



Annual Report 2025

Thai
Pride



56-1 One Report 2025
Sappe Public Company Limited

Our Commitment and Aspiration

“Creating value and pride for a Thai brand toward becoming a sustainable global brand”

At SAPPE, our “dream” is to build this Thai brand into a global brand. We want Thai people to feel proud and we want the words “Thai Pride” to be remembered alongside our products wherever they are present around the world.

Throughout the years, we have remained committed to creating innovations that help better people’s lives through our innovative spirit. We combine innovation with the value of ingredients sourced from Thai farmers, enabling this pride to flow to people across our entire value chain and creating shared value for all stakeholders.

Today, every bottle of SAPPE beverages produced in our factory in Thailand is delivered to consumers around the world. We will continue to move forward on this journey so that this Thai brand can grow on the global stage with dignity, sustainable growth and long-term value.



Vision

Becoming the preferred and trusted global brand
driven by a team of passionate and synergistic top talents
passionately working happily together in a dynamically
innovative workplace

Mission

“Thai Pride” Be an inspiring Thai model organization
delivering superior choices of food and beverages
to better people’s lives through our innovative spirit.



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Message from the Chairman and the Chief Executive Officer

The year 2025 marked an important year of learning and strengthening our internal foundation amid a global economic environment filled with challenges and rapid changes. These included geopolitical tensions affecting the global economy, inflation putting pressure on the cost of living and volatility arising from unpredictable natural factors. These circumstances served as a test that required SAPPE to operate with greater caution, prudence and a stronger focus on systematic risk management.

However, amid these uncertainties, we continue to see strong confidence from global consumers in Thai brands. We therefore remain committed to our vision of building Thai brands to gain international recognition, bringing the pride of “Thai Pride” to the hearts of consumers across every continent through innovation that strives to overcome limitations with the creative spirit that lies at the heart of our organization.



In terms of business operations under challenging market conditions, in 2025 the Company recorded total sales revenue of THB 5,253 million, representing a decrease of 22.5% and a net profit of THB 776.2 million, representing a decrease of 38%. Domestic sales accounted for 30%, while international sales accounted for 70%, covering more than 100 countries worldwide. Despite external pressures, SAPPE continues to enhance its competitive capabilities through products that meet international quality standards. We have adopted modern technology and data systems to improve operational efficiency in response to the changing behavior of modern consumers who increasingly prioritize health and the environment.



We believe that research and development of innovative products will continue to create experiences that exceed customer expectations. In 2025, health-promoting products accounted for 43.9% of our product portfolio and we have set a target to increase this proportion to more than 50% by 2030. During the year, the Company also launched 36 new products to expand consumer choices in both domestic and international markets through responsible marketing communication.

Alongside business growth, we place strong importance on our people, who are the most important driving force of the organization. We focus on promoting employee well-being, developing future skills and fostering an organizational culture that is open and inclusive. We embrace Diversity, Equity and Inclusion (DE&I) to unlock the full potential of our employees and prepare the organization to deliver greater value that helps better people's lives through our innovative spirit. From our primary production base in Thailand, we continue to bring this value forward, building meaningful connections with people around the world in a sustainable and dignified way.

SAPPE also remains committed to supporting communities and society through initiatives that help improve quality of life. These include Wan Whan Wan Project (Year 9), the Knowledge for Communities Project, the SAPPE Eye Care Project and the donation of medical equipment to 20 hospitals. We also contributed to relief efforts for those affected by unrest in border areas and by flooding in the northern, central and southern regions of Thailand, standing alongside Thai communities in times of difficulty.

In driving sustainable business and strengthening corporate governance, SAPPE remains committed to complying with relevant regulations and principles of good governance. Transparency, business ethics and good governance remain the foundation of our operations. Over the past year, we have reviewed and strengthened our governance policies to further protect the interests of all stakeholders fairly, while upholding human rights across our value chain. In addition, we continue to implement our action plan toward achieving Net Zero greenhouse gas emissions by 2065, contributing to global climate action. We strongly believe that balanced management across economic, social and environmental dimensions, supported by strong governance, will continue to build sustainable confidence among employees, investors and global business partners.

On behalf of the Board of Directors and all employees, we would like to express our sincere appreciation to our shareholders and stakeholders for their continued trust and support. Even during challenging times, we reaffirm our commitment to strengthening SAPPE's long-term growth and resilience. We will continue moving forward as a proud representative of Thailand, striving to create sustainable value on the global stage.



Mr. Natee Onin
Chairman

Ms. Piyajit Ruckariyapong
Director / Member of Executive Committee and CEO

Awards of Pride

“Achievements from Continuous Commitment to Improvement”

For SAPPE, the prestigious awards we received throughout 2025 serve as an important confirmation and encouragement that reflect our commitment to maintaining high operational standards in every dimension. Even amid challenging circumstances, we remain dedicated to delivering products with quality and value to consumers. These awards therefore represent recognition of our ongoing efforts to strengthen management capabilities, innovation and responsibility toward society and the environment. The recognition from leading institutions at both the national and international levels motivates us to continue operating with determination, maintaining the trust that our stakeholders place in us. We remain committed to advancing on the path of sustainability, driving Thai brands to grow with strength and dignity on the global stage.

Corporate Excellence Awards

1. SET ESG Ratings 2025 (A Rating)

Presented by the Stock Exchange of Thailand (SET)

Reflects outstanding performance in Environmental, Social and Governance (ESG) dimensions, which are essential to creating sustainable value for all stakeholders.

2. Thailand Corporate Excellence Awards 2025 (Management Excellence Category)

Presented by the Thailand Management Association (TMA) in collaboration with the Sasri Graduate Institute of Business Administration of Chulalongkorn University

This royal trophy award, received for the third consecutive year, reaffirms the Company's management excellence and its ability to adapt for long-term sustainable growth.

3. Best Managed Companies 2025 (Gold Standard Winner)

Presented by Deloitte Thailand

Achieving Gold Standard status after receiving the award for the fourth consecutive year, demonstrating internationally recognized standards in strategy execution and a strong organizational culture.

4. Forbes Asia Best Under A Billion Award 2025

Presented by Forbes Asia Magazine

A mark of the Company's strength and stability among listed companies in the Asia-Pacific region, received for the fourth consecutive year.

5. Prime Minister's Export Award 2025: Best Halal

Presented by the Department of International Trade Promotion, Ministry of Commerce

Reflects internationally recognized production standards and the continued trust of Muslim consumers worldwide.

6. Climate Action Leaders Award 2025

Presented at the Climate Action Forum (endorsed by AFMA – UN FAO and Sustainism)

Recognizes the Company's leadership in driving systematic policies to support climate and environmental restoration.



7. Ting To Trash Award

Presented by the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association

Reflects the Company's commitment to responsible resource and waste management to reduce environmental impact sustainably.

8. GEN Z Top Brand Award 2025 (Health & Beauty Beverage) – Rank No. 3

Presented by BrandBuffet.in.th in collaboration with INTAGE Thailand

Confirms the success of an innovative brand that resonates strongly with modern consumers.

9. Corporate Governance Report of Thai Listed Companies 2025 (CGR: 4 Stars – Very Good)

Presented by the Thai Institute of Directors Association (Thai IOD) with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)

Reflects the Company's commitment to conducting business based on strong corporate governance, transparency, accountability and consideration for all stakeholders to support sustainable growth.



Brand Awards

1. Superior Taste Award 2025

Presented by the International Taste Institute (ITI), Belgium

Guarantees superior taste and global recognition from leading experts on the international stage for Sappe Beauti Tea and Mogu Mogu Tea products.

2. Food Leader Award

Presented by the FoodExpo Qazaqstan Organizing Committee, Kazakhstan

Reflects the success of bringing Thai brands to establish a leading presence in emerging markets in the Central Asia region.

3. Future Forward Star Brand

Presented by Reliance Retail, India

Affirms the strong growth potential and popularity of the SAPPE brand in one of the world's most competitive and populous markets.

Business Overview

Creating innovative beverages and food
for better quality of life for consumers

Sappe Public Company Limited operates under the motto “We better people’s lives through our innovative spirit.” We are a pioneer and leader in Thailand’s innovative beverage market and a Thai brand that has gained international recognition. Our products, which represent Thai pride, are exported to more than 100 countries worldwide.



At present, the Company operates across five main product categories that respond to consumers’ well-being and lifestyle needs in multiple dimensions:

1. Functional Beverage Category
2. Fruit Juice / Juice Drink Category
3. Functional Powder Category
4. Healthier Snack Category
5. Supplements and Other Category

Performance in 2025

Economic Dimension: Elevating Thai Brands to Global Success

Amid challenges arising from external factors, SAPPE continues to maintain a strong business foundation through innovation and systematic risk management, while expanding the international recognition of Thai products in global markets.

Total sales revenue:

THB **5,253**
million

Net profit:

THB **776.2**
million

Revenue structure:

70% • 30%
International Markets Domestic Markets

Global presence:

Products exported to more than

100 
countries worldwide



Top 3 Brands



Sale By Reporting Entity:

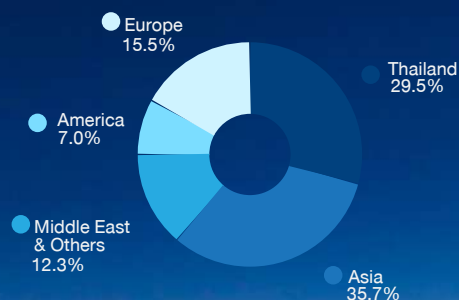


Export
70.5%

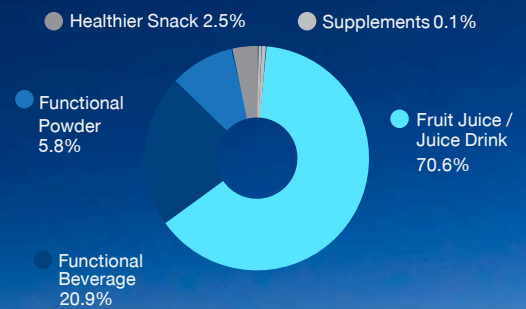


Domestic
29.5%

Sale by Region:



Sale by Product Category:



Driving Brand Strategy:

From Thai Pride to Global Success

SAPPE remains committed to promoting consumer health by targeting an increase in the proportion of health-oriented products to no less than 50% by 2030. In 2025, health-related products accounted for 43.9% of the Company's product portfolio, reflecting tangible progress toward this goal.

The Company also continues to drive product innovation, targeting the launch of no fewer than 20 new products per year. In 2025, SAPPE successfully developed and launched 36 new products, exceeding the established target.

At the same time, the Company collaborates with relevant agencies and industry organizations to enhance production standards, product safety and industry cooperation, creating shared benefits for consumers, the industry and society as a whole.



Building a Thai Brand into a Global Brand

In 2025, SAPPE continued to advance its strategy to elevate “Mogu Mogu” as a global brand under the concept “Life is too short, you gotta chew.” The campaign communicates the brand's playful identity and distinctive Sip – Chew – Feel drinking experience in international markets.

The Company adopted a Korea-first Strategy, leveraging the cultural influence of K-POP soft power to connect with Generation Y, Generation Z and Generation Alpha consumers worldwide. In addition, SAPPE organized the

Mobile Tour Sampling – “#MyFirstMoguMogu” campaign in key markets including South Korea, France, the United States and the Philippines, creating direct consumer experiences and encouraging repeat purchases. This approach represents an important strategy for building sustainable competitive advantage on the global stage.

Reinforcing Domestic Market Leadership

For the SAPPE Beauti brand, the Company focuses on strengthening connections with younger consumers through the “Refreshing in a self-love way” campaign. The Company introduced Yoshi Rinrada as the new brand presenter to reflect the concept of self-care and to promote values of diversity and equality (Diversity & Equality).

This year's strategy emphasizes expanding brand awareness through digital media and out-of-home (OOH) media in key strategic locations. The Company also creates closer engagement with students through School & University Tour activities nationwide. In parallel, SAPPE collaborates with Key Opinion Leaders (KOLs) and subject-matter experts to connect products with everyday lifestyles, reinforcing the brand's leadership position and enabling it to grow alongside the new generation of consumers.



Social Dimension: The Power of Innovators and Responsibility toward Consumers and Communities



Employee Information (2025)

Total Sappe Players: 609 employees

Male



301
Persons

Female



308
Persons

Office
HQ 179
Persons

Factory
K13 430
Persons

Employee Capability Development through Training in 2025

Office HQ

58

Training Programs

Factory K13

129

Training Programs

Total Training Hours

Office HQ

6,368 Hours

Average | 37 hours /person / year

Factory K13

14,133 Hours

Average | 33 hours /person / year

Employee Engagement Survey:

4.31/5 Points

Employee Net Promoter Score (NPS):

43%

(Reflecting employee pride in contributing to innovation that supports organizational and social growth)

SAPPE drives the organization through the power of the new generation of employees, known as “Sappe Players.” Under the concept of “Home of Innovators,” the Company aims to create an environment that systematically sparks creativity through its Innovation Strategy. We promote a working culture that encourages people to think boldly, experiment confidently and learn quickly from failure in order to transform ideas into tangible innovations. The innovation function is overseen by the C-Level leadership team, covering product development, organizational culture, marketing and management processes. This reinforces SAPPE’s position as an innovation-driven organization across all dimensions.



SAPPE Core Values: The Foundation of Success

At the heart of what unites all Sappe Players are the Company’s five core values, which serve as the foundation guiding the organization toward shared success.



Experimental
Creativity



Integrity For
Sustainability



Do The
Impossible



Dynamic With Speed
and Never Give Up



Fun Teamwork

Human Capital Management & Future-Ready Culture

In 2025, SAPPE continued to drive the organization with Sappe Players at its core, with a strong commitment to continuously improving employees quality of life and strengthening human capital development. The Company focuses on enhancing global competitiveness through the concept “Do Less, Impact More (DLIM)”, which has been applied across all functions. This approach emphasizes unlocking employee potential through AI technology, reducing repetitive work processes and enabling employees to focus on high-value activities that create greater organizational impact.



programs, relationship-building activities within the organization, opportunities for employees to contribute to social impact and continuous learning initiatives. These efforts reflect the Company’s commitment to creating a supportive workplace that strengthens employee engagement, well-being and long-term organizational sustainability.

1. Upskilling & Reskilling for the Digital Era

SAPPE is committed to strengthening future skills and digital capabilities by equipping employees with the right Mindset, Toolset and Skillset to adapt to rapid technological change.

● SAPPE INNOVERSE COMPETITION 2025

An organization-wide initiative designed to develop employees into AI-Oriented Players by encouraging the application of Artificial Intelligence (AI) across business functions. The program generated 7 projects that have been further developed for practical implementation, enhancing operational efficiency and creating tangible business value.

● Knowledge-Sharing Ecosystem

SAPPE promotes a learning organization culture through structured training programs, workshops and coaching-based mentoring systems that emphasize hands-on learning. This ecosystem supports employees in understanding, adapting to and applying emerging technologies effectively.

2. Diversity, Equity and Inclusion (DE&I)

SAPPE is an organization driven by the belief in the unlimited potential of people, supported by a strong commitment to Diversity, Equity and Inclusion (DE&I).

● Gender Equality & Leadership

The Company promotes equal opportunities across the organization, with 50% female employees and 33% of senior leadership positions held by women, reflecting progress in advancing gender diversity in leadership.

● Inclusive Workplace

SAPPE maintains a flat organizational structure that encourages open communication and accessibility across all levels. Employees, including Generation Z, who represent 21.84% of the workforce, are able to exchange ideas directly with executives through initiatives such as Happy Friday activities and collaborative Fun Space environments designed to foster engagement and creativity.

3. Employee Holistic Well-being

SAPPE prioritizes employee well-being through a comprehensive five-dimensional well-being framework, consisting of Physical, Mental, Social, Spiritual and Intellectual well-being. This framework includes preventive healthcare initiatives, emotional well-being

4. Purpose-Driven Work & Social Contribution

SAPPE encourages employees to discover deeper meaning in their work by contributing to positive social impact and sustainable value creation.

● Social Impact Participation

Employees are encouraged to participate in volunteer activities, including packing relief kits, donating food and essential supplies and assisting communities affected by flooding across Thailand. The Company also organized initiatives to support communities in Hat Yai during severe flooding.

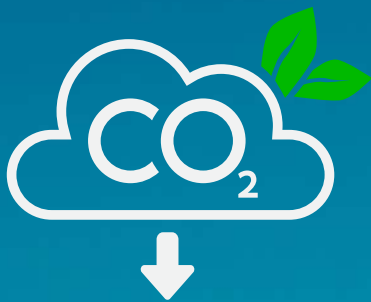
● Lifetime Contribution

SAPPE continues to enhance employee welfare programs to recognize long-term dedication. Long-service awards have been extended from 15 years to 20 and 30 years and scholarship programs for employees children have been to support employees and their families who have contributed to the success of Thai brands on the global stage.

Environmental Dimension: Resource Management and the Path toward Net Zero

SAPPE is committed to conducting its business while minimizing environmental impact through effective environmental and resource management. The Company places strong emphasis on developing packaging under the Circular Economy concept across the entire value chain.

This includes designing packaging that is easier to recycle, replacing PVC labels with PET labels to improve recycling efficiency and increasing the use of recycled PET (rPET) in bottles for the Company's core products. At the same time, SAPPE focuses on reducing material usage through lightweight packaging design and optimizing packaging formats to better suit consumption patterns, thereby reducing post-consumer waste.



The Company is Committed Achieving (Net Zero) Greenhouse Gas Emissions

by 2065



In addition, the Company continuously adapts its packaging to comply with international environmental regulations, such as the adoption of tethered caps for the European market to prevent plastic leakage into the environment. These initiatives enhance recyclability, reduce resource consumption and mitigate long-term environmental impact. They also play an important role in supporting the Company's commitment to achieving Net Zero greenhouse gas emissions by 2065, contributing to global climate action and sustainable business operations.



Key Sustainability Partnerships

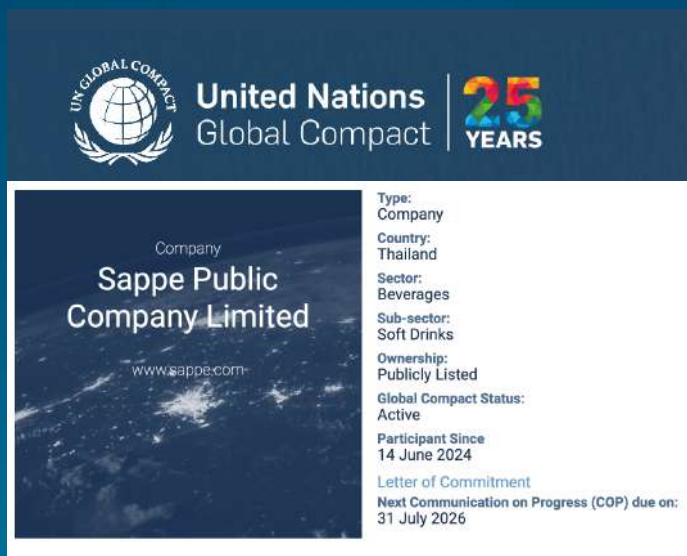
SAPPE believes that driving sustainable development cannot be achieved by any single organization alone. It requires collaboration among all sectors, including the public sector, private sector, civil society and international organizations, to jointly shape directions, exchange knowledge and drive systematic change.

The Company therefore places strong importance on participating in sustainability networks, collaboration platforms and stakeholder engagement processes at multiple levels from national and regional platforms to international initiatives.

Over the past year, SAPPE has actively participated in several important sustainability collaboration platforms covering multiple dimensions, including corporate governance, human rights, gender equality, social well-being, environmental management and the advancement of national Sustainable Development Goals (SDGs).

Such participation not only reflects the Company's commitment to sustainability issues, but also provides an opportunity to gain insights into policy perspectives, global trends and stakeholder recommendations. These insights are then integrated into the Company's corporate strategy, operational practices and long-term value creation.

Engagement in these networks and collaborative platforms reflects SAPPE's role as a responsible business that operates with transparency, accountability and awareness of its economic, social and environmental impacts. The Company leverages the power of partnerships as an important mechanism to build trust, reduce risks and support sustainable organizational growth alongside broader societal development.



SAPPE is a member of the UN Global Compact Network Thailand (UNGNT), the United Nations sustainability network in Thailand. Through this membership, the Company is committed to advancing the implementation of the Ten Principles of the UN Global Compact and contributing to the Sustainable Development Goals (SDGs).

These principles focus on four key areas:

- Human Rights
- Labour Standards
- Environmental Protection
- Anti-Corruption

This commitment reflects SAPPE's intention to create trust and generate positive impact for both Thai society and the global community.



SAPPE participated in the Climate Action Leaders Recognition Program organized by the Ministry of Natural Resources and Environment of Thailand, recognizing private-sector organizations that demonstrate strong commitment and tangible results in advancing sustainability initiatives to restore climate and environmental systems.

The recognition was presented during the Climate Action Forum, a collaborative sustainability platform held at the United Nations Thailand, which brings together partners from the public sector, private sector and civil society to collectively advance climate and environmental restoration policies and initiatives.

This initiative is supported and endorsed by international organizations, including AFMA (Agricultural and Food Marketing Association for Asia and the Pacific – UN FAO) and Sustainism, a global collaboration network for sustainable development. The initiative aligns with SDG 17: Partnerships for the Goals, emphasizing cross-sector collaboration to achieve sustainability objectives.



SAPPE has signed the CEO Statement of Support for the Women's Empowerment Principles (WEPs), an initiative jointly established by UN Women and the UN Global Compact. Currently, more than 6,500 companies worldwide have become WEPs signatories.

This commitment reflects the Company's intention to promote organizational culture and business practices that support gender equality and women's empowerment, encourage participation from employees of all genders and advance diversity, equity and inclusion (DE&I) within the workplace.

SAPPE also participated in the "Ring the Bell for Gender

Equality" event, an initiative that mobilizes the business sector to promote gender equality and celebrate women's economic, political and social achievements worldwide. The event was held in celebration of International Women's Day 2025 at the Stock Exchange of Thailand.

Ms. Piyajit Ruckariyapong, Chief Executive Officer of Sappe Public Company Limited, was honored to participate as one of the speakers at the Global Summit of Women 2025, one of the world's most influential international gatherings of women leaders. The summit marked its 35th edition under the theme "Women: Restoring Values in the Digital Age," held during 3–5 July 2025 in Berlin, Germany, with participation from leaders representing more than 60 countries worldwide.

The Women CEO Forum this year was organized under the topic "Should Companies Take a Position on Socio-Cultural Issues?" and was moderated by Ms. Irene Natividad, President of the Global Summit of Women. The session featured senior female leaders from leading global organizations, including Commerzbank (Germany), Dow Europe (Switzerland), McCann Worldgroup Europe (Spain) and SAPPE PCL. (Thailand). The discussion reflected the evolving role of women leaders in today's world, who are not only users of innovation but also leaders in restoring values and ethics in business and society in the digital age.



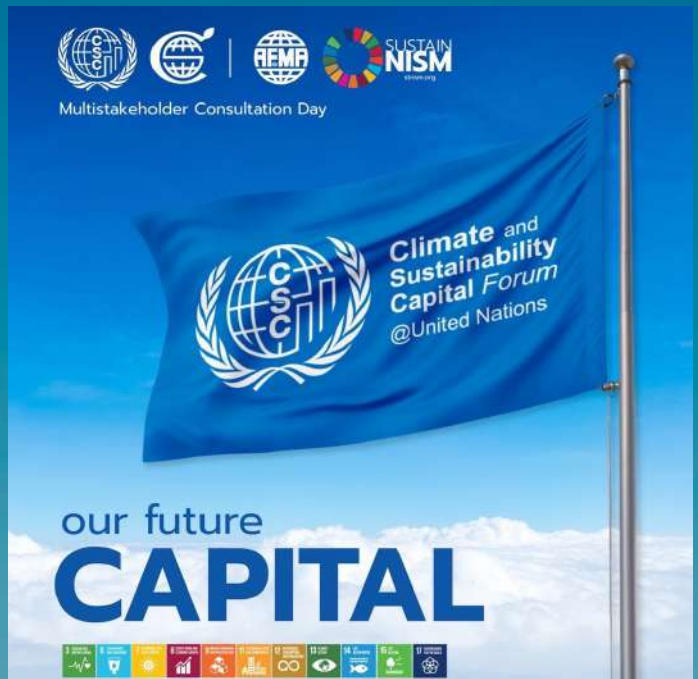
SAPPE also participated in the CSCAP – Climate and Sustainability Capital Forum @United Nations, held at the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) Headquarters in Bangkok.

The forum aims to advance the goals of sustainable consumption and production (SCP) under the concept "Our Future Capital," promoting the transition toward a green economy and sustainable investment across the Asia-Pacific region.

SAPPE participated as a private sector representative from Thailand, engaging in discussions on policy directions and emerging trends related to sustainable production, responsible procurement and sustainable supply chains under the collaborative framework of the United Nations.

During the event, the Company also received a commemorative medal from Sustainism (stnsm.org) in recognition of its role as a sustainability partner supporting regional sustainability initiatives.

The CSCAP – Climate and Sustainability Capital Forum serves as an international collaboration platform that brings together banks, institutional investors, financial leaders, sustainability-driven buyers and government agencies from multiple countries to jointly advance practical ESG implementation. The forum also provides a platform for sharing knowledge and the latest standards in sustainable finance and investment, while enabling businesses to establish strategic partnerships with global investors and financial institutions to drive future capital toward sustainable growth.



SAPPE has also been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) since 30 September 2020 and has continuously maintained its certified membership status to the present day. The CAC initiative represents a collaboration among leading Thai business organizations aimed at promoting transparent and corruption-free business practices, strengthening anti-corruption risk management and supporting the development of more transparent and efficient public sector systems. Maintaining CAC membership reflects SAPPE's firm commitment to anti-corruption in all forms, implemented through strong corporate governance, transparency and accountability. This commitment reinforces trust among all stakeholders while strengthening an organizational culture built on good governance and ethical business conduct.





Mr. Thongchai Sirithorn, Vice President of TIPMSE and Mr. Adisak Ruckariyaphong, Executive Chairman and Head of the Sustainability Committee of SAPPE.

Established more than 20 years ago, TIPMSE promotes integrated packaging waste management systems covering the entire lifecycle from design, collection and sorting to recycling and reuse. The organization collaborates with government agencies, private sector partners and civil society to develop standards, best practices and pilot projects aimed at establishing a circular packaging economy in Thailand.

SAPPE is a member of the Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), a non-profit organization under the supervision of the Federation of Thai Industries (FTI). The institute was initiated by industry groups, associations and member companies whose businesses involve packaging-related products. Together with a network of more than 149 partner organizations and over 16,000 FTI members, TIPMSE works collaboratively to advance Extended Producer Responsibility (EPR) under Thailand's Sustainable Packaging Management legislation.

The initiative aims to transform used packaging into raw materials under the Circular Economy concept, creating additional value while supporting long-term environmental sustainability. The event was attended by Mr. Kriengkrai Thiennukul, Chairman of the Federation of Thai Industries,



SAPPE also participates in the “Ting To Trash” initiative, organized by the Securities and Exchange Commission of Thailand (SEC) in collaboration with the Thai Listed Companies Association (TLCA). The initiative encourages listed companies to strengthen their environmental practices through integrated waste management, from waste separation at source to end-of-life treatment.

SAPPE reinforces its role in effective organizational waste management through the internal program “Yaek Laek Trip”, which encourages employees to participate in waste separation activities covering food waste, wet waste, recyclable waste and hazardous waste. The Company also developed its own “Yaek Laek Trip” application, enabling employees to accumulate points through waste separation activities.

This system provides measurable indicators that support

monitoring and evaluation, including the calculation of greenhouse gas emission reductions.

In addition, plastic waste collected from SAPPE's program is directed into recycling processes through the “GC YOU Turn” initiative operated by PTT Global Chemical Public Company Limited (GC), which provides a comprehensive plastic waste management system. The collected materials are processed through recycling or upcycling, helping to create added value while reducing environmental impact.



SAPPE also participated in a panel discussion titled “Trade Mechanisms and Business Strategies Affecting Health: Trends, Challenges and Responses.” The event was organized by the Thai Health Promotion Foundation (ThaiHealth) in collaboration with network partners.

The forum provided a platform for exchanging knowledge and perspectives among experts from academia, civil society organizations and the business sector. SAPPE's participation reflects the Company's awareness of the relationship between business strategies, trade mechanisms and their impact on consumer and societal health.

The Company places strong emphasis on responsible business practices, effective social risk management and

supporting business development approaches that promote the long-term well-being of the public.



SAPPE reinforces its commitment to sustainability through the development of people and innovation. The Company has continued its academic collaboration through a Memorandum of Understanding (MOU) with Srinakharinwirot University (SWU) to systematically bridge the gap between academia and industry.

The partnership focuses on transforming academic research into commercially viable food and beverage innovations, while providing action learning opportunities for students to gain practical experience. The collaboration aims to develop future professionals who are responsible and capable of driving Thailand's industries toward sustainable global competitiveness.

This collaboration serves as an important mechanism in building a sustainable innovation ecosystem, combining academic expertise with business experience to create long-term value for society.



SAPPE was also one of the main supporters of Miss Wheelchair Thailand 2025, the first and only national platform in Thailand dedicated to empowering women who use wheelchairs.

The platform celebrates the capabilities, attitudes and inspiration of women beyond physical appearance, emphasizing inner strength and personal potential.

The event represents a space for equality, allowing women to express themselves freely and confidently. As an organization committed to social sustainability, particularly under the principles of Diversity, Equity and Inclusion (DE&I), SAPPE recognizes this platform as a powerful source of inspiration for society.

This participation reaffirms SAPPE's commitment to promoting an inclusive society that respects diversity and creates opportunities for individuals of all abilities to shine without limitations.



SAPPE participated in the Asia-Pacific Regional Commemoration of International Women's Day 2025, organized by the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) in collaboration with UN Women at the United Nations Conference Centre in Bangkok.

The event was held under the theme "For ALL Women and Girls: Equality. Rights. Empowerment." and aimed to promote the role and participation of women and youth in sustainable development processes. SAPPE's participation reflects the Company's commitment to gender equality, human rights and women's empowerment across both organizational and societal levels.

The Company also contributes to advancing green economy, digital economy and care economy initiatives that support inclusive and sustainable economic growth.

In addition, SAPPE participated in a consultation workshop organized by the Department of International Organizations, in collaboration with the Global Compact Network Thailand (GCNT) and the Ministry of Foreign Affairs, to gather private sector perspectives on Thailand's sustainable development progress. The workshop contributed to the preparation of Thailand's Voluntary National Review (VNR) 2025, providing a platform for businesses to share perspectives, recommendations and operational challenges related to sustainability. This engagement reflects the important role of the private sector in supporting the Sustainable Development Goals (SDGs) through collaboration among the public sector, private sector and civil society to drive effective and tangible national development.



Board of Directors



Natee Onin

- Chairman of the Board



Adisak Ruckariyaphong

- Vice Chairman of the Board
- Chairman of Executive Committee
- Member of the Sustainability Development and Risk Management Committee



Surath Pralongsil

- Independent Director
- Chairman of the Audit Committee
- Member of the Sustainability Development and Risk Management Committee



Chanin Archjananun

- Independent Director
- Member of the Audit Committee
- Chairman of the Sustainability Development and Risk Management Committee



Sutapa Amornvivat

- Independent Director
- Member of the Audit Committee



Niratchara Siriamphunkul

- Independent Director



Thana Thienachariya

- Independent Director



Anan Ruckariyapong

- Director
- Member of Executive Committee
- President



Piyajit Ruckariyapong

- Director
- Member of Executive Committee
- Member of the Sustainability Development and Risk Management Committee
- Chief Executive Officer



Arnupap Ruckariyapong

- Director
- Member of Executive Committee
- Chief Technology Officer

Financial Highlights

Consolidated Statement of Financial Position of Sappe Public Company Limited and its subsidiaries

Statement of Financial Position	31 December 2025		31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets	5,586.55	100.00	5,920.84	100.00	5,680.24	100.00	4,561.33	100.00
Current Assets	2,133.49	38.19	2,697.64	45.56	3,655.81	64.36	3,079.28	67.51
Cash and Cash Equivalents	683.14	12.23	763.16	12.89	554.20	9.76	298.81	6.55
Other Current Financial Assets	534.70	9.57	1,012.17	17.10	1,977.36	34.81	1,829.72	40.11
Trade Accounts Receivable	442.25	7.92	389.01	6.57	328.42	5.78	324.14	7.11
Other Receivables	138.09	2.47	213.42	3.60	313.14	5.51	135.36	2.97
Inventories	317.13	5.68	234.17	3.96	437.83	7.71	444.46	9.74
Other Current Assets	18.18	0.32	85.70	1.45	44.86	0.79	46.80	1.03
Non-current Assets	3,453.06	61.81	3,223.20	54.44	2,024.43	35.64	1,482.04	32.49
Investments in Associates	77.73	1.39	75.54	1.28	75.85	1.34	89.12	1.95
Investments in Joint Ventures	-	-	0.22	0.00	23.33	0.41	30.17	0.66
Other Non-current Financial Assets	25.78	0.46	37.43	0.63	40.59	0.71	66.75	1.46
Property, Plant and Equipment	3,075.65	55.05	2,881.35	48.66	1,664.87	29.31	1,067.73	23.41
Right-of-use Assets	50.26	0.90	41.41	0.70	52.82	0.93	64.21	1.41
Goodwill	90.90	1.63	90.90	1.54	90.90	1.60	90.90	1.99
Intangible Assets	84.95	1.52	52.12	0.88	32.82	0.58	37.04	0.81
Deferred Tax Assets	37.77	0.68	34.42	0.58	32.30	0.57	26.41	0.58
Other Non-current Assets	10.02	0.18	9.81	0.17	10.95	0.19	9.70	0.21
Liabilities and Equity	5,586.55	100.00	5,920.83	100.00	5,680.24	100.00	4,561.33	100.00
Liabilities	1,128.51	20.20	1,429.91	24.15	1,784.38	31.41	1,201.27	26.34
Current Liabilities	969.90	17.36	1,292.09	21.82	1,647.48	29.00	1,071.14	23.48
Short-term Borrowings from Financial Institutions	-	-	-	-	-	-	1.06	0.02
Trade Accounts Payables	206.60	3.70	199.75	3.37	270.82	4.77	229.97	5.04
Other Accounts Payables	645.77	11.56	900.01	15.20	1,214.58	21.38	734.23	16.10
Short-term Borrowings from Related Parties / Others	-	-	2.45	0.04	9.47	0.17	9.35	0.20
Current Portion of Lease Liabilities	11.97	0.21	10.44	0.18	11.52	0.20	10.92	0.24
Corporate Income Tax Payable	70.32	1.26	107.29	1.81	129.98	2.29	85.61	1.88
Current Provisions for Employee Benefits	22.85	0.41	72.16	1.22	11.11	0.20	-	-
Other Current Liabilities	12.40	0.22	-	-	-	-	-	-
Non-current Liabilities	158.60	2.84	137.82	2.33	136.90	2.41	130.14	2.85
Lease Liabilities	44.62	0.80	38.77	0.65	49.20	0.87	60.54	1.33
Deferred Tax Liabilities	0.64	0.01	0.85	0.01	1.05	0.02	2.97	0.07
Non-current Provisions for Employee Benefits	99.16	1.78	98.20	1.66	82.49	1.45	61.82	1.36
Other Non-current Liabilities	14.18	0.25	0.01	0.00	4.16	0.07	4.81	0.11
Equity	4,458.04	79.80	4,490.92	75.85	3,895.86	68.59	3,360.05	73.66
Issued and Paid-up Share Capital	308.29	5.52	308.29	5.21	308.29	5.43	308.29	6.76
Share Premium on Ordinary Shares	1,082.23	19.37	1,082.23	18.28	1,082.23	19.05	1,082.23	23.73
Share-based Payment Reserve	26.53	0.47	23.97	0.40	5.91	0.10	-	-
Treasury Shares	(187.60)	(3.36)	(38.98)	(0.66)	(12.57)	(0.22)	-	-
Treasury Shares Reserve	187.60	3.36	38.98	0.66	12.57	0.22	-	-
Retained Earnings Appropriated – Legal Reserve	30.84	0.55	30.84	0.52	30.84	0.54	30.84	0.68
Retained Earnings – Unappropriated	2,883.02	51.61	2,943.91	49.72	2,392.26	42.12	1,839.30	40.32
Translation	-	-	-	-	(4.37)	(0.08)	(4.37)	(0.10)
Currency Translation Reserve	4.00	0.07	3.08	0.05	2.34	0.04	1.52	0.03
Non-controlling Interests	123.12	2.20	98.60	1.67	78.36	1.38	102.24	2.24

Statement of Financial Position of Sappe Public Company Limited (Separate Financial Statements)

Statement of Financial Position	31 December 2025		31 December 2024		31 December 2023		31 December 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Assets	5,481.18	100.00	5,893.43	100.00	5,693.92	100.00	4,491.17	100.00
Current Assets	1,868.08	34.08	2,517.96	42.72	3,566.44	62.64	2,941.95	65.51
Cash and Cash Equivalents	483.97	8.83	618.14	10.49	488.36	8.58	249.99	5.57
Other Current Financial Assets	534.70	9.76	1,012.17	17.17	1,977.36	34.73	1,829.72	40.74
Trade Accounts Receivable	426.63	7.78	378.30	6.42	311.04	5.46	281.16	6.26
Other Receivables	136.70	2.49	212.49	3.61	322.40	5.66	145.06	3.23
Short-term Loans to Related Parties	-	-	2.55	0.04	5.61	0.10	5.61	0.12
Inventories	270.41	4.93	208.98	3.55	416.96	7.32	383.90	8.55
Other Current Assets	15.67	0.29	85.33	1.45	44.71	0.79	46.51	1.04
Non-current Assets	3,613.10	65.92	3,375.47	57.28	2,127.48	37.36	1,549.22	34.49
Investments in Subsidiaries	427.00	7.79	427.00	7.25	427.00	7.50	420.00	9.35
Other Non-current Financial Assets	25.78	0.47	37.43	0.64	40.59	0.71	66.75	1.49
Property, Plant and Equipment	2,996.82	54.67	2,792.29	47.38	1,556.96	27.34	946.76	21.08
Right-of-use Assets	42.85	0.78	33.33	0.57	44.07	0.77	54.79	1.22
Other Intangible Assets	80.88	1.48	47.15	0.80	25.81	0.45	29.39	0.65
Deferred Tax Assets	32.88	0.60	31.58	0.54	27.45	0.48	26.10	0.58
Other Non-current Assets	6.89	0.13	6.70	0.11	5.60	0.10	5.43	0.12
Liabilities and Equity	5,481.18	100.00	5,893.43	100.00	5,693.92	100.00	4,491.17	100.00
Liabilities	1,048.31	19.13	1,385.04	23.50	1,752.98	30.79	1,156.15	25.74
Current Liabilities	901.63	16.45	1,259.26	21.37	1,633.15	28.68	1,045.46	23.28
Trade Accounts Payables	207.91	3.79	201.25	3.41	278.99	4.90	240.03	5.34
Other Payables	585.05	10.67	868.96	14.74	1,202.14	21.11	709.62	15.80
Current Portion of Lease Liabilities	11.44	0.21	9.95	0.17	11.05	0.19	10.47	0.23
Corporate Income Tax Payable	61.98	1.13	106.94	1.81	129.86	2.28	85.34	1.90
Current Provisions for Employee Benefits	22.85	0.42	72.16	1.22	11.11	0.20	-	-
Other Current Liabilities	12.40	0.23	-	-	-	-	-	-
Non-current Liabilities	146.68	2.68	125.79	2.13	119.83	2.10	110.69	2.46
Lease Liabilities	35.92	0.66	29.54	0.50	39.49	0.69	50.36	1.12
Non-current Provisions for Employee Benefit	96.58	1.76	96.25	1.63	80.34	1.41	60.33	1.34
Other Non-current Liabilities	14.18	0.26	-	-	-	-	-	-
Equity	4,432.87	80.87	4,508.39	76.50	3,940.94	69.21	3,335.02	74.26
Issued and Paid-up Share Capital	308.29	5.62	308.29	5.23	308.29	5.41	308.29	6.86
Share Premium on Ordinary Shares	1,082.23	19.74	1,082.23	18.36	1,082.23	19.01	1,082.23	24.10
Share-based Payment Reserve	26.53	0.48	23.97	0.41	5.91	0.10	-	-
Treasury Shares	(187.60)	(3.42)	(38.98)	(0.66)	(12.57)	(0.22)	-	-
Retained Earnings Appropriated – Legal Reserve	30.84	0.56	30.84	0.52	30.84	0.54	30.84	0.69
Retained Earnings Appropriated – Treasury Shares Reserve	187.60	3.42	38.98	0.66	12.57	0.22	-	-
Retained Earnings – Unappropriated	2,984.98	54.46	3,063.06	51.97	2,513.67	44.15	1,913.66	42.61

Consolidated Statement of Comprehensive Income of Sappe Public Company Limited and Its Subsidiaries

Statement of Comprehensive Income	Consolidated Financial Statements							
	Year ended 31 December							
	2025		2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue								
Total Revenue	5,386.95	102.56	7,052.79	104.09	6,207.71	102.56	4,899.51	107.29
Revenue from Sales of Goods	5,252.61	100.00	6,775.38	100.00	6,052.57	100.00	4,566.40	100.00
Other Income	120.30	2.29	258.17	3.81	145.84	2.41	333.11	7.29
Net Foreign Exchange Gain	14.04	0.27	19.24	0.28	9.30	0.15	-	-
Total Revenue (According to Financial Statements)	5,386.95	102.56	7,052.79	104.09	6,207.71	102.56	4,899.51	107.29
Cost of Sales of Goods	2,926.53	55.72	3,631.77	53.60	3,341.39	55.21	2,702.90	59.19
Cost of Sales (According to Financial Statements)	2,926.53	55.72	3,631.77	53.60	3,341.39	55.21	2,702.90	59.19
Distribution Costs	1,002.81	19.09	1,298.06	19.16	986.39	16.30	982.88	21.52
Administrative Expenses	495.05	9.42	556.07	8.21	512.24	8.46	383.27	8.39
Net Foreign Exchange Loss	-	-	-	-	-	-	8.51	0.19
Finance Costs	1.77	0.03	2.05	0.03	2.55	0.04	2.29	0.05
Total Expenses	4,426.16	84.27	5,487.95	81.00	4,842.57	80.01	4,079.85	89.34
TFRS 9	0.84	0.02	2.70	0.04	(19.74)	(0.33)	(3.87)	(0.08)
Loss from Loss of Control	-	-	(2.55)	(0.04)	-	-	-	-
Share of Profit (Loss) of Associates and Joint Ventures accounted for using the equity method	1.96	0.04	(1.21)	(0.02)	(20.12)	(0.33)	0.34	0.01
Profit Before Income Tax Expense	963.59	18.35	1,563.78	23.08	1,325.28	21.90	816.14	17.87
Tax Expense	162.86	3.10	297.87	4.40	274.77	4.54	161.71	3.54
Profit for the Year	800.73	15.24	1,265.91	18.49	1,050.52	17.36	654.43	14.33
Profit Attributable to:								
Owners of the Parent	776.21	14.78	1,252.55	18.68	1,074.20	17.75	653.15	14.30
Non-controlling Interests	24.52	0.47	13.36	0.20	(23.68)	(0.39)	1.28	0.03
	800.73	15.24	1,265.91	18.68	1,050.52	17.36	654.43	14.33

Consolidated Statement of Cash Flows of Sappe Public Company Limited and Its Subsidiaries

Unit: THB

Statement of Cash Flows	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Net Cash from Operating Activities	836,198,702	1,307,951,251	1,663,695,257	1,014,952,626
Net Cash Used in Investing Activities	(37,782,725)	(381,563,578)	(868,328,754)	(792,091,491)
Net Cash Used in Financing Activities	(879,287,766)	(714,781,421)	(535,326,334)	(306,667,556)
Cash and Cash Equivalents at 1 January	763,157,656	554,204,035	298,805,528	382,609,637
Effect of Loss of Control in Subsidiaries	-	(3,759,542)	-	-
Effect of Exchange Rate Changes on Cash and Cash Equivalents	851,586	1,106,911	(4,641,662)	2,312
Cash and Cash Equivalents at 31 December	683,137,453	763,157,656	554,204,035	298,805,528

Statement of Comprehensive Income of Sappe Public Company Limited (Separate Financial Statements)

Statement of Comprehensive Income	Separate Financial Statements							
	Year ended 31 December							
	2025		2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue								
Total Revenue	4,996.80	102.83	6,709.41	104.30	5,966.25	102.63	4,642.75	107.54
Revenue from Sales of Goods	4,859.24	100.00	6,432.59	100.00	5,813.36	100.00	4,317.24	100.00
Other Income	120.09	2.47	256.31	3.98	141.38	2.43	325.51	7.54
Net Foreign Exchange Gain	17.47	0.36	20.50	0.32	11.51	0.20	-	-
Total Revenue (According to Financial Statements)	4,996.80	102.83	6,709.41	104.30	5,966.25	102.63	4,642.75	107.54
Cost of Sales of Goods	2,643.23	54.40	3,362.27	52.27	3,118.07	53.64	2,499.14	57.89
Cost of Sales (According to Financial Statements)	2,643.23	54.40	3,362.27	52.27	3,118.07	53.64	2,499.14	57.89
Distribution Costs	976.90	20.10	1,280.26	19.90	970.29	16.69	961.60	22.27
Administrative Expenses	461.17	9.49	523.15	8.13	473.31	8.14	355.11	8.23
Net Foreign Exchange Loss	-	-	-	-	-	-	6.91	0.16
Finance Costs	1.33	0.03	1.46	0.02	1.81	0.03	1.59	0.04
Total Expenses	4,082.63	84.02	5,167.15	80.33	4,563.48	78.50	3,824.35	88.58
TFRS 9	(1.79)	(0.04)	(0.13)	(0.00)	(0.71)	(0.01)	(4.33)	(0.10)
Profit Before Income Tax Expense	912.38	18.78	1,542.14	23.97	1,402.06	24.12	814.07	18.86
Tax Expense	153.36	3.16	295.60	4.60	280.81	4.83	161.36	3.74
Profit for the Year	759.02	15.62	1,246.53	19.38	1,121.25	19.29	652.71	15.12
Profit Attributable to:								
Owners of the Parent	759.02	15.62	1,246.53	19.38	1,121.25	19.29	652.71	15.12
Non-controlling Interests	-	-	-	-	-	-	-	-
	759.02	15.62	1,246.53	19.38	1,121.25	19.29	652.71	15.12

Statement of Cash Flows of Sappe Public Company Limited (Separate Financial Statements)

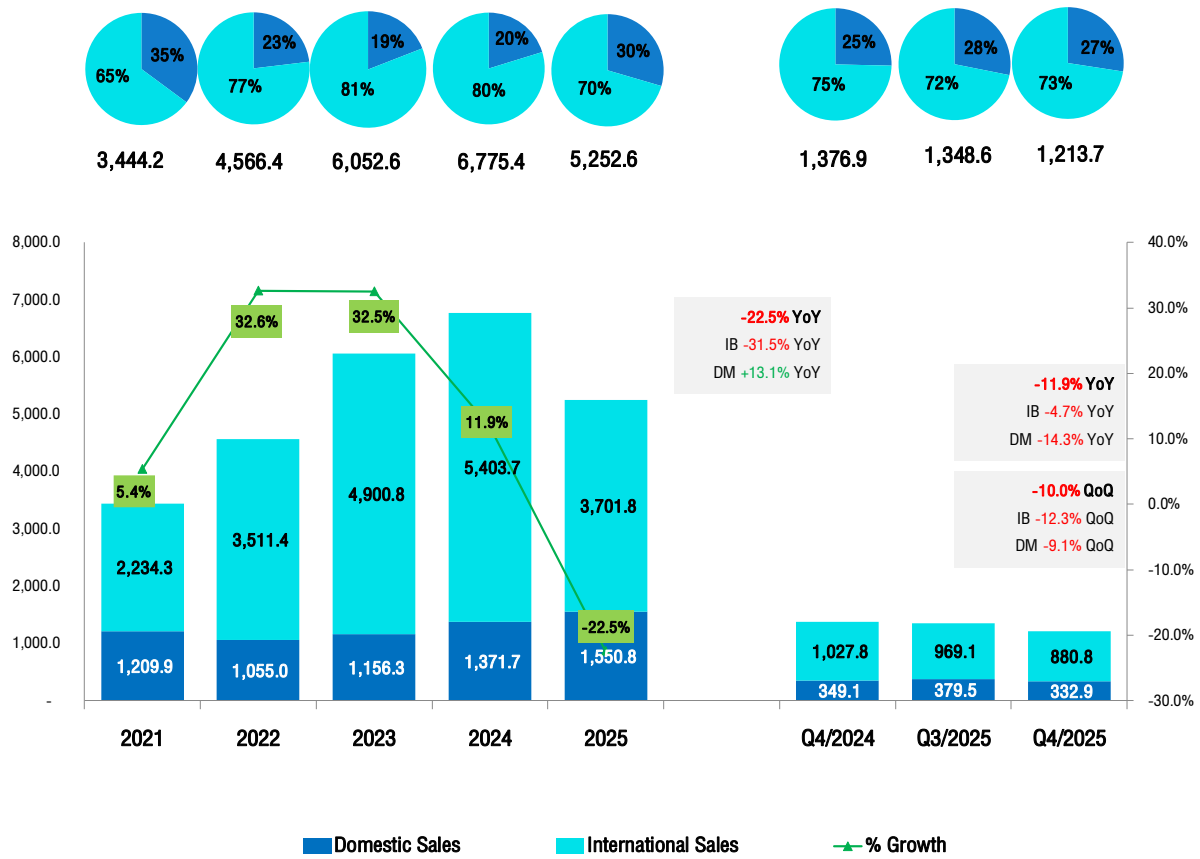
Unit: THB

Statement of Cash Flows	31 December 2025	31 December 2024	31 December 2023	31 December 2022
Net Cash from Operating Activities	769,806,614	1,238,898,980	1,645,370,579	1,015,529,912
Net Cash Used in Investing Activities	(28,354,848)	(398,978,628)	(869,017,622)	(785,479,661)
Net Cash Used in Financing Activities	(875,549,701)	(709,655,315)	(533,339,351)	(304,608,570)
Cash and Cash Equivalents at 1 January	618,139,772	488,360,925	249,988,981	324,544,988
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(72,082)	(486,190)	(4,641,662)	2,312
Cash and Cash Equivalents at 31 December	483,969,755	618,139,772	488,360,925	249,988,981

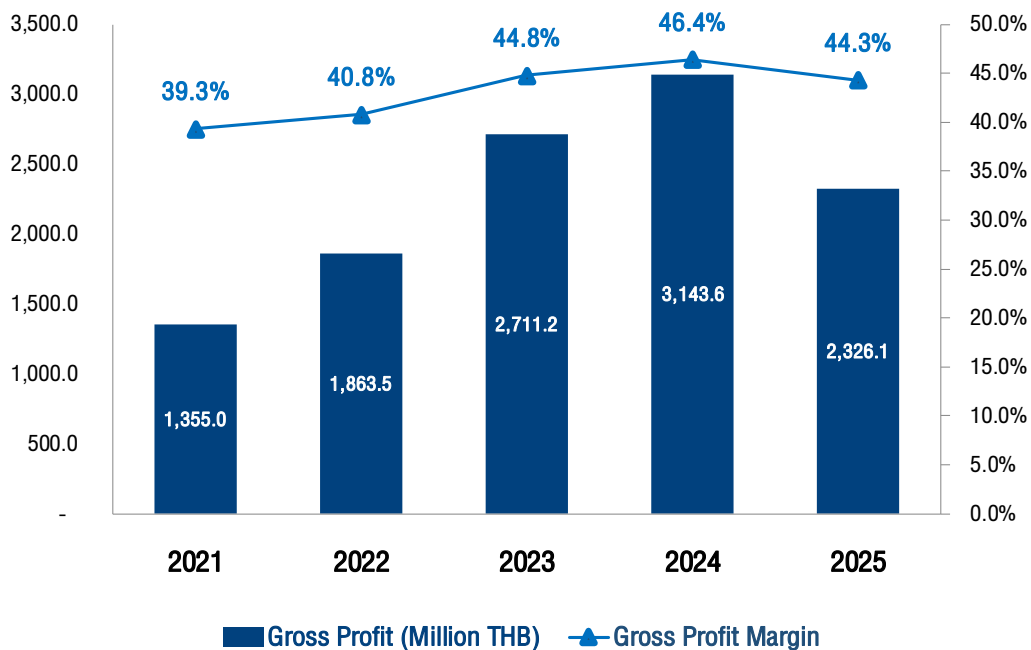
Financial Ratios

Financial Ratios	2025	2024	2023	2022
Liquidity ratio				
Liquidity Ratio	2.20	2.09	2.22	2.87
Quick Ratio	1.71	1.68	1.74	2.29
Cash Ratio	0.74	0.89	1.22	1.12
Accounts Receivable Turnover	12.01	17.69	17.70	13.59
Average Collection	29.97	20.35	20.34	26.48
Inventory Turnover	20.01	14.79	9.48	11.89
Days Sale of Inventory (days)	17.99	24.34	37.98	30.27
Accounts Payable Turnover	14.40	15.44	13.34	13.16
Days Payable Outstanding (days)	24.99	23.32	26.98	27.36
Cash Cycle (days)	22.97	21.37	31.34	29.39
Profitability ratio				
Gross Profit Margin (%)	44.28	46.40	44.79	40.81
Operating Profit Margin (%)	15.73	19.00	19.99	10.66
Other Income to Total Revenue (%)	2.49	3.93	2.50	6.80
Cash to Profit Ratio (%)	101.18	101.59	137.50	208.60
Net Profit Margin (%)	14.86	17.95	16.92	13.36
Return on Equity (ROE) (%)	17.90	30.19	28.96	20.56
Efficiency ratio				
Return on Assets (ROA) (%)	13.92	21.82	20.51	15.56
Return on Fixed Assets (ROFA) (%)	35.42	65.80	89.35	82.61
Asset Turnover	0.94	1.22	1.21	1.17
Financial policy ratio				
Debt to Equity Ratio	0.25	0.32	0.46	0.36
Interest Coverage Ratio	490.70	514.41	830.56	553.20
Debt Service Coverage Ratio	1.08	1.15	1.15	0.90
Dividend Payout Ratio (%)	86.63	52.98	48.42	51.66

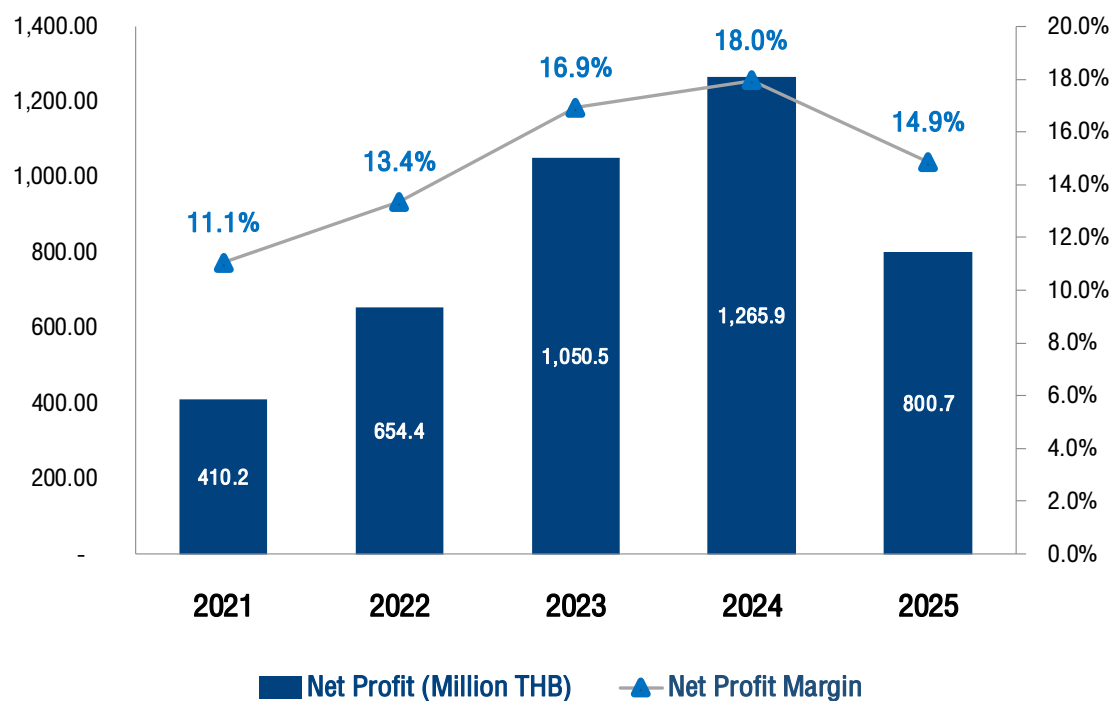
Revenue from Sales of Goods



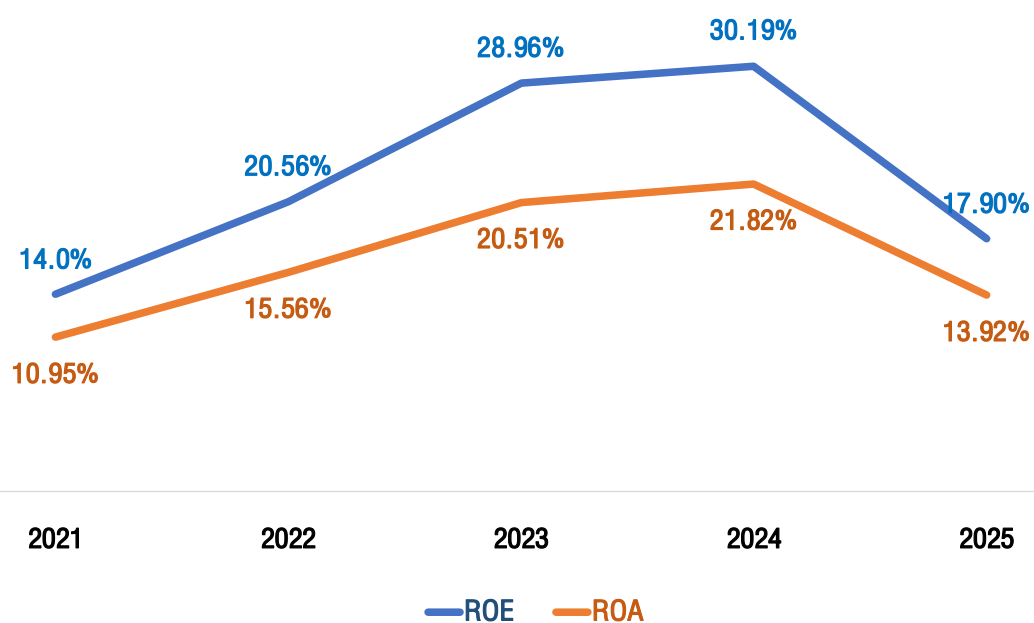
Gross Profit Margin



Net Profit and Net Profit Margin



Return on Asset and Return on Equity



PART 1

BUSINESS OPERATION AND OPERATING RESULTS

Part 1

Business Operation and Operating Results

(Reporting period: 1 January 2025 to 31 December 2025)

1. Organizational Structure and Business Operations

1.1 Policy and Overall Business

1.1.1 Vision, Mission, Objective and Goal of Business Operation

Vision

Becoming the preferred and trusted global brand driven by a team of passionate and synergistic top talents passionately working happily together in a dynamically innovative workplace.

Mission

“Thai Pride” Be an inspiring Thai model organization delivering superior choices of food and beverages to better people’s lives through our innovative spirit.

Objectives and Goals

Sappe aims to become a global leader in food and beverage innovation, guided by our mission — “We Better People’s Lives Through Our Innovative Spirit.” The Company integrates innovation and creativity with modern manufacturing standards to deliver products that meet consumer needs and reach consumers in more than 100 countries worldwide.

The Company aims to achieve sustainable revenue growth of not less than 10% per year over the next 3–5 years through the expansion of its core businesses, the creation of value-added innovations, and strategic investments to enhance its competitiveness on a global scale.

To support long-term growth, the Company has integrated human rights and sustainability (ESG) considerations into its business strategy. The Company emphasizes Human Rights Due Diligence throughout its value chain to prevent human rights violations and illegal labor practices. In addition, the Company aims to develop human capital and promote diversity, equity, and inclusion (DE&I) while upholding strong corporate governance principles. These efforts aim to maximize returns and create sustainable value for shareholders and all stakeholders, in alignment with internationally recognized assessment frameworks at both the national and global levels.

1.1.2 Significant Changes and Developments in the Past Three Years

2023

June

- The company has announced a strategic investment partnership with Power Root Berhad, a leading beverage manufacturer in Malaysia, to strengthen their respective capabilities in production, marketing, and distribution. Through this collaboration, Power Root's ready-to-drink coffee products will be introduced to the Thai market, while Sappe's products will be promoted for growth in Malaysia, leveraging the strengths of both companies.
- The Board of Directors has resolved to approve an investment project for the construction of a factory building, a warehouse, and the installation of machinery for beverage production. The factory and warehouse will be located within the company's existing facility in Lam Luk Ka, Pathum Thani, on land owned by the company. The total investment will not exceed THB 1,630 million, funded through the company's cash flow.

August

- The Board of Directors has resolved to approve the divestment of the company's investment in Sappe Europe s.r.o., a subsidiary in which the company held a 60% stake of the registered capital, valued at EUR 3,983 (approximately THB 152,528.98). The decision was made due to Sappe Europe s.r.o.'s ongoing underperformance, which did not align with the company's business plan, and its continued losses with no clear future recovery strategy. The company believes that direct market operations in European countries will generate greater long-term business value. (The divestment was fully executed, and Sappe Europe s.r.o. ceased to be a subsidiary of the company on March 13, 2024)

2024

March

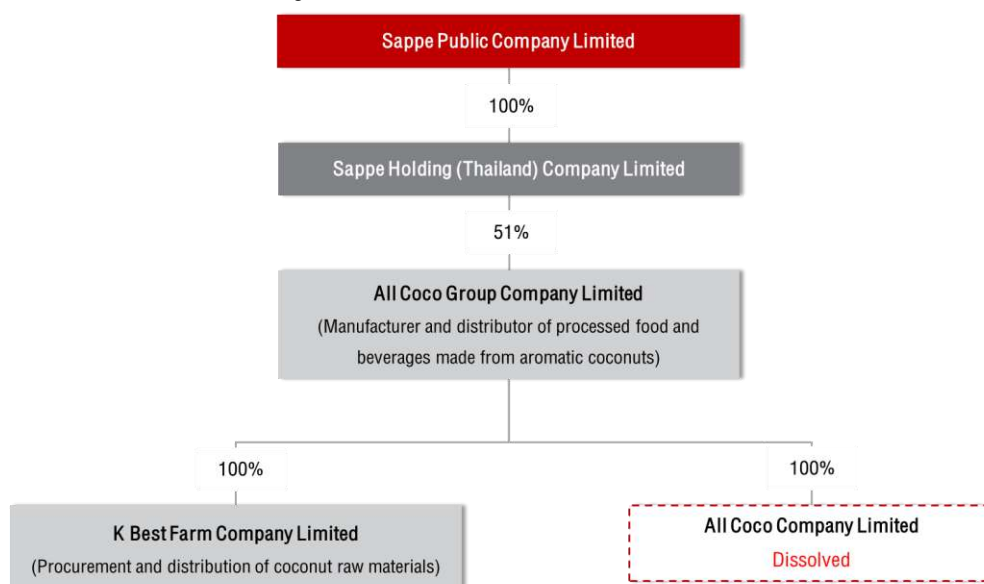
- The Board of Directors has resolved to approve an investment project for the acquisition of machinery for beverage production, located within the company's existing factory premises in Lam Luk Ka, Pathum Thani, on company-owned land. The total investment will not exceed THB 750 million, funded through the company's cash flow. This investment aims to meet the increasing customer demand and support the expansion of the global food and beverage industry.

August

- The Board of Directors has resolved to approve the dissolution of WOPE Co., Ltd., a joint venture in which the company held a 60% stake through Sappe Holding (Thailand) Co., Ltd. (a direct subsidiary), in partnership with Workpoint Entertainment Public Company Limited ("WORK"), which held a 40% stake through Thai Broadcasting Co., Ltd. (a direct subsidiary of WORK). The dissolution aligns with the company's strategic restructuring plan and will not impact the company's operations.

November

- The Board of Directors has resolved to approve the dissolution of All Coco Co., Ltd. ("All Coco"), an indirect subsidiary in which the company held a 51% stake through Sappe Holding (Thailand) Co., Ltd. (a direct subsidiary). All Coco Group Co., Ltd. ("All Coco Group") held 100% of All Coco's shares. The dissolution aims to reduce expenses, as All Coco has been inactive for over five years and is no longer relevant to the company's future plans. This decision will not affect the company's operations. The details of the shareholding structure are shown in the diagram below.



April

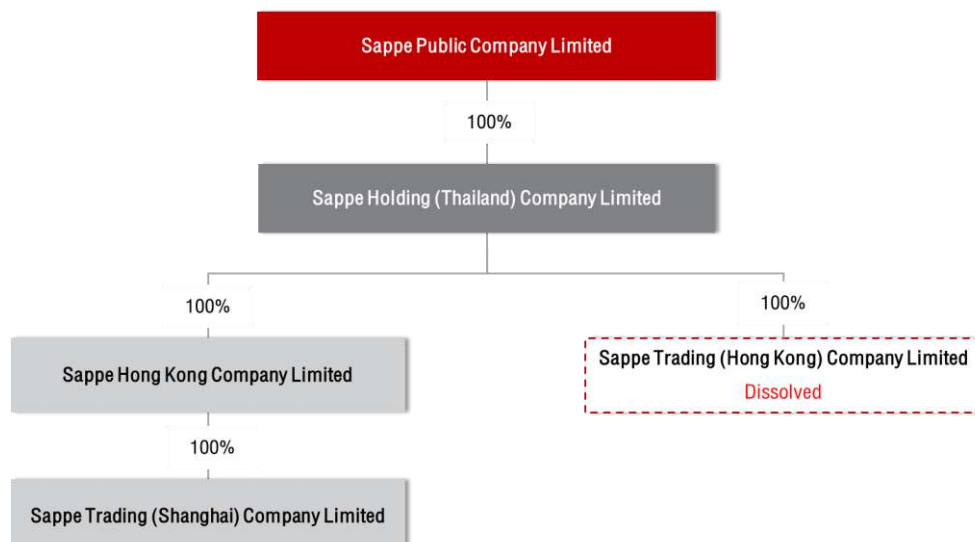
- Sappe Holding (Thailand) Co., Ltd. (a direct subsidiary) invested in Connect X Co., Ltd., a developer of computer programs for the storage, tracking, and analysis of marketing data tailored to users' requirements. The investment represented 16.21% of the issued and paid-up share capital, equivalent to 19,442 shares, with a par value of THB 10 per share, at a price of THB 816.52 per share, totaling THB 15.87 million. The investment was funded by compensation received from the business restructuring of M Intelligence Co., Ltd., an associate, which the Group recorded as a reduction in investment in the associate in the consolidated financial statements. On 24 October 2025, Connect X Co., Ltd. increased its registered capital from THB 1,199,420 to THB 1,306,510 through the issuance of 10,709 preferred shares with a par value of THB 10 per share under a share subscription agreement with another company. As a result, the Group's shareholding decreased from 16.21% to 14.9%, with no change in control and no material impact on the Group's consolidated profit or loss.

June

- The Board of Directors has resolved to approve a share repurchase program for financial management purposes. The Company plans to repurchase no more than 5,000,000 shares, representing not more than 1.62% of the Company's total issued shares, with a total budget of not exceeding THB 250,000,000. The repurchase was conducted through the Stock Exchange of Thailand (SET) during the period from 20 June 2025 to 19 December 2025. As of the end of the program, the Company repurchased a total of 4,650,000 shares, representing 1.51% of the Company's total issued shares, with a total repurchase value of THB 150,362,275.

November

- The Board of Directors has resolved to approve the dissolution of Sappe Trading (Hong Kong) Co., Ltd., an indirect subsidiary of the Company. The Company holds 100% of the shares in the said company through Sappe Holding (Thailand) Co., Ltd., (a direct subsidiary). Sappe Trading (Hong Kong) Co., Ltd., was established to engage in the import, export, and distribution of products. However, as the company has not conducted any business activities since its establishment, the dissolution of this indirect subsidiary will not have any impact on the Company's business operations. The details of the shareholding structure are shown in the diagram below.



1.1.3 Company Information

Company	: Sappe Public Company Limited
Nature of Business Operations	: Manufacturer and distributor of healthy food and beverages
Office and Factory	: 1) Head Office 9/3 Bangchan Industrial Estate, Soi Serithai 56, Serithai Road, Kannayao, Bangkok 2) Branch Office and Factory 8 Moo 7, Phuet Udom, Lam Luk Ka, Pathum Thani 3) Branch Office 71 S.P. Arcade Building, Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok
Registration No.	: 0107556000591
Website	: www.sappe.com
Telephone	: 0-2319-4949
Fax	: 0-2319-7337
Investor Relations Email	: ir@sappe.com
Registered Capital	: 308,289,080 Baht, divided into 308,289,080 Common shares at THB 1 per share
Paid-up Capital	: 308,289,080 Baht, divided into 308,289,080 Common shares at THB 1 per share

1.2 Nature of Business Operations

1.2.1 Income structure

The Company and its subsidiaries' sales totaled to 6,052.6 million baht, 6,775.4 million baht, and 5,252.6 million baht in 2023, 2024, and 2025 respectively. Classification of sales into product categories are as follows.

Product Category	2025		2024		2023	
	%	Million Baht	%	Million Baht	%	Million Baht
1. Functional Beverage	21.0	1,100.0	13.8	936.0	8.6	524.8
2. Fruit Juice/Juice Drink	70.6	3,709.1	78.8	5,339.6	83.4	5,046.6
3. Functional Powder	5.8	304.8	4.7	319.9	4.5	270.6
4. Healthier Snack	2.5	132.0	2.6	173.3	3.4	205.9
5. Supplements and Other Category	0.1	6.7	0.1	6.6	0.1	4.7

The company's products are available both domestically and internationally. In 2025, the sales contribution between domestic sales and international sales is approximately 30 :70

Sales Contributions	2025		2024		2023	
	%	Million Baht	%	Million Baht	%	Million Baht
Total	100.0	5,252.6	100.0	6,775.4	100.0	6,052.6
Domestic	29.5	1,550.8	20.2	1,371.7	19.0	1,151.8
International	70.5	3,701.8	79.8	5,403.7	81.0	4,900.8

1.2.2 Product Information

(1) Nature of Products or Services and Business Innovation Development

Sappe, a leading Thai innovator in the beverage industry, operates under the mission: “We Better People’s Lives Through Our Innovative Spirit.” Innovation is a key driver of the Company, fostering creativity, energy, and enjoyment, which are seamlessly reflected in both its products and corporate culture.

In 2025, despite ongoing challenges in both domestic and international markets, Sappe successfully launched 36 new products. The Company leverages these opportunities to gain deeper insights into consumer behavior and preferences, enabling the development of products that better meet consumer needs, along with more targeted communication strategies.

Through a holistic approach to operations, Sappe integrates all activities across the organization, aligning them toward a common goal to deliver distinctive market impact.

Currently, **Sappe offers five categories of quality products to meet the needs of consumers both domestically and internationally**, as follows:

1. Functional Beverage Category

1.1 Sappe Beauti

A pioneer and market leader in the beauty and health beverage segment designed specifically for women. The products combine distinctive functional ingredients such as collagen, fiber, chlorophyll, and other extracts, delivering both refreshment and comprehensive beauty and wellness benefits.

Formulated without added sugar and low in calories, these beverages are suitable for consumers who wish to maintain their figure and overall well-being. They are particularly ideal for individuals with busy lifestyles who seek convenient self-care solutions, offering beauty and wellness benefits in a portable format that can be enjoyed anytime, anywhere.

1.2 Sappe Beauti Tea

In 2025, the Company launched a new product under the Sappe Beauti brand, “Sappe Beauti Tea,” a ready-to-drink oolong tea developed for health and self-care. The product is designed for consumers who appreciate the taste and aroma of tea while seeking beauty and body-care benefits, aligning with the lifestyle of health- and beauty-conscious consumers. It retains key highlights of great taste, refreshing aroma, low calories, and no added sugar, consistent with the Company’s direction in developing healthier beverage products. The product is available in two formulations:

1. Beauti Collagen Tea (Peach Flavor) – Oolong tea infused with collagen to support skin hydration, complemented by the sweet aroma of peach, a popular fruit that enhances its refreshing taste, suitable for everyday enjoyment.
2. Beauti Fiber Tea (Lychee Flavor) – Oolong tea blended with dietary fiber, designed for consumers who are mindful of digestive health. It helps support natural bowel function while offering the delicate aroma of lychee, delivering a refreshing and enjoyable drinking experience for daily consumption.

1.3 B'lue

B'lue is a vitamin-infused beverage with a refreshing fruity taste and aroma, enriched with Vitamins B3, B6, B12, and Vitamin C. Developed under Danone Sappe Beverages Co., Ltd., the product is designed to meet the lifestyle of modern consumers. With its distinctive and contemporary packaging, B'lue offers a refreshing drinking experience with appealing flavors and ingredients, responding to the growing demand for alternatives beyond plain water in the Water Plus / Flavoured Water segment.

In 2025, the Company launched four new flavors:

1. B'lue Yogurt Jelly Flavor (Seasonal Product – Smoothie Concept)
2. B'lue Watermelon Smoothie Flavor (Seasonal Product – Smoothie Concept)
3. B'lue Muscat Grape Flavor
4. B'lue Strawberry Flavor

The launch of these new flavors reflects the Company’s ongoing commitment to research and product development to bring greater variety and innovation to the market, while meeting consumer demand for flavorful beverages that also deliver health benefits.

2. Fruit Juice/Juice Drink Category

2.1 Mogu Mogu

Mogu Mogu is a pioneer in fruit juice beverages with nata de coco chunks, introducing the concept of a **“chewable drink” or “snack drink”** and creating a new drinking experience in the global beverage market. The product has gained strong international recognition and is currently exported and distributed in more than 100 countries worldwide.

The beverage offers distinctive fruit flavors combined with carefully selected nata de coco chunks produced to export-quality standards. The Company continuously develops new and unique flavors to create excitement and provide consumers with a wider variety of choices.

In addition to its enjoyable taste and fun chewing experience, Mogu Mogu is also commonly enjoyed alongside a variety of main dishes and is widely recognized as a snack drink that delivers refreshment and enjoyment in everyday life.

In 2025, the brand introduced products in the healthier choice segment, including Mogu Mogu Zero Sugar, which has been launched in multiple countries worldwide, such as South Korea and the United Kingdom. In addition, the brand expanded into the tea segment with the introduction of Mogu Mogu Tea, available in two flavors: Lemon Tea and Peach Tea.

2.2 Sappe Aloe Vera

A fruit juice beverage with aloe vera pieces, available in a variety of flavors. The product is distinguished by its large aloe vera chunks, combined with a refreshing sweet-and-sour fruit taste, which has earned long-standing consumer acceptance and popularity.

In 2025, the brand introduced new products to expand consumer choices and broaden its customer base. Two new formulations were launched:

1. Sappe Aloe Vera Peach Tea Flavor
2. Sappe Aloe Vera Muscat Grape Tea Flavor

2.3 All Coco

All Coco offers aromatic coconut water sourced from the finest growing areas in four provinces in central Thailand: Nakhon Pathom, Ratchaburi, Samut Sakhon, and Samut Songkhram. These regions are located between two major rivers and are rich in natural resources, including essential minerals, fertile soil, and an abundant year-round water supply. Combined with consistent sunlight throughout the year, these favorable conditions make the area one of the best sources for cultivating premium coconuts.

The coconuts are carefully cultivated by experienced farmers and harvested at the optimal time to ensure their naturally sweet aroma and distinctive taste.

In addition, All Coco maintains strict control over every stage of the production process to ensure it is free from harmful chemicals, in accordance with international standards such as Global Organic and G.A.P. This guarantees that our aromatic coconut products deliver high quality at a reasonable price and are easily accessible—perfect for consumers seeking coconut water that not only tastes great but also offers superior quality assurance.

3. Functional Powder Category

3.1 Preaw Coffee

A weight management coffee designed for health and beauty, offering a variety of formulations to meet different consumer needs for body shape management. The product contains no added sugar and includes Chromium Amino Acid Chelate imported from the USA, which helps support appetite control.

This makes Preaw Coffee an effective option for weight management, catering to consumers who seek a convenient way to maintain their desired body shape.

3.2 Sappe Beauti Powder Stix

A collagen drink mix for skin nourishment and a fiber drink mix to support digestion, both in a convenient powdered form. Priced at only THB 10 per sachet, the products make beauty and wellness accessible to a wide range of consumers, reinforcing the concept of “Beauty for All,” and are suitable for consumers seeking affordable solutions to care for their skin and body shape.

4. Healthier Snack Category

4.1 Mogu Mogu Jelly

A jelly product in a pouch designed for children and teenagers, offering a delicious taste and enriched with vitamins. Made with carrageenan jelly blended with konjac, it provides a satisfying chewy texture while remaining convenient to consume, with carefully selected flavors and vitamins.

4.2 Mogu Mogu Candy

Sugar-free lozenges fortified with vitamin C, available in popular fruit flavors such as lychee, strawberry, mango, and peach. Suitable for consumers of all ages seeking a tasty candy option with added vitamin C.

4.3 Mogu Mogu Pretzel

Mogu Mogu Pretzels extend the Mogu Mogu brand into the snack category, offering a distinctive Chewy–Crunch texture combined with the brand’s familiar fruit flavors. The product is designed for Gen Z and consumers seeking enjoyable snack options during the day.

4.4 Gumi Gumi Jelly

Gumi Gumi is a fruit jelly snack made with carrageenan and konjac, introduced to strengthen Sappe’s portfolio in the mass market segment. Enriched with vitamins, it contains high vitamin C to support the immune system and B-complex vitamins that contribute to the normal functioning of the nervous system and brain. The product is available in seven flavors: lychee, grape, mixed berry, orange, strawberry yogurt, green apple, and peach.

5. Supplements and Other Category

5.1 Frenche Roast Coffee 3-in-1

A coffee product with a rich flavor profile developed using the French Roast technique, combining Arabica and Robusta beans to deliver a bold taste and distinctive aroma. The product is available in two flavors: Signature Blend and Salted Caramel. It is distributed in Thailand through a collaboration between Sappe and Power Root Berhad (PWRT: MK), a leading beverage company from Malaysia, to offer Thai consumers premium French Roast coffee at an accessible price.

Business Innovation Development

Sappe is committed to becoming an innovation-driven organization powered by the creativity of the new generation. The Company fosters a working environment under the concept of **“Home of Innovator”**, which cultivates an **Innovative Spirit** and promotes a culture of **Experimental Creativity**. This environment encourages employees to think creatively, experiment with new ideas, and systematically learn from failures, while supporting continuous experimentation and development to transform ideas into practical applications.

At the organizational level, the Company has established a dedicated innovation unit under the supervision of top management to define strategic directions and drive innovation across multiple dimensions, including product development, corporate culture, corporate communications, and brand strategy. This ensures that innovation initiatives are implemented systematically and aligned with the Company’s long-term growth strategy.

To support the practical implementation of this culture, the Company has developed **“Small Lab”**, a space for ideation, research, experimentation, and prototype development. This facility serves as a key mechanism in transforming creative ideas into innovations with commercial potential.

Through these innovation mechanisms, the Company continues to strengthen its research and development capabilities, with a focus on beverage formulations that respond to emerging consumer trends, such as reducing sugar content and minimizing the use of artificial ingredients in its core products. As a result, the Company is able to launch no fewer than 20 new products annually. In addition, the Company emphasizes creating shared value across the supply chain by supporting the sourcing of raw materials from Thai farmers and enhancing them through the Company’s innovation expertise.

Building on this strong foundation of culture, mechanisms, and capabilities, the Company has successfully translated innovative ideas into differentiated products in the market. A notable example is Mogu Mogu, which reflects the Company’s ability to create a unique drinking experience by combining beverages with its distinctive nata de coco chunks, and continuously extending this concept through new formulations and product line expansions.

One key example of formulation innovation is Mogu Mogu Zero Sugar, developed to respond to the growing health-conscious trend and consumer demand for reduced sugar intake. The Company has successfully developed a formulation that preserves the brand's signature taste and unique drinking experience, reflecting the integration of nutritional knowledge, formulation technology, and deep consumer insights.

Furthermore, the Company has expanded its innovation into the tea category by leveraging its existing product platform to develop Mogu Mogu Tea and Sappe Beauti Tea, combining taste, high-quality ingredients, and functional benefits in a balanced manner. In 2025, these products received international recognition, including the Superior Taste Award 2025 for Mogu Mogu Tea (Peach flavor), as well as for Sappe Beauti Collagen Tea (Peach flavor) and Beauti Fiber Tea (Lychee flavor).

The Company also places strong emphasis on sustainable product development through collaborations with external partners and academic institutions to enhance product quality and expand healthier choices for consumers. One example is the collaboration with Dr. Pong, which integrates expertise in nutrition, food science, and in-depth research data to develop health and beauty products. This collaboration aims to enhance nutritional value, optimize formulations, and align product design with responsible consumption trends, reflecting a commitment to innovation grounded in scientific research and responsibility across the value chain.

The Company remains committed to promoting consumer health through continuous portfolio development, with a target to increase the proportion of health-oriented products to no less than 50% of its total portfolio by 2030. In 2025, such products accounted for 43.9%, demonstrating solid progress in aligning the portfolio with health-conscious consumer trends and supporting the Company's long-term sustainable product development strategy.

Marketing Communication Innovation

The Company recognizes that in an environment where consumers have increasing choices, marketing communication plays an important role in building understanding, trust, and long-term relationships with consumers. Accordingly, the Company develops innovative marketing communication strategies based on deep insights into consumer needs and behaviors to ensure that both product development and communication create meaningful value while aligning with the principles of responsible business conduct.

The Company differentiates its brands through communication strategies that reflect global trends, including environmental sustainability, gender equality, and the growth of e-commerce and digital technologies. These approaches enable more effective engagement with target audiences while maintaining ethical standards and social responsibility.

All marketing activities are conducted under the principles of transparency, accuracy, and accountability, with executive-level oversight to ensure compliance with applicable laws, regulations, and industry practices in each country where the Company operates. The Company places strong emphasis on the accuracy of product attributes and nutrition information, and has established internal guidelines to prevent misleading communication. All relevant departments are required to strictly adhere to these standards.

At the same time, the Company promotes consumer nutrition awareness through clear nutrition labeling on packaging, informative advertising, and educational initiatives conducted both onsite and online, as well as through collaboration with relevant organizations. In addition, employees involved in marketing and communication receive training on product and nutrition communication to ensure that consumer information is accurate, clear, and responsible.

In 2025, the Company enhanced its communication approach in Thailand by shifting from product-focused messaging to digital storytelling on platforms such as TikTok to strengthen consumer engagement and brand affinity. The Company also applies data analytics and personalized marketing, while ensuring compliance with personal data protection and cybersecurity standards so that marketing activities align with consumer interests without compromising privacy. Additionally, the Company organized School Tour activities to provide direct brand experiences for student audiences.

At the international level, the Company continues to strengthen Mogu Mogu as a global brand under the concept “Life is too short, you gotta chew.” Through its Korea First Strategy, the brand is connected with global K-Pop culture and positioned as a “K-POP Snackable Drink,” creating differentiation in the global beverage market while respecting cultural contexts and regulatory requirements in each country.

In the same year, the Company expanded marketing activities through the global campaign #MyFirstMoguMogu, promoting the “Sip – Chew – Enjoy” experience through mobile tour sampling in key markets to enhance brand awareness, product trial, and consumer engagement. Brand communication was also supported by K-Pop artists such as SEVENTEEN, BTS, and Tomorrow X Together, through digital platforms and social media channels, under communication practices that emphasize transparency, ethics, and responsible marketing.

Through creative communication strategies combined with strong consumer responsibility and governance, the Company continues to strengthen the global presence of Thai brands while supporting sustainable growth across international markets. These efforts are conducted under governance frameworks that emphasize transparency, ethical conduct, and regulatory compliance.

In addition, the Company collaborates with community enterprises, research institutions, and educational organizations to support knowledge exchange and co-create innovation, contributing to shared value creation between the organization and society in the long term.

Environmentally Friendly Innovation

Sappe develops its packaging based on the concept of Resource Efficiency and Eco-Design, aiming to reduce the use of PVC while increasing the proportion of recycled materials to minimize environmental impacts throughout the product life cycle, in line with the Circular Economy concept.

Based on this concept, the Company has continuously improved its packaging materials. Due to the recycling limitations of PVC, the Company replaced PVC bottle labels with PET labels to enhance recyclability and reduce plastic waste. As a result, in 2025 the Company reduced the use of 375,309,088 PVC labels. Label thickness was also reduced from 0.40 microns to 0.35 microns, resulting in a material reduction of 18,765,451.10 grams, while pallet wrapping film thickness was reduced from 20 microns to 15 microns to lower packaging material consumption and improve cost efficiency.

To increase the use of recycled materials, the Company used 1,147,500 kilograms of recycled PET (rPET) in bottle production in 2025 and expanded the use of 25% rPET in several key products. The Company also reduced bottle cap weight, cutting plastic use by 6,768.72 kilograms per year. For the European market, 28-mm tethered caps were introduced to comply with environmental regulations and reduce the risk of caps entering the environment by approximately 69,110,300 caps annually.

To reduce post-consumption waste, the Company introduced a 220 ml packaging size for Mogu Mogu, replacing the previous 320 ml, to better match single-serve consumption and reduce product waste.

In addition, the Company replaced 16 fuel-powered forklifts with electric forklifts, reducing fuel consumption by 288,000 liters per year and lowering operating costs by THB 2,378,192 annually, while supporting the reduction of greenhouse gas emissions in warehouse and logistics operations. The Company is also studying biodegradable packaging alternatives and further optimizing plastic bottle design to improve material efficiency while maintaining product safety.

These initiatives reflect the Company’s commitment to reducing resource consumption, increasing recycled material use, and enhancing packaging standards in line with international sustainability practices, supporting long-term value creation for stakeholders.

In addition, the Company's key packaging material usage is as follows:

Total Raw Material Usage (tons) – Key Packaging Materials	2025	2024	2023
PET plastic (tons)	8,921.23	9,211.98	9,276.63
Paper (tons)	4,474.06	4,284.49	3,740.27
Total	13,395.29	13,496.47	13,016.90

Process Innovation

Sappe focuses on enhancing operational efficiency through the adoption of digital technologies and automation to improve accuracy, reduce resource consumption, and strengthen long-term competitiveness. These initiatives are implemented under the Enterprise Risk Management (ERM) framework and supported by appropriate information security governance.

In 2025, the Company implemented Artificial Intelligence (AI) in its production processes to enhance quality control and reduce errors associated with manual operations. The system is integrated with robotic material handling and connected to a Smart Warehouse, enabling faster product movement, improved inventory accuracy, and reduced operational safety risks.

The Company also developed a centralized data platform known as Data Tank, integrating data from production lines, machinery, and factory operations into a single real-time platform. This system supports energy efficiency analysis, production planning, and resource management. Data governance is maintained under strict IT security frameworks and access control policies to mitigate cybersecurity risks and potential data breaches.

In parallel, the Company implemented a Digital Workflow Transformation by developing internal applications to support key processes such as reimbursement requests, approval workflows, internal document submission, office supply requests, and company vehicle reservations. These initiatives help reduce paper usage, streamline approval processes, improve audit transparency, and support anywhere, anytime working.

Overall, these initiatives improve resource efficiency, reduce operational lead time, and support the Company's environmental goals through reduced paper and energy consumption. They also strengthen the Company's operational resilience in response to technological change and evolving digital risks.

Research and development Expense in three-year period

(Unit : Baht)

Title	2025	2024	2023
Expense in conducting research and development (R&D)	20,646,186	20,873,125	25,969,000

(2) Marketing and Competition

(2.1) Marketing

International Markets

Although the global economic environment in 2025 has become more challenging, the nature and severity of the impacts vary across regions as follows:

1. Europe The European market has been affected by economic slowdown, persistently high inflation, and political uncertainties in certain countries such as the Netherlands, Germany, and France. As a result, consumers have become more cautious in their spending, particularly on non-essential beverage products. This situation has intensified price competition, requiring operators to place greater emphasis on “value for money” and transparency in ingredients and product quality. Opportunities in Europe remain in markets that prioritize health-oriented beverages, functional drinks, and clearly differentiated products, as well as the continued growth of online channels and discount retail stores.

2. Middle East This region continues to demonstrate strong growth potential, supported by a young population, increasing consumption of imported products, and strong purchasing power. The market is expected to grow steadily, particularly in functional beverages, jelly-based beverages, and products with unique flavors. However, competition remains intense from regional players and international brands. Key risks include distribution structures, changes in product regulations, and fluctuations in freight costs.

3. Asia The Asian market is characterized by rapidly changing consumer behavior and strong responsiveness to social media trends, particularly in South Korea, Japan, and Southeast Asia. Despite the large market size, political instability in certain countries, such as South Korea, has led consumers to reduce discretionary spending, especially on products perceived as “fun purchases” rather than essential goods, resulting in more volatile sales. Nevertheless, the region’s strength lies in the growing popularity of health beverages and distinctive products, which continues to provide opportunities for sustainable growth.

4. The Americas Markets in the Americas remain highly volatile due to macroeconomic factors, including inflation that remains above historical averages, slowing consumer spending, and uncertainties surrounding trade policies and import tariffs. The food and beverage sector in particular faces rising logistics costs and increasing port-related fees.

Competition in the beverage market is especially intense, with a wide range of participants including global brands, local brands, and new entrants continuously entering the market. Many competitors focus on strategies related to price, new flavors, and distinctive functional benefits, making product differentiation essential for effectively reaching consumers.

Despite these challenges, the Americas continue to present notable growth opportunities driven by several factors: (1) increasing consumer interest in health products, functional beverages, and international brands; (2) the continued stable growth of online channels and mass retail; and (3) the rising popularity of Asian trends, particularly fruit jelly beverages, unique flavors, and products targeting Gen Z consumers.

However, operators must effectively manage risks related to import costs, FDA standards, labeling requirements, and stringent transportation regulations, which are important factors affecting competitiveness in this region.

Distribution Channels in International Markets

In general, the Company distributes its products in international markets through importers and distributors in each country. Distribution is typically organized by geographic region or by sales channel according to each partner’s expertise. Major channels include Modern Trade (MT), which covers department stores and supermarkets, and Traditional Trade (TT), which focuses on small retail shops and local markets. In addition, e-commerce channels play an increasingly important role in expanding and accelerating consumer reach.

Distribution structures vary across countries. In some markets, a single importer acts as the exclusive representative, while in others, multiple regional distributors are appointed to enhance market coverage and improve efficiency in reaching consumers.

Domestic Market

In 2025, the Thai economy remained volatile, supported by the recovery of the tourism sector, domestic consumption, and the service sector. At the same time, elevated inflation and global economic uncertainties continued to pressure consumer purchasing power and overall economic sentiment.

Thailand also faced risks related to environmental and climate factors, including flooding in certain areas, seasonal drought, and climate variability associated with the El Niño–La Niña phenomena, which affected consumer spending behavior.

Under these circumstances, the Fast-Moving Consumer Goods (FMCG) market in Thailand experienced more selective spending, with consumers placing greater emphasis on health-oriented products, value for money, and trusted brands.

Overall, despite various external challenges in 2025, the recovery of tourism, the expansion of digital channels, and supportive government measures helped sustain the competitive environment and business activities in the domestic market throughout the year.

Domestic Distribution Channels

Distribution channels are a key factor in improving customer reach and enabling the Company to respond effectively to consumer needs, supporting growth and competitiveness. The Company categorizes its domestic distribution into four main channels as follows:

1. Modern Trade (MT) This channel involves distribution through large-scale retail outlets such as department stores, supermarkets, and major retail chains including Lotus's, Big C, Makro, and 7-Eleven, as well as other hypermarkets and supermarkets that utilize modern management systems.

This channel remains important as it continues to grow in both sales and store expansion. In 2025, the Company continued to introduce new products through this channel, including Preaw Black Coffee, Sappe Beauti, Dr. Pong, and Sappe Beauti Tea.

The Company also enhanced in-store product placement by deploying merchandising staff to organize products clearly by category, enabling consumers to easily locate products while ensuring adequate product availability.

2. Traditional Trade (TT) This channel covers distribution through local retail stores, grocery shops, and fresh markets nationwide via the Company's distributors. In 2025, the Company operated three types of distributors under this channel:

2.1 National Distributor – Independent external entities responsible for wholesale distribution and supplying products to retailers nationwide according to the Company's conditions.

2.2 Local Distributor – Distributors responsible for product distribution in assigned areas to improve market coverage and increase store visit frequency in strategic locations.

2.3 Special Store Channel – Managed directly by the Company's staff, focusing on specific customer groups such as beauty salons, schools, restaurants, large wholesalers, and vending machines. These outlets do not overlap with distributor networks, enabling the Company to diversify channels and expand its customer base.

3. Out-of-Home and Industrial Channel (OOH and Industrial) This channel focuses on consumption in public venues and commercial establishments such as restaurants, hotels, airports, and tourist destinations, as well as industrial customers using the Company's products as ingredients for desserts, ice cream, and bakery products.

In 2025, rising coconut prices, particularly in the first half of the year, created business opportunities for the Company's key ingredient products, supporting sales growth and customer expansion. Meanwhile, the OOH channel, especially airports, recorded significant sales growth following the recovery of tourism.

4. E-commerce Channel In 2025, the Company continued to expand its e-commerce operations across social commerce and marketplace platforms, particularly TikTok, which received strong consumer response for the Company's ready-to-drink coffee products, aligning with consumers' growing preference for online shopping and health-conscious products.

The Company also strengthened its team to enhance service efficiency, including faster delivery, improved customer responsiveness, and the use of data insights to improve service quality and support future product development aligned with evolving consumer trends.

(2.2) Competition

The Company has established both short-term and long-term competitive strategies to respond to rapidly evolving market conditions, technological changes, and shifting consumer behavior. These strategies emphasize cross-functional collaboration across the organization, including the sales, production, research and development, marketing, and support teams, to strengthen product, process, and brand competitiveness.

The Company focuses on enhancing product quality and developing new products that address trends in health, beauty, and lifestyle, as well as the needs of modern consumers seeking fun, novelty, and a distinctive “Snackable Drink” experience that differs from conventional beverages. In addition, the Company continuously develops organizational capabilities and workforce skills to support long-term growth in highly competitive global markets.

International Markets: Marketing Competition Strategies

1. From Thai Brand to Global Brand

In 2025, the Company continued to drive the Mogu Mogu brand toward becoming a global brand through the Brand Purpose and Global Idea: “Life is too short, you gotta chew.” This concept reflects the brand’s fun and vibrant identity and its distinctive Sip – Chew – Feel drinking experience. The Company implemented a Korea-first strategy to expand brand awareness among Gen Y, Gen Z, and Gen Alpha by leveraging the soft power of K-Pop culture and popular content, which influence consumer trends across many regions.

In 2025, the Company organized Mobile Tour Sampling – “MyFirstMoguMogu” campaigns in several countries, including South Korea, France, the United States, and the Philippines, to provide direct product experiences and increase product trials, word-of-mouth, and repeat purchases.

2. Partner Relationship Management

The Company values its partners in more than 100 countries worldwide, operating under a Win–Win Partnership principle to build long-term mutual growth.

In 2025, the Company enhanced partner management through a Partnership Platform and Partnership Scorecard (Quarterly Tracking), enabling both the Company and its partners to monitor sales performance, pricing strategies, distribution activities, and marketing initiatives more efficiently.

The Company also provides partners with market insights, product direction, and localized market planning tailored to each country to support balanced and sustainable growth.

3. Consumer-Centric Product Development

The Company places consumers at the center of product development by integrating insights from different markets to design products aligned with consumer needs and global consumption occasions. Key products introduced in 2025 include:

Mogu Mogu Zero Sugar – Developed to respond to health trends and demand for sugar-free beverages while maintaining the brand’s signature drinking and chewing experience.

Mogu Mogu Tea – A tea beverage targeting Gen Y and Gen Z, combining refreshing tea with the signature Mogu Mogu chewing experience.

Mogu Mogu Pretzel – A snack product that extends the brand’s strengths in fun and chewiness, creating a broader brand ecosystem covering both beverages and snacks.

These developments reflect the Company’s commitment to innovation, technology adoption, and brand differentiation, enabling Mogu Mogu to become a preferred choice in global markets.

4. International Operations under ESG and Sustainability Framework

The Company expands its international operations while integrating ESG principles to strengthen long-term competitiveness and sustainability.

4.1 Environmental Responsibility The Company introduced 25% rPET packaging for products sold in Europe to comply with EU environmental regulations, while reducing the use of virgin plastic and lowering carbon emissions. The Company also plans to expand environmentally friendly packaging to other regions.

4.2 Responsible Supply Chain International partners are monitored through the Partnership Scorecard system to ensure compliance with standards related to product quality, food safety, labor practices, and business ethics, while enhancing supply chain traceability.

4.3 Responsible Consumption The Company continues to develop health-oriented products, such as Mogu Mogu Zero Sugar and Mogu Mogu Tea, to meet the needs of consumers seeking lower-sugar beverages and healthier lifestyles, while reinforcing the brand's commitment to responsible consumption.

Domestic Market: Marketing Competition Strategies

1. Differentiation Strategy

In 2025, the Company continued to focus on product differentiation by emphasizing quality, innovation, and design that resonate with modern consumers. The launch of Sappe Beuti Tea and Sappe x Dr.Pong Shot expanded the health product segment with convenient and modern formats. Meanwhile, B'lue introduced new flavors targeting Gen Z through the concept of Emotional Flavoring, reinforcing a fresh brand image and attracting younger consumers. Product design and storytelling help create clear differentiation in a highly competitive market.

2. Market Penetration Strategy

The Company aims to increase its market share by expanding its distribution channels, particularly in traditional trade and e-commerce platforms. In addition, the Company emphasizes customer engagement, such as the launch of a new presenter for Sappe Beuti Drink, Yoshi Rinrada, which helps enhance brand awareness and credibility among teenagers. The Company also collaborates with KOLs for B'lue products, which helps drive engagement and attract students, who represent the Company's core customer base. The integration of distribution channels and content strategies enables the Company to reach consumers more broadly and deeply.

3. Strategic Alliances

The Company collaborates with business and marketing partners to strengthen competitiveness and expand market opportunities through co-branding and influencer partnerships.

A key example is Sappe Beuti x Dr.Pong, which reflects successful co-creation between a brand and a health expert. This collaboration allows the Company to introduce differentiated products with strong credibility that align with growing health trends. The Company also maintains strong relationships with distributors and business partners.

4. Partner Relationship Management

Building strong relationships with retailers and distributors is a key strategy for expanding product accessibility. Partner relationship management focuses not only on sales support but also on long-term collaboration, shared experiences, sustainability initiatives, and technology adoption to enhance efficiency.

Collaboration with retail partners also supports joint product development, allowing products to better respond to the needs of each sales channel. In addition, transparency through information sharing and aligned goals, such as Joint Business Plans and Joint Forecasting, enables more effective collaboration.

5. Good Product Development with Consumer Centric

Consumer-centric product development helps create customer value and strengthen long-term relationships. By leveraging data, technology, and consumer insights, the Company continuously improves products and enhances competitiveness.

The Company increasingly utilizes Big Data from multiple sources, including retail sales data, online channels, and consumer surveys, to support product development and innovation. Sustainability is also integrated into the development process through the use of environmentally friendly materials, efforts to reduce greenhouse gas emissions, and initiatives to minimize production waste.

In addition, the Company prioritizes consumer safety, particularly for vulnerable groups such as young children. For example, jelly products include clear and detailed labeling beyond legal requirements to help consumers make informed decisions and ensure safe consumption.

Overview of Marketing and Competitive Landscape by Product Category

1. Functional Beverage Category

1.1 Sappe Beauti

Over the past year, Sappe Beauti expanded brand awareness and strengthened its connection with younger consumers to encourage product trial. The brand introduced a new presenter, Yoshi Rinrada, a role model for the new generation who represents self-love and self-care.

The brand launched the campaign “Refreshing in a self-love way”, communicated through Digital TVC and Out of Home (OOH) media across key locations to expand consumer reach while emphasizing product benefits and taste—important factors in reducing hesitation among first-time consumers. In addition, the brand collaborated with KOLs to link the product with everyday consumption occasions and organized School and University Tour activities nationwide to engage directly with students. These initiatives reinforce Sappe Beauti’s position as a leading brand growing alongside the new generation of consumers.

1.2 B'lue

Throughout the year, B'lue focused on expanding its reach among Gen Z consumers, achieving media coverage of over 80%, while launching new products during two key periods to drive brand growth and maintain market momentum.

In the first half of the year, the brand introduced the seasonal “Smoothie Series” for summer, featuring Uno Laothong and KOLs to deliver fun and humorous content. The campaign, “Innocent Look, Wild Flavor,” received a strong response, achieving the highest launch sales while also supporting sales of core products without cannibalization.

In the second half of the year, the brand launched its core flavors, Shine Muscat and Strawberry, continuing to feature Uno Laothong and KOLs to strengthen brand recognition across digital channels. School and university tour activities were also conducted to engage students directly, helping the brand expand its consumer base and achieve the highest total sales since its establishment.

2. Fruit Juice / Juice Drink Category

2.1 Mogu Mogu

Over the past year, Mogu Mogu strengthened its position as a Global Brand under the concept “Life is too short, you gotta chew,” highlighting its unique Snackable Drink experience for consumers worldwide.

The brand introduced new product lines, including Mogu Mogu Zero Sugar and Mogu Mogu Tea, catering to diverse consumer segments—from health-conscious consumers to Gen Y and Gen Z seeking fun and innovative flavors. To expand global awareness, the brand implemented an Influencer Strategy through collaborations with KOLs and KOCs worldwide, while continuing partnerships with K-POP artists such as SEVENTEEN, BTS, and Tomorrow X Together. In addition, Mobile Tour Sampling activities under the #MyFirstMoguMogu campaign were organized in South Korea, France, the United States, and the Philippines to create the signature sip—chew—fun experience and encourage product trials.

With an expanded product portfolio and strong global marketing activities, Mogu Mogu remains one of the leading brands in the nata de coco beverage category, achieving continued growth across several regions worldwide.

2.2 Sappe Aloe Vera

During the year, the brand focused on creating differentiation and expanding its product portfolio through the launch of Sappe Aloe Vera Tea, combining refreshing tea with the brand's signature aloe vera pieces. The product was introduced in two flavors: Peach Tea and Muscat Tea.

The product targets consumers seeking healthy and flavorful beverages, particularly those who enjoy tea-based drinks. This expansion enables the brand to reach a broader consumer base, including both working professionals and students, while strengthening Sappe Aloe Vera's competitiveness in the Functional Refreshing Drinks category.

The new product line also creates growth opportunities by combining the popularity of aloe vera beverages with the rapidly growing tea beverage trend in Thailand and across Asia.

2.3 All Coco

In the past year, All Coco continued its strong growth, with a strategic focus on expanding its consumer base into the B2C segment by strengthening its ready-to-drink coconut water portfolio as the brand's core offering. The brand primarily targeted the Bangkok Metropolitan Area and its vicinity, where consumers place a high emphasis on product quality and premium positioning.

The brand launched an online campaign under the concept "The Only Taste in the World," leveraging both macro and micro KOLs to communicate its key strength—distinctive flavor derived from high-quality sourcing areas. This unique characteristic gives All Coco coconut water its rich aroma and naturally sweet taste, clearly differentiating it from others in the market. The campaign also delivered content across multiple dimensions, including taste, lifestyle, and the uniqueness of pink coconut water, to enhance brand awareness and drive purchase consideration, while converting engagement into sales through branded content.

By emphasizing the quality of its sourcing and its distinctive taste, All Coco has successfully elevated its brand image as a premium coconut water that consumers trust. This has led to significant growth in online sales and effectively expanded its new customer base.

3. Functional Powder Category

3.1 Preaw Coffee

Over the past year, Preaw Coffee played a key role in revitalizing the weight management coffee market, which had been experiencing a slowdown. Although consumer demand for weight management remained evident, the category lacked players actively driving demand.

Preaw therefore stepped in to reinvigorate the market by expanding its digital media reach to over 70% and launching a campaign centered on weight management and body care, featuring both mass and local KOLs to enhance brand awareness and relevance among a wider consumer base.

The brand also extended its distribution from traditional retail outlets to convenience stores, increasing nationwide commercial opportunities. The campaign focused on Preaw's core products, including the 3-in-1 Chromium Original Coffee and Chromium Black Coffee, catering to different consumer preferences. This enabled the brand to meet diverse consumer needs while strengthening its core product portfolio. In addition, Preaw maintained consumer trust through ongoing factory tour activities in various provinces. As a result of these strategies, the brand successfully expanded its new customer base, increased purchase frequency in the weight-control coffee category, and achieved the highest market share in several years.

4. Healthier Snack Category

4.1 Mogu Mogu Jelly

Over the past year, Mogu Mogu Jelly was developed to align with the lifestyle of students and teenagers seeking convenient snacks that provide light energy and enjoyment during the day. The brand built awareness through popular fruit flavors and communicated the fun of its signature chewy texture, a distinctive characteristic of the Mogu Mogu brand.

Packaged in a portable pouch, the product is suitable for school breaks, tutoring sessions, or after-school activities. Its refreshing fruit flavors combined with soft jelly and nata de coco create an enjoyable snacking experience. By connecting the product with everyday moments of fun among students, Mogu Mogu Jelly reinforces its position as a snack that grows alongside the new generation and stands out in the ready-to-drink jelly snack market.

4.2 Mogu Mogu Candy

During the year, Mogu Mogu Candy expanded its consumer base among students and university students, positioning itself as a sugar-free snack that is colorful, portable, and suitable for modern youth lifestyles.

The brand emphasized its playful identity through mini bottle packaging and a variety of familiar fruit flavors. The refreshing aroma and convenience have made the product popular as a “pocket snack” among students, suitable for occasions such as study breaks, between classes, or while traveling with friends.

With its 0% sugar formulation, appealing packaging, and easy-to-enjoy flavors, the brand continues to engage younger consumers and strengthen its position within the snack market.

4.3 Mogu Mogu Pretzel

Mogu Mogu Pretzel extends the playful identity of the Mogu Mogu brand into the snack category through a unique Chewy–Crunch experience combined with signature fruit flavors. The product targets Gen Z consumers and those seeking enjoyable snack moments during the day. The product was first launched in South Korea and is available in three popular flavors: **Strawberry, Grape, and Melon**. Each flavor combines creamy fruit coatings with crunchy pretzel texture, creating a distinctive and enjoyable snacking experience.

4.4 Gumi Gumi Jelly

Over the past year, Gumi Gumi Jelly continued expanding its consumer base among primary and secondary school students, emphasizing its key proposition of “larger packs, enjoyable taste, and added benefits.” The product features jelly made with carrageenan and konjac, enriched with vitamins and available in various fruit flavors.

The brand expanded School Tour activities nationwide and introduced a mascot, “Nong Gumi,” to engage students and strengthen brand recognition. Online activities such as coloring contests with prizes were also organized to extend engagement among students, parents, and schools.

These initiatives enabled Gumi Gumi Jelly to deepen market penetration in the children’s segment while strengthening brand visibility across multiple regions.

5. Supplements and Other Category

5.1 Frenche Roast Coffee 3-in-1

Over the past year, Frenche Roast strengthened its presence in the online market through a “Magnet KOL” strategy, leveraging major influencers to generate initial buzz and amplifying engagement through a large network of Micro KOLs to expand reach and encourage positive brand conversations. The brand communicated its key selling point through the message “French Roasted Ground Coffee – More Aromatic, Better Taste,” supported by product trial campaigns that encouraged consumers to experience the product firsthand. Many consumers shared their experiences through user-generated content (UGC) reviews, which helped quickly build credibility and trust among potential customers. As a result of these strategies, Frenche Roast achieved significant sales growth, with sales increasing more than threefold after the campaign, reinforcing the brand’s competitiveness in the premium coffee market and strengthening its advantage in the online channel.

(3) Procurement of Goods and Services

Manufacturing Facility

The Khlong 13 factory is located on a total area of 204 rai, 2 ngan, and 31 square wah. Construction began in 2010, and commercial production commenced in 2012. The facility is located at No. 8, Moo 7, Phuet Udom, Lam Luk Ka, Pathum Thani, Thailand. This factory serves as the Company's main production base, equipped with modern technology and machinery to enhance production efficiency and ensure systematic quality control. The Company also places strong emphasis on environmentally responsible operations, continuously working to reduce pollution and environmental impacts from its production processes.

The facility comprises two manufacturing buildings and one warehouse building. The first manufacturing building houses machinery for producing functional beverages, fruit juices, and flavored fruit drinks, with five production lines and a total maximum production capacity of 193,536 tons per year.

The second manufacturing building contains machinery for producing functional powder products for health and beauty, with a maximum production capacity of 1,379 tons per year. It also includes pouch product production lines with a maximum production capacity of 6,720 tons per year, as well as three pilot production lines dedicated to new product development.

To support increasing production volumes and improve logistics efficiency, the Company has expanded the factory area and constructed a new warehouse building. The warehouse is equipped with an Automated Storage and Retrieval System (AS/RS) with a total storage capacity of 29,916 pallets. In addition, one new production line has been installed to enhance operational readiness and support the Company's future business expansion plans.

Quality and Safety Certifications in Production

The Company is committed to continuously developing and maintaining excellence in management systems to ensure product quality, safety, and sustainable operations. It has obtained both international and national certifications covering five key areas as follows:

1. Food Safety and Quality Management

The Company places the highest priority on food safety throughout the supply chain by implementing systematic and stringent management standards, including:

- **FSSC 22000 and ISO 22000** – International food safety management systems covering comprehensive Food Safety System Certification.
- **HACCP and GHPs** – Hazard Analysis and Critical Control Points in conjunction with Good Hygiene Practices, in accordance with the plant product manufacturing standards of the Department of Agriculture, which serve as specific regulatory standards for plant-based products in Thailand.

2. Environmental, Health, Safety (EHS) and Sustainability

The Company conducts its business with responsibility toward society and the environment by managing environmental impacts and ensuring a safe working environment through the following standards:

- **ISO 14001:2015** – Environmental Management System for controlling and reducing environmental impacts.
- **ISO 45001** – Occupational Health and Safety Management System designed to prevent workplace injuries and occupational illnesses.
- **ISO 14064-1** – international standard for greenhouse gas (GHG) inventory preparation and reporting, demonstrating transparency in carbon emission disclosure.

3. Laboratory Competency

To ensure the accuracy, precision, and reliability of testing results, the Company's laboratory operations are certified under the following global standard:

- **ISO/IEC 17025:2017** – General requirements for the competence of testing and calibration laboratories.

4. Religious and Cultural Compliance

Recognizing the diversity of consumers in global markets, the Company has obtained certifications that ensure production processes comply with religious and cultural requirements, including:

- **HALAL (CICOT and BPJPH)** – Halal food certification in accordance with Islamic principles, granted by the Central Islamic Council of Thailand and the Indonesian Halal certification authority.
- **KOSHER** – Certification confirming compliance with Jewish dietary laws.

5. Responsible Labor Management

The Company is committed to fair labor management, respect for human rights, and adherence to international labor principles. The Company has received the following certification:

- **Thai Labor Standard (TLS 8001)** – A national standard that promotes ethical labor management practices and compliance with labor laws.

Production Capacity and Production Volume

From 2023 to 2025, the Company's beverage production capacity at its manufacturing facility was as follows:

Khlong 13 factory	2025	2024	2023
Maximum production capacity (tons)	193,536	185,702	176,880
Actual Production Volume (tons)	126,888	136,138	157,070
Capacity utilization (%)	66	73	89

The Company's production planning is based on sales and marketing plans for each period, taking into account market trends and demand to ensure sufficient supply for both domestic and international markets. Inventory levels are also considered to prevent excessive stock accumulation.

Operational Procurement Management

Sappe recognizes that procurement management is a key mechanism for ensuring business stability, competitiveness, and long-term organizational credibility. The company has therefore established procurement policies based on principles of good governance, transparency, and accountability throughout the supply chain, integrating these processes into the Enterprise Risk Management (ERM) framework and the company's corporate governance framework.

The company's procurement processes aim to balance cost, quality, delivery continuity, and the security of raw materials. Operations are conducted under principles of fair competition, in compliance with trade competition laws, and strict anti-corruption requirements. A systematic process is in place for comparing prices, quality, and commercial terms to mitigate risks associated with reliance on a single supplier (Single Source Risk), reduce the possibility of exploitation, and minimize the risk of supply chain disruptions.

Procurement Policy

Sappe is committed to conducting its business in a sustainable manner under its mission to be an inspiring organization that delivers delicious and innovative food and beverages to improve people's quality of life through its creative spirit.

The Company believes that procurement is one of the key factors contributing to the organization's success and credibility. Therefore, all procurement activities are conducted with transparency, fairness, and accountability, and are subject to audit, in accordance with the following principles:

- Maximizing efficiency and effectiveness in procurement to achieve a balance among cost, quality, and service, while taking into consideration economic, social, and environmental responsibilities.
- Transparency, fairness, and accountability by adhering to relevant laws, standards, and regulations.
- Fair treatment of all suppliers by providing accurate, complete, and sufficient information equally, along with maintaining open channels for supplier feedback and suggestions on an ongoing basis.
- Promoting collaboration in procurement to create the greatest benefit in procurement management.
- Supporting environmentally friendly procurement (Green Procurement) to foster sustainable growth together.

Supplier Expectations

The Company expects distributors, contractors, and business partners to operate with integrity, responsibility, and transparency, in accordance with the following guidelines:

- Comply with all applicable laws, regulations, and business-related requirements, including competition laws and anti-monopoly regulations.
- Honor contractual commitments and operate in a manner that supports balanced economic growth, social development, and environmental conservation.
- Strive for continuous improvement in cost management, product quality, and service performance to enhance overall product quality and consumer experience.
- Avoid all forms of conflict of interest and uphold transparency in all business dealings.
- Refrain from offering or accepting bribes directly or indirectly and avoid involvement in any form of corruption.
- Continuously improve and maintain safety, hygiene, and environmental standards, including providing ongoing training to employees.
- Use resources efficiently and implement measures to reduce unnecessary resource consumption throughout the supply chain.
- Respect fundamental human rights, including prohibiting child labor, forced labor, and any form of workplace discrimination.
- Provide fair wages and benefits to employees in accordance with applicable labor laws.
- Communicate and promote the Company's "Business Code of Conduct for Suppliers" to employees and all relevant business partners to ensure consistent compliance.

Governance, Review and Feedback Channels

Progress in managing supply chain risks and any significant incidents will be reported to the Board of Directors or the designated committee/authority. All executives and employees are responsible for supporting, promoting, and complying with this policy and management framework to ensure that the Company's procurement processes are consistently implemented in an efficient, transparent, and well-governed manner throughout all operations.

The Company will regularly assess ESG-related risks of key suppliers through Supplier Self-Assessment and/or on-site audits, to ensure that suppliers continuously adhere to the Company's Business Code of Conduct.

Suggestion and Complaint Channels

Stakeholders may submit suggestions or lodge complaints regarding the Company's procurement process through the following channels:

- Hotline: (+66) 2-319-4949
- Email: compliance@sappe.com and/or contact@sappe.com
- Mail: Compliance and Regulatory Affairs Department
Sappe Public Company Limited
No. 71 Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok 10240, Thailand

This procurement policy applies to all functions of the Company, including the Board of Directors, the Executive Committee, management, and employees at all levels, to ensure consistent and continuous adherence. The Company will also encourage and support suppliers, business partners, and all stakeholders to comply with the principles set forth in this policy, in order to collectively foster a responsible supply chain and a sustainable future for all parties.

This policy will be reviewed annually, or when there are changes in business circumstances, laws, or environmental and social factors, to ensure that it remains relevant and aligned with the Company's strategic direction.

Raw Materials and Suppliers / Partners

The company manages the procurement of raw materials and packaging materials under the principles of supply chain security, risk diversification, and systematic quality control. The procurement structure is divided into two main categories: Raw Materials and Packaging Materials.

In 2025, the company's procurement structure comprised:

- Raw Materials – approximately 57.18% of total procurement value
- Packaging Materials – approximately 42.82% of total procurement value

The company does not rely on any single supplier for more than 30% of total procurement value, reflecting an appropriate management of Supplier Concentration Risk.

Under the "Thai Pride" concept, the company prioritizes the use of materials from Thai farmers and local producers to support the grassroots economy, enhance community income, and elevate raw material quality to meet international standards. Promoting domestic procurement also reduces logistical risks, shortens transportation distances, and increases regional supply chain flexibility.

Overall, approximately 96.26% of procurement value comes from domestic suppliers, while around 3.74% comes from overseas suppliers. This balance supports local economic development, cost control, and diversification of sourcing risk.

The company applies a risk-based approach to supplier management, evaluating partners based on procurement value, strategic importance, and risks related to quality, delivery, and market volatility. The top 25 suppliers by purchase value are regularly assessed to determine appropriate relationship management strategies and contract terms.

For key suppliers, the company establishes medium- to long-term contracts to manage price fluctuations and ensure continuity of raw material supply. Other suppliers operate under short-term contracts depending on market conditions, with careful inventory optimization to balance cost efficiency and production stability.

Additionally, the company maintains a system to compare prices, quality, and commercial terms from multiple suppliers to promote fair competition, reduce single-source dependency, and optimize cost management. Relevant production planning information is shared with suppliers at an appropriate level to support procurement planning aligned with actual demand.

Supply chain risks are presented and monitored quarterly in the company's Risk Management Working Group meetings to review the effectiveness of risk mitigation measures and adjust strategies in response to the evolving business context.

Management and Governance of Ethical and Human Rights Risks in the Supply Chain

The company places great importance on systematic management of supplier-related risks, recognizing that sustainable business practices extend beyond internal processes to include respect for human rights, ethical conduct, and management of environmental and social impacts throughout the supply chain. Accordingly, principles of ethics and human rights governance are integrated into the procurement process under the Enterprise Risk Management (ERM) framework.

All suppliers are required to acknowledge and comply with the Supplier Code of Conduct, which covers anti-corruption, fair competition, avoidance of conflicts of interest, respect for fundamental human rights, prohibition of child and forced labor, non-discrimination, and the management of health, safety, and environmental issues. Compliance with these requirements is a key condition for supplier selection and continued engagement.

In supplier selection and review, risk assessments are conducted based on strategic importance, procurement value, product type, and the country or regional context. High-risk or strategically important suppliers are subject to more frequent audits and monitoring, covering quality, food safety, labor compliance, and environmental issues.

If non-compliance or deficiencies are identified, a Corrective Action Request (CAR) is issued, requiring suppliers to implement improvements within a specified timeframe, with ongoing follow-up. Should issues remain unresolved, the company may consider additional measures based on severity. The approach emphasizes prevention and mitigation of negative impacts rather than punitive action alone.

The company also provides regular training and awareness activities for procurement staff to strengthen understanding of ethical procurement, conflict-of-interest prevention, and identification of human rights risks in the supply chain. Mechanisms are in place to receive stakeholder feedback and complaints, ensuring confidentiality and non-retaliation, to allow fair investigation and remediation.

Supplier and supply chain risks are incorporated into the company's overall risk management process and are reported periodically to relevant working groups to review the effectiveness of control measures and adjust strategies in response to the evolving business environment.

Supplier Relationship Management

The company recognizes that suppliers and business partners are key drivers of quality, innovation, and long-term competitiveness. Accordingly, it manages supplier relationships as strategic partnerships, based on principles of fairness, transparency, and shared responsibility throughout the supply chain.

The company's procurement policy emphasizes sourcing materials, products, and services that are high-quality, compliant with food safety requirements, innovative, and aligned with Environmental, Social, and Governance (ESG) principles, while ensuring cost-effectiveness, timeliness, and delivery continuity. This approach supports efficient and flexible operations across business units and production facilities in response to market changes.

Fair and equitable treatment of all suppliers is prioritized. Supplier performance is systematically recorded, evaluated, and traceable to support data-driven decision-making and long-term collaboration. Appropriate sharing of production plans and demand forecasts with suppliers enhances procurement planning, reduces system losses, and strengthens supply chain stability.

While maintaining strong relationships is central to supply chain management, all operations are grounded in integrity, business ethics, anti-corruption, and legal compliance. Supplier Code of Conduct requirements are incorporated into contracts and agreements to ensure all partners adhere to consistent standards.

Additionally, the company focuses on supplier development, particularly regarding quality, food safety, production efficiency, and ESG practices, to raise standards collectively over the long term. This approach reflects a commitment to creating shared value, rather than merely transactional, short-term relationships.

Sustainable Partnership Standards

The company manages its supply chain under the principle of “Sustainable Collaboration”, recognizing that high-standard business partners not only support organizational competitiveness but also play a key role in generating positive impacts on the environment, society, and the broader economy. Supplier selection and development therefore consider not only price and quality but also systematic Environmental, Social, and Governance (ESG) standards.

ESG principles are integrated throughout the supply chain management process, from sourcing and assessment to registration and performance monitoring. Evaluation criteria cover business potential, technical capability, quality systems, food safety, and compliance with environmental and ethical standards, including internationally recognized environmental management systems such as ISO 14001:2015 or equivalent frameworks.

Supplier Sourcing and Selection

The company's supplier sourcing and selection process is conducted under a framework of ethics and sustainability. All new suppliers must undergo Supplier Pre-qualification and ESG Screening before being officially registered. Evaluation covers business stability, delivery capability, product quality and safety, business transparency, as well as compliance with environmental and social requirements.

The company prioritizes suppliers whose business practices consider environmental impacts, such as the use of sustainable materials (recycled, refillable, or bio-based), eco-design packaging that reduces resource consumption, and production processes aimed at minimizing emissions or waste. Transportation practices are also considered to reduce greenhouse gas emissions, including efficient route management (consolidation), reducing transport distances, and transitioning company-controlled vehicles to electric power where feasible.

Supplier Evaluation Criteria and Procedures

The company has established a systematic process for supplier selection and evaluation, integrating quality, food safety, technical capability, and Environmental, Social, and Governance (ESG) criteria throughout the supply chain. This ensures that all business partners meet both the company's requirements and international standards.

Selection of New Suppliers

All new suppliers must undergo Supplier Pre-qualification and ESG screening, which assess business stability, quality management systems, food safety, human rights, fair labor practices, environmental performance, and business ethics. Suppliers must submit supporting documents and certifications, such as GMP, HACCP, or equivalent quality standards.

Key raw materials undergo Material Risk Assessment to evaluate safety, contamination, delivery stability, and business continuity. All materials and packaging are tested with the company's Quality Assurance team before approval. Packaging materials must also comply with Food Contact Material regulations and basic performance standards in accordance with the laws of each operating country.

In 2025, the company selected 12 new suppliers, all of whom (100%) passed the evaluation based on business potential and ESG criteria before starting business relationships. Approved suppliers are officially registered and monitored regularly according to company standards.

Evaluation of Current Suppliers

The company continuously evaluates the performance of current suppliers, considering factors such as product quality, delivery, consistency of service, commercial terms, and compliance with Environmental, Social, and Governance (ESG) criteria, including human rights, fair labor practices, and environmental performance such as waste emissions. Evaluation results are summarized periodically and communicated to suppliers to support ongoing improvement.

For critical suppliers or those in high-risk categories, the company conducts additional audits, covering GMP, HACCP, raw material quality control, environmental standards, and adherence to the Supplier Code of Conduct, including labor practices, human rights, safety, and waste management.

If improvement areas are identified, a Corrective Action Request (CAR) is issued with a specified timeline for resolution, and progress is systematically monitored. Suppliers unable to meet requirements within the designated timeframe may have their registration status or business relationship reviewed as appropriate.

In 2025, the company audited **32 critical and high-risk suppliers** (100%), including key raw material producers, packaging suppliers, and contract manufacturers, to ensure compliance with quality, safety, and ESG standards. No suppliers were found to be non-compliant.

Credit Term Policy and Implementation

The company places great importance on efficient liquidity management and the cash conversion cycle, while maintaining fairness to suppliers throughout the supply chain. The company's Credit Term policy is guided by a balance between managing financial risk and supporting the business stability of suppliers.

Credit terms range from 7 to 90 days, based on factors such as the history and duration of the business relationship, product type, delivery consistency, quality standards, and inventory turnover. Terms are established with transparency and fair negotiation to ensure sustainable, long-term business relationships.

In 2025, the actual average credit term was approximately 30 days, with no significant delayed payments. Payment distribution to suppliers is as follows:

Days	%
0-7	6.54
15	2.34
30	82.71
45	2.34
60	4.21
90	1.87

For international customers, the company requires 100% advance payment before delivery or uses financial instruments such as Letters of Credit (L/C) to manage credit risk and mitigate foreign exchange volatility. These measures form part of the Enterprise Risk Management (ERM) framework, ensuring long-term financial stability.

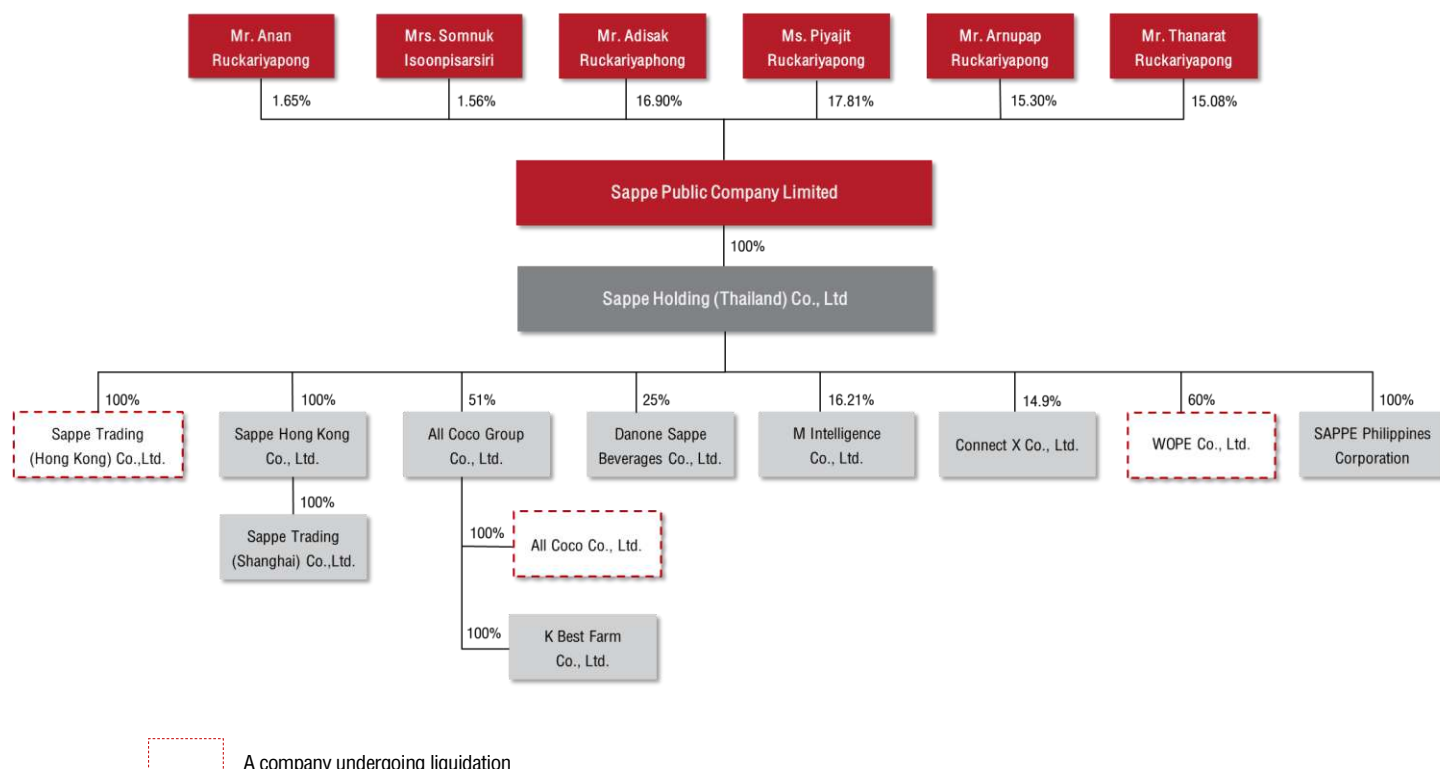
Moreover, the company is committed to conducting business responsibly and transparently, considering the impact on stakeholders across the supply chain. The Credit Term policy serves as a mechanism to support mutually sustainable growth.

(4) Assets Used in Business Operations

As detailed in Attachment 4: Assets Used in Business Operations.

1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group as of December 31, 2025



The company has established a policy for controlling and overseeing the corporate governance of its subsidiaries and affiliated companies in which it has invested. This ensures that the management and operations of subsidiaries and affiliates are supervised as if they were part of the company itself. Additionally, the company has implemented measures to monitor the management of its affiliates to safeguard the company's investment interests.

Information of Direct Subsidiary, Indirect Subsidiaries and Associated Companies

As of December 31, 2025, the Company has 1 direct subsidiary, 7 indirect subsidiaries, 3 indirect associates, and 1 indirect joint venture, as follows:

Direct Subsidiaries

- Sappe Holding (Thailand) Company Limited:** A registered company in Thailand, operating business in providing management services to group of companies

Office:	No. 8 Moo 7 Tambon Puech-udom, Amphoe Lam Lukka, Pathumthani
Registered Capital:	427,000,000 Baht
Paid-up Capital:	427,000,000 Baht (or 100 percent of registered capital)
Price per share:	10 Baht
Type of share:	Common share
% Shareholding:	100

Indirect Subsidiaries

- 1) Sappe Trading (Hong Kong) Company Limited (under liquidation)** : A registered company in Hong Kong, operating business in importing, exporting and trading
Office: RM 907, 9/F KENBO COMM BLDG, 335-339 QUEEN'S RD, WEST, HK
Registered Capital: 100,000 Hong Kong Dollar (equivalent to 0.45 million Baht)
Paid-up Capital: 100,000 Hong Kong Dollar (100% of registered capital)
Price per share: 10 Hong Kong Dollar
Type of share: Common share
% Shareholding: 100% shares held by Sappe Holding (Thailand) Company Limited
- 2) Sappe Hong Kong Company Limited:** A registered company in Hong Kong, operating business in providing management services to group of companies
Office: RM 907, 9/F KENBO COMM BLDG, 335-339 QUEEN'S RD, WEST, HK
Registered Capital: 3,000,000 Hong Kong Dollar (equivalent to 13.98 million Baht)
Paid-up Capital: 3,000,000 Hong Kong Dollar (100% of registered capital)
Price per share: 10 Hong Kong Dollar
Type of share: Common share
% Shareholding : 100% Shares held by Sappe Holding (Thailand) Company Limited
- 3) Sappe Trading (Shanghai) Company Limited:** A registered company in China, operating business in distributing healthy beverages
Office: Room 806,8/F, Building#2, 55 Meisheng Road, China (Shanghai)
Registered Capital: 2,000,000 RMB (equivalent to 10.17 million Baht)
Paid-up Capital: Nil
% Shareholding: 100% shares held by Sappe Holding (Thailand) Company Limited
- 4) All Coco Group Company Limited:** A registered company in Thailand, operating business in the production and sale of coconut-based products
Office: No. 139/6 Moo 2, Tambon Laksam, Amphoe Baanpoew, Samut Sakorn
Registered Capital: 168,000,000 Baht
Paid-up Capital: 168,000,000 Baht (100% of registered capital)
Price per share: 100 Baht
Type of share: Common share
% Shareholding: 51% shares held by Sappe Holding (Thailand) Company Limited
- 5) All Coco Company Limited (under liquidation)** : A registered company in Thailand, operating business in distributing coconut-based products
Office: No.98/38, Moo 6, Tambon Bang Mueng Mai, Amphoe Mueng, Samut Prakarn
Registered Capital: 15,000,000 Baht
Paid-up Capital: 15,000,000 Baht (100% of registered capital)
Price per share: 100 Baht
Type of share: Common share
% Shareholding: 100% shares held by All Coco Group Company Limited
- 6) K Best Farm Company Limited:** A registered company in Thailand, operating business in sourcing and distributing fresh coconut in Thailand
Office: No. 53/4, Moo 2, Tambon Laksong, Amphoe Ban Phaeo, Samut Sakhon
Registered Capital: 2,430,000 Baht
Paid-up Capital: 2,430,000 Baht (100% of registered capital)
Price per share: 100 Baht
Type of share: Common share
% Shareholding: 100% shares held by All Coco Group Company Limited

- 7) **SAPPE Philippines Corporation:** A registered company in Philippines to run the business to distribute functional drinks

Office: 35F Penthouse Units 1, 2 and 4 Eco, Towers Building 32nd Street, Corner 9th Avenue, Bonifacio Global City, Philippines

Registered Capital: 22,000,000 Philippine pesos

Paid-up capital : 22,000,000 Philippine pesos (100% of registered capital)

Price per share: 1,100 Philippine pesos

Type of share: Common share

% Shareholding: 100% shares held by Sappe Holding (Thailand) Company Limited

Affiliates

- 1) **Danone Sappe Beverages Company Limited:** A registered company in Thailand, operating business in distributing healthy beverages

Office: No.71 S.P. Arcade Building, Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok

Registered Capital: 300,000,000 Baht

Paid-up Capital: 300,000,000 Baht (100% of registered capital)

Price per share: 100 Baht

Type of share: Common share

% Shareholding: 25% shares held by Sappe Holding (Thailand) Company Limited

- 2) **M Intelligence Company Limited:** A registered company in Thailand, operating business in distributing digital transformation products.

Office: Richmond Building, No. 75/42, Floor 14, Soi Sukhumvit 26, Klong Tan, Klong Toey, Bangkok

Registered Capital: 7,196,670 Baht

Paid-up Capital: 4,946,670 Baht (68.74% of registered capital)

Price per share: 10 baht

Type of share: Common share

% Shareholding: 16.21% shares held by Sappe Holding (Thailand) Company Limited

- 3) **Connect X Company Limited:** A registered company in Thailand, operating business in developing computer programs for marketing data collection, tracking, and analysis

Office: No. 75/42, Floor 14, Soi Sukhumvit 26, Klong Tan, Klong Toey, Bangkok

Registered Capital: 1,306,510 Baht

Paid-up Capital: 556,510 Baht (42.59% of registered capital)

Price per share: 10 Baht

Type of share: Common and preferred shares

% Shareholding: 14.9% of total shares held by Sappe Holding (Thailand) Company Limited

Indirect Joint Venture

- 1) **WOPE Company Limited (under liquidation):** A registered company in Thailand, operating business in distributing candies and coffee products

Office: No. 71 S.P. Arcade Building, Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok

Registered Capital: 50,000,000 Baht

Paid-up Capital: 50,000,000 baht (100% of registered capital)

Price per share: 100 baht

Type of share: Common share

% Shareholding: 60% shares held by Sappe Holding (Thailand) Company Limited

1.3.2 Persons who may have conflict of interest by holding shares in subsidiaries or associates more than 10% of total number of shares with voting rights in that company.

-None-

1.3.3 Relationship with the Major Shareholder's Business Sectors

The Ruckariyapong family is the major shareholder of the Company, holding 68.29%¹ of the total paid-up shares. Currently, the Company represents the family's only main business. The list of relationships with other businesses of the major shareholder is provided in Attachment 2.

Note: ¹ Excluding shares held through UBS AG SINGAPORE BRANCH (by Mr. Anupap Ruckariyapong, 3.24%) and BNP PARIBAS SINGAPORE BRANCH (by Ms. Thanarat Ruckariyapong, 3.24%). Including these holdings, the total shareholding of the family amounts to 74.78% of the total paid-up shares.

1.3.4 Shareholders

(a) The list of major shareholders recorded in the share register as of 30 December 2025 is summarized as follows:

No.	Name	No. of shares	%
1	Ms. Piyajit Ruckariyapong	54,890,424	17.81
2	Mr. Adisak Ruckariyaphong	52,107,266	16.90
3	Mr. Arnupap Ruckariyapong	47,153,290	15.30
4	Mr. Thanarat Ruckariyapong	46,496,891	15.08
5	UBS AG SINGAPORE BRANCH FOR CLIENTS ACCOUNTS by Mr. Arnupap Ruckariyapong, 10 million shares (or 3.24%)	10,120,000	3.28
6	BNP PARIBAS SINGAPORE BRANCH by Mr. Thanarat Ruckariyapong	10,000,000	3.24
7	DBS BANK LTD. FOR CLIENT AC SG0900121752	9,855,800	3.20
8	Mr. Anan Ruckariyapong	5,072,986	1.65
9	Mrs. Somnuk Isoonpisansiri	4,805,632	1.56
10	THAI NVDR Co., Ltd.	4,800,009	1.56
Total		245,302,298	79.58

(b) Major Shareholders Whose Actions Significantly Influence the Company's Management Policies or Operations

As the Ruckariyapong family is the major shareholder of the Company, they play a role in setting the Company's management and operational policies through approvals by the Board of Directors. As of December 31, 2025, four of the major shareholders also serve as directors of the Company, namely Mr. Anan Ruckariyapong, Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong, and Mr. Anupap Ruckariyapong, out of a total of 10 directors.

1.4 Number of Registered Capital and Paid-up Capital

As of December 31, 2025, the company's registered capital is 308,289,080 baht and paid-up capital 308,289,080 baht. The common shares are 308,289,080 shares with a par value of Baht 1 per share.

1.5 Issuance of other securities

-None-

1.6 Dividend Payment Policy. The company and its subsidiaries have established a consistent dividend payment policy as follows:

The company aims to distribute dividends to shareholders at a rate of no less than 40% of net profit, after deducting corporate income tax and all required legal reserves, based on the separate financial statements. However, each dividend payment may be subject to adjustments, considering various factors to ensure maximum benefit to shareholders. These factors include operating performance, financial position, liquidity, cash flow, working capital requirements, investment plans, contractual obligations, legal restrictions, and any other relevant considerations deemed necessary by the Board of Directors. Additionally, dividend payments should not materially affect the company's normal operations.

The Board of Directors' resolution approving a dividend payment will be proposed for shareholder approval at the General Meeting, except for interim dividends, which the Board has the authority to approve if the company has sufficient profits. In such cases, the dividend payment will be reported to shareholders at the next General Meeting.

Report on the Shareholding of Directors from 1 January 2025 – 31 December 2025 as follows:

No.	Name	Position	% Of Shareholding			Remark
			1 January 2025	Increase (Decrease)	31 December 2025	
1	Mr. Natee Onin	Chairman	0.00	0.00	0.00	Mrs. Yata Onin (Spouse) holds 0.03% of the company's shares, equivalent to 89,028 shares.
2	Mr. Adisak Ruckariphong	Vice Chairman and Chairman of Executive Committee	16.79	0.11	16.90	
3	Mr. Anan Ruckariyapong	Director and President	1.62	0.03	1.65	If the shareholding through UBS AG Singapore Branch, totaling 10 million shares (3.24%), is included, the total shareholding would be 18.52% as of January 1, 2025, and 18.54% as of December 31, 2025, representing an increase of 0.02%
4	Ms. Piyajit Ruckariyapong	Director and Chief Executive Officer	17.72	0.09	17.81	
5	Mr. Arnupap Ruckariyapong	Director and Chief Technology Officer	15.28	0.02	15.30	
6	Mr. Thana Thienachariya	Independent Director	0.00	0.00	0.00	
7	Mrs. Niratchara Siriamphunkul	Independent Director	0.01	0.00	0.01	Appointed at the 2025 Annual General Meeting of Shareholders on April 11, 2025
8	Mr. Surath Pralongsilp	Independent Director and Chairman of Audit Committee	0.00	0.00	0.00	
9	Mr. Chanin Archjananun	Independent Director and Audit Committee	0.00	0.00	0.00	
10	Ms. Sutapa Amornvivat	Independent Director and Audit Committee	-	-	0.00	

2. Risk Management

2.1 Policy and Risk Management Plan

The Company's risk management policy aims to develop a framework that covers all organizational activities, based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) standard. This framework guides the structure of risk management, roles and responsibilities, operational procedures, and supporting tools. It also establishes processes for risk identification, risk assessment, risk mitigation, and reporting, ensuring that risk management is appropriate and maintained at an acceptable level for the Company.

To oversee risk management, the Company has established the Sustainability and Risk Management Committee, which is responsible for supervising, monitoring, and reviewing risk management and sustainability operations before submitting them to the Board of Directors for consideration.

The Board of Directors is responsible for overall risk oversight, taking into account the Company's business objectives and sustainability goals. The Board approves risk management policies and frameworks, sets acceptable risk levels, monitors and reviews risk maps, and ensures that the Company has appropriate and effective risk management and internal control systems in place. Additionally, the Board communicates with stakeholders in the event of crises that may affect the Company's reputation.

2.2 Risk Factors Affecting the Company's Business Operations

2.2.1 Emerging Risk

1) Geopolitical Risks

The Company recognizes that geopolitical changes at both regional and global levels may have direct and indirect impacts on its business. Beyond trade policy issues and economic volatility, trends such as economic nationalism, local preference policies, stricter health and food safety measures, as well as varying environmental and ESG requirements across countries, may affect consumer demand patterns, brand perception, and the regulatory framework the Company must comply with.

These regulatory differences can influence product formulation, packaging design, marketing communications, and time-to-market, particularly for product categories that rely on innovation and rapid responses to consumer trends. In addition, regional tensions, disruptions in the global supply chain, or logistical constraints may create hidden costs, necessitate changes in sourcing, or cause delays in product distribution, which could impact operational efficiency and competitiveness.

To mitigate the effects of such uncertainties, the Company has integrated geopolitical risk monitoring into its Enterprise Risk Management (ERM) process. This includes regular strategic impact assessments, analysis of consumer behavior in each region, and monitoring of legal requirements related to food, beverages, and sustainability.

The Company pursues market diversification and diversification of business partners to reduce dependency on any single market. At the same time, it strengthens supply chain resilience through careful supplier evaluation and selection, contingency logistics planning, and the development of products that can quickly adapt formulations and packaging to meet country-specific requirements.

These measures enhance the Company's ability to adapt to the rapidly changing global business environment, reduce long-term systemic risks, and support sustainable growth under an increasingly complex global economic context.

2.2.2 Strategic Risks

1) Competition and Business Environment (Economic Dimension)

The beverage industry is currently experiencing intense competition, both from existing players and new entrants. Factors such as the availability of substitute products, continuous product launches, and increasing marketing and advertising budgets contribute to this highly competitive landscape. Additionally, regulatory changes across different countries require businesses to adapt continuously to maintain their competitiveness.

To manage these risks, the company focuses on product innovation and differentiation by developing consumer-centric products tailored to various target groups. This includes introducing health-focused beverages, unique flavors, and lifestyle-specific products. The company also engages in collaborations with value-driven brands to expand its customer base.

The company continuously expands its product portfolio beyond beverages to include health drink powders, healthy snacks, and dietary supplements. Additionally, modern and attractive packaging designs are introduced to enhance consumer appeal and create excitement in both retail stores and among customers. Promotional activities and targeted advertising are strategically implemented to engage key customer segments and encourage repeat purchases.

Sustainability is also a key focus, with packaging designed to align with environmentally friendly material regulations, helping to reduce waste and minimize environmental impact. The company ensures its products comply with regulatory requirements, such as sugar tax regulations, by investing in continuous research and development to maintain great taste while meeting legal standards in both domestic and international markets.

On the sales channel strategy, the company is expanding consumer access through both online and offline platforms. This includes e-commerce development, digital platform engagement, and strengthening existing sales channels to enhance quality-driven growth. Data-driven analysis and annual business planning with partners are also leveraged to increase sales and reduce risks.

2) Governance and Management of Subsidiaries, Both Domestic and International (Governance Dimension)

The Company has invested in four indirect subsidiaries located overseas:

1. Sappe Trading (Hong Kong) Company Limited (currently under liquidation): A registered company in the Hong Kong Special Administrative Region, People's Republic of China, engaged in import-export and product distribution.
2. Sappe Hong Kong Company Limited: A registered company in the Hong Kong Special Administrative Region, People's Republic of China, responsible for management operations.
3. Sappe Trading (Shanghai) Company Limited: A registered company in the People's Republic of China, engaged in product distribution.
4. Sappe Philippines Corporation: A registered company in the Philippines, engaged in health beverage distribution.

All four subsidiaries are wholly owned (100%) by Sappe Holding (Thailand) Company Limited a direct subsidiary of the Company.

The business operations of these international subsidiaries may be affected by various risk factors, both internal—arising from the subsidiaries' own operations—and external, including economic conditions, consumer behavior, purchasing power, political stability, legal and tax regulations, and foreign exchange rates in each country. Significant disruptions in any of these areas could materially affect the Company's overall performance.

To mitigate these risks, the Company has established a clear investment policy for subsidiaries and joint ventures. Investments in foreign subsidiaries are carefully evaluated based on growth opportunities, market size, and investment risks. In addition, the Company ensures regular monitoring and reporting of subsidiary performance to maintain effective operational oversight and strategic alignment.

2.2.3 Operational Risks

1) **New Product Development** (Environmental, Social, and Governance Dimension)

Launching new products requires a high level of investment, particularly in marketing, advertising, and promotional activities, to build consumer awareness and interest, ultimately leading to sustainable sales. However, the company faces risks if a new product does not receive positive market response, especially in highly competitive markets where numerous competitor products are continuously introduced. In addition, consumer behavior and demands change rapidly. The company therefore emphasizes thorough preparation in the new product development process to reduce the likelihood of failure, as follows:

Effective new product development – The company has dedicated Product Innovation and R&D teams, independent from other departments, responsible for analyzing business opportunities, designing, testing, and systematically developing new products, including using the company's in-house laboratory. In addition, a market testing process is implemented to assess product readiness before launch. In developing new products, the company prioritizes unique selling points, such as health benefits combined with distinctive flavors that cater to diverse lifestyles, to encourage repeat purchases and strengthen brand engagement. The company conducts regular market research and consumer trend analysis, using a consumer data-driven approach starting from collecting customer data from the company's key brands to improve existing products in line with changing consumer needs. Information is shared and insights are developed collaboratively with the Commercial Team, including Sales, Marketing, and Revenue and Growth Management, to ensure product development meets market and customer requirements.

Comprehensive communication and marketing process – Sappe has established a systematic communication and marketing plan to ensure product introductions and information presentation comply with relevant laws and regulations, with a clear roadmap and operational guidelines that are periodically reviewed to align with the business environment and good practices.

Sappe has a system for recording, reviewing, and monitoring information in case of incorrect or incomplete communication, with governance mechanisms to allow for retrospective checks, root cause analysis, and implementation of effective corrective and preventive measures.

Senior management has clearly expressed its intent to oversee communication and marketing to ensure accuracy, transparency, and avoid misunderstandings. The company has established fair communication practices and adheres to business ethics in presenting information, and has communicated these policies to all relevant employees to ensure all operations comply with corporate governance principles.

2) **Cybersecurity Threats** (Social and Corporate Governance Dimension)

Cybersecurity risks are a critical concern that can significantly impact the company's operations, particularly key systems such as network infrastructure, financial and accounting systems, internal management, human resources, and the storage of personal data. A security breach, especially unauthorized access to sensitive information, could disrupt business operations and damage the company's reputation.

To address these risks, the company has strategically invested in upgrading and securing its IT infrastructure to support emerging technologies and prevent cybersecurity threats. This includes enhancements to network systems, servers, and related infrastructure to prevent cyberattacks and minimize the risk of network failures, ensuring uninterrupted system functionality.

The company also promotes cybersecurity awareness among employees through regular training sessions and internal engagement activities to ensure proper and secure use of IT systems. Regular cyber risk assessments are conducted on internal systems, with preventive measures implemented by both internal and external specialists. Strict security controls have been established, including firewall protection, access control measures, and efficient data backup systems to support business continuity in case of emergencies. Additionally, the company has developed a Disaster Recovery Plan (DRP) to ensure operational resilience, allowing users to continue working through Backup Sites in case of major disruptions. A comprehensive incident response plan is also in place to effectively manage and mitigate the impact of cyber threats, ensuring minimal disruption to business operations.

3) Global Economic Conditions (Economic Dimension)

In 2025, the global economy continued to slow due to geopolitical pressures, trade policy uncertainties, and uneven recoveries across regions. Many countries still face impacts from international conflicts, as well as fluctuations in energy prices and financial costs. Although inflationary pressures have begun to ease in several countries, global economic growth remains limited, which may affect consumer purchasing power and global trade trends in the next period.

Exchange rate volatility, interest rates, and monetary measures in each country continue to be factors that require close monitoring, as they may impact the company's cost structure and performance, particularly in foreign markets, which represent a major portion of the company's revenue.

However, the company's main products fall under consumer goods with low unit prices and are considered impulse purchase items, which consumers can decide to buy immediately without prior planning. In addition, they are fast-moving consumer goods (FMCG), making them less sensitive to the overall economic conditions compared with durable goods or luxury items.

The company operates under principles of caution and proactive risk management, focusing on market diversification across multiple regions to reduce reliance on any single market. This is combined with continuous internal operational efficiency improvements, such as investment in renewable energy (solar rooftop and solar floating), the use of machine learning in quality control processes, the development of automation projects in production lines, and effective production planning and human resource management.

This approach helps strengthen competitiveness, increase cost management flexibility, and support sustainable long-term growth under an economic environment that remains uncertain.

2.2.4 Financial Risks

1) Foreign Exchange Rate Volatility (Economic Dimension)

In 2025, the company generated approximately 70.5% of its total sales revenue from exports, with the majority of overseas sales denominated in US dollars, while most of the key raw materials were purchased domestically in Thai baht. This exposes the company to foreign exchange rate volatility.

If the Thai baht appreciates, export revenue converted into baht will decrease, which may affect the company's revenue and profit. Conversely, if the baht depreciates, it may positively impact revenue when converted. However, currency fluctuations may affect pricing ability and competitiveness in foreign markets.

In 2025, exchange rates remained volatile due to international capital flows, interest rate trends in major economies, and geopolitical developments. The company therefore implements a careful foreign exchange risk management policy, including forward contracts to hedge risks. Contracts may be executed for up to 75% of the projected foreign currency sales for the next six months.

Additionally, the company sets prices in foreign markets with consideration of exchange rate risks and closely monitors currency movements and macroeconomic factors to allow timely adjustment of strategies.

2) Sources and Volatility of Raw Material Prices (Environmental, Social, and Economic Dimensions)

In 2025, raw material and packaging prices remained volatile due to global economic conditions, energy price trends, changing climate, and geopolitical uncertainties, which could impact the company's production costs. However, toward the end of 2025, prices of some raw materials began to trend downward in line with the global economic slowdown and easing inflationary pressures, partially alleviating cost pressures. Commodity prices, however, remain volatile and may change according to global market conditions.

The company does not rely on any single supplier for more than 30% of total purchase value, with the largest supplier accounting for no more than 20%, reflecting an appropriate risk diversification among suppliers.

PET Resin – Most of the company's products are packaged in heat-resistant PET bottles (Hot Fill), which the company can produce in its own factory. PET resin costs are correlated with crude oil prices and global market conditions, which may directly affect packaging costs. The company manages this risk through phased procurement planning according to market conditions, close monitoring of raw material price trends, and appropriate inventory management.

Sugar – Sugar, as an agricultural raw material, is affected by climate and global warming, which may cause fluctuations in yield and price. However, domestic sugar prices are regulated by the Office of the Cane and Sugar Board, which helps reduce short-term volatility. The company enters into forward purchase contracts with key suppliers to secure sufficient volumes for production plans and reduce price risk.

Nata de Coco (Coconut Jelly) – Nata de Coco is a key raw material for certain product lines and is exposed to risks related to agricultural yield, farmer costs, and climate changes. The company manages this risk by entering into forward purchase contracts with key partners and diversifying sourcing both domestically and internationally to reduce dependency on a single source.

Overall, the company emphasizes managing relationships with domestic suppliers, regularly monitoring raw material costs, and comparing prices, quality, and terms from at least 2–3 suppliers for each key raw material. Appropriate inventory levels are maintained to prevent shortages without incurring unnecessary costs.

These raw material risk issues are reviewed quarterly in the company's risk management working group meetings to ensure risk management aligns with the planned strategy and that the company has sufficient raw materials for production at reasonable costs under an uncertain business environment.

2.2.5 Regulatory Risks

1) Regulatory Compliance in Business Operations (Corporate Governance Dimension)

The company places great importance on conducting its operations in full compliance with applicable laws and regulations. It adheres to key legislation, including the Food Act B.E. 2522 (1979), the Consumer Protection Act B.E. 2522 (1979), the Factory Act B.E. 2535 (1992), and the National Environmental Quality Promotion and Conservation Act B.E. 2535 (1992), as well as regulations established by various national and international standard-setting organizations and internal corporate policies. Non-compliance, whether due to a lack of legal knowledge among employees, misunderstandings, or operational errors, can lead to significant consequences. These may include reputational damage, an inability to bring products to market, revenue losses, loss of customers and market share, and potential legal costs, including fines or litigation expenses arising from regulatory violations.

To manage this risk, the company has established the Corporate Affairs unit and the Corporate Compliance task force, which are responsible for reviewing operational guidelines across all departments. These teams work to ensure that all business activities align with applicable laws and regulations at both domestic and international levels. Additionally, the company organizes regular training programs to educate employees on relevant legal and regulatory matters, followed by assessments to verify their understanding. To further strengthen compliance, the company enforces clear disciplinary measures for regulatory violations and has developed a comprehensive legal and regulatory database as an essential internal resource.

With increasing emphasis on environmental conservation and stricter packaging regulations, the Food and Drug Administration (FDA) of the Ministry of Public Health has issued Notification No. 435 (B.E. 2564 / 2021), which establishes quality and safety standards for plastic packaging. This regulation aims to promote the sustainable use of plastics in accordance with the Circular Economy model while ensuring consumer safety in food packaging. In response to this regulation, the company has taken proactive steps to ensure compliance. These efforts include transitioning to recycled plastic packaging and implementing an internal waste separation program to support proper packaging waste management and facilitate the recycling process. These initiatives align with the company's commitment to sustainability, regulatory compliance, and environmental responsibility.

2.2.6 Other Risks

1) Lack of Company-Owned Land for Factory Operations

Currently, the company's production facility is the Khlong 13 Factory, located on Rural Highway Pathum Thani 3012 (west side of Khlong 13), Lam Luk Ka District, Pathum Thani Province, with a land area of 204 rai 2 ngan 31 square wah. The company also has an office at Bang Chan Industrial Estate, Seri Thai Road, Khan Na Yao District, Bangkok, with a land area of 2 rai 1 ngan 88.2 square wah. Both the Khlong 13 Factory and the Bang Chan office are situated on land owned by the company's major shareholders. The company leases the vacant land/buildings from the major shareholders at a market rental rate, determined based on appraisals by independent property valuers.

The Bang Chan office was originally the company's first factory, but the company has since moved all production to the Khlong 13 Factory. The former Bang Chan site was converted into a research and development base. One of the company's shareholders owns the land, factory buildings, and other structures. The company entered into a lease agreement for the assets with this shareholder for three years, starting October 1, 2013, and ending September 30, 2016, with an option to renew for three years at a time. The lease has been renewed four times and is currently set to expire on September 30, 2028. Over the years, the company has constructed additional buildings on the leased land, such as a cafeteria and covered open spaces.

The Khlong 13 Factory is currently the company's production base. The land is jointly owned by the major shareholders, and the company has invested in constructing buildings, factories, and other facilities on the land. Construction began in 2010, was completed, and the first production line started in April 2012. The company entered into a 20-year land lease agreement starting October 1, 2013, expiring September 30, 2033. After three years from the lease start date, the company has the right to purchase the land at the average appraised value determined by two independent valuers approved by the SEC.

The company prioritizes market opportunities and production expansion for future growth over purchasing factory land outright, which is why it chose to lease the land instead of buying it immediately. As the Bang Chan site is relatively small and cannot be expanded, production has been consolidated at the Khlong 13 Factory, completed in 2015. The Khlong 13 Factory is a new, sufficiently large facility that can accommodate future production expansion. Centralizing production at this site improves management and resource efficiency in production, warehousing, and logistics, which is expected to reduce costs in the long term.

Regarding the lease of the Khlong 13 land, the company may consider purchasing the land from the major shareholders in the future once sufficient cash flow is available to support business expansion. Any such purchase will follow relevant regulations and requirements for related-party transactions and must be approved by the Audit Committee, the Board of Directors, and/or the shareholders' meeting. Currently, the company's cash flow is reserved for business expansion to support future growth, and the purchase of the land is still under consideration.

However, during the lease period, the company faces the risk of lease termination if it breaches the lease agreement. In such a case, the buildings, factories, and other structures constructed on the leased land would revert to the lessor without any compensation, and the company would have to write off the investment in these fixed assets.

The company is obligated to pay a monthly lease of 194,041 THB, with an annual increase of 2.0–3.0% starting October 2014. For 2025, the company is required to pay 190,236 THB per month from October 2024 to September 2025, and 194,041 THB per month from October 2025 to September 2026. The company has sufficient cash flow to meet these payments and to comply with other lease conditions, such as maintaining the buildings, factories, and facilities in good condition and paying any related property taxes. The company believes it can comply fully with the lease conditions and that there is no reason for early termination.

Additionally, as the lessors are the company's major shareholders who are actively involved in management and business growth, the company is confident that entering into the lease agreement for the land/buildings will not affect production or operations in the future.

2) Investment Risk Due to Major Shareholders' Control Over Management Policies

Currently, the Ruckariyapong family holds a majority stake, representing 68.29% ¹ of the company's total paid-up shares. This proportion enables the Ruckariyapong family to control nearly all resolutions of the shareholders' meeting, whether it is the appointment of directors or other matters requiring a majority vote of the shareholders' meeting, including matters where the law or the company's regulations require a three-fourths vote of the shareholders' meeting. Therefore, other shareholders of the company may face the risk of being unable to gather votes to balance matters proposed by the major shareholders.

However, to ensure the company's operations are transparent and to balance such power, the company has established a management structure with knowledgeable and competent personnel, clearly defined operational scope, and delegation of authority to directors and executives. The company has appointed five independent directors out of a total of ten directors, three of whom serve as Audit Committee members, to oversee, balance decision-making, and review and approve transactions before presenting them to the shareholders' meeting. In addition, the company has established measures for transactions with persons who may have conflicts of interest, including restrictions on voting by those involved. The company has also engaged an external professional internal audit firm that operates independently under the supervision of the Audit Committee, with the primary responsibility of overseeing internal control systems in accordance with the established framework. These measures are intended to provide assurance to shareholders regarding transparency and to balance power in the company's management.

Note: ¹ Excluding shares held through UBS AG SINGAPORE BRANCH (by Mr. Anupap Ruckariyapong, 3.24%) and BNP PARIBAS SINGAPORE BRANCH (by Ms. Thanarat Ruckariyapong, 3.24%). Including these holdings, the total shareholding of the family amounts to 74.78% of the total paid-up shares.

3) **Natural Disasters** (Environmental Dimension)

The increasing variability of the climate has caused natural disasters to become more severe in the present, inevitably affecting the company's operations, including production processes, business continuity, and operating costs. The company has therefore assessed potential risks and implemented measures to prevent and adapt to these changes. The key issues are as follows:

Drought and Water shortages - A lack of water in the production process may cause operational disruptions, directly resulting in revenue loss for the company. The company continuously monitors and assesses drought risks and establishes response plans and business continuity management plans in case of water shortage. This includes planning for water allocation, studying ways to secure alternative water sources, exploring new water production technologies, improving water efficiency in the production process, and recycling water for use (Renewable Water).

Flooding - Flooding may disrupt operations and delay the delivery of raw materials from suppliers. The company therefore regularly monitors and maintains the rainwater drainage system to prepare for the rainy season, as well as inspects operational areas and surrounding locations during heavy rainfall. The company also prepares flood barriers, including sandbags and mobile water pumps, to reduce water levels in the event of flooding. In addition, the company has obtained all-risk insurance to mitigate damage caused by natural disasters, with a total sum insured of 3,400.87 million baht.

3. Driving Business for Sustainability

This section covers the sustainability performance of Sappe Public Company Limited for the reporting period from January 1, 2025, to December 31, 2025. It reflects the company's approach to conducting business aimed at achieving balanced growth across economic, social, environmental, and corporate governance dimensions, under principles of transparent, responsible management that considers all stakeholder groups.

3.1 Sustainability Management Policy and Goals

Sustainability Policy

"We better people's lives through our innovative spirit."

This is the core principle guiding Sappe's business operations. We place importance on all stakeholder groups in accordance with principles of good governance, transparency, and anti-corruption. Policies and guidelines are established to ensure sustainability throughout Sappe's value chain, with the following mission:

Achieve sustainable economic growth

- Commit to developing innovative, high-quality products that cater to diverse needs and seamlessly integrate into consumers' lifestyles.
- Enhance consumer understanding of products responsibly, actively listening to feedback and continuously identifying emerging customer needs.
- Deliver high-quality products to reach the widest possible consumer base.
- Foster business growth and expansion with strategic partners, while exploring and implementing new business models for maximum efficiency.

Promote the well-being of our valued people to grow together

- Empower employees to develop, grow, and enjoy their work in a fair and inclusive environment.
- Foster an innovative spirit within the organization.
- Enhance supplier standards for continuous improvement.
- Support local communities in improving their quality of life.
- Promote the use of Thai agricultural products, leveraging Sappe's expertise and innovation to add value.
- Inspire and share knowledge, cultivating creativity and positive impact in society.

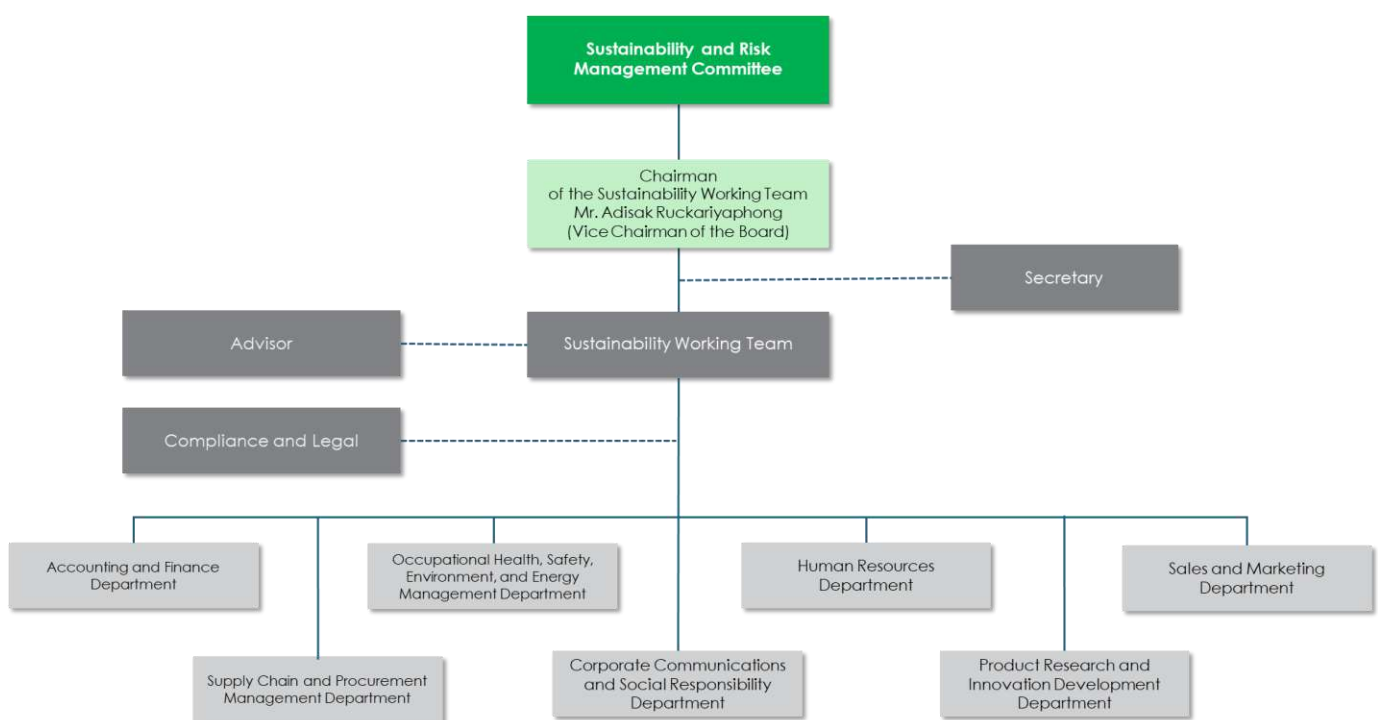
Sustain the environment through innovation and technology

- Efficiently manage the entire value chain using innovation and advanced technology to minimize environmental impact.
- Maximize the efficiency of natural resource usage while reducing environmental impact.
- Source high-quality, eco-friendly raw materials and packaging to promote sustainability.
- Enhance the use of alternative energy and explore new methods to reduce greenhouse gas emissions.

This Sustainability Policy applies to all departments within the company, including the Board of Directors, Executive Committee, management, and employees at all levels. Additionally, Sappe will support its business partners in aligning their sustainability commitments with this policy.

The Board of Directors has designated sustainable business operations as part of the corporate strategy. In 2025, the Sustainability and Risk Management Committee was appointed to oversee policy-level matters, with the Sustainability Working Team driving operational-level activities in alignment with the company's ESG direction, strategy, and objectives. In addition, the Board assigned Mr. Adisak Ruckariyaphong, Vice Chairman of the Board, who serves as the Chair of the Sustainability Working Team, to oversee climate change issues to ensure that operations are conducted in a focused manner and in accordance with the company's sustainable development framework.

The roles and responsibilities cover the formulation of strategies and operational guidelines related to climate, the development and implementation of greenhouse gas reduction plans, management of transition risks and physical risks, as well as promoting the use of alternative energy and seeking innovations to continuously and sustainably reduce greenhouse gas emissions. Progress is regularly monitored and reported to the Board of Directors. The structure of the Sustainability Working Team is as follows:



Sustainability Governance Structure

1. Board of Directors

Sets policies, targets, and management frameworks for sustainability, including oversight of ESG-related risks and opportunities and climate change issues.

2. Sustainability and Risk Management Committee

Provides strategic direction, integrates ESG considerations into business plans, risk management, and resource allocation.

3. Sustainability Working Group

Composed of representatives from key departments, including the Accounting and Finance Department, the Supply Chain and Procurement Management Department, the Occupational Health, Safety, Environment, and Energy Management Department, the Corporate Communications and Social Responsibility Department, the Human Resources Department, the Product Research and Innovation Development Department, and the Sales and Marketing Department. Responsibilities include:

- Translating policies into actionable plans and KPIs.
- Monitoring performance and preparing reports in accordance with international standards.
- Managing ESG-related risks and opportunities within each department.
- Supporting innovation and operational efficiency for sustainable performance.

The operations are aligned with the practices of leading companies in the food and beverage industry, which integrate sustainability into governance structures and risk management at all levels of the organization.

Identification of Material Issues and Goal Setting

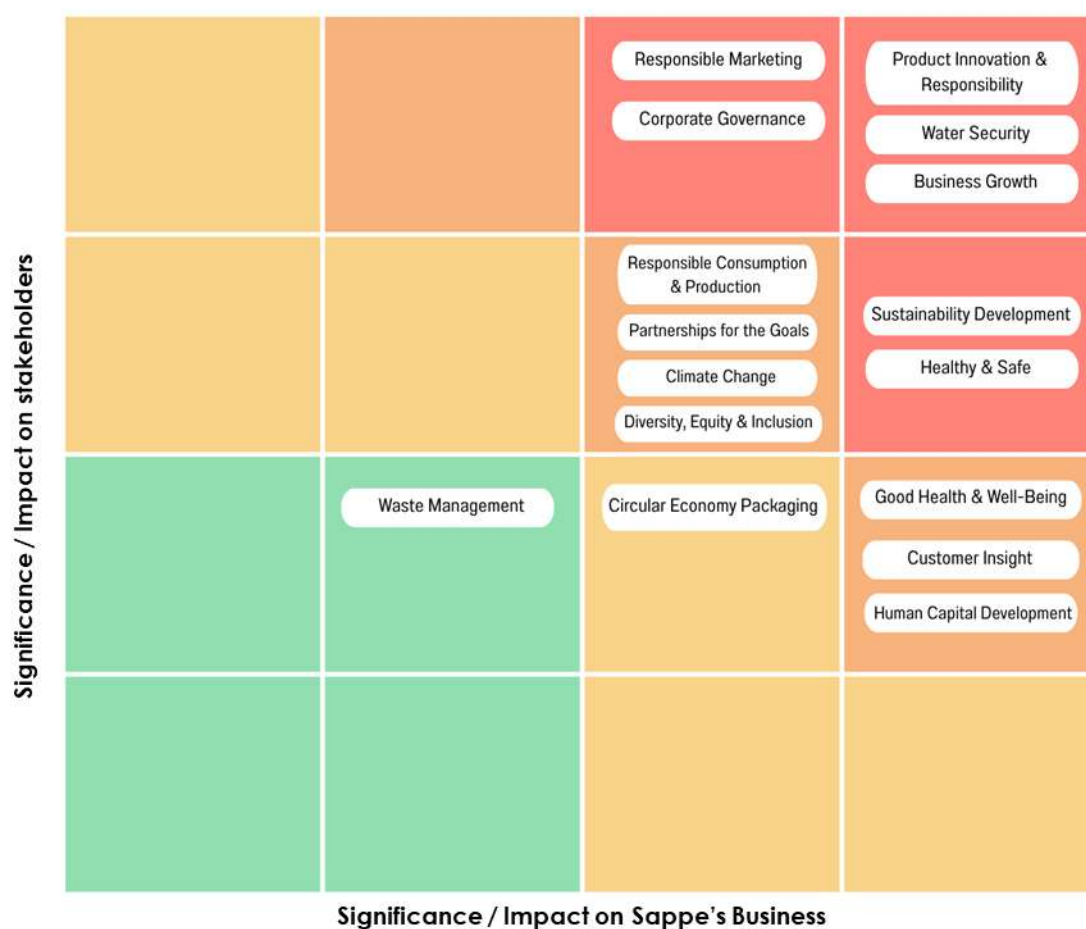
The company has conducted a study of its organizational context, analyzing impacts, risks, and stakeholder expectations across the value chain. Sustainability issues were prioritized through a Materiality Assessment, which was reviewed and approved by senior management. The results of this assessment are used to set targets, strategies, and performance indicators, ensuring that sustainability management is consistent, transparent, and systematically measurable.

Process to Identification Materiality Matrix

The organization's sustainability materiality process is conducted through six main steps:

- 1. Analyze the Value Chain throughout the business operations and identify stakeholders:** Understand business operations at every stage, from raw material sourcing to product or service delivery to customers, in order to identify relevant stakeholders at each stage.
- 2. Encourage stakeholders' engagement:** Provide opportunities for all stakeholder groups to share their opinions and suggestions, ensuring comprehensive data that reflects real needs.
- 3. Identify key issues raised from stakeholders and organizational engagement:** Synthesize information collected from stakeholders and internal sources to identify issues that are significant and impact the organization's sustainability.
- 4. Assessment of key issues (Materiality Matrix):** Analyze and prioritize each issue based on its impact on the organization and stakeholders to determine appropriate management approaches.
- 5. Endorsement of key issues by top management:** Present the evaluated issues to senior management for approval and support in implementation.
- 6. Feedback and suggestions from stakeholders and follow-up on performance with stakeholders:** Continuously communicate with and gather feedback from stakeholders, while monitoring and assessing performance to improve strategies and/or operational approaches for greater effectiveness.

Materiality Matrix



The company has conducted an assessment of the materiality of sustainability issues by considering both the level of impact on the company's operations and the expectations and significance to stakeholders. This serves as a guideline for formulating strategies, managing, and systematically driving sustainability initiatives.

The assessment found that issues of **'very high importance'** and impact on the business and stakeholders include Product Innovation and Responsibility, Sustainability Development, Water Security, Health and Safety, Business Growth, Responsible Marketing, and Corporate Governance. These reflect the company's key role in creating value for consumers, society, and stakeholders.

Meanwhile, issues of **'high importance'** include Good Health and Well-Being, Customer Insight, Human Capital Development, Responsible Consumption and Production, Partnerships for the Goals, Climate Change, and Diversity, Equity, and Inclusion. These factors support long-term business growth and strengthen the company's competitiveness.

Issues of **'medium importance'** include Circular Economy Packaging, while issues of **'low importance'** include Waste Management. The company continues to monitor and manage these areas to improve efficiency and mitigate potential impacts in the future.

Overall, the results of this assessment are an important tool for guiding the company's ESG initiatives, ensuring alignment with corporate strategy, stakeholder expectations, and long-term sustainable development.

Based on the issues identified as very high importance, the company has established a sustainability strategy framework consisting of four main pillars as follows:

1. Innovation and Responsible Product Leadership - Focuses on developing innovative products and services that meet consumer needs, while ensuring safety, quality, and responsibility throughout the product lifecycle. It also aims to elevate standards for responsible marketing.

2. Sustainable Business Growth - Drives business growth based on sustainability by integrating ESG considerations into the corporate strategy to enhance long-term competitiveness and value creation.

3. Responsible Resource and Environmental Stewardship - Strengthens water security, manages resources efficiently, and minimizes environmental impacts to support the sustainability of the value chain.

4. Good Governance and Inclusive Organization - Enhances corporate governance, promotes diversity, equity, and inclusion, and fosters an organizational culture that prioritizes the health, safety, and well-being of stakeholders.

The company has established sustainability strategies to address these issues clearly and concretely as follows:

Sustainability Strategy	Material Issues	Relevant SDGs	Strategy Implementation	Performance in 2025	Action Plan
Innovation and Responsible Product Leadership	<ul style="list-style-type: none"> - Product Innovation and Responsibility - Healthy and Safe - Responsible Marketing 	SDG 3, SDG 9, SDG 12	<ul style="list-style-type: none"> - Increase the proportion of health products in the portfolio - Continuously develop new products based on consumer insights - Control quality and safety in accordance with international standards - Conduct marketing communications responsibly 	<ul style="list-style-type: none"> - Health products accounted for 43.9% - Developed 36 new products - Expanded the global brand "Mogu Mogu" to over 100 countries - Conducted marketing campaigns aligned with the concepts of Self-Love and social responsibility 	<ul style="list-style-type: none"> - Increase the proportion of health products to over 50% by 2030 - Develop innovation in the functional and health-focused segment - Enhance the Responsible Marketing Framework across all operating markets
Sustainable Business Growth	<ul style="list-style-type: none"> - Business Growth - Sustainability Development 	SDG 8, SDG 9, SDG 17	<ul style="list-style-type: none"> - Integrate ESG into business and investment plans - Expand international markets - Focus on technology and data systems to improve efficiency - Establish strategic partnerships across regional and international markets 	<ul style="list-style-type: none"> - Exported products to over 100 countries - Achieved SET ESG Rating of A, reflecting the integration of ESG into business operations in a concrete manner - Applied a data-driven approach in planning and strategic decision-making to enhance operational efficiency and market expansion 	<ul style="list-style-type: none"> - Strengthen global brand positioning - Integrate ESG across all organizational functions - Expand international strategic partnerships
Responsible Resource Stewardship	Water Security	SDG 6, SDG 12	<ul style="list-style-type: none"> - Designate Water Management as a material topic - Cover 100% of water management across production facilities 	<ul style="list-style-type: none"> - Reduced external water withdrawal to 50% - Recycled water intake reached approximately 320,000 cubic meters, 	<ul style="list-style-type: none"> - Reduce water intensity by 10% from the 2025 baseline by 2027

Sustainability Strategy	Material Issues	Relevant SDGs	Strategy Implementation	Performance in 2025	Action Plan
			<ul style="list-style-type: none"> - Establish a water management team and define water KPIs - Operate under a Zero Discharge policy - Conduct a water risk assessment and develop a corporate water management plan - Collaborate with the Royal Irrigation Department - Prepare to develop a water dashboard and install flow meters 	<ul style="list-style-type: none"> - increasing from the previous year - Water intensity was 0.0046 m³ per liter of product - Operated under a Zero Discharge policy - No wastewater discharge outside the factory - No violations of water-related laws in 2025 	<ul style="list-style-type: none"> - Continuously increase the water recycling rate - Develop a water dashboard for real-time monitoring - Enhance wastewater quality monitoring (COD, BOD, SS, pH) - Monitor Water KPIs and report to the management team on a monthly basis
Good Governance and Inclusive Organization	<ul style="list-style-type: none"> - Diversity, Equity and Inclusion - Corporate Governance 	SDG 5, SDG 16	<ul style="list-style-type: none"> - Operate under principles good governance and transparency - Promote diversity and equal opportunities - Develop human capital and future-ready skills 	<ul style="list-style-type: none"> - Achieved a 4-star CGR rating - Maintained continuous membership in CAC - Female employees accounted for 50% of the workforce, with 33% in top management positions - Achieved an employee engagement score of 4.31/5 - Seven AI competition projects were successfully implemented 	<ul style="list-style-type: none"> - Enhance the ESG governance framework - Increase female representation on the Board of Directors to no less than 30% by 2026 - Advance organization-wide AI transformation to improve operational efficiency

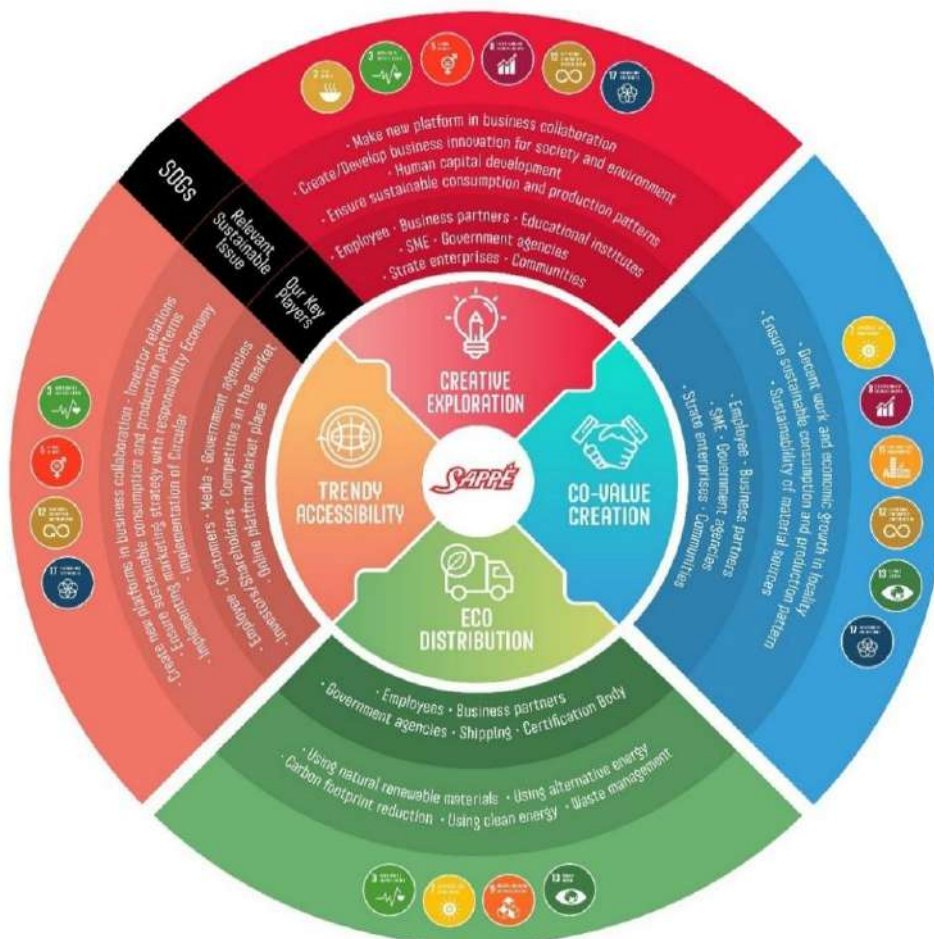
3.2 Managing Stakeholder Impacts Across the Business Value Chain

Sappe conducts its business with an awareness of potential impacts on stakeholders throughout the entire value chain, from product development and design, raw material sourcing, manufacturing and quality control, warehouse management and distribution, to marketing, communication, and product delivery to consumers.

The Company systematically analyzes stakeholders at each stage of the value chain, considering both positive impacts and potential risks, alongside the expectations of key stakeholder groups, including employees, business partners, consumers, communities, government agencies, and investors.

This analysis is linked to the Company's material sustainability topics to determine appropriate management approaches for each process, while enhancing positive impacts through the establishment of policies, measures, and key performance indicators aligned with the Company's strategy.

The Company also regularly monitors and evaluates performance and provides communication channels to gather feedback, suggestions, and concerns from stakeholders. These insights are used to continuously improve operational processes under the principles of good governance and transparency.



**We better people's lives through
our innovative spirit.**

Integration of Sustainability Across the Value Chain

The Company's business framework reflects the systematic integration of sustainability into the value chain, driven by four key dimensions: Creative Exploration, Co-Value Creation, Eco Distribution, and Trendy Accessibility.

1. Creative Exploration

Reflects the process of product innovation and development, focusing on building business collaboration platforms, developing human capital, and promoting sustainable production and consumption. The Company emphasizes creating products that meet consumer needs while considering social and environmental impacts from the design stage.

2. Co-Value Creation

Covers collaboration with key stakeholders, including employees, business partners, government agencies, academic institutions, and communities, to jointly create economic, social, and environmental value. The Company focuses on business growth alongside social development by supporting sustainable sourcing, efficient resource management, and creating positive impacts on communities.

3. Eco Distribution

Focuses on managing transportation and logistics efficiently to reduce environmental impacts through the use of alternative energy, carbon footprint reduction, waste management, and clean energy, as well as collaboration with logistics partners and certification bodies.

4. Trendy Accessibility

Focuses on responsible marketing and consumer access by developing diverse distribution channels, monitoring consumer trends, and communicating the brand in a creative and transparent manner to ensure that consumers can access quality and safe products.

Stakeholder Engagement

Sappe has systematically analyzed and prioritized stakeholders across the business value chain by considering both the level of impact from the Company's operations and the level of influence of stakeholders on the business. This approach enables the Company to determine appropriate engagement and communication strategies for each stakeholder group.

The Company has categorized stakeholders into five main groups: employees, customers, business partners, investors, and communities and society. For each group, the Company has assessed expectations, relevant key issues, appropriate communication channels, and accessible engagement approaches.

This approach enables the Company to effectively manage stakeholder relationships in a targeted and transparent manner, aligned with the context of each group. Feedback, suggestions, and concerns received are used to continuously improve operations, with the aim of creating shared value and building long-term trust.

Details of the engagement approaches for each stakeholder group are presented below.

Stakeholders	Expectations	Practices	Communication Channels
Employees	<ul style="list-style-type: none">• Benefits• Work-life balance• Career advancement• Workplace safety• Fair compensation• Access to information, company direction, and organizational engagement	<ul style="list-style-type: none">• Support appropriate employee benefits• Promote a happy and enjoyable work environment (NPS)• Encourage employee potential development• Foster a safe working environment• Implement a structured annual performance evaluation plan• Ensure clear internal communication	<ul style="list-style-type: none">• Town hall• Seminar activities• Workshop• Meeting• Intranet• HR Hotline• Sappe Playground Facebook fan page• Line Official Sappe Players• Phone and Email• Suggestion Box• Feedback Board

Stakeholders	Expectations	Practices	Communication Channels
Customers	<ul style="list-style-type: none"> • High Quality – Reliable and Trustworthy • Delicious and Enjoyable Taste • New and Unique Experience • Helps Solve Health and Beauty Issues • Great Value for Money • Environmentally Friendly 	<ul style="list-style-type: none"> • Comply with quality manufacturing standards and regulations • Research and develop new innovations to meet consumer needs • Create products and innovations with social and environmental responsibility 	<ul style="list-style-type: none"> • Company Website, Facebook, IG • Phone and Email • Annual Report (Form 56-1 One Report) • Annual Customer Satisfaction Survey
Business Partners	<ul style="list-style-type: none"> • Conduct business with fairness and transparency • Promote sustainable business growth • Respect intellectual property and copyright 	<ul style="list-style-type: none"> • Fair selection of business partners • No disclosure of confidential business information without consent or legal authorization • Consider equality and mutual benefits with business partners 	<ul style="list-style-type: none"> • Company Website, Facebook, IG • Phone and Email • Annual Report (Form 56-1 One Report) • Annual Audit • Meetings
Investors	<ul style="list-style-type: none"> • Returns, Sales, and Profit • Transparent and Open Disclosure of Information • Investor Relations Services 	<ul style="list-style-type: none"> • Summarize and disclose operational information to investors every quarter • Disclose company information on the website • Evaluate investor relations services 	<ul style="list-style-type: none"> • Annual Report • Company Website • Phone and Email • Shareholders' Meeting • Investor Meeting Activities (Opportunity Day) • Press Releases
Communities and Society	<ul style="list-style-type: none"> • Waste management from the production process • Participation in community activities • Reducing the impact of business operations on the community • Contributing to sustainable community development • Helping stimulate the local economy • Supporting and assisting in activities or crises 	<ul style="list-style-type: none"> • Comply with the Zero Discharge initiative • Support various community projects, including religious, cultural, and environmental activities • Assess community satisfaction with business operations and take corrective actions • Support community projects in collaboration with the public and private sectors to strengthen the community • Support projects that generate income in the community, including local employment opportunities • Support and assist community activities, as well as provide aid during crises 	<ul style="list-style-type: none"> • Community and Social Affairs Officer (Sustainable Development Team) • Company Website, Facebook, IG • Annual Community Satisfaction Survey • Phone and Email • Company Complaint Channel • Monthly Meetings with the Community and Local Authorities • Line Application for Communication Between the Company and the Surrounding Community

3.3 Sustainability Management in the Economic and Corporate Governance Dimensions

3.3.1 Economic and Corporate Governance Policies and Practices

Sappe conducts its business under the concept of sustainable economic growth alongside good corporate governance, with a focus on building long-term competitiveness under the principles of transparency, accountability, and business ethics. This approach aims to strengthen confidence among shareholders, investors, and all stakeholder groups.

The Company establishes its economic and governance framework in alignment with its corporate strategy, placing importance on market expansion, efficient cost and resource management, product innovation, and strengthening its brand at the international level. At the same time, the Company manages strategic risks to address economic volatility, changing consumer behavior, and risks across the value chain.

In terms of corporate governance, the Company operates under key policies, including the Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, and Sustainability Policy. These policies support ethical business practices, appropriate consideration of social and environmental impacts, and the strengthening of effective management systems at both the corporate and group levels.

To enhance sustainability governance and systematic risk management, in 2025 the Company established the “Sustainability and Risk Management Committee” to define direction, policies, and oversee significant risks alongside sustainability (ESG) issues. This structure enables the identification, assessment, and monitoring of risks that may impact business performance, corporate reputation, and stakeholder confidence, in alignment with the Company’s strategy and international standards.

In addition, the Company promotes governance practices and corporate culture across its subsidiaries to strengthen group-wide management systems and support sustainable long-term growth.

In terms of communication with investors and shareholders, the Investor Relations function is responsible for disclosing financial and key information accurately, completely, and in a timely manner through regulatory filings, the Company’s website, and various communication activities. This ensures that investors have transparent access to information and opportunities to raise inquiries, with senior management regularly participating in such engagements.

3.3.2 Targets and Performance on Economic and Corporate Governance

The Company places importance on integrating its corporate strategy with risk management and sustainability to maintain performance stability and protect long-term enterprise value. Policies on corporate governance, risk management, and business ethics are continuously reviewed and improved to enhance standards of transparency, accountability, and stakeholder rights protection.

As a result of these efforts, in 2025 the Company achieved a 4-star Corporate Governance Score (CG Score), reflecting continuous improvement from the previous year. The Company also received an ESG Rating of A and a full score of 100 on the AGM Checklist, demonstrating the effectiveness of its governance and risk management systems in strengthening investor confidence.

During the same year, senior management actively participated in investor relations activities to support transparency in disclosure and enhance investor understanding. Key activities are as follows:

- Analyst Meetings were held quarterly (4 times), with research reports issued by 19, 22, 14, and 9 securities companies, respectively.
- Participation in SET Opportunity Day was conducted 4 times, along with the Annual General Meeting of Shareholders (AGM) held on 11 April 2025.
- Investor roadshows were conducted 6 times, and company visits were organized 12 times, both domestically and internationally.
- A total of 24 conference calls were conducted, with senior management or the investor relations team regularly participating.

The Company will continue to enhance its governance processes, risk management, and disclosure practices to elevate organizational standards and support sustainable long-term growth.

3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

Sappe believes that **every business growth can contribute to building a better and more sustainable society**, as reflected in its ongoing operations under the commitment: **“We better people's lives through our innovative spirit”** Based on this commitment, the Company has established the following policies and practices:

1. Employees

The Company supports initiatives that enhance employees' quality of life in all aspects, including workplace safety, well-being, employee engagement, capability development and innovation, inclusivity, and adherence to human rights and labor principles.

2. Consumers/Customers

The Company is committed to developing and producing products through creativity to deliver quality products that are widely accessible to consumers. It also communicates product information responsibly and listens to feedback in a fair and non-discriminatory manner to best meet consumer needs.

3. Communities and Society

The Company promotes improved quality of life within society, including supporting the sourcing of raw materials from Thai agricultural products and enhancing them through Sappe's knowledge and innovation capabilities. It also promotes local employment, supports social equality, and inspires and shares knowledge to foster creativity within society.

4. Business Partners and Alliances

The Company aims to achieve business growth by continuously co-developing products with partners, as well as exploring new investment models and business approaches to enhance people's quality of life sustainably.

In addition, the Company is committed to operating in alignment with the United Nations Sustainable Development Goals (SDGs).

3.4.2 Social Targets and Performance

1. Employee Development and Well-being

The Company focuses on developing employee capabilities alongside enhancing overall quality of life to support its growth as a global brand and drive sustainable digital transformation. It emphasizes the development of hard skills, digital skills, and AI competency through concrete digital and AI development programs, such as the AI Challenge 10 Weeks course and the Sappe Innovers program. A total of 19 projects were submitted, with 7 projects selected for further development and practical implementation, reflecting the Company's promotion of an organizational culture of innovation and continuous learning.

The Company has also transformed its work processes into digital workflows, covering documentation, disbursement, and procurement through fully integrated electronic systems. This helps reduce paper usage, accelerate approval processes, and enhance operational efficiency in a sustainable manner.

In preparation for global expansion, the Company supports the development of English language skills by providing employees with opportunities to select courses and learning formats that are suitable for them.

In addition, the Company continuously implements well-being promotion policies covering various dimensions, as follows:

- **Physical and Mental Health**

The Company places importance on holistic employee health, including disease prevention, promotion of healthy behaviors, and a supportive working environment to enhance quality of life and sustainable work performance.

At the head office, the Company implements office syndrome prevention programs, including regular therapeutic massage services and the provision of ergonomic chairs for employees with specific needs. It also promotes physical activity through sports clubs such as SAPPE RUNNER (running club), badminton, and football, while encouraging employees to form teams and propose additional sports activities.

In terms of preventive healthcare, the Company provides health screening programs for at-risk employees, such as electrocardiogram (ECG) tests for employees aged 35 and above, ultrasound screenings for internal health risks, and free influenza vaccinations. The Company also supports proper nutrition by providing breakfast for employees before work.

At the manufacturing facilities, the Company continuously promotes employee health across nutrition, relaxation, and preventive care. This includes weekly breakfast activities under the “Morning Energy Boost” program and the “Healthy Eating, Healthy Living” initiative to encourage nutritious food choices. Relaxation massage services are provided, and occupational physicians regularly monitor employee health, particularly for at-risk groups such as those with hypertension.

The Company also encourages participation in external health promotion activities, such as the “Walk-Run-Bike to Prevent Stroke” campaign in collaboration with the Department of Labour Protection and Welfare, Pathum Thani Province. In addition, welfare programs are provided to help reduce employees’ family expenses and enhance overall quality of life.

- **Workplace Relationships**

The Company emphasizes fostering positive workplace relationships, viewing employees (“SAPPE Players”) as a key driving force growing together under the core value of “**FUN TEAMWORK**,” which reflects a culture of openness, mutual understanding, and creative collaboration.

Departments are encouraged to organize regular outing activities to strengthen team cohesion and understanding, while providing opportunities for informal communication that reduces gaps and enhances teamwork efficiency.

At the organizational level, the Company hosts monthly “Happy Friday” activities to create a relaxed and friendly work environment, allowing employees and management to engage in activities together, such as mic duets (singing), board games, and other recreational activities. These initiatives help build cross-functional relationships and strengthen organizational engagement.

At the manufacturing facilities, the Company organizes activities throughout the year, including Songkran celebrations, New Year parties, and employee birthday celebrations. Senior management also visits and expresses appreciation to employees at year-end, fostering a sense of warmth, pride, and belonging.

- **Work Environment**

Under the 100% work-from-office policy, the Company prioritizes creating a work environment that supports both employee well-being and productivity by designing diverse and functional office spaces.

The office includes various activity zones, such as a snooker area, a café-style workspace with fresh coffee, and a green “Amazon” zone with plants and flowers to promote relaxation. Meeting rooms of various sizes and styles are designed with vibrant and engaging atmospheres, along with dedicated quiet rooms for focused work.

During festive periods, the Company organizes “Fun Space” activities by decorating office areas to encourage employee participation and create an enjoyable working atmosphere, while also reflecting the Company’s culture through social media communication.

At the manufacturing facilities, common areas are provided for group activities, social interaction, and relaxation, including coffee corners and rest areas for employees during breaks.

- **Financial Security**

The Company emphasizes employees' financial security by designing competitive salary and bonus structures benchmarked against international consulting surveys to ensure long-term stability.

The Company supports personal financial planning through a provident fund, allowing employees to contribute 3–15% of their salary. Financial literacy programs are also provided, covering financial planning, tax planning, debt management, and investment, delivered by external experts.

In addition, the Company supports housing loans in collaboration with the Government Housing Bank, offering preferential interest rates and loan conditions to help employees own homes and strengthen family stability.

The Company continuously reviews and enhances welfare programs, including long-service awards for employees with 20 and 30 years of service, as well as educational support for employees' children with strong academic performance, particularly at the operational level.

- **Value and Meaning of Life**

The Company believes that organizational growth begins with people. This year, it focuses on developing employees' mindset, toolset, and skillset to enable them to adapt effectively to rapid changes in the business environment.

Employees are encouraged to participate in social contribution activities through the sustainability function, such as donating supplies and preparing relief kits for flood victims across the country. These activities provide opportunities for employees to contribute to society and find meaning through helping others.

The Company's core values, embedded in its organizational DNA, include:

- Experimental Creativity
- Integrity for Sustainability
- Do the Impossible
- Dynamic with Speed and Never Give Up
- Fun Teamwork

As part of its performance monitoring, the Company conducts an Employee Engagement Survey. In 2025, the Company achieved a score of 4.31 out of 5, compared to the target of 4.45. The results provide insights into employee experience and engagement, which are used to further enhance the work environment, equality, and diversity.

In addition, the Company conducted its first survey on employee pride in contributing to building the organization to a global level. The survey resulted in a Net Promoter Score (NPS) of 43%, serving as a key baseline for strengthening organizational culture and long-term engagement.

2. Consumer and Customer Responsibility

Sappe places importance on responsibility toward consumers and customers in all dimensions. The Company has therefore established policies on nutrition, communication, and responsible marketing to demonstrate its commitment to delivering value through the development of high-quality, safe, and innovative products and services that meet the needs of modern consumers.

Amid intense competition, the Company continuously implements product differentiation strategies, focusing on quality, innovation, and design that align with the lifestyles of each target group. Product design and brand storytelling enhance consumer experience and create differentiation in the market. The Company also aims to expand consumer access through diverse distribution channels, including traditional retail and e-commerce, alongside responsible marketing activities by selecting presenters and influencers appropriate to target audiences to build awareness and credibility.

The Company emphasizes accurate marketing communication that does not mislead or take advantage of consumers, particularly vulnerable groups. It also focuses on collaboration with business and marketing partners to enhance product quality and consumer experience, such as co-branding and co-creation with experts or credible influencers. These collaborations enable the Company to deliver value-added products, strengthen confidence in quality and safety, and respond to rapidly growing health trends.

In addition, the Company places importance on managing relationships with retailers and distributors by fostering long-term partnerships through data sharing, joint target setting, and collaborative business planning, such as Joint Business Plans and Joint Forecasts. This ensures effective product distribution aligned with market demand across each channel.

Sappe adopts a consumer-centric approach to product development by leveraging data and technology to continuously analyze customer behavior and needs, using insights from retail channels, online data, and consumer surveys to improve accuracy in product development and enable timely product improvements.

The Company carefully manages product safety risks. For example, in the case of jelly products, additional preventive measures are implemented by providing clear and detailed labeling, warnings, and instructions beyond legal requirements to ensure that consumers can make safe and confident purchasing and consumption decisions. The Company aims to build trust, communication, responsible marketing, and long-term relationships with consumers by consistently delivering quality, safety, transparency, and responsibility.

Furthermore, Sappe is committed to promoting consumer health by setting a target to increase the proportion of health-promoting products to no less than 50% of its total product portfolio by 2030. In 2025, the proportion stood at 43.9%.

The Company also engages with external organizations, including the Thai Beverage Industry Association, the Federation of Thai Industries, the National Food Institute, and Provincial Islamic Committees, to collaborate on shared issues such as production standards and product safety. These efforts help establish effective coordination mechanisms to maximize benefits for regulators, industry operators, and consumers.

Driven by its focus on developing innovative health products, Sappe has set a target to launch no fewer than 20 new products. In 2025, the Company successfully launched 36 new products, exceeding its target. These products not only deliver value to consumers but also reflect the Company's commitment to improving quality of life through innovative product development.

Communication and Marketing

Sappe conducts its business with comprehensive responsibility toward consumers by systematically integrating product quality and safety, nutrition, responsible marketing communication, access to accurate and transparent information, and consideration for vulnerable consumer groups into its operational strategies and product development processes.

The Company is committed to developing innovative food and beverage products that support consumers' health and well-being in the long term, while strictly complying with relevant laws, industry standards, and international practices. Policies on nutrition, communication, and responsible marketing are continuously monitored, reviewed, and improved to ensure alignment with evolving expectations of consumers and stakeholders, while strengthening trust, confidence, and long-term relationships with consumers, as well as supporting the Company's sustainable growth objectives.

In 2025, the global economic environment presented increasing challenges and varying impacts across regions. The Company places importance on implementing responsible marketing and communication strategies by adopting a customer-centric approach, while considering quality, safety, transparency, and value. This approach aims to build trust and long-term relationships with consumers across all markets.

Understanding Market Context and Consumer Behavior Across Regions

In the European market, the Company recognizes consumers' cautious spending behavior, driven by economic slowdown, high inflation, and political uncertainties in certain countries. The Company therefore focuses on communicating product value in terms of "value for money," alongside providing transparent information on ingredients, quality, and product benefits, particularly in the health and functional beverage segments, which continue to attract strong consumer interest.

In the Middle Eastern market, which shows strong growth potential supported by high purchasing power and a young population structure, the Company emphasizes developing products that meet local preferences, novelty, and product differentiation. At the same time, it strictly complies with legal requirements and product standards in each country to protect consumers and build long-term trust.

In the Asian market, where consumer behavior changes rapidly and is highly influenced by social media trends, the Company places importance on appropriate and responsible marketing communication by avoiding exaggerated claims, while offering distinctive products that respond to health needs to create positive experiences and brand loyalty.

In the American market, which is highly competitive and subject to strict legal and food safety regulations, the Company focuses on managing risks across the supply chain, from quality control and compliance with standards of the U.S. Food and Drug Administration and labeling requirements, to logistics cost management, to ensure that products delivered to consumers are of high quality, safe, and fully compliant with applicable laws.

Responsible Distribution and Consumer Accessibility

The Company distributes its products in international markets through importers and distributors with expertise in each country and region. Partners are selected based on their standards in product handling, safety, and business ethics to ensure appropriate consumer access across modern trade, traditional trade, and e-commerce channels.

Commitment to Consumer Responsibility

The Company is committed to conducting business with responsibility toward consumers by focusing on:

- Providing accurate, transparent, and non-misleading product information
- Developing products that prioritize health, safety, and quality of life
- Listening to consumer feedback and suggestions to continuously improve products and services

Implementation Approach

1. Marketing Responsibility Roadmap

The Company has developed a marketing and communication responsibility roadmap for processed beverage products to ensure compliance with laws, regulations, and advertising practices in all countries where it operates. The roadmap establishes guidelines for transparent, verifiable, and non-misleading communication, particularly regarding product claims and nutritional information.

2. Monitoring and Incident Logging System

The Company has established processes to monitor and collect data related to communication that may not comply with legal or marketing standards in each country. This includes complaint reporting, pre-publication content verification, and internal audit systems to enable analysis, improvement, and prevention of repeated violations.

3. Management Commitment

Top management has clearly communicated its commitment to responsible marketing, adhering to the principles of "no misrepresentation, no misleading information, and no exaggerated claims." All relevant functions are

required to strictly follow these principles, particularly in countries with stringent regulations such as the European Union, the United States, and South Korea.

Through a creative communication strategy combined with responsibility toward consumers, the Company strengthens the image of a Thai brand on the global stage in a sustainable manner, while driving growth in beverage markets across multiple regions. At the same time, it remains committed to transparent, ethical communication and compliance with the laws of each country in which it operates.

3. Community and Social Responsibility (CSR)

Sappe believes that business growth can create shared value and contribute to sustainable community and social development. The Company operates under the aspiration, “We better people’s lives through our innovative spirit.,” while adhering to the principles of respect for human rights in line with the UN Guiding Principles on Business and Human Rights (UNGPs). The Company is committed to mitigating and preventing potential negative impacts from its operations on the quality of life, health, and safety of communities and society, including children and youth in areas surrounding its operations.

The Company places importance on protecting the rights of children and youth in accordance with the Children’s Rights and Business Principles (CRBP), and continuously supports activities that promote learning, development, appropriate environments, and welfare. At the same time, it creates shared value with communities and society through projects that encourage participation in community development across economic, social, and environmental dimensions, in alignment with the Sustainable Development Goals (SDGs).

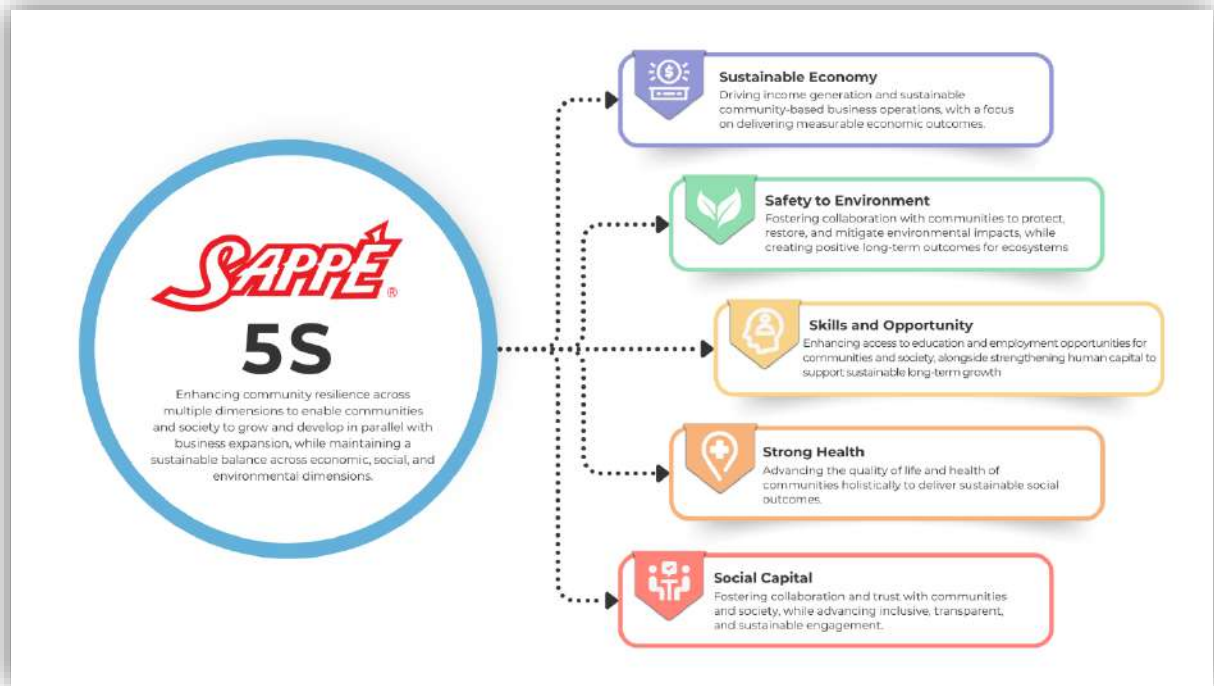
The Company’s community initiatives cover both local and broader societal levels, with a focus on communities surrounding its factory located in No. 7, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province. These communities are key stakeholders and close partners in the Company’s sustainable development. In addition, the Company contributes to social development at both national and international levels, based on the belief that business growth should go hand in hand with meaningful community and social development, generating measurable social outcomes and long-term sustainability.

Throughout 2025, Sappe made contributions and investments to support community and social development, categorized into five areas: communities surrounding the factory, educational institutions, charitable activities, healthcare organizations/medical institutions, and other social initiatives. These efforts reflect the Company’s commitment to systematically creating shared social value, while supporting development and engagement with communities and society to improve quality of life, taking into account diverse stakeholder needs as well as measurable long-term outcomes.

Proportion of contributions and investments for community and social development (financial and product contributions)

Type of Organization	2025
	% of Total
Communities surrounding the factory	10.54
Educational institutions	25.73
Charitable activities	28.39
Healthcare organizations / medical institutions	1.45
Other social activities	33.89
Total	100.00

Approach to Community and Social Responsibility



To ensure that community and social development efforts are carried out continuously and deliver tangible outcomes, the Company has developed the **SAPPE 5S Model** as a framework for its community initiatives. This approach is based on stakeholder engagement, listening to the needs of stakeholders, and providing appropriate support tailored to each area. The implementation covers multiple dimensions, including economic, environmental, educational, health, and social aspects, with the aim of strengthening communities to become self-reliant, while promoting responsible resource utilization and maintaining a balance among economic, social, and environmental aspects in the long term.

This approach is aligned with the Sustainable Development Goals (SDGs) and relevant social assessment frameworks, with a focus on creating positive, inclusive, and measurable impacts. It ensures that community support effectively responds to actual needs and generates long-term social benefits.

Details and implementation approaches under the SAPPE 5S Model are as follows:

1. Sustainable Economy

Sappe has identified strengthening the economic resilience of communities as a key strategy for sustainable business operations. The Company focuses on career development, enhancing income-generating capabilities, and systematically improving the capacity of community and social enterprises. It promotes the integration of community economic activities into the business value chain, alongside efficient utilization of local resources and the application of technology and innovation to enhance the value of products and services. These efforts lead to job creation, income distribution, and continuous growth of local entrepreneurs, with the aim of strengthening community resilience and self-reliance in the long term.

Target: To drive sustainable income generation and business activities within communities, while creating measurable economic outcomes.

Sustainable Economy			
Project/Activity	Objectives	Scope of Implementation	Performance
1. Wan Whan Wan Project (Year 9)	<p>1.To enhance the community's capacity to generate sustainable income by supporting efficient agricultural production systems and creating economic opportunities that improve the quality of life of households in the area.</p> <p>2.To develop the knowledge and skills of farmers and local communities by promoting learning and knowledge transfer related to production, management, and sustainable agricultural standards, in order to strengthen self-reliance.</p>	<p>Population scope: Community members in Village No. 7, Phuet Udom Subdistrict, based on the number of households registered.</p> <p>Area scope: Community members in Village No. 7, Phuet Udom Subdistrict, Pathum Thani, with at least 500 aloe vera plants ready for cultivation.</p> <p>Duration: January 2025 – December 2025</p>	<p>In 2025, the Wan Whan Wan Project continued for its 9th year, with two cultivation systems: conventional aloe vera farming and organic farming in accordance with European Union (EU Organic) standards, covering Lam Luk Ka District, Pathum Thani, and Sanam Chai Khet District, Chachoengsao.</p> <p>During 2023–2024, project members were affected by heavy rainfall, causing irrigation canals to overflow and flood aloe vera plantations, resulting in damage to approximately 95% of the total cultivated area.</p> <p>In 2025, the responsible community and social function established measures to support, maintain, and rehabilitate cultivation areas of members who continued farming throughout the year, with improved yield outlooks. The Company also collected data and surveyed former members who wished to rejoin the project after being affected by flooding over the past two years, to support planning for new cultivation areas and to develop risk mitigation measures for similar events in the future.</p> <p>As a result, in 2025, the project generated a total income of THB 63,110 for the community.</p>
2. FDA Certification Support Project for Phuet Udom Community Enterprise (Processed Products Group)	<p>1.To enhance production standards of the community enterprise to meet product quality and safety requirements.</p> <p>2.To increase the credibility of community processed products and establish verifiable standards.</p> <p>3.To expand access to broader market channels and increase product value, thereby generating income for households in the community.</p>	<p>Population scope: Phuet Udom processed products community enterprise group, No. 7, Phuet Udom Subdistrict (10 members).</p> <p>Area scope: Phuet Udom processed products community enterprise group.</p> <p>Duration: April 2025 – December 2025</p>	<p>In 2025, the project to support product certification from the Food and Drug Administration (FDA) for the Phuet Udom community enterprise group commenced in April 2025, in collaboration with local government agencies such as Lam Luk Ka District Public Health Office and Lam Luk Ka District Agricultural Office.</p> <p>The Company played a key role in supporting the improvement of production layouts and facilities to comply with FDA requirements, along with providing knowledge transfer and preparing the community enterprise for the certification process.</p> <p>In 2025, the Company supported the submission of certification applications through the public health system. Currently,</p>

Sustainable Economy			
Project/Activity	Objectives	Scope of Implementation	Performance
			<p>the production facility is under inspection by the Pathum Thani Provincial Public Health Office (in progress), pending certification approval from the Food and Drug Administration (FDA).</p> <p>This initiative aims to enhance the credibility of community processed products, establish verifiable production standards, and strengthen the competitiveness of products in the market in a sustainable manner.</p>

2. Safety to Environment

Sappe conducts environmental management alongside efforts to ensure safety and improve the quality of life for communities and society. The Company focuses on community-level resource and environmental management, minimizing environmental impacts, and fostering environmental awareness through active participation. Sappe aims to create a safe environment for communities and society, one that supports sustainable living and enables adaptation to environmental risks and future climate changes.

Target: Promote collaboration with communities to protect, restore, and reduce environmental impacts, while generating long-term positive outcomes for ecosystems.

Safety to Environment			
Project/Activity	Objectives	Scope of Implementation	Performance
1.Yaek Laek Trip (Separate, Exchange, Trip) Activity	<p>1.To instill environmental awareness and promote responsible resource use behavior in the workplace.</p> <p>2.To support resource reuse and reduce waste through the concept of Circular Economy</p>	<p>Population: 609 SAPPE employees</p> <p>Area: Sappe Headquarters and Klong 13 Factory</p> <p>Duration: September 2025 – October 2025</p>	<p>The waste separation activity within Sappe raised employees' awareness of carbon footprint reduction and encouraged learning and participation in systematic waste management. Plastic waste was collected for recycling or upcycling to maximize value and resource efficiency, in collaboration with PTT Global Chemical Public Company Limited under the "GC YOU Turn" project, which aims to manage used plastics and reduce plastic waste sustainably. In 2025, the Company separated 848.7 kg of plastic waste, equivalent to approximately 42,435 plastic bottles, which were sent for recycling.</p>
2.Organic Fertilizer from Nata de Coco Waste Project (Waste Management)	<p>1. To reduce environmental impacts from production waste and support efficient waste management in accordance with Circular Economy principles.</p> <p>2. To create added value from production waste as</p>	<p>Population: Employees, relevant departments, and farmers in communities surrounding the factory</p> <p>Area: Sappe Klong 13 Factory</p> <p>Duration: January 2025 – December 2025</p>	<p>Sappe initiated a pilot project to manage production waste by converting nata de coco residue into organic fertilizer, in collaboration with the Department of Land Development, Pathum Thani Province, to promote efficient resource use and create shared value with the local community. Samples were sent for quality analysis at</p>

Safety to Environment			
Project/Activity	Objectives	Scope of Implementation	Performance
	<p>economic opportunities for the community and reduce agricultural costs for local farmers.</p> <p>3. To strengthen collaboration and relationships between the Company, community agencies, and surrounding communities through active participation.</p>		<p>Kasetsart University, Kamphaeng Saen Campus laboratory, and test results showed the fertilizer met standard quality criteria. However, there were limitations regarding nutrient levels suitable for crop application. The Company has therefore revised the process and is currently conducting a second round of study and testing to develop a practical waste management solution that benefits the community sustainably.</p>

3. Skills and Opportunity

Sappe believes that education and skill development are fundamental to sustainable community development. The company is committed to supporting equal access to educational opportunities, promoting lifelong learning at all ages, and developing skills necessary for future changes. This is coupled with efforts to reduce educational disparities, enhancing the potential of children, youth, and workers in communities so they can develop themselves, create careers, generate income, and contribute value to their communities and society in a strong and sustainable way.

Target: To increase educational and career opportunities for communities and society while developing human capital to grow sustainably in the long term.

Skills and Opportunity			
Project/Activity	Objectives	Scope of Implementation	Performance
1. Knowledge to Community Activities	<p>1. Transfer knowledge and skills in production and packaging according to hygiene and basic standards.</p> <p>2. Increase opportunities for career creation and income for housewives and community members.</p> <p>3. Enhance the use of local raw materials to add value and promote creative processing.</p>	<p>Population: Housewives in the Phuet Udom Plant Processing Enterprise group and local residents of Village No. 7, Phuet Udom Subdistrict, totaling 30 people.</p> <p>Area: Community enterprise, Phuet Udom plant processing group, Pathum Thani Province</p> <p>Duration: September 2025 – November 2025</p>	<p>Knowledge on processing local raw materials was shared with communities around the factory at the Phuet Udom Plant Processing Enterprise group, aiming to create co-value between the organization and community to strengthen the local economy in the long term.</p> <p>Sappe transferred knowledge covering production processes, quality control, and career development concepts. The company leveraged its strengths in innovation, design, and product development to elevate community knowledge and create the Aloe Vera Dish Soap product, which is gentle on hands, high-quality, suitable for daily use, and can become an income-generating opportunity for housewives and the community.</p>
2. Community Employment	<p>1. Provide stable employment opportunities, reduce inequality, and increase household income in</p>	<p>Population: Residents around Sappe Klong 13 Factory</p> <p>Area: Communities around Sappe Klong 13 Factory</p>	<p>In 2025, Sappe continued to promote local employment. A total of 226 employees, representing 38% of all employees, were recruited from the communities around the</p>

Skills and Opportunity			
Project/Activity	Objectives	Scope of Implementation	Performance
	communities around the factory. 2. Promote community participation in the company's supply chain.	Duration: January 2025 – December 2025	Pathum Thani factory. Employees from various religions, including Islam and Buddhism, were included, reflecting respect for diversity, equality, and peaceful coexistence in the community.
3. Employment of Persons with Disabilities	1. Create fair employment opportunities, respect human dignity, and meet the basic rights of persons with disabilities. 2. Promote skill development and enhance occupational capabilities of persons with disabilities.	Population: Persons with disabilities in the community around the factory and the Blind Foundation Area: Sappe Klong 13 Factory and surrounding communities Duration: January 2025 – December 2025	In 2025, Sappe promoted economic and social participation of persons with disabilities by providing employment opportunities and support for appropriate careers, totaling 7 people: 2 working inside the factory, 3 from the Blind Foundation, and 2 volunteering in social and community support activities. This demonstrates the company's commitment to equality, non-discrimination, and co-creating value with the community sustainably.

4. Strong Health

Sappe places importance on promoting good health in communities in all dimensions—physical, mental, intellectual, and social—through access to quality health services, disease prevention, promotion of healthy habits, and proactive health care. The company applies technology to support accessible health care, aiming to enhance quality of life, reduce health risks, and strengthen community self-reliance to cope with health challenges and grow sustainably.

Target: Enhance the quality of life and health of community members in a holistic manner for sustainable social outcomes.

Strong Health			
Project/Activity	Objectives	Scope of Implementation	Performance
1. SAPPE Eye Care Project	1. Enable community residents to understand their eye health for proper treatment and prevention. 2. Raise awareness and knowledge about proper eye care. 3. Promote eye protection and care through access to quality services and products.	Population: 100 residents of No. 7, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province Area: Phuet Udom Subdistrict Health Promotion Hospital, No. 7, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province Duration: January 2025 – June 2025	The SAPPE Eye Care project was implemented to enhance eye health and improve access to public health services for communities surrounding the factory. The project was conducted in collaboration with the People's Eye Care Foundation, which participated in the community health screenings. A total of 131 people participated in the project, exceeding the target by 31%. The most common issues identified were pterygium, pinguecula, and cataracts. Participants who required further treatment were appropriately referred and systematically followed up after the project. Follow-up showed that 52 participants (39.7% of all attendees) received comprehensive eye examinations and

Strong Health			
Project/Activity	Objectives	Scope of Implementation	Performance
			<p>corrective eyeglasses, improving their vision and daily living.</p> <p>Post-project satisfaction evaluation indicated a “very good” level, with 83.15% satisfaction—higher than the target of 80%—reflecting participants’ recognition of the project’s value and trust in its implementation.</p> <p>By working with public health agencies and ophthalmologists, the project increased access to specialized eye care services, helping to reduce the healthcare access gap. It effectively addressed Health and Wellbeing, Social Impact, and Stakeholder Engagement objectives, producing tangible improvements in quality of life, healthcare access, and community health risk reduction. These results can be leveraged for sustainable development in the area, and the project is planned to continue in the following year.</p>
2. Quality of Life Promotion Project	<p>1.To promote holistic health and quality of life for community members through activities related to public health, hygiene, safety, and access to basic services, aiming to reduce health risks and enhance daily living capabilities.</p> <p>2.To increase opportunities and equitable access to essential resources and services, particularly for vulnerable groups such as the elderly, children, people with disabilities, and low-income individuals, in order to encourage social participation and reduce inequality gaps.</p>	<p>Population: Residents of Puech Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province</p> <p>Area: Puech Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province</p> <p>Duration: January – December 2025</p>	<p>Throughout 2025, the company implemented the Quality of Life Promotion Project for the community and society, especially focusing on the communities surrounding the Khlong 13 factory in Lam Luk Ka District, Pathum Thani Province. These projects aimed to improve the quality of life of community members through initiatives such as:</p> <ol style="list-style-type: none"> 1. Promoting the installation of cool water dispensers and water filtration systems for hospitals and communities, including Bueng Khor Hai 2 Community Health Promoting Hospital and Alhuda Mosque, providing clean drinking water to hospital staff, service users, and community members, totaling 6,537 people. 2. Supporting organizations through various community and social activities, including cash donations and products/beverages worth over 7,936,460.46 THB.

5. Social Capital

The company aims to strengthen social capital through responsible engagement in situations where society requires assistance, particularly by supporting communities and individuals affected by disasters and emergencies, as well as promoting opportunities for vulnerable groups in society. These initiatives are based on respect for human rights, equity, and fair access to aid. The company emphasizes mobilizing its resources—including products, budget, and employees' volunteer efforts—to provide timely relief, while coordinating with government agencies, the private sector, and partner networks to ensure effective and transparent assistance reaches those affected.

This approach helps build trust, collaboration, and long-term community resilience. The company's support is not only immediate relief but also lays the foundation for sustainable relationships between the organization and society.

Target: To foster trust and collaboration with communities and society through timely, transparent, and accountable assistance that generates sustainable positive outcomes.

Social Capital			
Project/Activity	Objectives	Scope of Implementation	Performance
1.Support for Earthquake Building Collapse Recovery	1.To contribute to boosting the morale of teams assisting disaster victims. 2.To demonstrate the company's commitment to participating in social relief during crises.	Population: 300 rescue workers and personnel. Area: Kamphaeng Phet 2 Road, Chatuchak, Bangkok. Duration: April 2025.	The company's sustainability team delivered products worth 192,000 THB to the "Dome Dee Foundation" to support recovery operations following the earthquake-induced building collapse. Representatives from the foundation received the donations, conveying encouragement to the teams on-site.
2.Support for Empowering Women with Disabilities	To promote a society of equal opportunity by enabling women with disabilities to showcase their potential and abilities, based on respect for human rights, diversity, and equality.	Population: 500 women with disabilities and participants. Area: Paradise Park, Bangkok. Duration: June 2025.	Supported the empowerment of women with disabilities, enabling them to fully demonstrate their talents and inspire others through participation in Miss Wheelchair Thailand.
3.Assistance to Communities Affected by Unrest along the Thai-Cambodian Border	1. To contribute to boosting the morale of teams and assisting affected individuals. 2. To demonstrate the company's commitment to social relief during crises.	Population: Rescue teams, officials, and affected citizens. Area: Sisaket, Buriram, and Surin provinces. Duration: July 2025.	The company's sustainability team and employees delivered Sappe products, essential supplies, and additional items collected by staff, totaling over 350,000 THB, to affected people at shelters in Sisaket, Buriram, and Surin provinces, helping alleviate hardship caused by the unrest along the border.
4. Flood Relief Assistance Throughout 2025	1. To contribute to boosting the morale of teams and assisting affected individuals. 2. To demonstrate the company's commitment to social relief during crises.	Population: Rescue teams, officials, and affected citizens. Area: Flood-affected provinces across Thailand. Duration: January – December 2025.	Provided support to communities affected by floods in northern, central, and southern Thailand by delivering Sappe beverages and essential supplies along with relief kits worth over 713,000 THB. Specific actions included: 1. Nan and Sukhothai provinces: collaborated with Dome Dee Foundation and Prachachat E-Jan Foundation to distribute aid. 2. Phra Nakhon Si Ayutthaya province: delivered Sappe beverages and 2,000 rice

Social Capital			
Project/Activity	Objectives	Scope of Implementation	Performance
			bags to residents in Bang Ban and Bang Sai districts through the Faith People Foundation for Education and Orphaned Children. 3. Hat Yai district, Songkhla province, and nearby areas: distributed 500 relief kits with SAPPE beverages, facilitated by partnerships with key organizations including Air Force Wing 4, Royal Navy, Dome Dee Foundation, Ruamkatanyu Foundation, Prachachat E-Jan Foundation, Jenny Festival Team, Halal Central Kitchen Shelter at Prince of Songkla University, and Saen Dee Rice Factory.

Communication Channels and Guidelines for Community Complaints

The company provides many easy-to-access communication channels to encourage participation from communities around its operations and to support a process of listening to feedback in line with human rights principles. These channels include contact through the Social and Community Development (SD) Team, the company's online platforms such as the corporate website, Facebook, and Instagram, telephone and email communication, direct messaging via the Line app, as well as regular meetings with communities and local authorities. Annual community surveys are also conducted to assess concerns and satisfaction, helping the company continuously evaluate impacts and expectations of stakeholders.

Within the framework of human rights, the company has established a community grievance mechanism. It is designed to be accessible, transparent, fair, and protective of complainants from retaliation. This allows individuals or communities to safely and confidentially raise complaints or concerns that may arise from the company's operations through the following channels:

- **Hotline:** (+66) 2-319-4949
- **Email:** compliance@sappe.com and/or contact@sappe.com
- **Mail:** Regulatory Compliance Department

Sappe Public Company Limited

No. 71 Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok 10240, Thailand

The company has a systematic process to receive complaints, verify facts, assess risk levels, and determine corrective actions within a defined timeframe. Progress is monitored, and updates are communicated to complainants as appropriate. Information from complaints is integrated into the company's risk management process and used to assess human rights and community impacts, prevent recurrence, and continuously improve preventive measures in the future.

Community and Social Performance

Indicator	Unit	2025	2024	2023
Number of community and social development projects/activities	times	13	7	N/A
Number of beneficiaries from projects/activities	people	7,934	16,269	N/A
Community satisfaction around the plant	%	81.62	84.5	77
Number of community complaints	cases	0	0	0
Percentage of complaints resolved	%	0	0	0

In 2025, the company implemented a total of 13 community and social development initiatives, benefiting 7,934 stakeholders. These initiatives reflect the company's systematic and meaningful engagement with the community, resulting in a satisfaction level of 81.62% among communities around the facilities and no complaints from the community during the reporting period (0 cases). This demonstrates the company's efficiency in managing community relations and reducing social risks associated with its operations.

Awards for Community and Social Responsibility

1. Certificate of Appreciation for support and assistance in the "Siriraj Walk-Run 17th" event from the Faculty of Medicine, Siriraj Hospital.
2. Recognition for promoting a society of opportunities where women with disabilities can demonstrate their abilities and inspire others, from the Redemptorist Foundation for People with Disabilities, the Foundation for Women with Disabilities Thailand, and the Eastern Region Association for People with Disabilities.
3. Recognition from the Federation of Networks for Driving the Work of the Foundation for the Protection of People's Eyes, for restoring vision to over 48,212 eyes and allowing people to see the world again.

Sustainable Collaboration with Partners

The company places importance on managing relationships with partners as "Strategic Partners" under the principle of sustainable mutual growth (Sustainable Win-Win Partnership), believing that a strong and ethically standardized supply chain is a key foundation for long-term business expansion. Currently, the company operates in over 100 countries worldwide, and this success is attributed to close collaboration and cooperation with distributors and partners in each country.

The company does not view partners merely as importers or product distributors but as national brand representatives. The company supports the development of brand knowledge, market analysis, and strategic information exchange to elevate joint business standards. In 2025, the company conducted quarterly joint performance review meetings with partners to analyze market conditions, economic risks, and the effectiveness of marketing activities, while supporting adaptive planning in response to changing circumstances.

In terms of sustainability, the company has established a "Supplier Code of Conduct" as a minimum standard framework that all partners must comply with, covering business ethics, anti-corruption, human rights, labor standards, safety, and environmental management, ensuring that operations throughout the supply chain align with ESG principles and applicable laws in each country.

In 2025, the company monitored compliance with the Supplier Code of Conduct for 100% of key partners and found no cases of significant ethical violations. The company also has monitoring systems and corrective action mechanisms in place for issues requiring improvement to continuously elevate standards.

Additionally, the company invites partners to join the Thai Private Sector Collective Action Coalition against Corruption (CAC) to promote a culture of transparency and anti-corruption broadly. This reflects the company's commitment to raising governance standards throughout the supply chain. The company is determined to continuously develop partners' capabilities by supporting the elevation of operational standards in line with the company's sustainability guidelines, creating a balance between business growth, environmental protection, and social responsibility in the long term.

Supplier Code of Conduct

Sappe is committed to becoming a leader in the manufacturing and distribution of health food and beverage products for consumers. The Company emphasizes the development of innovative products and modern, distinctive packaging to serve both domestic and international markets. It carefully selects high-quality products and offers new alternatives to meet diverse consumer needs. As a result of these business operations, the Company is dedicated to achieving sustainable business growth, while recognizing the importance of business and professional ethics.

Accordingly, the Company has established a Supplier Code of Conduct, based on the principles of conducting business with transparency, integrity, and compliance with applicable laws, alongside a strong commitment to supporting social responsibility, environmental stewardship, and good corporate governance in line with sustainable development practices. These efforts aim to create a balanced and efficient growth of society, the environment, and business.

The Company intends to promote these principles among its suppliers and is committed to enhancing the capabilities of its suppliers, who play a vital role in the Company's operations. The Company expects its suppliers to conduct business with honesty, integrity, transparency, fairness, and accountability, consistent with the Company's own standards. This mutual commitment enables both the Company and its suppliers to grow together and to extend the positive impacts of sustainable development to society at large.

Therefore, the Company has prepared and published this Supplier Code of Conduct to outline the guidelines and expectations for all suppliers who wish to engage in business with the Company, with the following principles and practices.

1. Business Ethics

1.1 Transparent, Fair, and Socially Responsible Business Practices

Suppliers shall conduct their business operations with transparency, fairness, and social responsibility, and in compliance with ethical business principles as part of good governance practices. Suppliers are required to disclose information related to procurement and contracting processes in a transparent manner and must be prepared to allow audits, inspections, or reviews of their performance by the Company or relevant authorities.

1.2 Anti-Corruption and Anti-Bribery

Suppliers shall not engage in any actions that indicate corruption, including the offering, giving, soliciting, or accepting of bribes, whether directly or indirectly, involving any persons associated with the Company in matters within their scope of responsibility. Suppliers must establish clear policies to prevent corruption and bribery in business operations, both within their organizations and among their business partners. In addition, suppliers should provide appropriate channels for reporting potential corruption risks and should cooperate fully with the Company in combating corruption and bribery in all forms.

1.3 Prohibition of Bribery

Employees shall be strictly prohibited from engaging in bribery, including offering, promising, giving, or accepting any assets, benefits, or other advantages, or inducing any person to participate in any act, whether directly or indirectly, that constitutes an improper benefit in bid submission or bid rigging. Such actions include collusion in bidding that results in unfair advantage or receipt of improper compensation in procurement, contracting, or the performance of contractual obligations, whether before, during, or after the bidding process or the execution of procurement contracts, or for the purpose of securing any other improper benefits.

1.4 Conflict of Interest

Employees at all levels are prohibited from engaging in transactions with the Company for their own benefit or for the benefit of related people, except for transactions conducted at fair market value and in the ordinary course of business.

1.5 Confidentiality

Suppliers shall not disclose any confidential information about the Company and shall protect confidential information belonging to the Company or related parties, unless prior written consent has been obtained from the Company. Suppliers shall not use such confidential information for unlawful purposes or for seeking personal gain, whether lawful or unlawful.

1.6 Legal Compliance and Fair Competition

Suppliers must comply with all applicable laws and regulations, respect relevant rules and standards, and refrain from using unlawful or inappropriate methods in competition. Suppliers must not engage in any relationship with the Company's directors, executives, or employees for the purpose of obtaining improper benefits.

1.7 Gifts, Payments, and Benefits

Suppliers shall not offer, give, or provide any payment, valuable items, or services— such as entertainment or travel—to the Company's employees, whether directly or indirectly, with the intention of inducing such people to perform or refrain from performing any act in violation of the law. This prohibition also includes not encouraging or participating in such acts by any other person.

1.8 Financial Reliability and Disclosure

Suppliers must maintain financial credibility and be able to disclose complete and accurate financial information in accordance with recognized financial reporting standards, which must be verifiable, upon the Company's request.

2. Product Quality and Safety

2.1 Quality Control and Product Safety

Suppliers shall ensure effective control over the quality of products and services, including product design, manufacturing processes, quality inspection, and product safety, in compliance with applicable standards and contractual requirements.

2.2 Compliance with Specifications

All products and services delivered to the Company must conform to the agreed standards and specifications.

2.3 Traceability and Disclosure

Suppliers shall maintain traceability systems and be able to disclose the sources of raw materials, products, and services, as well as provide evidence of recognized quality and product safety certifications at international or equivalent levels, upon the Company's request.

2.4 Responsible Sourcing and Compliance

Suppliers should provide and deliver products and services that are of high quality and safe, and that do not adversely impact communities, society, or the environment, and are not subject to trade restrictions under applicable laws. Suppliers must implement due diligence and screening procedures in the selection of suppliers, subcontractors, and sources of raw materials to prevent any organization or individual associated with illegal activities or human rights violations from entering the supply chain.

3. Human Rights and Labor Standards

3.1 Equal Treatment and Non-Discrimination

Suppliers shall uphold ethical business practices and ensure equal treatment of all workers. Suppliers must treat their employees and workers fairly and without discrimination based on race, religion, gender identity or sexual orientation, age, skin color, nationality, marital status, political opinion or expression, physical condition, social status, or any other status.

3.2 Working Hours and Labor Protection

Suppliers should establish policies or work practices that address appropriate working hours, reduce excessive working hours, and comply with applicable labor laws regarding working time in the countries where they operate. Work shall be performed with primary consideration given to labor protection and employee well-being.

3.3 Fair Employment, Freedom of Expression, and Workforce Development

Suppliers shall establish mechanisms such as welfare committees and promote spaces for employee dialogue, collective bargaining, and the expression of opinions. Suppliers should ensure fair employment practices, fair working hours, and wages in accordance with local labor laws. Suppliers are committed to continuously improving labor practices in line with international standards, promoting employment opportunities for disadvantaged and vulnerable groups, and supporting appropriate training, skill development, and work experience opportunities for youth.

3.4 Compliance with Labor Laws and Prohibition of Child and Forced Labor

Suppliers shall comply with labor laws in the countries where they operate and shall not employ child labor below the minimum age as defined by applicable laws and international standards. Suppliers shall not use forced labor, illegal labor, or any form of coercion, and shall conduct business in accordance with ethical labor practices and legal requirements.

3.5 Human Resource Development and Ethical Employment

Suppliers shall support the development of their human resources to ensure employees are capable and prepared to perform their assigned duties. Suppliers shall engage in ethical and transparent employment practices, ensure verifiable working conditions, pay wages sufficient to meet legal minimum and living standards where applicable, and provide employees with lawful and fair benefits to which they are entitled.

4. Health and Safety

4.1 Safety Culture and Safe Working Environment

Suppliers shall foster an organizational culture that prioritizes safety, implements measures in compliance with applicable laws and regulations, and provides a safe and healthy working environment for employees. Such measures should support effective operations, be appropriate to the nature of the business, and promote awareness of safety at all stages of work.

4.2 Emergency Preparedness and Incident Management

Suppliers shall establish emergency response plans and incident management systems, including risk assessments and preparedness for potential incidents such as fire, flooding, or chemical spills. Suppliers shall ensure organizational readiness to respond to crisis situations, minimize potential damage, and enhance the Company's confidence in operational continuity.

4.3 Prevention and Remediation of Work-Related Injuries and Illnesses

Suppliers shall implement measures to prevent, manage, and provide remediation for work-related injuries or illnesses affecting employees because of their work activities.

4.4 Employee Health Promotion

Suppliers should promote employee health and well-being by supporting workplace health initiatives, such as annual health check-ups, physical activity promotion, and mental health support programs, as appropriate.

5. Environmental Management and Sustainable Development

5.1 Energy Management and Climate Responsibility

Suppliers shall conduct their business operations with a focus on reducing energy consumption and improving energy efficiency across all areas of operation. Suppliers are expected to implement effective energy management practices, reduce greenhouse gas emissions, promote responsible and efficient use of resources, and uphold environmental responsibility. Suppliers shall maintain energy consumption data and report energy performance in a manner that is transparent, verifiable, and available for disclosure upon request.

5.2 Environmental Risk Management and Compliance

Suppliers shall establish and implement policies, practices, or management systems aligned with internationally recognized standards to prevent, mitigate, and respond to environmental issues that may impact business operations.

5.3 Sustainable Water Management

Suppliers shall implement policies, practices, or management systems for sustainable water management and maintain data that enables tracking, assessment, and reporting of water usage at all stages of operations (monthly and/or annually), which must be verifiable. Suppliers are also encouraged to support the United Nations Sustainable Development Goals (SDGs) related to ensuring availability and sustainable management of water, sanitation, hygiene, health, and well-being.

5.4 Environmentally Responsible Technology and Processes

Suppliers should adopt and continuously develop technologies or operational processes that help reduce environmental impacts, including impacts on biodiversity, pollution, waste generation, and the efficient use of natural resources.

5.5 Environmental Awareness and Capability Development

Suppliers shall develop human resources related to environmental management by promoting awareness and providing training to ensure employees understand principles of environmental protection and sustainability, recognize existing environmental challenges, and are able to apply such knowledge in their work. Employees should also be able to communicate environmental responsibility effectively to create positive impacts on the environment, the Company, and society.

6. Community and Social Responsibility

6.1 Community Development and Social Contribution

Suppliers shall establish policies or undertake activities that contribute to the development and support of society and local communities in various aspects, while recognizing the importance of sustainability and long-term positive impacts of such activities.

6.2 Local Employment and Economic Empowerment

Suppliers should implement approaches and action plans to support local employment in surrounding communities, including the development of workforce skills that are appropriate for sustainable livelihoods and aligned with the needs of the industrial sector. Suppliers are encouraged to prioritize the use of local resources, raw materials, and services to generate income, strengthen local supply chains, and enhance the economic capacity of local communities in a tangible and sustainable manner.

6.3 Monitoring, Reporting, and Stakeholder Engagement

Suppliers should monitor, evaluate, and report on their community and social responsibility performance, and disclose relevant information transparently to stakeholders to build trust and foster long-term collaboration.

Disciplinary Actions and Penalties

In the event of any violation or non-compliance with the Supplier Code of Conduct set forth above, the party responsible shall be subject to disciplinary actions in accordance with the Company's rules and regulations. Such party shall be liable for compensation for any damage incurred by the Company or any affected parties because of such violation and may also be subject to legal penalties in accordance with applicable laws if the conduct constitutes an offense under the law.

Additional Note All suppliers, external parties, customers, business partners, contractors, subcontractors, stakeholders, and any other related parties who engage in business with the Company—including those involved in offering or proposing goods and services, as well as any other related activities—are required to acknowledge, adhere to, and comply with this Supplier Code of Conduct. This Supplier Code of Conduct and the related ethical guidelines shall apply to and be binding upon all suppliers, vendors, and business partners of Sappe Public Company Limited, who are required to adopt and comply with these principles as a common standard of practice. This Code shall be reviewed on an annual basis, or as deemed necessary in response to changes in business conditions, applicable laws, or environmental and social factors, to ensure that the guidelines remain appropriate and aligned with the Company's ongoing business direction.

Furthermore, the company focuses on a preventive and developmental approach, emphasizing early warnings, the establishment of corrective actions, and continuous monitoring before considering the highest-level measures, such as suspending or terminating business relationships.

In 2025, the company conducted assessments of both new and key partners according to the ESG, human rights, labor, safety, and occupational health assessment framework. The annual assessment results found no cases of significant violations, with 100% of assessed partners meeting the criteria. The company maintains a regular monitoring and review process to ensure that these standards are continuously upheld.

This approach reflects the concrete integration of human rights principles, business ethics, and environmental responsibility into the company's supply chain governance system.

Key Partners

The company recognizes that partners are a crucial mechanism in supporting the achievement of the organization's strategic goals and sustainability objectives. Therefore, the company has established a partner relationship management approach focused on long-term collaboration, business planning information exchange, and setting joint targets to elevate product, service, and ESG standards across the supply chain.

The company identifies key partners based on purchase value and the strategic importance of raw materials or services related to the production process, in order to determine appropriate risk management and development approaches for each group.

In 2025–2026, the company conducted risk assessments of key partners according to the Enterprise Risk Management (ERM) framework and Human Rights Due Diligence guidelines, finding no significant risks affecting business operations or human rights. The company also specifies quality, quantity, price, and ESG standards clearly in purchase contracts to ensure long-term business stability together.

Partner Categorization

The company categorizes partners according to their level of importance and risk to business operations, prioritizing Critical Suppliers, which affect production continuity, product quality, and ESG risks. These suppliers are assessed and monitored more rigorously than other groups under a systematic risk management approach. They are divided into two main groups:

1. **Critical Tier 1 Suppliers** – Partners who are primary manufacturers and distributors of products or services critical to the organization's production process and are listed in the approved vendor registry.

2. **Non-Critical Suppliers** – Partners who are sales representatives but not primary manufacturers, whose operations do not impact the organization's production process, yet are included in the approved vendor registry.

In the past year, Critical Tier 1 Suppliers accounted for 21.50% of partners, while Non-Critical Suppliers accounted for 78.50%.

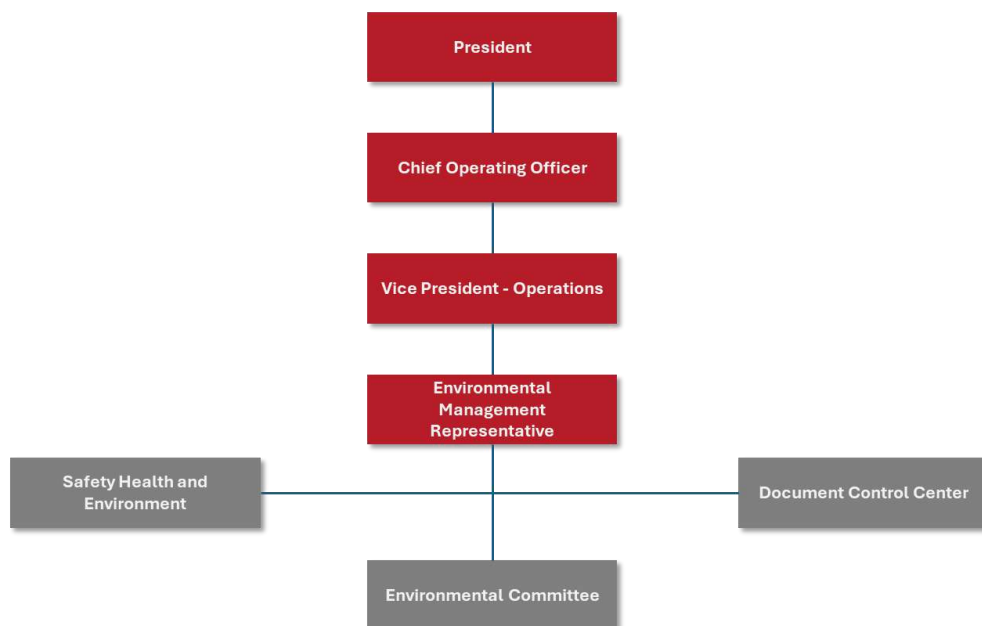
3.5 Environmental Sustainability Management

3.5.1 Environmental Policy and Practices

The company has revised its environmental policy and occupational health and safety policy to demonstrate its commitment to closely monitoring and managing the organization's environmental, occupational health, and safety operations, covering related risks. Senior management is responsible for overseeing, monitoring, and continuously improving performance, reporting to the Board of Directors. The company has applied the ISO 14001:2015 environmental management system and requires all employees to comply with the policies, as well as publicly communicate them, as follows:

1. Commitment to compliance with laws and applicable agreements related to products and customer requirements, environmental issues, hazards, and risks associated with the organization.
2. Commitment to environmental protection through efficient use of resources and electricity, as well as prevention of pollution arising from the company's activities and services.
3. Commitment to improving the environmental, occupational health, and safety management system effectively and continuously, establishing environmental, occupational health, and safety measures that align with the organizational context and stakeholder expectations, preparing environmental, occupational health, and safety management plans, and reviewing them regularly.
4. Commitment to improving the workplace environment to be safe and hygienic, preventing physical and mental injuries or illnesses to employees and workers under the organization's control, as well as nearby communities.
5. Commitment to developing and educating employees working under the organization's control to raise awareness of environmental, occupational health, and safety issues.
6. Committed to improving the working environment to ensure it is safe and hygienic, and does not cause injury or illness, whether physical or mental.
7. Promotion and support of employee participation and consultation, or representatives of employees, in managing environmental, safety, occupational health, and workplace conditions.
8. Communication of policies, objectives, and relevant information to stakeholders, both internal and external, to ensure environmental, safety, occupational health, and workplace management.

In 2025, the company maintained ISO 14001:2015 certification, covering 100% of the company's manufacturing facility located at No. 8, Moo 7, Phuets Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province, which is the company's only manufacturing plant. In addition, the company established an Environmental Committee to oversee and implement the environmental management system within the framework, reporting directly to Mr. Anan Ruckariyapong, Director and President, to ensure the company's environmental management is effective.



3.5.2 Environmental Targets and Performance

(1) Energy Management

The Company recognizes the importance of using energy efficiently while minimizing environmental impacts and addressing climate change. Therefore, it has established a systematic approach to energy management, in alignment with national energy conservation policies. The Company's energy management targets and practices are as follows:

1. The Company has established an energy management system and integrated it into its operational processes.
2. The Company sets energy conservation targets and plans that are appropriate to the organization's energy usage patterns and communicates them to employees to ensure proper understanding and implementation.
3. Energy conservation is assigned as the responsibility of all employees at every level, with adherence to relevant laws and regulations.
4. The Company provides resources and budgets to develop energy management initiatives, including training to enhance knowledge and awareness of efficient energy use.
5. The Company is committed to continuously improving energy efficiency, regularly reviewing and updating energy management targets and plans covering both electricity and thermal energy, to support sustainable business operations and comply with relevant environmental and energy standards.

Energy Conservation Activities and Campaigns

In 2025, the Energy Conservation Team and Utility Management Team carried out continuous energy conservation activities, focusing on increasing the proportion of electricity from renewable energy sources, particularly solar energy, through rooftop solar installations and floating solar systems. These initiatives reduced reliance on electricity from fossil fuel sources by 5,891,249 kWh, up from 2,670,231 kWh in 2024. These operations also contributed significantly to greenhouse gas reduction and supported ongoing mitigation of climate change and global warming impacts.

In addition, the Company improved the operational efficiency of the biomass fuel (wood pellet) boiler system without causing environmental impacts. This allowed an increase in the use of biomass fuel and a reduction in fossil fuel consumption, including fuel oil and LPG, by approximately 50% compared to 2024, which aligns with the thermal fuel usage targets and performance shown in the 2025 fuel consumption table.

In addition, the Company carried out activities to insulate steam pipes and improve the condensate return system to reduce heat energy loss from the production process. Continuous campaigns, inspections, and reduction of leakage points in the steam and compressed air systems were also conducted, helping to minimize unnecessary energy losses and improve overall energy efficiency of the plant.

These activities were key factors supporting the Company's energy performance in 2025, in terms of reducing fossil fuel energy consumption, increasing the proportion of renewable energy use, and achieving tangible reductions in greenhouse gas emissions.

Energy Consumption and Carbon Dioxide Emission Reduction

Type of Energy	2025	2024	2023	2022
Electricity from the grid (kilowatt-hours)	28,492,800	25,156,801	25,404,120	23,522,000
Rooftop Solar (kilowatt-hours)	2,628,447	2,380,120	2,795,884	3,151,000
Floating Solar (kilowatt-hours)	3,262,802	290,111	0	0
Reduction in electricity consumption (kilowatt-hours)	5,891,249	2,670,231	2,795,884	3,151,000
Reduction of carbon dioxide emissions (tCO ₂ e)	2,946	1,335	1,398	1,575
Emission factor (EF): 0.5 kgCO ₂ e/kWh				

Thermal Energy Consumption from Biomass and Fuel

Type of Fuel	2025	2024	2023	2022
Fuel Oil – Grade C (tons)	517	779	477	466
Palm Kernel Shell (tons)	0	0	0	100
Wood pellet (tons)	8,560	5,186	13,084	7,039
LPG (tons)	25.44	131	0	0

The data reflects an increase in the proportion of biomass fuel usage, particularly Wood Pellets, and a reduction in fossil fuel consumption, which effectively helps reduce greenhouse gas emissions from the production process.

Development of an Integrated Energy Management System

In 2025, the company developed the concept of an integrated energy management system and plans to implement an Integrated Energy Dashboard. This system will consolidate electricity and heat energy usage data from the factories into a single platform, covering both renewable and non-renewable energy sources. The goal is to enhance transparency, accuracy, and efficiency in monitoring, controlling, and analyzing energy consumption systematically.

The system will connect data from primary energy sources, including Solar Rooftop, Solar Floating, electricity from the grid, and steam production from boilers using both biomass and fossil fuels. Electricity Power Meters and Steam Flow Meters are planned to be installed and integrated into the dashboard by 2026 to enable real-time energy monitoring and advanced data analysis in the future.

Future Goals and Direction

The company has established an Energy Baseline to serve as a reference for analyzing energy usage behavior and aims to reduce Energy Intensity by more than 8% by 2027. A medium-term target has been set to reduce Energy Intensity by at least 4% compared to the 2022 baseline. Additionally, the company plans to leverage energy data with AI models to forecast energy demand, detect anomalies in energy consumption, and support systematic and sustainable planning of energy efficiency projects and energy demand management.

(2) Water Management

The company's water management covers its sole manufacturing facility, representing 100% of the company's total water management operations. The facility is located at No. 8, Moo 7, Phuet Udom Subdistrict, Lam Luk Ka District, Pathum Thani Province, which is classified as a water-stressed area. In 2025, the factory had assets valued at 2,895.38 million THB, accounting for 59.59% of the company's revenue from sales according to the separate financial statements.

The company recognizes the importance of water as a limited resource and has designated water management as a material topic in its business operations. A dedicated water management team has been established to set guidelines, plan, and systematically monitor water usage. This encompasses improving production process efficiency, developing and upgrading related equipment and technology to continuously reduce water consumption. The company is committed to managing water responsibly to minimize environmental impacts and reduce effects on stakeholders in surrounding areas.

In addition, the company emphasizes raising water-use awareness among employees at all levels by regularly conducting campaigns and communication programs on effective water management. This promotes a culture of responsible water usage across the organization. The company also collaborates with relevant government agencies, such as the Royal Irrigation Department, to provide data on the company's water requirements. This supports risk assessments and integrated water management planning at the agency level, contributing to a sustainable reduction of water stress impacts on stakeholders in nearby and surrounding areas.

In 2025, the company implemented comprehensive water management across the entire production chain, including water sourcing, usage in production processes, water recycling, and monitoring of treated water quality under a Zero Discharge policy, ensuring no wastewater is released outside the factory. This ensures operations do not negatively impact the environment or local communities.

Water management performance in 2025 shows that the company reduced the proportion of water drawn from external sources to 50% of total water usage, down from 63% in 2024. This exceeds the target set in 2024, which limited external water withdrawal to no more than 60% of total water usage. This reflects the effectiveness of water management and a tangible increase in water recycling, with approximately 320,000 cubic meters of water entering the recycling system, an increase from the previous year.

Regarding water intensity, in 2025 the company's water usage per unit of product was 0.0046 cubic meters per liter of product. The company has set a medium-term target to reduce water usage per unit of product by 10% from the 2025 baseline by 2027, while continuously increasing water recycling rates in line with international standards. Detailed data on water usage, water recycling, and wastewater discharge for the factory are presented in the table below.

Water Volume Entering the Recycling System

Water volume entering the recycling system	2025	2024	2023
Volume of water entering the recycling system (Cubic Meters)	603,978	295,585	294,341

Factory Water Usage and Wastewater Discharge

Water Volume (Cubic Meters)	2025	2024	2023
Water Withdrawal	600,050.1	707,292	576,722
- Surface water from rivers, lakes, natural ponds	600,049	707,289	576,711
- Groundwater from wells, boreholes	0	0	0
- Used quarry water collected in the quarry	0	0	0
- Municipal potable water	1.1	3	11
- External wastewater	0	0	0
- Harvested rainwater	0	0	0
- Sea water, water extracted from the sea or the ocean	0	0	0
Total Water Consumption	1,204,027	1,119,897	845,286
Water Usage Ratio (Inflow-Outflow) (%)	50	63	68
Beverage Production Water Intensity (m3/litre)	0.0046	0.0041	0.0035
Total Wastewater Discharge	0	0	0
- Ocean	0	0	0
- Surface water	0	0	0
- Subsurface / well	0	0	0
- Off-site water treatment	0	0	0
- Beneficial / other use	0	0	0

In addition, the company has conducted a **Water Risk Assessment** covering the factory site, which is located in a water-stressed area. The assessment identified the main risks as follows:

1. Insufficient raw water availability
2. Fluctuations in raw water quality
3. Risks from climate change

Based on the assessment results, the company has developed a **Corporate Water Management Plan**, covering the manufacturing facility, to reduce raw water usage, improve water production process efficiency, promote water reuse, and control wastewater quality in compliance with legal requirements and international standards. Water-related key performance indicators (Water KPIs) have been established, including raw water consumption, water usage per unit of production, proportion of recycled water, and compliance with wastewater quality standards. These KPIs are monitored and reported to the Executive Committee on a monthly basis in accordance with good governance practices.

To enhance long-term water management, the company is developing and considering the implementation of a **Water Dashboard** to monitor water usage throughout the factory. Flow meters will be installed at critical points in the water production system, manufacturing processes, and wastewater treatment system to analyze trends, detect anomalies, and support decision-making for improving water efficiency.

Since the company operates under a Zero Discharge policy and the manufacturing facility is located in a water-stressed area, and although no wastewater is discharged outside the factory, the company plans to study improvements to the Wastewater Treatment Quality Monitoring system for key control parameters such as COD, BOD, SS, and pH. In the past, the company has ensured that wastewater quality complies with the standards of the Department of Industrial Works, supporting the Zero Discharge policy.

Notably, in 2025, the company had no incidents of water-related legal violations.

(3) Air Pollution Management

The company places importance on managing air quality both within the facility and in the surrounding community. It has developed an air quality management plan to maintain air quality within legal standards and the company's internal criteria. The company continuously seeks ways to improve its air quality control system by installing air pollution treatment systems, including Cyclone Collectors and Wet Scrubbers at the boiler exhaust stacks, and by regularly monitoring air quality to reduce the impacts of air pollution and ensure compliance with the law while providing assurance to stakeholders.

To maximize the effectiveness of air pollution management, the company has set targets that are more stringent than the legal requirements. Details are presented in the table below.

Factory Air Pollution Discharge Data

Measurement	Unit	Legal Standard	Sappe Target	Measured Value		
				2025	2024	2023
Nitrogen Oxides (NOx)	ppm	< 200	< 100	<1	<1	13
Sulfur Oxides (SOx)	ppm	< 60	< 30	<0.13	31.4	<0.01
Carbon Monoxide (CO)	ppm	< 690	< 345	285	564	28.3
Total Suspended Particles (SP)	mg/m ³	< 320	< 160	6.5	64.4	109

The company communicates its operations, performance results, and receives complaints and suggestions from all stakeholder groups, including employees and the local community, through various channels. This is done to control and continuously improve the company's air quality control system.

(4) Waste, General (Hazardous) Waste, and Pollution Management

The company is committed to reducing the amount of waste and by-products by controlling quality in the production process to minimize waste generated from production. It also adjusts waste disposal methods by reusing waste and by-products for other purposes in accordance with the waste management policy, which assesses waste generation to improve efficiency and reduce waste. This includes both hazardous and non-hazardous waste management to reduce the impacts of waste and general by-products, and to maximize the use of resources throughout the value chain. The company has plans to focus on reducing operational waste by applying the 3Rs principle: Reduce (minimizing use or using only as necessary), Reuse (reusing), and Recycle (reprocessing for reuse).

The company complies with environmental laws, including the disposal of hazardous waste, lamps, and contaminated containers, by using licensed service providers authorized by the Department of Industrial Works. Waste disposal is reported to the Department of Industrial Works, and environmental audits are conducted by legally certified companies to ensure compliance with legal requirements.

In terms of targets, the company has set policies and goals for waste and pollution management, with the main target being zero landfill waste by 2026 as a five-year continuous goal, demonstrating commitment to reducing environmental impact and supporting the circular economy.

In addition, the company has set a target to limit waste generation in the factory to no more than 1% of production capacity. In 2025, production capacity was 130,670 tons, and the waste control target was no more than 1,306 tons. Actual waste generated was 848.34 tons (0.64%), which exceeded the target. The long-term target is to limit the waste generation rate to no more than 0.5% of production capacity by 2028.

The volume of waste and by-products generated from business operations is as follows:

Waste Volume (Metric Tons)	2025	2024	2023
Non-Hazardous Waste	845.39 (99.67%)	474.16 (98.86%)	411.55 (99.47%)
Hazardous Waste	2.85 (0.33%)	5.45 (1.13%)	2.22 (0.53%)
Total	848.24	479.62	413.77

The volume of waste and by-products from business operations by management method is as follows:

List	Units	2025	2024	2023
Recycled Waste	Metric Tons	334.49	479.57	413.77
Reused Waste	Metric Tons	0.63	204.89	285.29
Waste Used as Alternative Fuel	Metric Tons	1.98	2.90	1.59
Waste Recovered for Other Uses	Metric Tons	0.24	2.52	0.63
Waste Used as Soil Improver	Metric Tons	504.92	241.23	126.18
Waste Sent for Recycling	Metric Tons	0.00	30.55	0.71
Non-Recyclable Waste	Metric Tons	5.98	0.00	0.00

Alongside improving production processes to reduce waste, the company encourages employees to participate in efficient resource management through waste segregation by type, the selection of environmentally friendly packaging, and the continuous development of an organizational culture for waste reduction. This is carried out under the company's resource efficiency policy and in accordance with the company's Circular Economy concept, with key projects as follows.

Projects Implemented by the Company

- Control production quality to meet standards in order to reduce waste from production errors.
- The company participates in the YOU Turn project with PTT Global Chemical Public Company Limited (GC), starting from plastic waste segregation and disposal at YOU Turn clean plastic drop points or YOU Turn Drop Points, allowing it to enter the sorting process for reuse. The project collects and sorts plastic waste and connects transportation to ENVICCO, GC's world-class plastic recycling plant, and certified partner recycling facilities to ensure proper waste management, maximize reuse instead of landfill disposal, comply with the Circular Economy concept, and reduce impacts contributing to global warming.
- Project to utilize "Nata De Coco" to produce bio-fermented liquid in collaboration with the Land Development Department, Pathum Thani Province. The project utilizes leftover nata de coco from production by converting it into fermented liquid to improve soil quality and promote sustainable agriculture. The company collaborates with the Land Development Department, Pathum Thani Province, to research and test its application in agricultural areas. This helps convert waste into useful resources and promotes the use of natural fertilizers without chemicals. The fermented nata de coco improves soil fertility and serves as a natural nutrient source for plants.
- Waste segregation project within the canteen, including separating plastic, glass, and used paper for recycling, and separating food waste for the community to use as animal feed.
- Zero Industrial Waste to Landfill project.

Employee Training Programs on Waste Management

- Basic Safety, Health and Environment (SHE) Training program. The company raises awareness by providing training on environmental management, including waste reduction within the organization and reducing impacts on the environment and biodiversity. Training is provided for employees at all levels, with 100% participation in 2025.
- 3Rs Environmental Culture Training program. The company promotes an environmental awareness culture among employees, including waste reduction practices, by encouraging employees to learn the 3Rs principles (Reduce, Reuse, Recycle) so they can apply them in environmental management within production processes and create a balance between resource management and sustainable business operations.

(5) Climate Change Impact

The company recognizes the global challenges of climate change, which arise from economic and industrial activities across various sectors. Therefore, the company has elevated environmental and climate management to a strategic issue and continuously integrated it into its business operations. The company aims to reduce the impacts of its operations while ensuring transparency in disclosure in accordance with international standards.

In this report, the company presents greenhouse gas emissions data from activities occurring within the Sappe factory, based on the defined reporting boundary, in accordance with ISO 14064-1. The data has been verified in accordance with ISO 14064-3 by SGS (Thailand) Limited to enhance credibility and build confidence among stakeholders.

Reporting Boundary and Standards

The greenhouse gas inventory in this report covers activities within the Sappe factory. The disclosures are categorized into three main scopes as follows:

- **Scope 1:** Direct greenhouse gas emissions from the company's activities (Direct GHG Emissions), such as fuel combustion in production processes, vehicles, and refrigerant leakage
- **Scope 2:** Indirect greenhouse gas emissions from purchased electricity (Energy Indirect GHG Emissions)
- **Scope 3:** Other indirect greenhouse gas emissions from activities within the value chain (Other Indirect GHG Emissions)

All data are reported in units of tons of carbon dioxide equivalent (tCO₂e) and are prepared in accordance with the activity classification (Categories) under ISO 14064-1, with details as follows

Greenhouse Gas Emissions Details	2025	2024	2023	2022 (Base Year)
Scope 1: Direct GHG Emissions	2,462	5,049	5,286	4,048
Scope 2: Energy Indirect GHG Emissions	14,244	13,491	12,700	11,801
Scope 3: Indirect GHG Emissions	37,505	44,574	52,051	43,411

Greenhouse Gas Emissions Intensity per Unit of Production (tonnes of CO ₂ e / Liter products)	2025	2024	2023	2022
Scope 1	0.0000163	0.0000292	0.0000325	0.0000294
Scope 2	0.0000944	0.0000779	0.0000781	0.0000857
Scope 3	0.0002485	0.0002574	0.0003199	0.0003154

Remark: Greenhouse gas emissions data are reported in tCO₂e in accordance with ISO 14064-1, covering activities of the Sappe factory, and have been verified in accordance with ISO 14064-3 by SGS (Thailand) Limited. The base year is 2022, and GHG intensity is reported in tCO₂e per liter of product. Scope 3 covers Categories 3–6.

Greenhouse Gas Emissions Performance

Greenhouse gas emissions data over the past four years are disclosed, with 2022 designated as the base year to monitor trends and progress in emissions reduction.

In 2025, total greenhouse gas emissions across all scopes decreased significantly, particularly in Scope 1 and Scope 3. This was driven by energy efficiency initiatives, fuel switching, improved production process control, and systematic collaboration with suppliers.

GHG emissions intensity per unit of production (GHG Intensity) is reported in tonnes of carbon dioxide equivalent per liter of product to reflect environmental performance. In 2025, overall intensity improved compared to the previous year, particularly in Scope 1 and Scope 3.

Strategy and Targets for Greenhouse Gas Emissions Reduction

An environmental framework has been established to support sustainability, with key targets and approaches as follows:

- Reduce Scope 1 greenhouse gas emissions **by 30% from 2024 by increasing** the use of biomass fuel in place of fossil fuels
- Promote renewable energy, particularly through the installation of solar power generation systems (Solar Cell) within the factory
- Adjust materials and raw materials in the production process to reduce environmental impact and increase the use of recycled materials in packaging
- Invest in modern production technologies to improve efficiency, reduce waste, and decrease energy consumption per unit of production

Enhancing Transparency and Climate Governance

A commitment is made to enhance environmental disclosure in line with international standards, while continuously developing governance systems and monitoring climate-related performance. These efforts support the transition to a low-carbon business and the creation of long-term value for all stakeholders.

(6) In 2025, there were no incidents of non-compliance with permits, standards, or relevant regulations, and no environmental disputes with external authorities or surrounding communities. No environmental fines or penalties were incurred during the 2025 fiscal year.

(7) Sustainability Contact Channel: Sustainability Management and Corporate Communications Department
Tel. 02-319-4949

3.6 Collaboration for Sustainability under Good Governance

Sappe conducts its business in accordance with good corporate governance principles, maintaining political neutrality and respecting democracy, the law, and the country's public policy processes. There is no policy to support or provide donations of money, assets, or any resources to political parties, politicians, political organizations, or any political activities, whether directly or indirectly.

In 2025, no donations or support were provided to political activities or political organizations in any form. This approach aims to avoid conflicts of interest and maintain independence in business operations, ensuring transparency and fairness toward all stakeholders.

The company recognizes the importance of constructive participation in the development of policies, laws, and regulations related to business operations and the country's economic development. Participation may include membership or appropriate engagement in organizations, associations, or business networks to exchange views, support the enhancement of the competitiveness of Thailand's industrial sector, and promote sustainable economic and social development. Such participation is conducted under legal frameworks, ethical principles, and transparency, with a focus on the public interest. It does not support the political interests of any party and aligns with responsibilities to society, the environment, and all stakeholders.

Support to External Organizations and Associations (Baht)			
Organizations and Associations	2025	2024	2023
The Federation of Thai Industries	6,848	6,848	6,848
EAN International (EAN 13)	12,000	12,000	12,000
UPC International	3,000	-	-
Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE)	100,000	100,000	-
National Food Institute (NFI)	2,140	2,140	2,140
Thai Beverage Industry Association (TBA)	74,900	74,900	74,900
Sustainism Partner Organization	7,000	-	-
United Nations Global Compact Network Thailand (UNGCNT)	87,500	-	-
The Thai Chamber of Commerce	5,350	5,350	5,350
Pathum Thani Provincial Islamic Committee Office	24,000	24,000	24,000
Total	322,738	225,238	125,238

Sappe places importance on building collaboration with organizations, associations, and relevant business networks to exchange knowledge, understand consumer needs, and jointly improve business operations to be efficient, transparent, and socially responsible. The company participates in providing opinions and policy recommendations through relevant associations and organizations under legal and good governance frameworks, aiming to support the sustainable development of the industrial, commercial, and economic sectors of the country. The company focuses on working together to create tangible positive impacts on society, while closely monitoring key issues related to business operations and communicating appropriately, transparently, and prudently.

To demonstrate its commitment to driving sustainable development, Sappe actively builds partnerships both domestically and internationally as follows:

1) Sappe is a member of the United Nations Global Compact Network Thailand (UNGCNT), a sustainability network of the United Nations, and is committed to implementing the Ten Principles and the Sustainable Development Goals (SDGs), covering four key areas: human rights, labor standards, environmental protection, and anti-corruption, to build trust and create positive impacts on Thai society and the global community.

2) Ms. Piyajit Ruckariyapong, Chief Executive Officer of Sappe Public Company Limited, received the Climate Action Leaders Recognition certificate from Dr. Natcha Likitkitworakul, Advisor to the Minister of Natural Resources and Environment, as a private sector organization demonstrating commitment and clear results in driving sustainability for climate and environmental restoration, at the Climate Action Forum held at the United Nations Thailand. The event aimed to bring together public, private, and civil society partners to drive sustainability policies and climate and environmental restoration in a systematic manner, supported and endorsed by international organizations at the governmental level, including AFMA (Agricultural and Food Marketing Association for Asia and the Pacific – UN FAO), in collaboration with Sustainism, a sustainability partnership network focusing on SDG 17: Partnerships for the Goals.

3) Sappe signed the CEO Statement of Support for the Women's Empowerment Principles (WEPs) under the collaboration of UN Women and the UN Global Compact, with more than 6,500 companies globally as WEPs signatories. This reflects the company's commitment to promoting a culture and business practices that emphasize gender equality and women's empowerment, encouraging participation of all genders, promoting diversity and gender equality, and participating in the "Ring the Bell for Gender Equality" event on the occasion of International Women's Day 2025 at the Stock Exchange of Thailand.

4) Ms. Piyajit Ruckariyapong, Chief Executive Officer of Sappe Public Company Limited, was honored to participate as a speaker at the Global Summit of Women 2025, one of the world's most influential international women's leadership conferences, held for the 35th time under the theme "Women: Restoring Values in the Digital Age" from 3–5 July 2025 in Berlin, Germany, with leaders from more than 60 countries. The Women CEO Forum session was held under the topic "Should Companies Take a Position on Socio-Cultural Issues?", moderated by Ms. Irene Natividad, President of the Global Summit of Women, together with senior female leaders from leading global organizations such as Commerzbank (Germany), Dow Europe (Switzerland), McCann Worldgroup Europe (Spain), and SAPPE PCL. (Thailand), exchanging perspectives and reflecting the role of modern women as leaders in restoring values and ethics in business and society in the digital age.

5) Sappe participated in the United Nations regional collaboration forum "CSCAP – Climate and Sustainability Capital Forum @United Nations" at the United Nations ESCAP Headquarters in Bangkok to support sustainable consumption and production under the concept "Our Future Capital," promoting green economy systems and sustainable investment in the Asia-Pacific region. Sappe participated as a representative of Thailand's private sector to learn about policy directions and trends in sustainable production, procurement, and supply chains, and received a commemorative medal from Sustainism as a regional sustainability partner.

6) Sappe has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 30 September 2020 and has maintained its membership continuously. Participation reflects the company's commitment to conducting business with transparency, free from bribery, strengthening corruption risk management, and fostering stakeholder confidence through good governance.

7) Sappe was a main sponsor of Miss Wheelchair Thailand 2025, providing a platform for women to express their potential, perspectives, and inspiration beyond physical appearance, in alignment with the company's commitment to social sustainability, particularly DE&I (Diversity, Equity and Inclusion).

8) Sappe is a member of the Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), a non-profit organization under the supervision of the Federation of Thai Industries. The institute was initiated by industry groups, associations, and members involved in the production of packaging-related products, in collaboration with a network of over 149 organizations and more than 16,000 members of the Federation of Thai Industries. Together, they drive Extended Producer Responsibility (EPR) under the Sustainable Packaging Management Act, aiming to transform used packaging into raw materials in accordance with the circular economy concept, creating added value and supporting environmental sustainability. The event was attended by Mr. Kriengkrai Thiennukul, Chairman of the Federation of Thai Industries; Mr. Thongchai Sirithorn, Vice Chairman of IPMSE, and Mr. Adisak Ruckariyaphon, Chief Executive Chairman and Head of the Sustainability Committee of Sappe.

TIPMSE has been established for 20 years to promote comprehensive management of used packaging, covering design, collection, sorting, recycling, and reuse, in collaboration with government agencies, the private sector, and civil society. The institute also develops standards, best practices, and pilot projects to drive the implementation of a circular economy for packaging in Thailand.

9) Sappe received a recognition plaque from the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association (TLCA) under the "Ting To Trash" project, which encourages listed companies to undertake environmental initiatives through waste segregation management from upstream to downstream, as well as fostering internal collaboration to reduce greenhouse gas emissions.

This recognition reinforces Sappe's role in effective internal waste management through the "Yak Laek Trip" project, an internal initiative that promotes waste segregation among employees, covering categories such as food waste, wet waste, recyclable waste, and hazardous waste.

The Company has also developed its own "Yak Laek Trip" application to enable employees to accumulate points from waste segregation activities. This serves as a measurable and tangible evaluation mechanism, which can be further applied to calculate greenhouse gas emission reductions, with accumulated points redeemable for selected rewards, including company-sponsored travel experiences, to further encourage continuous employee engagement.

In addition, plastic collected from Sappe's project is delivered to the recycling process under the "GC YOU Turn" project by PTT Global Chemical Public Company Limited, which provides an integrated system for managing used plastics. The materials are properly recycled or upcycled, helping to create added value while reducing environmental impact.

10) Sappe participated in a panel discussion on the topic "Trade Mechanisms and Business Strategies Affecting Health: Trends, Challenges, and Responses," organized by the Thai Health Promotion Foundation (ThaiHealth) in collaboration with network partners. The forum served as a platform for exchanging knowledge and perspectives from experts across various sectors, including academia, civil society, and the business sector. This reflects Sappe's awareness of the interconnection between business strategies, trade mechanisms, and their impacts on consumer and societal health. The Company places importance on responsible business operations, social risk management, and supporting business development approaches that contribute to the sustainable well-being of the public.

11) Sappe participated in key events, including the Asia-Pacific Regional Commemoration of International Women's Day 2025, organized by the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP) in collaboration with UN Women at the United Nations Conference Centre, Bangkok, under the theme "For ALL Women and Girls: Equality. Rights. Empowerment." The event aimed to promote the role and participation of women and

youth in sustainable development processes. This reflects Sappe's commitment to supporting gender equality, respecting human rights, and empowering women in all dimensions, both at the organizational and societal levels, as well as contributing to the advancement of the green economy, digital economy, and care economy to support inclusive and sustainable economic growth.

Sappe also participated in a workshop to gather feedback from the private sector on driving Thailand's sustainable development, for the preparation of the Voluntary National Review (VNR) 2025 report. The workshop was organized by the Department of International Organizations in collaboration with the Global Compact Network Thailand (GCNT) and the Ministry of Foreign Affairs at the Ministry of Foreign Affairs. This provided an opportunity for the business sector to exchange perspectives, recommendations, and challenges in sustainability practices, as well as to reflect the role of the private sector in supporting the country's Sustainable Development Goals through collaboration among the public sector, private sector, and civil society to drive effective and tangible national development.

12) Sappe reaffirmed its commitment to sustainability through the development of "people" and "innovation" by continuing its academic collaboration (MOU) with Srinakharinwirot University (SWU) to systematically connect the education sector with the industry. The collaboration focuses on transforming research outcomes into commercially viable food and beverage innovations, while providing action learning opportunities to develop a new generation of responsible talents who are ready to drive the Thai industry toward strong and sustainable growth on the global stage. This collaboration serves as a key mechanism in building a sustainable innovation ecosystem by integrating academic expertise with business experience to deliver long-term value from Thai society to the global community.

13) Sappe is a member of the Thai Beverage Industry Association to jointly drive strategies and action plans within the beverage industry to achieve success and objectives, as well as to establish mechanisms for effective collaboration between government agencies and operators in the beverage industry.

14) Sappe participated in the IPHA standard assessment, a standard jointly developed by three organizations—the Federation of Thai Industries, the Ministry of Public Health, and the Ministry of Industry—to provide a framework for recognizing establishments with proper management of facilities, production processes, and personnel in accordance with shared measures and hygiene standards.

15) Sappe has continuously participated in THAIFEX-ANUGA ASIA, a global food and beverage trade exhibition organized by the Department of International Trade Promotion (DITP), the Thai Chamber of Commerce (TCC), and Koelnmesse. It is the largest and most comprehensive food and beverage trade show in Asia and serves as a key platform for Thailand to build global partnerships and elevate the Thai food and beverage industry, contributing to national GDP growth and positioning the country as a food hub.

16) Sappe shared knowledge and inspired sustainable business practices in collaboration with the Thai Health Promotion Foundation (ThaiHealth) and SME clients of Bangkok Bank.

17) Sappe promotes quality growth and creativity among youth by providing knowledge to educational institutions through various formats, such as training, workshops, seminars, serving as curriculum committee members, internships, study visits, as well as acting as coaches and judges in competitions for institutions including Srinakharinwirot University (SWU), the University of the Thai Chamber of Commerce, the National Institute of Development Administration (NIDA), Assumption University, and others.

3.7 Legal Disputes Related to Sustainability

From past operations to the present, the company has not encountered any legal disputes related to sustainability. A thorough risk assessment has confirmed that there are no foreseeable legal issues that could lead to lawsuits, fines, or penalties. As a result, the company does not need to allocate a budget for legal contingencies in this area. However, Sappe remains committed to strict compliance with sustainability principles, continuously working to prevent any potential legal risks in the future.

4. Management Discussion and Analysis: MD&A

Overview of the Thai Economy in 2024 and Outlook for 2025

In 2025, the global economy continued to face uncertainties stemming from geopolitical conflicts, shifts in trade policies, and uneven recovery across regions. Although inflationary pressures began to ease in many countries and interest rates began to stabilize or ease, global economic growth remained subdued. This resulted in a slowdown in purchasing power and export orders in certain periods, particularly in markets sensitive to geopolitical risks.

The Thai economy in 2025 expanded at a moderate pace, supported by domestic consumption and the recovery of the tourism sector. Meanwhile, the export sector continued to face pressure from the economic slowdown of trading partners and exchange rate volatility. As a result, businesses that rely on international markets were required to closely manage associated risks.

Under such circumstances, the Company, with approximately 70.5% of its total revenue derived from exports, was directly affected by the slowdown in orders in certain regions, particularly the Middle East and Europe, as well as exchange rate volatility impacting profit margins. However, growth in the domestic market, along with the expansion of distribution channels and the launch of new products, helped partially offset such impacts.

Operating Results and Financial Position Analysis

Overview of Operating Results and Financial Position

In 2025, the Company reported total sales revenue of THB 5,252.6 million, representing a decrease of 22.5% compared to the previous year. The decline was primarily attributable to:

- (1) a slowdown in orders in certain international markets due to geopolitical factors;
- (2) inventory adjustments by importers in some countries following high purchasing levels in 2024; and
- (3) exchange rate volatility.

Despite the decline in total revenue, the Company was able to maintain a strong financial position and solid profitability relative to industry peers.

Revenue from Sales of Goods

During the period from 2022 to 2025, revenue from sales, categorized by geographic segments, can be analyzed as presented in the following table.

Revenue from Sales of Goods	2025		2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Total	5,252.6	100.0	6,775.4	100.0	6,052.6	100.0	4,566.4	100.0
Domestic	1,550.8	29.5	1,371.7	20.2	1,151.8	19.0	1,055.0	23.1
International	3,701.8	70.5	5,403.7	79.8	4,900.8	81.0	3,511.4	76.9

Revenue from overseas sales amounted to THB 3,701.8 million, representing a decrease of 31.5% from the previous year, as a result of the global economic slowdown, geopolitical uncertainties, and trade measures in certain countries. However, quarterly revenue trends showed continuous improvement, reflecting a recovery in orders across several markets.

Domestic sales revenue amounted to THB 1,550.8 million, increasing by 13.1% from the previous year, supported by proactive marketing strategies, new product launches, and the growth of online and e-commerce channels. Key brands such as B'lue and products from All Coco Group demonstrated strong growth.

The revenue structure remained concentrated in the Fruit Juice/Juice Drink Category, which accounted for 70.6% of total revenue.

Product Category	2025		2024		2023		2022	
	Million	%	Million	%	Million	%	Million	%
	Baht		Baht		Baht		Baht	
1. Functional Beverage	1,100.0	21.0	936.0	13.8	524.8	8.7	478.7	10.5
2. Fruit Juice/Juice Drink	3,709.1	70.6	5,339.6	78.8	5,046.6	83.4	3,718.8	81.4
3. Functional Powder	304.8	5.8	319.9	4.7	270.6	4.5	212.5	4.7
4. Healthier Snack	132.0	2.5	173.3	2.6	205.9	3.4	127.8	2.8
5. Supplement and Others	6.7	0.1	6.6	0.1	4.6	0.1	28.6	0.6
Total	5,252.6	100.0	6,775.4	100.0	6,052.6	100.0	4,566.4	100.0

Other Income

During **2022–2025**, other revenue can be categorized as shown in the following table.

Other Income	Consolidated Financial Statements							
	2025		2024		2023		2022	
	Million	%	Million	%	Million	%	Million	%
	Baht		Baht		Baht		Baht	
Freight revenue / Transportation income	62.5	52.0	155.7	60.3	67.3	46.2	287.1	86.2
Gain from fair value measurement of other current financial assets	8.5	7.1	25.4	9.8	22.7	15.6	7.5	2.2
Interest income	3.4	2.8	8.0	3.1	3.8	2.6	3.0	0.9
Others	45.9	38.1	69.1	26.8	52.0	35.6	35.5	10.7
Total other income	120.3	100.0	258.2	100.0	145.8	100.0	333.1	100.0

Freight revenue in 2025 declined compared to the previous year, in line with the easing of international shipping rates compared to 2024. This revenue primarily represents the recovery of transportation costs from certain overseas customers, resulting in changes in freight revenue that correspond to fluctuations in delivery costs, and it does not have a material impact on the Company's net profit.

Cost of Sales and Gross Profit

The gross profit margin for the period 2022–2025 is presented in the following table.

	Consolidated Financial Statements							
	2025		2024		2023		2022	
	Million	%	Million	%	Million	%	Million	%
	Baht		Baht		Baht		Baht	
Revenue from sales	5,252.6	100.0	6,775.4	100.0	6,052.6	100.0	4,566.4	100.0
Cost of Goods Sold	2,926.5	55.7	3,631.8	53.6	3,341.4	55.2	2,702.9	59.2
Gross Profit	2,326.1	44.3	3,143.6	46.4	2,711.2	44.8	1,863.5	40.8

In 2025, cost of sales accounted for 55.7% of revenue, increasing by 2.1 percentage points from the previous year, resulting in a gross profit margin of 44.3%, down from 46.4% in 2024.

The decline in gross profit margin was mainly attributable to:

- The impact of exchange rate fluctuations;
- A decrease in capacity utilization, which led to higher fixed costs per unit; and
- Changes in the revenue mix between export and domestic markets.

Nevertheless, the Company has continuously implemented production efficiency improvement projects, such as utilizing renewable energy, developing automation systems, and applying machine learning in quality control processes, to maintain long-term cost competitiveness.

Selling and Administrative Expenses

Selling expenses amounted to THB 1,002.8 million, representing 19.1% of revenue, which was close to the previous year. Selling expenses excluding freight costs accounted for 14.8% of revenue, increasing by 1.5 percentage points from the previous year, as the Company strategically invested to support long-term brand growth despite the slowdown in revenue.

Administrative expenses amounted to THB 495.1 million, representing 9.4% of revenue. Although the Company was able to reduce expenses in absolute terms, the proportion to revenue increased due to the lower revenue base.

Total selling and administrative expenses accounted for 28.5% of revenue, which remains at a level that the Company can manage effectively.

	Consolidated Financial Statements							
	2025		2024		2023		2022	
	Million	%	Million	%	Million	%	Million	%
	Baht		Baht		Baht		Baht	
Selling Expense	1,002.8	19.1	1,298.1	19.2	986.4	16.3	982.8	21.5
Administrative Expense	495.1	9.4	556.1	8.2	512.2	8.5	383.3	8.4
Total Selling and Administrative Expenses	1,497.9	28.5	1,854.2	27.4	1,498.6	24.8	1,366.1	29.9
Revenue from sales	5,252.6	100.0	6,775.4	100.0	6,052.6	100.0	4,566.4	100.0

Financial Costs

Financial costs remained at a low level as the company has a net cash position and no significant interest-bearing debt.

Corporate Income Tax

In 2025, the company had corporate income tax expenses of THB 162.9 million, representing an effective tax rate of 16.9% of profit before tax, which is lower than the standard corporate tax rate due to tax incentives received from the BOI for certain investment projects.

Share of Profit (Loss) from Joint Ventures and Associates

The company recognized a share of profit from joint ventures and associates of THB 2.0 million, mostly from investment in Danone Sappe Beverages Co., Ltd. and other related companies. The impact of these items on the overall performance of the company is not significant.

Net Profit Attributable to the Parent Company

Net profit attributable to the parent company in 2025 was THB 776.2 million, down 38% from the previous year, with a net profit margin of 14.8%. Although net profit decreased from 2024, which had an unusually high revenue base, the net profit level still reflects cost management and financial stability under challenging economic conditions.

Financial Position Analysis

Assets

As of 31 December 2025, the company and its subsidiaries had total assets of THB 5,586.6 million, down THB 334.3 million or 5.6% from the previous year (THB 5,920.8 million). Key changes include a decrease in cash and cash equivalents from THB 763.2 million to THB 683.1 million due to dividend payments and investment in fixed assets. Investments in land, buildings, and equipment increased from the construction of an automated warehouse, installation of new production lines, and new beverage packaging lines.

Liabilities

Total liabilities as of the end of 2025 amounted to THB 1,128.5 million, a decrease of THB 301.4 million or 21.1% from the previous year (THB 1,429.9 million). The decrease was mainly due to a reduction in other current payables. The liability structure at year-end consisted of current liabilities of THB 969.9 million and non-current liabilities of THB 158.6 million. The decrease in liabilities reflects financial discipline and careful working capital management.

Equity

Total equity as of the end of 2025 amounted to THB 4,458.0 million, a slight decrease of THB 32.9 million or 0.7% from the previous year. Although net profit decreased from the previous year, the company's capital base remained strong. The decrease was mainly due to dividend payments during the year.

Cash Flows

Summary of the cash flow statement of Sappe Public Company Limited and its subsidiaries.

	2025	2024	2023	2022
Net cash from (used in) operating activities	836,198,702	1,307,951,251	1,663,695,257	1,014,952,626
Net cash from (used in) investing activities	(37,782,725)	(381,563,578)	(868,328,754)	(792,091,491)
Net cash from (used in) financing activities	(879,287,766)	(714,781,421)	(535,326,334)	(306,667,556)
Cash and cash equivalents at 1 January	763,157,656	554,204,035	298,805,528	382,609,637
Effect of exchange rate changes on year-end balance	851,586	1,106,911	-	-
Effect of loss of control in subsidiaries	-	(3,759,542)	(4,641,662)	2,312
Cash and cash equivalents at 31 December	683,137,453	763,157,656	554,204,035	298,805,528

The company had net cash from operating activities of THB 836.2 million, a decrease from the previous year, in line with the decline in net profit and changes in certain working capital items. Net cash used in investing activities amounted to THB 37.8 million, mostly for investment in buildings and equipment. Meanwhile, net cash used in financing activities was THB 879.3 million, mainly for dividend payments and share redemptions. As of 31 December 2025, the company had cash and cash equivalents of THB 683.1 million.

Key Financial Ratios

Liquidity Ratio

As of the end of 2025, the company had a liquidity ratio of 2.2 times, indicating that current assets remained significantly higher than current liabilities. This reflects the company's ability to manage working capital efficiently. Even in a year with declining revenue, the company was able to maintain a strong level of liquidity, supporting business stability and adequately addressing short-term volatility.

Debt-to-Equity (D/E) Ratio

The debt-to-equity ratio as of the end of 2025 was 0.25 times, a low level, reflecting a prudent capital structure and limited financial risk. The company has no significant interest-bearing debt, providing flexibility for additional financing in the future if there are plans for major investments or business expansion.

Return on Equity (ROE)

Return on equity in 2025 was 17.9%, down from 30.19% in 2024, a year with an unusually high profit base. Nevertheless, this ROE level is still strong compared to the beverage industry and reflects the company's ability to generate returns on shareholders' equity efficiently under challenging economic conditions.

Summary of Factors That May Affect Future Operations

External and structural factors may affect the company's operating performance, causing results to differ from targets or change significantly from the previous year. These factors include:

1. Competition in the Beverage Industry

The beverage industry is highly competitive both domestically and internationally, from global major players as well as local manufacturers. Such competition may affect market share, pricing power, and sales growth rates.

2. Volatility of Orders from Foreign Markets

The company generates approximately 70.5% of its total sales revenue from exports. Volatility in orders, arising from importers' inventory adjustments, strategic changes by business partners, or economic conditions in different regions, may cause revenue fluctuations beyond normal levels at certain times.

3. Risk from Production Capacity Utilization

In the event of slowing sales, a decrease in production capacity utilization may increase fixed costs per unit and put pressure on the company's gross profit margin.

4. Volatility of Key Raw Material Prices

Prices of sugar, PET plastic pellets, and coconut-based raw materials are influenced by commodity prices, climate conditions, and global market conditions, which may affect production costs.

5. Volatility of Foreign Exchange Rates

Given the high proportion of export revenue, fluctuations in the Thai Baht may affect the company's revenue and profit margins.

6. Geopolitical and Trade Policy Risks

International conflicts, trade wars, tariffs, and changes in trade regulations may affect purchasing power, market confidence, and business costs.

7. Risk from Increasing Selling and Marketing Expenses

Under intense competition, the company may need to increase investment in marketing and sales promotion to maintain and expand market share, which could increase the ratio of expenses to revenue at certain times.

The company continuously monitors and assesses these risks through enterprise-level risk management processes, while adjusting strategies in market diversification, cost management, foreign exchange management, and marketing budget control appropriately to maintain competitiveness and long-term financial stability.

(Detailed information on risk factors and risk management measures is provided in the section "Business Risk Factors").

5. General information and other material facts

5.1 General information

Company:	Sappe Public Company Limited, a listed company in the Stock Exchange of Thailand
Nature of Business Operations:	Manufacturer and distributor of healthy food and beverages
Office:	1) Head Office 9/3 Bangchan Industrial Estate, Soi Serithai 56, Serithai Road, Kannayao, Bangkok, 10230 2) Branch Office and Factory 8 Moo 7 Tambon Puech-udom, Amphoe Lam Luk Ka, Prathumthani, 12150 3) Branch Office: 71 S.P. Arcade Building, Ramkhamhaeng Road, Huamark, Bangkok, 10240
Registration No.:	0107556000591
Website:	www.sappe.com
Telephone:	0-2319-4949
Fax:	0-2319-7337
Email:	ir@sappe.com
Registered Capital:	308,289,080 Baht, divided into 308,289,080 Common shares at 1 Baht per share.
Paid-up Capital:	308,289,080 Baht, divided into 308,289,080 Common shares at 1 Baht per share.

References

1) Company Registrar

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building, Rajadapisek Road, Dindaeng, Dindaeng, Bangkok, 10400

Telephone: 02-009-9000

Fax: 02-009-9991

Website: <http://www.set.or.th/tsd>

2) Auditor

1. Mr. Piyanat Singkhorn CPA No. 11641

2. Ms. Marisa Tharathornbunpakul CPA No. 5752

3. Ms. Sasithorn Pongadisak CPA No. 8802

KPMG Phoomchai Audit Ltd.

Empire Tower 1, 50th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120

Telephone: 02-677-2000

Fax: 02-677-2222

Website: <http://www.kpmg.com/th>

3) Coordinators

1. Company Secretary: Ms. Pimolmas Chaveworn

Telephone: 02-319-4949 ext. 2503

E-mail: comsec@sappe.com

2. Investor Relations: Mr. Anak Lapsuksatit

Telephone: 02-319-4949 ext. 1202

Mobile : 095-747-6265

E-mail: ir@sappe.com

5.2 Other material facts

-Nil-

5.3 Legal Dispute

-Nil-

5.4 Secondary Market

the Company has listed in a stock exchange of Thailand.

PART 2

CORPORATE GOVERNANCE

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

The Company realizes the significance of effective, transparent, accountable management system which shall build the confidence to all stakeholders and will bring the sustainable growth of the business by operating the business with ethics and complies with relevant law. Therefore, the Company has established its Corporate Governance Policies so as to improve its existing operation to be the apparent system and diverse the practice to all employees of the Company which shall truly enhance the building of Corporate Governance culture. In order to do so, **the Company adopted a guideline from Corporate Governance Code For a Listed Company 2017 (Corporate Governance Code: CG Code) which the Board of the Company acknowledge a guideline of CG code and aware of the role of the leader (Governing Body) in building the value for the business in sustainable manner and also evaluate the compliance of CG Code in general by considering to the evaluation result prepared and briefed by the Management. Whereas in Year 2025, the Company still determine in compliance with CG Code as much as practicable;** the entire guideline in evaluation is composed of 5 sections as follows:

Section 1 The Rights of Shareholders

The company recognizes and places importance on the fundamental rights of shareholders, both as investors in securities and as owners of the company, such as the right to buy, sell, and transfer their securities, the right to receive a share of the company's profits, the right to access sufficient company information, the right to participate in shareholder meetings, the right to express opinions, and the right to be involved in important company decisions, such as dividend allocation, the appointment or removal of directors, the appointment of auditors, the approval of significant transactions that impact the company's business direction, and amendments to the company's Memorandum of Association and Articles of Association, etc.

In addition to the aforementioned fundamental rights, the company also undertakes actions to promote and facilitate shareholders' exercise of their rights as follows:

1. The company will send the meeting invitation along with supporting documents for each agenda item to shareholders in advance, as required by law. The invitation will specify the venue, date, time, meeting agenda, and matters to be presented. Each agenda item will include the Board of Directors' opinion. The company will publish the meeting notice in a newspaper for at least three consecutive days before the meeting. The company will also make the meeting invitation available on its website to allow shareholders sufficient time to review the information in advance.
2. The company encourages all groups of shareholders, including institutional shareholders, the Board of Directors, executives, relevant parties, and auditors, to attend the shareholder meetings.
3. In the event that a shareholder is unable to attend the meeting in person, the shareholder may authorize an independent director or any other person to attend on their behalf by using a proxy form that allows the shareholder to specify voting instructions. The company will send the proxy form along with the meeting invitation.
4. The company allows shareholders to submit opinions, suggestions, or questions in advance before the meeting.

5. During the meeting, shareholders have equal rights to express opinions, provide suggestions, or ask questions on various agenda items freely before any voting takes place. Relevant directors and executives will attend to respond to inquiries. Key questions and comments will be recorded in the meeting minutes for shareholders' reference.

6. The company promotes the use of technology in shareholder meetings, such as shareholder registration systems, voting systems, and result displays, to ensure convenience, speed, accuracy, and transparency.

7. For the election of directors, shareholders are allowed to vote for each candidate individually, with one share equal to one vote, and approval based on a majority vote of attending and voting shareholders. Shareholders have the right to elect representatives they consider qualified to serve as directors to safeguard their interests, fostering diversity and true shareholder representation.

8. The company promotes the appointment of independent personnel to count and verify votes during the meeting and disclose the results to attendees, while recording all voting results in the meeting minutes for each agenda item.

9. For significant agenda items, such as related party transactions or acquisition/disposal of assets, the company deems it appropriate to use a voting ballot system to ensure transparency and verifiability in case of disputes after the meeting.

10. After the meeting, the company will prepare detailed meeting minutes, recording the voting process, the method of presenting results, the outcome of each agenda item, the names of directors who attended or were absent, and key questions raised by shareholders. The meeting minutes will be made available on the company's website for shareholders to review.

In 2025, the company promoted and facilitated all groups of shareholders, including institutional shareholders, by holding the Annual General Meeting of Shareholders on 11 April 2025 at The Grand Fourwings Convention Hotel. Sufficient supporting documents were disclosed in advance on the company's website, and the notice of document disclosure was announced through the Stock Exchange of Thailand's news system on 13 March 2025, 29 days prior to the meeting. Shareholders were also given the opportunity to submit questions and opinions in advance before the meeting.

During the meeting, a barcode registration and voting system was used to ensure convenience, speed, and transparency. An independent legal advisor was present to verify vote counting. Shareholders were allowed to freely ask questions and provide opinions. All directors attended the meeting, representing 100% of the total number of directors.

After the meeting, the company announced the meeting resolution on 11 April 2025 and submitted the shareholders' meeting minutes on 25 April 2025, within 14 days after the meeting, in accordance with legal requirements.

Section 2 The Equitable Treatment of Shareholders

The company has a policy to treat all shareholders equally, regardless of whether they are major or minor shareholders, executive or non-executive shareholders, or foreign investors. The company facilitates this by providing meeting invitations in both Thai and English and publishing them in advance on the company's website. The company also provides an opportunity for all shareholder groups to participate by proposing matters they consider important to be included as agenda items in the company's Annual General Meeting and by nominating individuals with knowledge, skills, and qualifications suitable for consideration as company directors before the shareholder meeting. This allows the Board of Directors to review, screen, and prepare the proposed items for inclusion as agenda items in the Annual General Meeting.

The qualifications of shareholders who wish to propose meeting agenda items follow Section 89/28 of the Securities and Exchange Act, which states that one or more shareholders holding at least 5% of the total voting rights of the company may submit a written proposal requesting the Board to include the proposed item in the shareholders' meeting agenda. Shareholders must specify the objective and details of the proposed item, along with supporting information for consideration. For nominations of individuals for consideration as company directors, shareholders must provide details of the individual, including relevant information and consent of the nominee. The nominee must fully meet the qualifications under the Public Limited Companies Act, the Securities and Exchange Act, regulations of the Securities and Exchange Commission, regulations of the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the company's bylaws. Additional qualifications required by the company include knowledge, skills, and expertise beneficial and suitable for the company's business, a good work record, independence, honesty, ethics, morality, and the ability to attend board meetings regularly.

Shareholders who wish to propose an agenda item or nominate an individual for consideration must submit details to the company in advance within the specified period. This allows the Board of Directors to review, screen, and include the proposal in the meeting agenda, and ensures that the company can distribute the meeting invitation and supporting documents for shareholders' consideration in advance.

However, the company reserves the right to decline the inclusion of proposals in the meeting agenda in the following cases: matters relating to the company's ordinary business operations where no irregularities are evident; matters beyond the company's authority; matters which the law normally requires to be included in every shareholders' meeting and are already included; matters that do not benefit the company's operations; matters that violate laws, announcements, regulations, or government agency rules; matters contrary to the company's objectives, bylaws, shareholder resolutions, or good corporate governance principles; matters with incomplete or inaccurate information, or where the proposing shareholder cannot be contacted for additional information; matters that have been previously proposed within the past 12 months and received less than 10% of total voting rights without significant change in circumstances; matters that have already been addressed or are repetitive; and cases where shareholders fail to comply with specified requirements. The company will notify shareholders of such decisions via the Stock Exchange of Thailand's news dissemination channel and the company's website.

Independent directors will review and screen proposals for inclusion in the Annual General Meeting agenda or for Board nominations before presenting them to the Board of Directors for final consideration. The Board's decision is final.

During each meeting, the company ensures equal opportunities for all shareholders. Before the meeting begins, the chairman explains voting rights, vote-counting procedures, and provides an opportunity for all attendees to express opinions, ask questions, and make suggestions on each agenda item with sufficient time. The chairman follows the meeting agenda systematically and does not restrict shareholders' rights to access publicly disclosed company information or attend the meeting. The company has a policy of not adding agenda items without prior notice to shareholders to ensure they have time to review the relevant information before making decisions.

The company strictly governs the use of inside information to prevent abusive self-dealing and ensure fairness for all stakeholders. Guidelines have been established in writing to safeguard the company's inside information and prevent misuse for personal gain. Directors, executives, and employees must not trade the company's securities or enter into legal transactions using confidential and/or inside information in ways that could cause direct or indirect harm to the company. **Directors, executives, and employees with access to inside information must not use it before public disclosure. Those with access are prohibited from trading the company's securities, directly or indirectly, including through a nominee or personal fund, for themselves, their spouses, or minor children, within one month before the public disclosure of the company's quarterly and annual financial statements and for 24 hours after disclosure of material information. Nominee arrangements via personal funds are explicitly included.**

The company has established disciplinary measures for individuals who exploit or disclose inside information in ways that may harm the company. Penalties are applied based on case severity, including verbal warnings, written warnings, probation, and termination, whether by dismissal, removal, or resignation.

The company provides information to directors and executives regarding their duties to report holdings of the company's securities and penalties under the Securities and Exchange Act B.E. 2535, as well as regulations of the Stock Exchange of Thailand. Directors and executives must report their own holdings, and those of their spouses and minor children, in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, within three business days to the SEC for public disclosure. Directors must also submit a copy of the report (Form 59-2) to the company secretary, who compiles the reports for review by the Board at each board meeting if there are any changes.

The company upholds the principle of equal treatment for all shareholders and has established transparent and verifiable guidelines for managing conflicts of interest. **Related-party transactions involving directors or executives with a vested interest or involvement in the decision-making process must be approved by the Audit Committee and authorized by the Board of Directors. Directors with a conflict of interest on a particular matter will not be allowed to vote. If such transactions require disclosure or shareholder approval under SET regulations, the company will disclose the details and rationale before execution, including (1) the name and relationship of the related party, (2) pricing policy, (3) total transaction value, and (4) the Board's opinion on the transaction, along with other relevant and important information.**

Section 3 The Role of Stakeholders

The company places great importance on the rights of all stakeholders, including internal stakeholders such as shareholders, executives, and employees, as well as external stakeholders such as creditors, customers, business partners, competitors, government agencies, society, communities, and the environment. The company recognizes that support and feedback from all stakeholder groups contribute to its operations and business development. Therefore, the company complies with all relevant laws and regulations to ensure that stakeholders' rights are well protected. In conducting its business, the company considers the rights of all stakeholders according to the following guidelines:

Employees: The company always recognizes that employees are valuable assets of the organization. The company is committed to continuously developing employees' potential by enhancing their skills, knowledge, and capabilities, providing equal opportunities for career advancement, and offering fair compensation. The company also ensures employees' quality of life, workplace safety, and occupational health. Moreover, the company values and respects human rights, has a strict non-discrimination policy, and provides equal opportunity for all employees. Employment decisions are made without regard to race, skin color, gender, religion, nationality, age, sexual orientation, physical disabilities, or political opinions, ensuring that all employees are treated fairly and equitably.

Shareholders: The company is committed to treating all shareholders equally, safeguarding their interests, and refraining from any actions that would violate or diminish their rights. It respects shareholders' rights to access company information, provides disclosure of operational performance and financial status accurately and reliably, and strives to create growth to increase corporate value and generate long-term benefits for shareholders.

Customers: The company is committed to treating customers honestly and fairly, ensuring their satisfaction and confidence. The company provides attentive service and takes full responsibility for customers, delivering products and services that are high-quality, safe, and reasonably priced, in accordance with established standards. The company strictly adheres to all terms and agreements with customers, continuously improves product and service standards, maintains strong and sustainable relationships with customers consistently, and does not use customer information for the benefit of the company or related parties.

Business Partners and Creditors: The company acknowledges equality and fairness, avoids taking advantage of others, conducts business with integrity, protects mutual interests with business partners and creditors, and upholds business ethics by not soliciting, accepting, or offering any improper benefits in business dealings. The company has an authority manual for procurement approval within financial limits to ensure efficiency in business operations with partners. It also strictly complies with all terms and conditions specified in contracts or agreements with business partners and creditors.

Competitors: The company is committed to fair competition, follows ethical business practices and competition laws, and abides by fair competition rules. The company does not make any agreements with competitors or any parties that reduce or limit competition, and does not damage competitors' reputations by false accusations, defamation, or unfair actions against them.

Government: The company emphasizes transparency and conducts business transactions with government officials or agencies in a proper and straightforward manner, avoiding actions that could induce inappropriate behavior or conflict with good governance principles.

Society and Communities: The company has policies to support and provide appropriate assistance to society and communities, especially those surrounding company operations, and cooperates in implementing standards or international agreements in relevant areas.

Environment: The company recognizes the importance of reducing environmental impacts from its business operations. It cooperates in minimizing waste from production and general usage properly, conserves natural resources, and uses resources, equipment, and raw materials efficiently and effectively.

Section 5 Responsibilities of the Company's Board of Directors

1. Structure of the Board of Directors

The Board of Directors consists of individuals who possess knowledge, skills, competencies, and experience that are beneficial to the company's business. They play a key role in determining policies, vision, strategies, and operational plans of the organization, as well as overseeing that business operations are conducted in accordance with laws, regulations, shareholders' resolutions, and business ethics. The Board also supervises the management to ensure effective, transparent operations that maximize benefits for the company and its shareholders.

The company has prepared a Board Skill Matrix to ensure that the Board possesses skills aligned with the company's business strategy and a diversity of educational backgrounds, experience, gender, age, and expertise. The company emphasizes gender diversity at the Board level, setting a target for women directors of at least 30% by 2026. This target has been achieved: as of 31 December 2025, the Board consists of 10 directors, including 3 women (30%), increased from 2 in the previous year, reflecting continuous progress in promoting equality and diversity.

The structure of the company's Board of Directors consists of independent directors not less than one-third of the total directors, ensuring balanced voting in consideration of various matters, and an Audit Committee consisting of at least three independent directors.

As of 31 December 2025, the Board comprises 10 members:

- 6 non-executive directors, of which 5 are independent directors, with 3 also serving on the Audit Committee.
- 4 executive directors, including: (1) Chairman of Executive Committee, (2) President (3) Chief Executive Officer (4) Chief Technology Officer

This structure ensures more than one-third of the directors are independent, providing a balance in decision-making and overseeing management performance in the best interest of the company. The number of independent directors complies with regulations of the Office of the Securities and Exchange Commission, which requires at least one-third of total directors to be independent.

According to the company's Articles of Association, at every Annual General Meeting, at least one-third of directors must retire by rotation. If the total number of directors cannot be divided into three parts, the number closest to one-third shall retire in the first year. In the second year after registration, retiring directors are selected by drawing lots. For subsequent years, directors holding their positions the longest shall retire. Retiring directors may be nominated for reappointment.

The Board has appointed sub-committees to perform specific duties and propose matters to the Board for consideration or acknowledgment. These include:

- Audit Committee
- Executive Committee
- Sustainability and Risk Management Committee

Each sub-committee has rights and duties as defined in its authority.

The company has a policy that the Chairman of the Board and Chairman of the Executive Committee must not be the same person, ensuring clarity of responsibility between policy-making, supervision, and routine management. The company clearly separates roles, duties, and responsibilities between the Board and management, providing a balance of power. The Board determines policies and oversees management at the policy level, while management executes operations according to the established policies.

The Board has also appointed the Company Secretary to carry out duties and responsibilities under the Securities and Exchange Act.

The company provides participants the opportunity to ask questions transparently during activities, with senior executives present to provide clarifications.

2. Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors is responsible for considering and approving important matters related to the Company's operations, such as vision and mission, strategy, risk, work plan, and budget, as well as supervising the management team to ensure that operations are carried out according to the specified policies and plans efficiently and effectively.

In the past year 2025, the Board of Directors considered, reviewed, and approved the Company's vision, mission, strategy, goals, and business direction, as well as monitored the implementation of the Company's strategy. In every quarterly meeting, the Board of Directors followed up on the management team's reports on the Company's operations and performance, particularly regarding financial goals and various work plans, to ensure they met the set targets.

The authority of the Board of Directors includes:

- Approval of the appointment of directors to replace resigned directors and the appointment of Sub-Committees.
- Approval of hiring, appointment, transfer, evaluation, punishment, and termination of the Company's President, Chairman of Executive Committee, and Chief Executive Officer.
- Approval of compensation and other benefits of the President, Chairman of Executive Committee, and Chief Executive Officer.
- Approval of the establishment of organizations, acquisition, merger, and dissolution.
- Approval of the annual budget and quarterly financial statements.
- Approval of interim dividend payments.
- Approval of the issuance of work regulations.
- Approval of investment in new projects, buying/selling of investments (excluding financial investments), entering into credit agreements and obligations, and entertainment/donation expenses in amounts exceeding the authority of the Executive Committee.

3. Separation of Duties between Policy Establishment and Routine Management

The Board of Directors has clearly delegated authorities, duties and responsibilities to determine corporate governance policy and daily management policy. The Chairman of the Board of Directors and the Chairman of Executive Committee are elected by the Board of Directors which are not the same persons. The Chairman of the Board of Directors plays an important role in making decisions on a corporate policy as a result of the Board of Directors' Meeting that has considered and determined business goals with management, conducting the meeting in an efficient and effective way by encouraging participation of all directors and independent expression of individual opinions, as well as being the chairman of the Shareholders' Meeting of the Company. The Chairman of the Board shall not involve in daily management but shall regularly support and advise on the business operation through the Chairman of Executive Committee, who is responsible for the Company's management under the authority assigned by the Board of Directors.

4. Report of the Board of Directors

The Board of Directors is responsible for the company's financial statements and in doing so, the Board of Directors assigns Audit Committee to review financial reports and oversee the quality and accuracy of financial reports in accordance with generally accepted accounting standards as well as disclose the Company's significant information transparently and sufficiently by having the accounting department and / or the auditor to meet each other and to present financial reports to the Board of Directors in every quarter of the year. The Board of Directors is responsible for the financial statements of the Company including financial information (Report of the Company's Board of Directors' Responsibility for Financial Reports) and the Management Discussion and Analysis (MD&A) that appears in the annual report (Form 56-1 One Report. The said financial statements were prepared in accordance with generally accepted accounting standards and audited by KPMG Phoomchai Audit Co., Ltd., the Company's auditor. Disclosure of important information, both financial and non-financial is performed on basis of completeness and consistency of facts.

5. The Meeting of the Board of Directors

The Company has regularly held a meeting of the Board of Directors in every 3 months and may hold special meetings as necessary, with clear meeting agenda in advance together with follow-up agenda regarding business operations. In order to hold the meeting of **the Board of Directors, the Chairman or the assigned person** shall send a meeting notice to the directors not less than 7 days prior to the meeting date, except in case of urgent and necessary to protect the rights or benefits of the Company, the meeting invitation may be informed by other methods and the meeting date may be earlier. Company Secretary is appointed to prepare the minutes of meeting and send the said minutes to the directors as well as systematically store such approved minutes and keep it ready for future verification by the Board of Directors and related parties.

At the meeting, the Chairman shall be entitled to determine the meeting's agenda and to consider the matters to be included in a meeting's agenda by providing opportunity to each director to propose any matter for consideration to be included in the meeting's agenda.

In consideration of any matter, the Chairman of the Board of Directors who acts as the chairman of the meeting, shall allow directors to freely express opinions. In some agenda, top-level management might attend the meeting to provide details and useful information as well as to acknowledge the policy directly for effective implementation. In the resolution of the Board of Directors' meeting, the majority votes, in which one director has one vote; while directors vesting conflict of interests shall not attend the meeting and/or not exercise his/her voting rights on that matter. If the votes are equal, the chairman of the meeting will have an additional vote as the casting vote.

In addition, the Chairman plays an important role in making decisions on a corporate policy as a result of the Company's Board of Directors' meetings that has considered and has determined business goals with management

including giving advice on business operations through the Chief Executive Officer on a regular basis without intrusive in the routine work which is the responsibility of executive. The Chairman acts as a leader of the Board of Directors in monitoring the performances of the Board of Directors, sub-committees and individual director to achieve the objectives in accordance with the business plan.

The Chairman is also the leader to conduct the meeting in an efficient and effective way, according to the meeting agenda, the Company's Articles of Association and relevant laws, to summarize the resolutions of the meeting and actions required as well as to support and be a role model to act in compliance with good corporate governance and business ethics.

Director has right to examine meeting documents and other significant supporting documents. If independent directors or Audit Committee have any questions, other directors and management shall respond such queries as rapidly and completely as possible.

In the event the directors disagree with the resolution of the meeting, such directors can request the Company Secretary to record the objections in the minutes of the meeting or submit an objection letter to the Chairman.

At each of the Board of Directors' Meeting, the Company Secretary shall also participate in the meeting to record minutes of meeting and submit to the Chairman for consideration and signing to certify the accuracy and propose such minutes to the Board of Directors in the next meeting for approval.

The Company Secretary shall also be responsible for keeping of any text or document regarding the meetings for convenience of referencing and searching. Normally, the Company's directors will attend every meeting by himself / herself except for necessary reasons which will be informed in advance. In addition, the Board of Directors has a policy that non-executive directors, without participation of management team, are able to meet among themselves as necessary to discuss any issues regarding business management that is of interest and inform the Chairman the meeting results.

6.2 Business Ethics

The Board of Directors emphasizes and upholds conducting business in a correct and fair manner. The Company has issued in writing its Business Code of Conduct and ethical guidelines, so that all directors, executives, and employees are required to comply, support compliance, and not neglect or ignore any violations when observed, in order to demonstrate the Company's intention to conduct business with transparency, integrity, responsibility to stakeholders, and consideration for society and the environment.

The Code of Conduct covers various aspects, including: treatment of each other, giving or receiving of gifts, conflicts of interest, the Company's business transactions, transactions with state enterprises, environment, health and safety, procurement, marketing communications, trade competition, international business operations, treatment of data and assets, political activities, and prevention of money laundering.

The Company has formally announced and communicated these guidelines to all directors, executives, and employees, requiring strict adherence. The Board of Directors oversees compliance by reviewing the Business Code of Conduct at least once a year. The full Business Code of Conduct has been published on the Company's website for stakeholders to access transparently and comprehensively.

In the past year (2024), the Company received no complaints related to violations of the Code of Conduct.

6.3 Material Changes and Developments in Policies, Practices, and Corporate Governance System in the Past Year

Given the increasingly dynamic and challenging business environment, as well as stakeholders' growing expectations regarding good corporate governance, sustainability, and risk management, in 2025 the Company has continuously developed its corporate governance structure and system. The Company established the Sustainability and Risk Management Committee, chaired by an independent director, which reports directly to the Board of Directors to strengthen governance in sustainability, enterprise risk management, and ESG-aligned operations systematically.

Concurrently, the Company has regularly reviewed and updated its policies, practices, and corporate governance systems to ensure alignment with the principles of good corporate governance for listed companies under the Securities and Exchange Commission of Thailand, according to the evaluation criteria of the Corporate Governance Report (CGR or CG Score) by the Thai Institute of Directors Association (Thai IOD). In addition, the Company complies with the guidelines of the Thai Private Sector Collective Action Against Corruption (CAC), which it joined as a member on 30 September 2020 and has maintained its membership continuously. The Company also adheres to the Annual General Meeting (AGM) Checklist evaluation criteria.

Through the continuous development and enhancement of corporate governance, the Company has achieved a CG Score of 4 stars ("Very Good"), with an improvement compared to the previous year, and has received a 100% score in the AGM Checklist, reflecting the Company's commitment to transparent operations and good corporate governance.

Moreover, the Company has developed and reviewed its sustainability and corporate governance policies in line with international standards continuously, establishing them as Codes of Conduct and related guidelines. These are based on principles of transparent, ethical, and lawful business operations, alongside a commitment to promoting social and environmental responsibility according to sustainable development principles. This ensures a balanced approach between society, the environment, and sustainable business growth.

Currently, the Company has established and published the following key policies and Codes of Conduct on its website to allow stakeholders full access to information:

- Sustainability Policy
- Climate Change and Energy Management Policy
- Environmental Policy
- Sustainable Water Management Policy
- Social Policy
- Human Rights and Labor Policy
- Nutrition, Communications, and Responsible Marketing Policy
- Procurement Policy
- Supplier Code of Conduct
- Tax Policy

6.4 Prevention of Conflicts of Interest, Governance of Insider Information, and Internal Control Systems

1. Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest, prohibiting directors, executives, employees, and related persons from seeking personal benefits that conflict with the interests of the Company. They should avoid any actions that may cause conflicts of interest. Persons involved or connected with the transactions under consideration are required to notify the Company of their relationship or connection and must not participate in the consideration, decision-making, or have the authority to approve such transactions.

The Audit Committee shall present related-party transactions and transactions with potential conflicts of interest to the Board of Directors, which have been carefully reviewed. The Company strictly complies with the regulations of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand regarding the execution of such transactions, including pricing and terms, so that they are equivalent to transactions conducted with unrelated third parties. All such transactions are disclosed in the Company's financial statements and in the annual report (Form 56-1 One Report).

The Company requires directors, executives, and related persons to prepare a conflict-of-interest report annually and whenever there is a change. The Company Secretary is responsible for collecting and sending copies of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee for inspection and oversight. In 2025, the Company did not record any violations regarding conflicts of interest.

2. Governance of Insider Information

To supervise the use of internal information, the Company requires its directors and executives to report their holdings of the Company's securities, as well as those of their spouses and minor children, to the Securities and Exchange Commission within 30 days from the date of their appointment as a director or executive, and whenever there is a change in holdings.

They must also inform the Company and report any changes in their holdings to the Office of the Securities and Exchange Commission within 3 business days from the date of purchase, sale, transfer, or acceptance of transfer. Directors, executives, or units with access to inside information are prohibited from disclosing such information to external or unrelated parties and from trading the Company's securities within 1 month prior to the publication of financial statements and within 24 hours after disclosure. This is to prevent misuse of internal information. In 2025, the Company did not commit any violations regarding insider information.

3. Internal Control System

The Board of Directors places great importance on governance and effective internal controls at both management and operational levels. The internal control system is a key mechanism that provides assurance to management, helps reduce business risks, ensures operational efficiency, allocates resources appropriately, achieves set objectives, protects Company assets from leakage, loss, or fraudulent activities, ensures the reliability of financial reporting, promotes compliance with applicable laws and regulations, and safeguards shareholders' investments.

The Company has clearly documented the duties, responsibilities, and authorities of operational staff and management. Asset usage is properly monitored, and responsibilities are segregated among operational staff, controllers, and evaluators to ensure appropriate checks and balances.

The Audit Committee is assigned to review the adequacy and effectiveness of the internal control system implemented by management, covering operations, financial reporting, compliance with laws, regulations, policies, governance, and risk management. Early warning signals and unusual transactions are given attention.

The Company has appointed an external party, P&L Corporation Co., Ltd., as the internal auditor for 2025 on a quarterly basis to ensure the internal control system is adequate and appropriate. To maintain independence and enable full oversight, the internal auditor reports directly to the Audit Committee. The Company continuously monitors and evaluates the system, with at least one assessment per year to ensure effective operation.

6.5 Anti-Corruption

The company has a strict anti-corruption policy and has established written guidelines prohibiting solicitation, acceptance, payment, or engagement in business with individuals or entities involved in corruption.

The company has been a member of the Thai Private Sector Collective Action against Corruption (CAC) since 30 September 2020 and has maintained its membership continuously to date. CAC is a collaboration of leading business organizations in Thailand aimed at promoting transparent business operations free from bribery, enhancing anti-corruption risk management standards, and supporting more efficient and transparent public sector operations. Participation and membership in CAC reflect the company's commitment to preventing all forms of corruption, practicing good corporate governance, transparency, and responsibility, thereby building confidence among all stakeholders and fostering a corporate culture grounded in sustainable governance.

As of 2025, the company has not received any reported cases of corruption or wrongdoing.

6.5.1 Whistleblowing and Complaint Channels

The company provides multiple channels for stakeholders to report whistleblowing or complaints through email, telephone, and online platforms. All reports and suggestions are collected, filtered, and submitted to senior management and the company for further consideration and resolution.

In addition, the company has established guidelines to monitor and mitigate risks related to fraud and corruption, ensuring that such risks are appropriately managed. Existing tools, such as the Company's Delegation of Authority Manual, define clear roles and responsibilities, and budget approvals for each matter must be authorized by the respective department heads in order.

Stakeholder Contact Channels

The company provides opportunities for stakeholders to communicate, submit opinions, complaints, and report misconduct through multiple channels as follows:

- **Employees:** Employees may submit grievances or complaints through their direct supervisor, the Human Resources Manager, or any member of the Board of Directors. Complaints can be submitted verbally, in writing, or via appropriate digital platforms such as Line or Facebook. Complaint and suggestion boxes are also placed in the office and factory, managed by the Human Resources Department. The boxes are opened once a month to review, filter, identify relevant parties, and escalate issues to the respective management teams for further action. Letters addressed to the Chief Executive Officer (CEO) are delivered directly to the CEO without being opened.

- **Public:** External parties may submit feedback, complaints, or report misconduct directly to the Chairman of the Audit Committee through the Head of Compliance and Regulatory Affairs via the following channels:

1. **By mail to:**

The Chairman of the Audit Committee care of Head of Compliance and Regulatory Affairs
Sappe Public Company Limited

No. 71 SP Arcade Building, 3rd Floor, Hua Mak Sub-district, Bang Kapi District, Bangkok 10240

2. **Email:** compliance@sappe.com

As of 2025, the Company has not received any complaints related to fraud, corruption, or violations of its corporate governance policies.

6.6 Practices on Non-Infringement of Intellectual Property or Copyrights

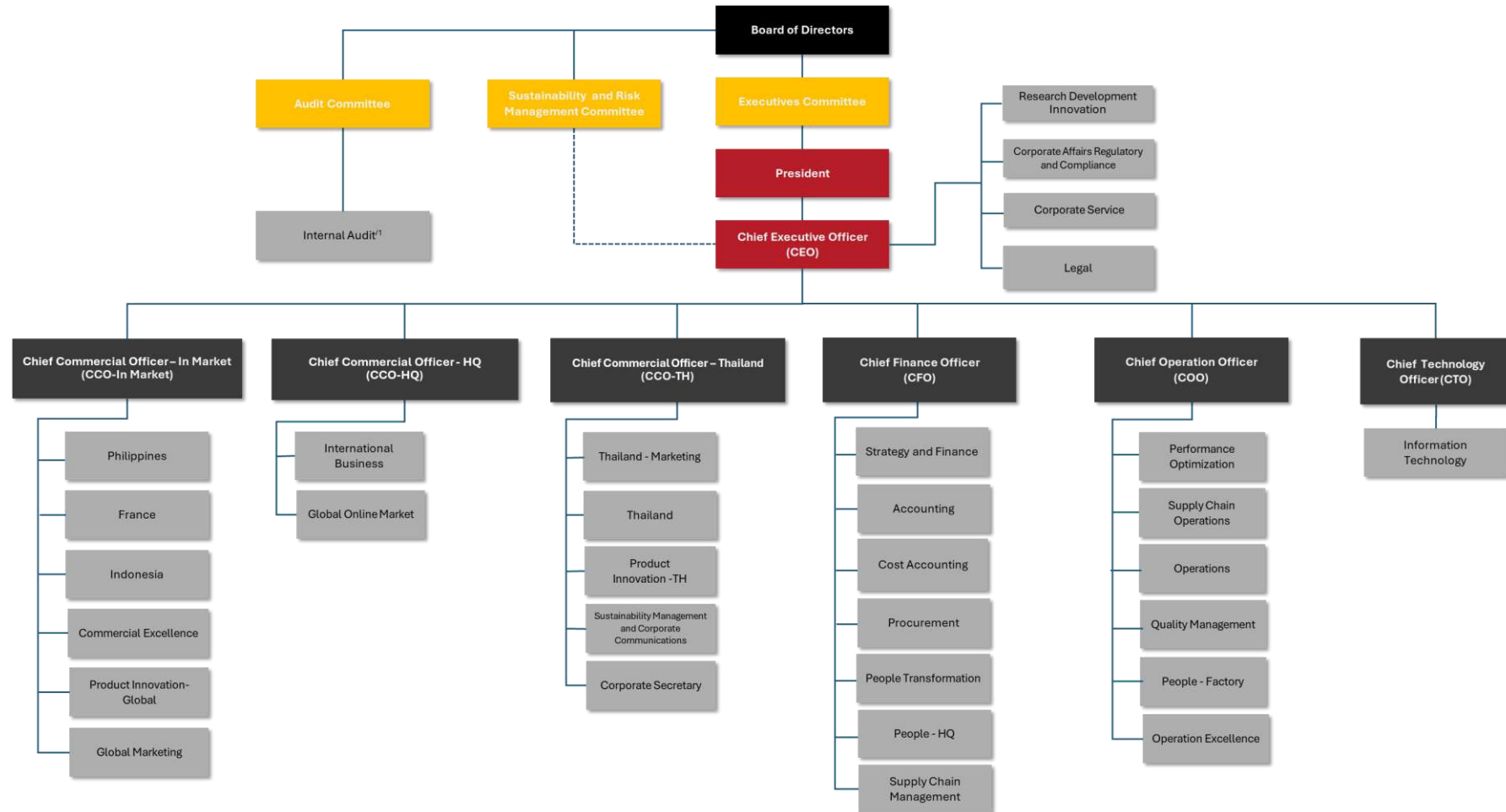
As the Company owns various types of intellectual property accumulated through its business operations over the years, it recognizes and values the importance of creative works derived from ideas and intellectual efforts. Such works are considered valuable assets, and their creators should have exclusive ownership and the right to benefit from them, as well as protection against unauthorized use by others seeking improper benefits.

Accordingly, the Company has established a clear policy to strictly comply with all applicable laws related to intellectual property, including copyrights, trademarks, and patents. Prior to using any works or information that may belong to external parties in its business operations, the Company conducts due diligence and obtains proper authorization to ensure that no intellectual property rights are infringed.

At the same time, the Company provides training and awareness programs for its employees on intellectual property and the penalties for infringement. It also supports and encourages employees to apply their knowledge and skills in research and development and innovation, while ensuring that the intellectual property rights of others are fully respected.

7. Corporate governance structure and significant information related to the Board of Directors, sub-committees, executives, employees and others

7.1 Corporate Governance Structure (As of 31 December 2025)



Remark : ¹ The company has appointed P&L Corporation Co., Ltd. as the internal auditor for the year 2025, on a quarterly basis.

7.2 Information on the Board of Directors

The management structure of the Company consists of the Board of Directors, the Audit Committee, and the Executive Committee. The Board of Directors, committees, and executives comprise individuals who possess qualifications in accordance with Section 68 of the Public Limited Companies Act B.E. 2535 (1992) and relevant notifications of the Capital Market Supervisory Board, as detailed below.

7.2.1 Board of Directors

Board of Directors Structure

The Board of Directors comprises individuals with expertise beneficial to the Company in areas such as business knowledge, accounting and finance, management, business strategy, and corporate governance. All directors possess qualifications in compliance with laws governing public limited companies and securities and exchange, and are able to fully dedicate their time to performing their duties and responsibilities.

As of 31 December 2025, the Board of Directors comprised 10 directors as follows:

Name			Position
1	Mr. Natee	Onin	Chairman
2	Mr. Adisak	Ruckariyaphong	Vice Chairman
3	Mr. Anan	Ruckariyapong	Director
4	Ms. Piyajit	Ruckariyapong	Director
5	Mr. Arnupap	Ruckariyapong	Director
6	Mr. Thana	Ruckariyapong	Independent Director
7	Mrs. Niratchara	Siriamphunkul	Independent Director
8	Mr. Surath	Pralongsil	Independent Director and Chairman of the Audit Committee
9	Mr. Chanin	Archjananun	Independent Director and Member of the Audit Committee
10	Ms. Sutapa	Amornvivat	Independent Director and Member of the Audit Committee

Remark: The company's board of directors consists of 30% female directors of the total number of directors.

The company's board of directors, consisting of 10 members, is considered appropriate for the size and nature of the company's business. It includes six non-executive directors, of whom five are independent directors, representing more than one-third of the total board members. This structure helps ensure balanced oversight and supports careful and independent consideration of the company's important matters.

Authorized Director

2 of 3 directors, Mr. Anan Ruckariyapong, Mr. Adisak Ruckariyaphong, and Mr. Arnupap Ruckariyapong, shall jointly sign and stamp the seal of the Company.

In case of land lease agreements and trademark license agreements as well as any operation required and related to the agreements, including but not limited to the agreement registration with relevant government agencies and signing of relevant documents, Mr. Natee Onin shall sign and stamp the seal of the Company.

Terms of Office of Directors

In an Annual General Meeting, one-third of directors shall vacate the office. If the number of directors makes it impossible to divide them into 3 equal parts, the number of directors nearest to one-third shall vacate the office. The directors who shall vacate the offices in the first and the second year after the registration of the company shall be decided by drawing lots. After that, the directors who have been in office the longest shall vacate the office. Vacating director may be re-elected.

Scope of Authority, Duties, and Responsibilities of Chairman

In order to make clear separation of authorities and duties regarding policy formulation and management of the Company, the Chairman possesses the authority, duties, and responsibilities as follows:

1. Controlling the meeting to be effective in accordance with the regulations, Articles of Association, supporting and allowing directors to ask questions and express their opinions independently. Take control of the discussions and summarize the resolution of the meeting.
2. The chairman of the board or the person assigned by the chairman of the board has the duty to call the meeting of the board of directors. By sending the meeting invitation letter no less than 7 days before the meeting date so that the directors have enough time to study and consider and make the right decisions in various matters at the board meeting.
3. Support and promote the Board of Directors to Perform their duties to the best of their ability according to the scope of duties and responsibilities and in accordance with good corporate governance principles.
4. Oversee and monitor the management of the Board of Directors and other sub-committees to achieve the objectives
5. To be a casting vote in the event of votes on both sides are equal

Scope of Authority, Duties, and Responsibilities of Directors

The Board of Directors possesses the authority, duties, and responsibilities for management of the Company in accordance with laws, objectives, and regulations of the Company and resolutions of the Annual General Meeting through honesty and attention to the best interest of the Company, including significant duties and responsibilities as follows.

1. Hold Annual General Meetings within 4 months after accounting period end date of the Company. The Company shall send board of directors meeting and Annual General Meeting invitation letters in advance which should have adequate preparing time and shall not be lower than the required duration as dictated by the regulation of the Company.
2. Hold a board of directors meeting once every 3 months with everyone presented for consideration and resolution of significant transactions, which include acquisition or disposition of assets of companies and subsidiaries affecting the Company, purchase or sale of significant assets, investment project expansion, consideration and approval connected transactions as per criteria of Stock Exchange of Thailand determination of level of authority, establishment of finance and risk management policy for the Company's operations, etc.
3. Ensure clear and transparent processes and management regarding transaction between the Company and connected persons and acquisition or disposition of assets of the Company to prevent conflicts of interest by establishing an approval process as well as disseminating information in line with criteria, methodology, and procedures as specified in Securities and Exchange Act B.E. 2535 (including amendment) and relevant laws, rules, notifications, and regulations of the Stock exchange of Thailand.
4. Establish credible accounting, financial reporting, and auditing systems and documentation systems, which can check accuracy of information by tracing back to its origin, as well as efficient and effective internal control, internal audit, and risk management.
5. Ensure proper conduct of financial statements at end date of accounting period in order to display financial status and performance in the previous year accurately and completely as per generally accepted accounting principles and be audited by the Company's auditor before proposing to Annual General Meetings for consideration and approval.
6. Establish goals, guidelines, policies, action plans, and budgets of the Company, and monitor and supervise the management as specified in the established policies, action plans, and budgets efficiently and effectively.

7. Review, verify, and approve business expansion plans, major investment projects, and joint investments with other entrepreneurs as proposed by the management.

8. Consider appointment of the Audit Committee, Executive Committee, Chairman of Executive Committee, President, Chief Executive Officer ("CEO"), and other committees as deemed appropriate, and define scope of authority as well as remuneration of the appointed Executive Committee, Chairman of Executive Committee, President, CEO, and other committees.

Granting such mandate should not allow the Executive committee, Chairman of Executive Committee, President, CEO, and other committees to consider and approve transactions which may have conflicts of interest or other conflicts of interest with the Company or subsidiaries (if any) unless approving transactions are in accordance with policies and criteria which have already been considered and approved by the Board of Directors.

In case the Board of Directors assigns Chairman of Executive Committee, President, CEO, and other persons to act on behalf of the Board, the assignment shall include a proof in a written form or a resolution as recorded in minutes of meeting of the board of directors as well as a clear scope of delegated authority.

9. The Board of Directors may assign one or many directors or other persons to operate any particular actions on behalf of the Board under monitoring and supervision of the Board, or delegate authority to such persons with scope and duration as deemed appropriate. The Board may cancel, change, or rectify such authority as appropriate.

The authorization should not allow such persons to consider and approve transactions in which they or related persons may have conflicts of interest with the Company or subsidiaries (if any) unless approving normal transactions in accordance with normal trade terms, policies and criteria, which have already been considered and approved by the Board of Directors. The mandate shall follow criteria, conditions, and procedures regarding connected transactions and acquisition or disposition of significant assets of listed companies as per relevant Notifications of the Capital Market Supervisory Board and/or other notifications of relevant agencies.

10. Directors and executives shall report conflicts of interest of selves and connected persons who have conflicts of interest in business management of the Company or subsidiaries as per criteria, conditions, and procedures of relevant Notifications of the Capital Market Supervisory Board.

11. Both directors and executives shall be liable to any persons who trade the Company's securities and cause potential damage from disclosure of false information or hiding substantial information which is required to be disclosed as per Securities and Exchange Act unless such directors and executives can prove they are not in the position to know such information or the lack of such information to be disclosed.

12. Directors, executives, and spouses and minor children of directors or executives are not allowed to use internal information of the Company, subsidiaries, or associate companies whether from performing duties or other means which cause or may cause a significant impact to the Company, subsidiaries, or associate companies for benefits of selves or others, directly or indirectly, and whether receiving compensation or not.

13. Directors and executives of the Company including related persons of such directors and executives are obliged to inform the Company about their relationships and any connected transactions with the Company, subsidiaries, or associate companies which may cause conflicts of interest, and avoid making such transactions with the Company, subsidiaries, or associate companies.

7.3 Information on subcommittees

7.3.1 Audit Committee

As of 31 December 2025, the Audit Committee consists of three members, as follows:

	Name		Position
1	Mr. Surath	Pralongsil	Chairman
2	Mr. Chanin	Archjananun	Member
3	Ms. Sutapa	Amornvivat	Member

Remark: The Audit Committee consists of 33% female directors of the total number of directors.

All three members of the Audit Committee possess the appropriate knowledge, skills, and experience sufficient to perform their duties in reviewing the reliability of the financial statements.

Term of Office of the Audit Committee Members

The Audit Committee has a term of office for a term of 3 years. The Audit Committee members hold office for a term of 3 years and in accordance with a term of office as the Director of the Company. When the term of office is expired, it may be re-appointed as the Board of Directors deems appropriate.

Scope of Authority, Duties, and Responsibilities of Audit Committee

1. Ensure accurate and adequate financial statements of the Company.
2. Ensure appropriate and efficient internal control and internal audit systems of the Company, consider independency of internal audit agencies, and make approval in consideration of appointment, relocation, and termination of the head of the internal audit agencies or other relevant agencies.
3. Ensure the Company complies with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other relevant laws.
4. Consider, select, nominate, and terminate independent persons to be auditors of the Company, offer remuneration to such persons, and attend a meeting with auditors and without the participation of the management at least once a year.
5. Consider connected transactions or transactions which may have conflicts of interest to be in line with laws and regulations of the Stock Exchange of Thailand in order to ensure such transactions are reasonable and offer the best interest to the Company.
6. Other operations assigned by the Board of Directors and approved by the Audit Committee, for example, review financial management and risk management policies, review code of conduct compliance of executives, and review together with the Company's executives the publication of important reports as specified by law, such as management reports and analyses, etc.
7. Supervise and review to ensure that the company maintains an appropriate and robust internal control system to mitigate corruption risks. This includes overseeing and monitoring compliance with the company's anti-corruption measures and reporting to the Board of Directors.
8. Conduct report of the Audit Committee to be disclosed in annual report of the Company. The report shall be signed by the Chairman of the Audit Committee and incorporate information as follows.
 - Opinions on accuracy, completeness, and credibility of financial reports of the Company.
 - Opinions on adequacy of the internal control system of the Company.
 - Opinions on compliance regarding Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or relevant laws.

- Opinions on suitability of auditors.
- Opinions on transactions which may have conflicts of interest.
- Numbers of Audit Committee meetings and attendance of each member.
- Overall opinions or observations received regarding the compliance with Audit Committee Charter.
- Other reports which shareholders and investors should be informed under scope of duties and responsibilities as granted by the Board of Directors.

9. In the Audit Committee's operations, if the committee finds or is suspicious of these transactions below which may significantly affect financial status and performance of the Company, the committee shall report the matters to the Board of Directors in order to rectify them within periods as deemed appropriate by the Board.

- Conflict of interest transaction.
- Corruption or significant abnormality or fault in the internal control system.
- Violation of Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or relevant laws.

If the Board of Directors or executives do not rectify the aforementioned matters within periods as specified in the first paragraph, any Audit Committee member may report such matters to the Securities and Exchange Commission or the Stock Exchange of Thailand.

10. Summarize Missions of the Audit Committee to the Board of Directors.

The Audit Committee has authority to carry out operations, for example, inviting directors, employees, or workers of the Company to a meeting to discuss and clarify the matters regarding duties and responsibilities of the Audit Committee, requesting advice from experts or the Company's consultants (if any) or hiring outside consultants or experts occasionally as necessary within the Company's budgets, requesting evidence documents regarding the business of the Company for investigation, assigning one or many employees of the Company to perform tasks within the scope of duties of the committee on account of investigation including relevant tasks assigned or requested by the subsidiaries.

The Company hired P&L Corporation Co., Ltd. as an internal auditing company in 2025 which was a third party and did not have any connection with the Company to examine the internal control system of the Company to ensure sufficiency of the system.

7.3.2 Executive Committee

As of 31 December 2025, the executive committee consisted of 5 people as follows.

	Name		Position
1	Mr. Adisak	Ruckariyaphong	Chairman
2	Mr. Anan	Ruckariyapong	Member
3	Ms. Piyajit	Ruckariyapong	Member
4	Mr. Arnupap	Ruckariyapong	Member
5	Mr. Thanarat	Ruckariyapong	Member

Remark: The Executive Committee consists of 20% female directors of the total number of directors.

Term of Office of Executive Committee

An executive committee member is appointed by the Board of Directors with consideration of educational backgrounds and work experiences of the candidate. An executive committee member shall vacate the position due to death, resignation, disqualification and possession of prohibited characteristics in accordance with laws or being removed from the office by the resolution of the Board of Directors meeting. Any executive committee member who intends to resign shall submit a resignation letter to the Company and shall be effective upon submission. In case an executive committee position is vacant, the Board of Directors shall select a new qualified person.

Scope of Authority, Duties, and Responsibilities of Executive Committee

The executive committee has authority, duties, and responsibilities regarding normal cause of business operations as per objectives, regulations, policies, rules, provisions, orders, and resolutions of the Board of Directors meetings and resolutions of Annual General Meetings. The executive committee shall review and establish policies, business plans, budgets, management structure, and management authority of the Company while establishing criteria for business operations in line with economic conditions and propose to the Board of Directors for consideration and approval, as well as monitor and follow-up the Company's performance as specified in the policies. The executive committee has duties and responsibilities as follows.

1. Propose goals, policies, business plans, business strategies, annual budgets, business expansion, financial planning, human resource management policies, consider and review management's proposals to be proposed to the Board of Directors for approval.

2. Manage and follow up business operations in accordance with the established policies, business plans, and goals as well as budgets approved by the Board of Directors.

3. Consider and approve for major expenditures indicated in the annual budget as approved in principles by the Board of Directors.

4. Consider and approve loans and credit requests with the period not exceeding 5 years; each request of credit limit is within 300 million baht and debt to equity ratio shall be maintained at the level approved by the Board of Directors. In case there is request for the Company's assets, except for land and factory, as collaterals, the matter shall be proposed to the Board of Directors for approval.

5. Consider profit and loss of the Company and interim or annual dividend payment to be proposed for the Board of Directors' approval before proposing to the Annual General Meeting.

6. Establish organizational structure, as well as appointment, employment, relocation, termination, consideration of wage/ remuneration/ bonus of executives with the positions equivalent to or higher than the positions of vice president on, except for the positions of Chairman of the executive committee, President, and CEO.

7. Delegate authority to one or many persons to perform any particular action under supervision of the executive committee or delegate authority to such persons within duration as deemed appropriate. The executive committee may cancel, revoke, change, or rectify such authorized persons or the authority as deemed appropriate.

The executive committee shall not delegate authority allowing the authorized persons to approve conflict of interest transactions (per definition in Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) or transactions that have conflicts of interest with the Company or subsidiaries and/or associated companies. The matters shall be proposed to the Board of Directors meeting and/or the Annual General Meeting for approval unless they are normal transactions with trade terms in line with Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

8. Perform other duties as assigned by the Board of Directors.

7.3.3 Sustainability and Risk Management Committee

The Board of Directors resolved on 11 April 2025 to appoint the Sustainability and Risk Management Committee to enhance systematic oversight of sustainability and risk management in alignment with the corporate strategy, long-term objectives, and good corporate governance principles. This committee reports directly to the Board of Directors and is responsible for overseeing, reviewing, monitoring, and providing recommendations regarding the company's sustainability and risk management framework.

The Sustainability and Risk Management Committee is supported by relevant working groups, including the Sustainability Working Group, chaired by the Vice Chairman and Chief Executive Officer, and the Risk Management Working Group, chaired by the Chief Executive Officer. These working groups are responsible for gathering information, analyzing key issues, and preparing proposals for the consideration of the sub-committees and the Board of Directors.

As of 31 December 2025, the Sustainability and Risk Management Committee consists of 4 members, comprising:

	Name		Position
1	Mr. Chanin	Archjananun	Chairman
2	Mr. Surath	Pralongsil	Member
3	Mr. Adisak	Ruckariyaphong	Member
4	Ms. Piyajit	Ruckariyapong	Member

Remark: The Sustainability and Risk Management Committee consists of 25% female members of the total number of members.

Scope of Authority, Duties, and Responsibilities of the Sustainability and Risk Management Committee

1. Sustainability Development

1.1 Provide advice on setting goals, policies, strategies, and action plans for sustainable development and climate change in alignment with the company's business operations across economic, social, environmental, and governance (ESG) aspects, and submit them to the Board of Directors for approval.

1.2 Oversee compliance with policies, strategies, and action plans related to sustainable development and climate change.

1.3 Monitor and evaluate the performance of the Sustainability Working Group to ensure the company's sustainability initiatives are effectively implemented.

1.4 Report sustainability development results to the Board of Directors as appropriate.

1.5 Promote awareness, employee engagement, and an organizational culture of sustainability as an integral part of the company's operations, ensuring alignment across the organization.

2. Risk Management

2.1 Provide advice on the preparation and/or review of the company's risk management policies and frameworks to ensure alignment with objectives, key goals, strategies, and acceptable risk levels, and submit them to the Board of Directors for approval.

2.2 Oversee the analysis of all types of risks, including internal and external factors, opportunities, and potential impacts on the company's operations. This covers strategic, operational, financial, compliance, fraud and corruption, social, environmental, and emerging risks.

2.3 Monitor and evaluate the performance of the Risk Management Working Group to ensure effective implementation of the company's risk management practices.

2.4 Report the results of organizational risk management to the Board of Directors as appropriate, and immediately report any significant factors or events that may materially affect the company's risk management for the Board's consideration.

2.5 Support and promote a risk management culture throughout the organization, ensuring alignment and consistency across all levels.

7.4 Information on executives

7.4.1 Management Team

As of 31 December 2025, the management team consisted of 9 people as follows:

	Name		Position
1	Mr. Adisak	Ruckariyaphong	Chairman of the Executive Committee
2	Mr. Anan	Ruckariyapong	President
3	Ms. Piyajit	Ruckariyapong	Chief Executive Officer
4	Mr. Arnupap	Ruckariyapong	Chief Technology Officer
5	Mr. Anak	Lapsuksatit	Chief Finance Officer
6	Mrs. Yata	Onin	Chief Commercial Officer – Thailand
7	Ms. Kanyaporn	Skutalakul	Chief Commercial Officer - HQ
8	Mr. Carlos	L. Diaz Rigby	Chief Commercial Officer - In Market
9	Mr. Pankaj	Sharma	Chief Operating Officer

Remark: The executive management team consists of 3 female executives, representing 33% of the total number of executives.

Scope of Authority, Duties, and Responsibilities of President

1. Study investment possibilities with value not exceeding 100 million baht.
2. Approve investment in new projects with value not exceeding 10 million baht.
3. Human resources management regarding senior executive positions, including employment, appointment, relocation, evaluation, punishment, and removal which to be jointly signed with the CEO.
4. Consider remuneration and other benefits for senior executives which is to be jointly signed with the CEO.
5. Consider and approve asset write-off with value not exceeding 8 million baht and report those transactions with value exceeding 0.5 million baht to the Board of Directors.
6. Approve payment specified in agreements or contracts (as per approved budgets) with unlimited amount.
7. Approve entertainment expenses and charity donations with value not exceeding 1 million baht.
8. Approve short-term investment (not exceeding 1 year).
9. Approve procurement transactions, agreements, and transactions regarding normal business operations with unlimited amount but within approved annual budget.
10. Perform other duties as assigned by the Board of Directors.

Delegation of authority of the President shall not allow the President or authorized persons to approve conflict of interest transactions (per definition in Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies) or transactions that have conflicts of interest with the Company or subsidiaries and/or associated companies; the President shall not have the authority to approve such matters as they shall be proposed to the Board of Directors meeting and/or the Annual General Meeting for approval unless they are normal transactions with trade terms in line with Notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or relevant agencies.

Scope of Authority, Duties, and Responsibilities of the Chief Executive Officer (CEO)

1. Oversee the Company's regulations are complied, resolve when in doubt, and request to the Board of Directors for approvals when amendments of the regulations are required.
2. Possess authority to order and establish work procedures and practices as deemed appropriate.
3. Delegate authority to employees with responsibility for such actions.
4. Establish policies, strategies, and goals together with the Board of Directors and implement as planned.
5. Manage business operations in accordance with the vision, mission, policies, and strategies.
6. Ensure each department efficiently and effectively operates in accordance with its strategic plans and goals as well as constantly develop human resources of the Company.
7. Develop the organization for good performance and improvement for sustainable growth.
8. Follow up, verify, control, and report overall performance of the Company to the Board of Directors quarterly.
9. Study new investment opportunities by focusing on both technical and financial analysis for decision-making.
10. Supervise daily operations of the Company.
11. Operate and manage in accordance with policies, plans, and budgets approved by the Board of Directors and/or the executive committee.
12. Establish policies, business plans, business strategies, and annual budgets of the Company to be proposed to the executive committee for approval

7.4.2 Remuneration Policy for Directors and Executives

The company has a policy of providing fair and appropriate remuneration for directors and executives, ensuring a balance between the company's interests and individual compensation. The remuneration structure takes into account the company's performance, alignment with industry standards, and the ability to motivate and retain high-quality leadership. Compensation is determined based on the roles and responsibilities of each director and executive. The remuneration for Board members, including independent directors and Audit Committee members, must be approved by the shareholders' meeting with a vote of at least two-thirds of the total votes of the shareholders present at the meeting.

Regarding the remuneration of the Chief Executive Officer (CEO), the Board of Directors is responsible for reviewing and approving the performance evaluation criteria and the annual compensation framework. The Board also reviews and approves the CEO's remuneration annually, ensuring that it aligns with the company's performance and serves as a reward for contributions made in accordance with the Board's directives.

The evaluation criteria are based on key performance indicators (KPIs), including financial performance and other sustainability-related indicators. These include enhancing corporate governance in accordance with the guidelines of the Thai Institute of Directors (IOD) and increasing employee engagement to foster a stronger sense of ownership and commitment within the organization. These KPIs are designed to support the company's sustainable long-term growth in line with its strategic objectives.

The company exercises caution in determining executive compensation, ensuring that it remains at an appropriate and competitive level within the industry, which helps attract and retain high-quality executives. Executives who take on additional responsibilities will receive corresponding increases in compensation, reflecting their expanded roles and duties.

7.4.3 Total Remuneration of Senior Executives (C-Level)

(1) Monetary Remuneration

In 2024 - 2025, the Company paid remuneration to executives as follows.

Remuneration	2025		2024	
	Number of Persons	Remuneration (Million Baht)	Number of Persons	Remuneration (Million Baht)
Salaries, bonuses, and other remuneration, including provident funds, post-employment benefits, and short-term benefit estimation.	9	154.34	8	273.13

Directors and executives of the Company which also assume a director position in a subsidiary or indirect subsidiary shall not receive remuneration in the subsidiary or indirect subsidiary.

(2) Other Remuneration

On 16 June 2025, the Board of Directors resolved to approve the 3rd Employee Joint Investment Program (EJIP). The Board recognized that the EJIP is a program allowing executives and employees to periodically invest in the company's shares as a form of remuneration. Under this program, Phillip Securities (Thailand) Public Company Limited, the appointed securities company administering the program, will pool the participants' contributions together with the company's matching contributions to purchase SAPPE shares on the Stock Exchange of Thailand on the company-designated date each month.

7.5 Information on Employees

(1) Number of Employees

As of December 31, 2025, the company had a total of 600 full-time employees (excluding the management team as specified in Section 7.4.1) and 25 temporary employees (accounting for 4.17% of the total workforce). The number of employees of the company and its subsidiaries is detailed as follows:

Details	Number of Employee (Person) as of			
	31 December 2025		31 December 2025	
	Full-Time	Temporary	Full-Time	Temporary
Sappe Public Company Limited	600	25	568	27
Research and Development	18	-	15	-
Marketing – Product Innovative Development	31	-	16	-
Online Marketing	6	-	10	-
Commercial Department – Domestic Marketing	15	-	15	-
International Business	27	-	26	-
Strategy and Finance, Accounting, and Cost Accounting	28	-	29	-
Corporate Support	36	1	48	-
Delivery and Warehouse	44	-	50	-
Operations	385	23	349	27
Information Technology	10	1	10	-
Direct Subsidiary	-	-	-	-
Sappe Holding (Thailand) Company Limited	-	-	-	-
Indirect Subsidiary	153	-	168	-
Sappe Hong Kong Company Limited	-	-	-	-
Sappe Trading (Shanghai) Company Limited	-	-	-	-
All Coco Group Company Limited	138	-	151	-
K Best Farm Company Limited	12	-	16	-
SAPPE Philippines Corporation	3	-	1	-

The company's full-time employees and management team as specified in Section 7.4.1 (excluding both direct and indirect subsidiaries) are categorized by department, gender, age, and job level as follows.

Location	Number of Employee Sorted by Location			
	31 December 2025		31 December 2024	
	No. of persons	%	No. of persons	%
Corporate Office	179	29	172	30
Factory	430	71	396	70
Total	609	100	568	100

Gender	Number of Employee Sorted by Gender			
	31 December 2025		31 December 2024	
	No. of persons	%	No. of persons	%
Male	301	50	290	51
Female	308	50	278	49
Total	609	100	568	100

Age	Number of Employee Sorted by Age			
	31 December 2025		31 December 2024	
	No. of persons	%	No. of persons	%
Lower than 30 years	158	26	149	26
30-50 years	383	63	371	65
Higher than 50 years	68	11	48	9
Total	609	100	568	100

Level of position	Number of Employee Sorted by Level of position			
	31 December 2025		31 December 2024	
	No. of persons	%	No. of persons	%
Officer	466	76	435	77
Division manager	109	18	99	17
Assistant Vice President	12	2	12	2
Vice President and higher	22	4	22	4
Total	609	100	568	100

The company places importance on responsible human resource management, alongside promoting diversity, equality, and stakeholder engagement. In 2025, the company hired 2 expatriate executives to support knowledge transfer and strengthen international competitiveness.

In addition, the company continuously supports the employment of persons with disabilities to promote equal access to careers in accordance with human rights principles, with 7 persons with disabilities employed as required by law.

Moreover, the company also places importance on community economic development by employing local people living near the factories to support income generation and sustainably improve the quality of life of the community, with 226 local people employed, accounting for 38% of the total employees.

Meanwhile, in 2025, the voluntary turnover rate of permanent employees was 17.40% of the total workforce.

(2) Remuneration of Employees

In 2024 and 2025, the company paid total employee compensation of 359.35 million baht and 423.99 million baht, respectively. This includes salaries, overtime pay, social security contributions, provident fund contributions, and other benefits.

(3) Provident Fund

The company established a Provident Fund on January 1, 2010, managed by UOB Asset Management (Thailand) Co., Ltd. The fund aims to boost employee morale and encourage long-term retention. The company began contributing to the fund for employees in January 2010, promoting savings and providing financial security for employees and their families in cases of retirement, death, or resignation. In 2017, the company reviewed and adjusted its employer contribution rates based on employees' length of service. The revised contribution structure was benchmarked against other companies in the same or similar industries to ensure competitiveness and alignment with industry standards.

As of 2025, a total of 462 employees out of 609 permanent employees have joined the Provident Fund, representing 75.86% of the workforce.

(4) Other Remuneration

On 16 June 2025, the Board of Directors resolved to approve the 3rd Employee Joint Investment Program (EJIP). The Board recognized that the EJIP is a program allowing executives and employees to periodically invest in the company's shares as a form of remuneration. Under this program, Phillip Securities (Thailand) Public Company Limited, the appointed securities company administering the program, will pool the participants' contributions together with the company's matching contributions to purchase SAPPE shares on the Stock Exchange of Thailand on the company-designated date each month.

Human Resources Development Policy

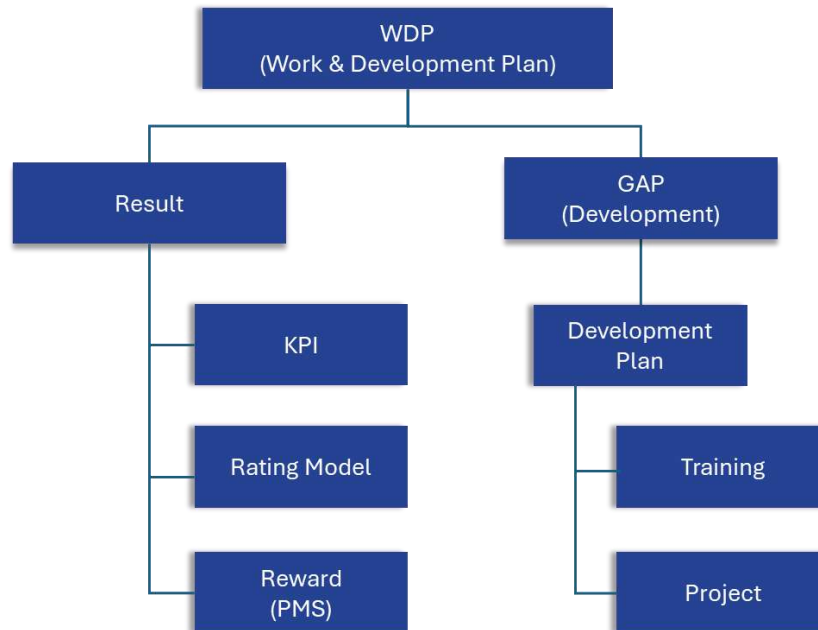
To support Sappe's goal of becoming a Global Brand, the management team has annually engaged in brainstorming sessions and workshops with department heads from all units. These sessions aim to define and communicate the company's shared objectives (Company Goal and Functional Goal) clearly and consistently across the organization. Department heads then cascade these goals to both departmental and individual employee levels (Individual Goals) to ensure that every level contributes to driving the company's strategy in the same direction.

Once Individual Goals are set, employees and their supervisors jointly analyze gaps in knowledge, skills, and competencies (Gap Analysis) to develop potential and ensure that employees can perform according to the set objectives. Individual Goals must systematically support and drive Functional Goals and the Company Goal.

A key tool for managing employee performance and development is the Work and Development Plan (WDP), used for employees at the officer level and above. The WDP links individual work objectives, career growth, personal development plans, performance evaluations, as well as considerations for salary adjustments and bonuses. The WDP process also provides a platform for supervisors and employees to discuss, coach, and provide feedback on work objectives and personal development continuously. Reviews occur twice a year, at the end of June and the end of December.

The People Team collects data from the WDP to analyze and develop organizational training and development plans accordingly.

Development Process



From the implementation of the Work and Development Plan (WDP) in the past year, the People Team received evaluations from all departments at 100% completion to be used as part of human resources development planning. The company has categorized development needs into three main groups:

1. Core Competency

Developing foundational capabilities aligned with the company's strategy and objectives, particularly the goal of becoming a Global Brand. The company promotes English language skills through a Speaking English Course, allowing employees to choose the institution, learning format, and level suitable for their roles to ensure practical application in work. In addition, due to the business trend toward digitalization and the growth of online sales channels domestically and internationally, the company has organized Digital Transformation training led by external experts, which is further extended into projects analyzing online sales data to develop customer understanding and enhance competitive capabilities.

2. Functional Competency

Developing role-specific knowledge and skills according to each department's function. Each department can define development topics aligned with the nature of its work, including both internal and external training. Internal training is included in the annual training plan, while external training is conducted as needed for specialized areas. The company allocates budgets to support each department in continuously developing personnel capabilities.

3. Managerial Competency

Developing management and leadership skills to prepare employees for higher-level roles, covering self-management, team management, and working with others. Training needs are identified from both supervisors' and employees' perspectives to ensure development aligns with potential and career progression. The company has established three levels of Managerial Competency development:

- **Operational Level:** Focused on building effective work foundations for all employees through mindset and collaborative skills courses, such as The 7 Habits, communication skills, and managing both people and work effectively.

- **Managerial Level:** For middle managers, focusing on enhancing leadership, coaching, and feedback skills as part of the WDP Master program, along with external courses such as The 4 Essential Leadership to gain new perspectives and apply knowledge in managing internal teams.

- **Executive Level:** Focused on developing strategic capabilities, identifying new business opportunities globally, and aligning organizational structures with changes in the business environment. Workshops on Commercial Strategy are conducted with international consultants to support sustainable growth.

In addition, the company collaborates with international consultants to define the organization's Core Competency to support the goal of becoming a Global Brand and to develop the Functional Competency of each department to establish a Success Profile for management-level employees, serving as guidance for personnel development, recruitment of personnel with appropriate knowledge, skills, and attributes, and helping employees see a clear career progression path.

Personnel Development in the Office Division

1. Training Evaluation Approach

The company uses the **Net Promoter Score (NPS)** to evaluate training effectiveness in terms of satisfaction (%NPS) and **Ready to Use (RTU)**, the ability to apply knowledge in practice (%RTU). Evaluators are divided into three groups:

- Scores 9–10: **Promoter**
- Scores 7–8: **Passive**
- Scores 1–6: **Detractor**

Calculation method: $\%NPS = \%Promoter - \%Detractor$

For those who give scores below 9, the company collects feedback and sets additional development measures to enhance course quality and better meet work requirements.

2. Development Goals and Quantitative Performance

- **At least 90% of employees are required to receive a minimum of 6 training hours per year.**
 - In 2025, 91% of employees met this requirement, exceeding the target.

3. Development Goals and Qualitative Performance

- Average post-training satisfaction (target $\geq 90\%$)
 - In 2025, achieved 94%, exceeding the target.
- Application of learning from internal training (target $\geq 85\%$)
 - In 2025, achieved 96%, exceeding the target.
- Application of learning from external training (target $\geq 85\%$)
 - In 2025, achieved 90%, exceeding the target.

4. Skills Development to Support Growth toward a Global Brand and Digital Transformation

The company focuses on enhancing employees' capabilities to adapt to the changing business environment, with an emphasis on developing new skills and tools to enable employees to continuously create value for the organization.

4.1 Digital and AI Development

- The **AI Challenge 10 Weeks** course provides employees at all levels with the opportunity to participate in online learning, with approximately 125 employees joining the program.
- The **Sappe Innovors** project promotes the application of AI and technology in actual work processes, aiming to enhance operational efficiency under the DLIM (Do Less, Impact More) concept. Approximately 162 employees participated in the project, with 19 submissions, of which 7 projects were selected for further development and are expected to be implemented, with plans for further expansion.

4.2 Workflow and Digital Process Development

- Implementation of the **E-Memo (Electronic Signature)** system to reduce paper usage and improve the efficiency of document approval processes.
- Development and training for the use of **E-Cash** and **E-Sup** systems to enhance online disbursement processes.

4.3 Language Skills Development to Support Global Growth

- Support for **English speaking courses** for support staff and employees whose roles require English proficiency.
- Employees are given the opportunity to select institutions, course levels, and learning formats (online and offline) as appropriate. In 2025, a total of 16 employees participated from various leading institutions.

Personnel Development in the Manufacturing Division

In the past year, the manufacturing division focused on developing employee capabilities alongside enhancing operational systems to support business growth and production capacity expansion. Emphasis was placed on strengthening skills in technology, automation, and technical competencies essential for improving production efficiency, safety, and operational stability.

In terms of operational system enhancement, the factory began implementing a new SAP system and developed Data Tanks to support real-time production monitoring and analysis. The **Automated Storage and Retrieval System (AS/RS)** was also introduced to improve accuracy, speed, and efficiency in warehouse management.

To ensure effective utilization of technology, the company developed learning approaches through **On-the-Job Training, Activity-Based Learning, and Work-Based Learning**, with **RTU (Ready to Use)** established as a key indicator to assess the ability to apply knowledge in practice. The RTU target was increased from 65% to 80% to emphasize practical outcomes.

In 2025, the company achieved an RTU score of 74%. The results will be further analyzed and used to design training programs aligned with job requirements and varying employee competencies, with the aim of enhancing learning effectiveness and practical application going forward.

For core operational employees, the company implemented the “Mastery Excellence” program to enhance machine maintenance skills through **Autonomous Maintenance** and **Preventive Maintenance**. The assessment criteria for the completeness of Autonomous Maintenance checklists were increased from 95% to 97% to improve machine readiness and product quality. As a result, the number of machine specialists increased from 139 to 152, and machine downtime was reduced in line with targets, alongside systematic knowledge management and experience sharing among employees.

In addition, the company promoted knowledge in **QSE (Quality, Safety, Environment)** and **TPM (Total Productive Maintenance)** among employees at all levels to enhance work standards in terms of quality, safety, and environmental responsibility. QSE serves as an integrated management system that reduces errors, improves customer satisfaction, and creates a safe working environment, while TPM focuses on employee participation in maintaining and continuously improving machinery to reduce losses, increase production efficiency, and extend machine lifespan. These initiatives aim to foster an organizational culture of “Zero Defect – Zero Accident – Zero Loss” and support long-term factory sustainability.

In 2025, the company continuously developed employee capabilities through training programs and learning activities across both office and manufacturing divisions. A total of 58 training courses were conducted in the office division and 129 courses in the manufacturing division, reflecting systematic investment in human capital development. The average training hours per employee (hours/person/year) are summarized as follows:

Topic	2025	2024	2023
Average training hours per employee (hours/person/year)	34	27	27

The total training hours for the office division, with 171 employees, amounted to 6,368 hours, averaging 37 hours per person per year, or approximately 6 days per person per year (6 hours per day).

The total training hours for the manufacturing division, with 429 employees, amounted to 14,133 hours, averaging 33 hours per person per year, or approximately 6 days per person per year (6 hours per day).

The company has established a succession plan for senior executives. The Board of Directors recognizes the importance of effective and efficient management, as well as business continuity, which will lead to sustainable growth and advancement of the organization. Therefore, the company has implemented a **Succession Plan** to ensure that the company has executives with sufficient knowledge and capabilities to perform their duties, as follows:

1. The Board of Directors requires the establishment of a sustainable management development plan to support continuous business growth in the future, as well as succession planning for key positions.
2. The management defines the required knowledge, competencies, and experience for each position to be used in selecting qualified candidates in line with the defined criteria.
3. The management evaluates the performance and competencies of subordinates who meet the qualifications against the required competencies to develop plans for closing competency gaps.
4. The management assigns the Human Resources Department to develop the knowledge and capabilities of selected individuals through appropriate activities, with progress monitored and reported to management on a monthly basis.

Employee Welfare Policy

The company places importance on employee care by promoting holistic well-being, covering five dimensions: Physical, Mental, Social, Spiritual, and Intellectual well-being. The company believes that appropriate employee care enhances happiness at work, strengthens motivation, and leads to effective and efficient performance. The company also regularly reviews and benchmarks its welfare benefits against relevant industries and ensures ongoing compliance with applicable laws and regulations.

In the past year, the company has continuously implemented its welfare policy, with key initiatives in each dimension as follows:

1. Physical Well-being

The company promotes preventive healthcare and additional health risk screening beyond the annual health check-up, such as uric acid testing, kidney function testing, ultrasound examinations, and support for influenza vaccination to strengthen immunity and reduce the risk of illness among employees.

2. Mental Well-being

The company organizes activities and training programs to enhance employee happiness and emotional balance, such as team-building activities (Department Outing) and training on valuing oneself and others based on The 7 Habits concept, to develop life and interpersonal skills.

3. Social Well-being

The company promotes relationships and engagement within the organization through recreational and participatory activities, such as regular internal gatherings (Mao Moi Joy Beer) and providing opportunities for employee volunteers to participate in planning and organizing activities, fostering leadership, cross-functional collaboration, and a positive working environment.

4. Spiritual Well-being

The company supports social contribution and giving initiatives, such as donation drives for flood relief and encouraging employees to share knowledge and experience with educational institutions, for example, delivering lectures to students at Srinakharinwirot University on human resource management, to create social value and align with the organization's mission to enhance people's quality of life through a spirit of creativity.

5. Intellectual Well-being

The company supports lifelong learning by setting a direction for employee development to ensure that all employees receive continuous training, along with providing training budgets at the departmental level, enabling employees to select courses aligned with their interests and development needs.

Occupational Health, Safety, and Work Environment Policy

Sappe places importance on safety, occupational health, and the environment (SHE). The company is committed to ensuring safe operations and environmental responsibility in order to be a Happy Workplace with international standards. Therefore, all executives and employees share the intention to build a culture of safety, occupational health, and the environment (SHE) throughout the organization, with attention to detail in every step of operations, in alignment with company policies, and with communication as follows:

1. Compliance with Laws and Requirements

Comply with applicable laws, customer requirements, and other relevant requirements related to safety, occupational health, and the environment.

2. Risk Assessment and Control

Assess risks and opportunities, analyze incidents related to safety, occupational health, and the environment, and support risk reduction in accordance with the hierarchy of controls. This includes establishing proactive measures and inspections to ensure safety, health, and a good working environment for employees and relevant stakeholders, as well as protecting life, property, and the environment.

3. Responsibility for Society and the Environment

Operate with responsibility toward society and the environment by establishing SHE frameworks and objectives aligned with the organization's commitments and strategies. Performance is monitored under both normal and emergency conditions, and regularly reviewed to improve performance and management systems related to security, safety, occupational health, and the environment.

4. Resource Efficiency

Commit to the efficient use of resources to protect natural resources and ensure the well-being of employees and stakeholders in terms of both physical and mental health.

5. Knowledge and Culture Development

Commit to developing knowledge and competencies and fostering a sustainable culture in safety, occupational health, and the environment by promoting and providing sufficient resources to support employees and stakeholders.

6. Communication

Communicate policies, objectives, and relevant information to employees, customers, business partners, and stakeholders, both internally and externally, to ensure effective implementation and continuous improvement in safety, occupational health, and environmental performance.

The company has a daily goal of achieving a zero-accident workplace. To support this, a Safety and Occupational Health Committee has been established to oversee safety operations and evaluate work performance to ensure that employees work safely and in compliance with legal requirements. In addition, risk assessments are conducted, along with proactive activities such as identifying risk points and communicating safety lessons to employees.

Safety policies and regulations are communicated to contractors and relevant parties before they begin work. A work permit system is implemented to ensure that contractors and suppliers working within the factory comply with safety policies and regulations.

To achieve this goal, the company is committed to continuously improving safety measures through management practices, training, and the application of modern technology for monitoring and accident prevention, as well as encouraging employee and stakeholder participation in building a sustainable safety culture.

In addition, in 2025, the company's manufacturing facilities were certified under ISO 45001 Occupational Health and Safety Management System, which provides a framework for preventing work-related injuries and illnesses.

Employee Work-Related Injury and Accident Statistics

Factory and Office	Unit	2025	2024	2023
Number of work-related injury or accident cases resulting in lost workdays	Cases	0	0	0
Number of employees injured from work resulting in at least 1 day of lost work	Persons	0	0	0
Percentage of employees injured from work resulting in at least 1 day of lost work	%	0.00	0.00	0.00
Number of work-related fatalities	Persons	0	0	0
Percentage of work-related fatalities	%	0.00	0.00	0.00

Remark: These statistics cover only the company's employees.

Human Resources Policy

The achievement of the company's objectives depends on effective organizational operations. Therefore, the company has established policies to retain capable employees and motivate them to utilize their knowledge and abilities to their fullest potential, based on principles of integrity, discipline, unity, and good relationships.

The company implements its human resource management policy as follows:

1. Recruitment and selection of qualified individuals whose knowledge and capabilities align with the company's requirements, including fair and equitable appointment, transfer, and job rotation without discrimination, with primary consideration given to job qualifications.
2. Fair treatment of employees.

3. Continuous support and development of employees.
4. Fair and appropriate compensation based on working conditions, job characteristics, performance, and the company's ability to pay.
5. Promotion of regular communication to ensure employees receive relevant information.
6. Encouragement and promotion of employee behavior aligned with the company's core values, consisting of:
 - Integrity for Sustainability
 - Experimental Creativity
 - Do the Impossible
 - Dynamic with Speed and Never Give Up
 - Fun Teamwork

These initiatives aim to drive behavioral change among employees and embed them into the organizational culture, supporting the achievement of strategic objectives. As part of one team, the company also develops human capital in terms of hard skills, soft skills, and well-being. In addition, the company places importance on surrounding communities by providing opportunities for local communities and employees' families, as well as persons with disabilities, to sell products within the company premises to support income generation.

Administrative Policy

The company emphasizes creating a pleasant and supportive working environment to foster creativity, enhance employee morale, and ensure safety and good hygiene. This contributes positively to employees' well-being, enabling them to perform effectively and drive organizational success.

The company has continuously implemented its administrative policy, with key actions as follows:

1. Designing workspaces that accommodate diverse employee personalities and working styles, with safety as a priority.
2. Maintaining cleanliness, orderliness, and a pleasant environment within the workplace, with continuous implementation of the 5S system.
3. Providing hygienic cafeteria services, clean restrooms, medical rooms, and legally compliant transportation services (for factory employees), including regular health checks for food handlers and annual gas safety training.
4. Managing the use of office equipment, telephones, photocopiers, and internet systems to ensure maximum efficiency.
5. Building good relationships with external parties and visiting customers, as well as maintaining proper and lawful government relations.

Human Rights Policy

The company is committed to conducting business in line with its aspiration, "We will improve people's lives through our spirit," by treating all stakeholders with respect, fairness, and equality in accordance with human rights principles. This commitment aims to ensure that sustainability and well-being are achieved throughout Sappe's value chain.

To ensure that business operations are free from human rights violations, the company has established this Human Rights Policy, which applies to all units across Sappe, including the Board of Directors, executives, management, and employees at all levels. In addition, the company supports its business partners, suppliers, and all related stakeholders in complying with this policy. The policy is also disclosed on the company's website.

Employees

The company recognizes employees as highly valuable human resources and is committed to ensuring fair treatment in terms of opportunities, compensation, benefits, and development. The company also emphasizes quality of life, workplace safety, and occupational health, including the provision of a provident fund.

Compensation is determined based on employees' capabilities, efficiency, and performance evaluation, aligned with the company's performance and competitiveness within the industry.

The company supports employee development by providing a variety of training programs, both internally and externally, to enhance employees' knowledge and capabilities, which are essential for their roles.

A safe and healthy working environment is provided for both office and factory employees through the implementation of occupational health, safety, and work environment policies. The company also collects data on accident rates, absenteeism, and work-related injuries for analysis and continuous improvement of safety standards.

The company places importance on respecting human rights and fair labor practices by implementing a non-discrimination policy and promoting equal opportunities in employment, development, and career advancement for all employees, regardless of race, skin color, gender, religion, nationality, age, sexual orientation, disability, or political opinion. Employees are treated fairly, provided with appropriate compensation and benefits, and given opportunities to participate in social and community development activities.

To enhance labor management standards, the company has been certified under the Thai Labor Standard (TLS 8001), which covers social responsibility in labor practices, occupational health and safety, working environment, and labor relations, in alignment with Thai labor laws and international human rights principles. This standard ensures that employees are treated equally, receive appropriate income, and work in a safe environment, forming a key foundation for sustainable business operations.

Compliance with this standard ensures that employees have job security, receive protection no less than that required by law, and work in a safe and supportive environment, while also strengthening stakeholder confidence through responsible and standardized labor practices.

The company's continuous commitment to human capital development is reflected in the Employee Engagement Survey results. In 2025, the company achieved an average score of 4.31, compared to a target of 4.45 (out of 5). The company will continue to improve key areas to enhance employee experience and engagement in alignment with its targets.

The company is committed to fostering an open and inclusive organizational culture that respects diversity, which serves as a foundation for innovation. The innovation engagement and satisfaction measurement resulted in an NPS score of 43%, reflecting progress in employee development and the company's drive toward long-term sustainability. In 2025, the company had no significant labor disputes.

Human Rights and Labor

Human Rights

Sappe recognizes and places importance on respecting human rights for all groups of stakeholders. The Company has therefore established a Human Rights and Labor Policy based on the principles of respect, dignity, fairness, and equality for all stakeholders.

This policy is developed in accordance with applicable domestic laws, as well as internationally recognized frameworks and principles, including the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization Core Labour Standards (ILO Core Labour Standards). The objective is to prevent human rights violations and all forms of labor exploitation, while ensuring fair and equal treatment of workers.

The Company also places importance on continuously conducting Human Rights Due Diligence (HRDD) to identify, assess, prevent, mitigate, and manage potential human rights impacts arising from its business operations. This covers employees, business partners, and stakeholders throughout the value chain. Such actions not only ensure compliance with legal requirements and international standards, but also reflect the Company's responsibility toward social development and sustainability. The goal is to create a sustainable and happy value chain, free from human rights violations, while building trust among all stakeholders.

The Company has established the following guidelines:

1. The Board of Directors, Executive Committee, management, and all employees at all levels shall respect and strictly comply with the Company's rules and regulations, as well as relevant domestic and international laws, and shall promote the protection of human rights in all activities.

2. The Company respects human rights and treats all individuals equally, without discrimination based on physical or mental differences, race, nationality, country of origin, ethnicity, religion, gender identity, sexual orientation, physical condition, language, age, color, education, social status, culture, traditions, or any other factors.

3. The Company treats all stakeholders, including customers and business partners, fairly and without discrimination. It respects the rights of business partners, conducts business fairly, and establishes transparent and sustainable procurement processes to promote fair competition, while encouraging partners to adhere to human rights principles.

4. The Company is committed to preventing forced labor, child labor, prison labor, and debt bondage. It complies with all applicable labor and human rights laws, supports the fundamental rights of children and youth, and ensures that no such forms of labor are used in its operations or throughout its supply chain, including among business partners, suppliers, and stakeholders.

5. The Company respects community rights and exercises caution in its operations and engagement with communities to avoid any potential human rights violations.

6. The Company promotes awareness through communication and education on human rights among employees, business partners, and stakeholders, including ensuring the absence of forced labor, child labor, prison labor, and debt bondage throughout the business value chain.

- Forced Labor refers to work or services performed under coercion or threat, without voluntary consent, including physical abuse, sexual abuse, confinement, or debt bondage.
- Child Labor refers to labor performed by individuals under the age of 18.
- Debt Bondage refers to individuals forced to work to repay debts and unable to leave employment until the debt is settled.
- Prison Labor refers to prisoners being forced to work involuntarily for the benefit of private companies rather than for public purposes as required by law.

7. The Company has established comprehensive processes for monitoring human rights violations, including forced labor, child labor, prison labor, and debt bondage. Any suspected violations must be reported immediately to responsible persons to ensure appropriate remediation for affected individuals.

8. The Company ensures fairness, protection, and confidentiality for whistleblowers or reporters of human rights and labor violations, in accordance with Company regulations.

9. Any individual found to have committed human rights violations or engaged in prohibited labor practices shall be subject to disciplinary action in accordance with Company regulations. If such actions violate the law, legal proceedings may also be initiated.

10. The Company establishes a welfare committee to promote employee participation, fair employment, fair working hours, and lawful wages. The Company is committed to aligning labor practices with international standards, promoting employment of vulnerable groups, and supporting appropriate training and development opportunities for youth.

Human Rights Due Diligence (HRDD)

Sappe conducts its business under the mission: “We better people’s lives through our innovative spirit.” and adheres to principles of respect, fairness, and equality.

To manage human rights risks, the Company has implemented a Human Rights Due Diligence (HRDD) process covering the entire value chain through six key steps:

1. Policy Commitment

The Board of Directors, executives, management, and employees of all levels and nationalities are responsible for complying with applicable laws and Company policies. This policy also extends to business partners, suppliers, and stakeholders throughout the value chain.

2. Assessing Impacts and Risks

The Company regularly assesses human rights risks, focusing on critical issues such as the prohibition of child labor (under 18), forced labor, debt bondage, and prison labor, as well as ensuring safe and healthy working conditions.

3. Integrating and Acting

The Company implements risk mitigation measures in operations, including:

- Fair employment and compensation
- Freedom of expression and employee participation
- Supplier engagement on human rights standards

4. Monitoring

The Company conducts ongoing monitoring and internal audits, using data such as accident rates, labor reports, and satisfaction surveys to continuously improve practices.

5. Communicating and Reporting

The Company transparently discloses its human rights performance through its Sustainability Report to stakeholders.

6. Grievance and Remediation

The Company provides accessible grievance channels and remediation processes:

- Channels: Tel: (+66) 2-319-4949
- Email: compliance@sappe.com and/or contact@sappe.com
- Additional channels: suggestion boxes and direct reporting to supervisors
- Whistleblower Protection: strict confidentiality and non-retaliation
- Remediation Process: prompt and fair investigation, disciplinary actions, and appropriate remedies including compensation or restoration of rights

The Company remains committed to continuously improving its human rights and labor practices in alignment with applicable laws and international standards, while promoting awareness and positive impacts across its value chain.

In 2025, senior management communicated the importance of human rights to employees across the organization through Town Hall sessions and internal communication channels to ensure practical implementation of the policy.

Results of Human Rights Violation Cases

Topic	2025	2024	2023
Number of human rights violation cases/incidents	0	0	0

Through its labor practices, the Company has been certified under the Thai Labour Standard (TLS 8001), in accordance with business social responsibility requirements related to labor. The Company emphasizes equal treatment of workers, fair compensation, and safe working conditions, which are fundamental to achieving sustainable business development. These practices are aligned with the Constitution of the Kingdom of Thailand and relevant labor laws concerning labor protection, occupational safety, health, working environment, welfare, and good labor relations, as guided by compliance with the Thai Labour Standard (TLS 8001).

Confidentiality and Internal Data Protection Policy

The protection of internal data is essential to the Company's success and also to the job security of all employees. To ensure that the disclosure of information to external parties does not cause any adverse impact on the Company's business or reputation, the Company has established the following code of conduct regarding confidentiality and the use of internal information:

1. Directors, executives, employees, and staff of the Company must maintain the confidentiality of the Company's material internal information that has not yet been disclosed to the public and must not use such information for personal benefit.
2. The Company has informed executives of their duties and responsibilities regarding the holding of the Company's securities by themselves, their spouses, and their minor children, as well as the requirement to report changes in such holdings to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (1992).
3. Directors, executives, employees, and staff of the Company must not disclose or use the Company's confidential and/or internal information for personal benefit or for the benefit of others, whether directly or indirectly, regardless of whether any compensation is received.
4. Directors, executives, employees, and staff of the Company must not buy, sell, transfer, or receive the Company's securities by using confidential and/or internal information, or engage in any transactions using such information that may cause damage to the Company, whether directly or indirectly. This requirement also applies to their spouses and minor children. Any violation shall be considered a serious offense.
5. The Company has established guidelines for the safeguarding and prevention of misuse of internal information (insider trading), whereby directors, executives, employees at the level of department director and above, and persons who have access to internal information are prohibited from trading the Company's securities during the period of one month prior to the disclosure of quarterly and annual financial statements and for 24 hours after the disclosure of material information.
6. Employees at all levels of the Company who have access to personal data must handle and use such data with due care.
7. Information relating to counterparties and agreements with counterparties shall be treated as confidential and must not be disclosed to any third party unless authorized by both the Company and the relevant counterparty.
8. The Company has established strict measures and control systems within each department to safeguard internal information and prevent the disclosure of material information prior to official release. Such measures and control systems are considered part of the Company's key risk control measures.
9. Supervisors at all levels are responsible for overseeing their subordinates to prevent any leakage of the Company's significant information and news to external parties prior to official disclosure.
10. The sharing of internal information among employees shall be limited to the scope of duties and responsibilities as assigned.

11. Employees at all levels of the Company shall not disclose the Company's confidential information even after the termination of their employment or duties.

The Company Secretary shall notify directors, executives, and employees via email of the blackout period for trading the Company's securities, which is one month prior to the disclosure of quarterly and annual financial statements and continues for 24 hours after the disclosure of material information.

The Company has prescribed penalties for violations involving the use of internal information for personal benefit in accordance with the Company's regulations, ranging from verbal warnings to termination of employment. In 2025, the Company did not find any violations or receive any reports or complaints regarding the misuse of internal information.

Personal Data Protection Policy

The Company has established a Personal Data Protection Policy covering the confidentiality of data of customers, business partners, shareholders, job applicants, and others, including channels and procedures for handling complaints related to personal data. The policy has been disclosed on the Company's website.

Tax Policy

The Company and its subsidiaries place importance on tax management by adhering to principles of accuracy, transparency, and compliance with applicable laws and regulations, while taking into account responsibilities toward all stakeholder groups. The Company establishes tax practices aligned with its business operations and sustainability objectives, covering governance, risk management, and appropriate disclosure. In addition, the Company promotes continuous tax knowledge and understanding among relevant personnel and engages transparently and cooperatively with government authorities. This supports good corporate governance and long-term sustainable business growth. The Company has disclosed details of its tax policy on its official website.

Tax Implementation

In 2025, the Company reported total revenue of THB 5,252.61 million and earnings before tax of THB 963.59 million. The Company paid excise tax of THB 45.96 million and corporate income tax of THB 162.86 million, representing an effective tax rate of 16.90%, which differs from the statutory tax rate of 20%.

Summary of Tax Incentives in 2025

Item	
Royal Decree No. 437: Training expenses for employees	0.74%
Royal Decree No. 690, 695: Investment promotion in assets	0.10%
Royal Decree No. 499: Tax exemption on employment of persons with disabilities	0.98%
Royal Decree No. 766: Tax exemption on investment and the use of electronic systems	0.12%
Total tax incentives	1.93%

7.6 Other significant information

7.6.1 Company secretary and Head of internal audit

(1) Company secretary

The Board of Directors has resolved to appoint Ms. Pimolmas Chaveworn as the Company Secretary, effective from 11 April 2025, in compliance with the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto). The Company Secretary is responsible for overseeing and providing preliminary advice to the Board of Directors and management regarding relevant rules and regulations that the Board should be aware of. In addition, the Company Secretary facilitates effective coordination both internally—among the Chairman of the Board, the Chief Executive Officer, the Chairman of the Executive Committee, and management—and externally—between the Company, its shareholders, and regulatory authorities. Details of the Company Secretary are provided in Attachment 1.

(2) Head of internal audit

The Company hired P&L Corporation Company Limited to be the Internal Auditor for the year 2025, with Ms. Monpat Phumratanajarin, Vice President, Head of Internal Audit. It is responsible for overseeing the compliance with the rules of the official departments that govern the company's business operations. Details of the person holding the position of Head of the Company's Compliance Officer appear in Attachment 3.

(3) Head of Compliance

The Company has assigned Ms. Paweena Sriwichai as Head of Compliance for supervising the Company's compliance with the regulations of relevant government agencies.

Audit Fee and other services

(1) Audit Fee

The Company and its subsidiaries paid audit fees to the Company's auditor for the year 2025 totaling THB 3.45 million, comprising THB 2.06 million for the Company and THB 1.39 million for its subsidiaries.

The Company complies with the requirements of the Securities and Exchange Commission to align with international standards, including auditor rotation after a period of 7 years.

For the appointment of the audit firm, the Company conducts a fee comparison every two years. The selection must be reviewed by the Audit Committee and the Board of Directors before being proposed to the shareholders' meeting for approval.

(2) Non-Audit Fee

The Company paid fees for other services, including services related to investment promotion (BOI: Board of Investment) for tax incentives, totaling THB 100,000.

8. Report on key operating results related to corporate governance

8.1 Summary of duty performance of the Board of Directors in the past year

The Board of Directors plays a significant role in formulating policies and strategies to enhance the Company's competitiveness, in collaboration with the management in setting goals, directions, action plans, and the Company's annual budget. The Board also supervises and oversees the administration and management of the executives to ensure that operations are carried out in accordance with the established policies, plans, and budgets efficiently and effectively.

8.1.1 Nomination, development, and evaluation of duty performance of the Board of Directors.

(1) Nomination

(a) Board of Directors

The Company does not have a Nomination and Remuneration Committee for selecting directors or executives. Instead, the Company has established a nomination process whereby major shareholders and/or their representatives from each group, qualified experts in relevant fields, directors, independent directors, and executives jointly propose qualified candidates with appropriate qualifications, experience, and potential. Priority is given to candidates who possess skills and experience essential to the Company's business operations, based on the following qualifications:

1. A director must possess knowledge, capabilities, and experience beneficial to the Company's business operations, demonstrate integrity and ethical conduct in business, and have sufficient time to fully devote to the Company.
2. A director must have all required qualifications and must not possess any prohibited characteristics as stipulated by the laws governing public limited companies and securities and exchange, including any characteristics indicating a lack of appropriateness to be entrusted with the management of a public company, as prescribed by the Securities and Exchange Commission.
3. A director must not engage in any business of the same nature and in competition with the Company, nor become a partner or director in other juristic persons conducting the same nature of business in competition with the Company, whether for their own benefit or for the benefit of others, unless such matter has been disclosed to the Shareholders' Meeting prior to the resolution for appointment.
4. A director must promptly notify the Company of any direct or indirect interest in contracts entered into by the Company, or any changes in the holding of shares or debentures in the Company or its affiliates.

The selection and appointment of directors shall be in accordance with the procedures specified in the Company's Articles of Association, and the appointment must be approved by the Shareholders' Meeting. The resolution of the Shareholders' Meeting shall be based on a majority vote of shareholders attending the meeting and having voting rights.

1. The Shareholders' Meeting shall appoint the Board of Directors, consisting of at least five directors, to be responsible for managing all affairs of the Company, with authority to perform duties within the scope of laws, the Company's objectives, Articles of Association, and resolutions of the Shareholders' Meeting. Directors may or may not be shareholders of the Company.
2. Not less than half of the total number of directors must reside in the Kingdom of Thailand, and all directors must possess the required qualifications and must not have any prohibited characteristics as prescribed by law.
3. The Shareholders' Meeting shall elect directors in accordance with the following rules and procedures:

- (1) Each shareholder has voting rights equal to one share per one vote.
 - (2) Shareholders may vote to elect one or more persons as directors, but not exceeding the number of directors to be elected at that time.
 - (3) In the case of voting for more than one person, each shareholder shall allocate votes equally to each selected person, and splitting votes among candidates is not permitted.
 - (4) Candidates receiving the highest number of votes in descending order shall be elected as directors, up to the required number. In case of a tie exceeding the required number, the Chairman of the meeting shall cast the deciding vote.
4. At every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number cannot be divided exactly into three parts, the number closest to one-third shall retire. For the first and second years after registration, the directors to retire shall be determined by drawing lots. In subsequent years, directors who have held office for the longest period shall retire. Retiring directors may be re-elected.
 5. Any director wishing to resign shall submit a resignation letter to the Company, effective from the date the letter is received by the Company. The resigning director may also notify the registrar.
 6. In the case of a vacancy for reasons other than expiration of term, the Board of Directors shall appoint a qualified person without prohibited characteristics to fill the vacancy at the next Board meeting, unless the remaining term is less than two months. The replacement director shall hold office only for the remaining term of the replaced director. The resolution must be supported by not less than three-fourths of the remaining directors.
 7. If the number of remaining directors falls below the quorum, the remaining directors shall convene a Shareholders' Meeting within one month to elect replacement directors. The newly appointed directors shall hold office for the remaining term of the replaced directors.
 8. The Shareholders' Meeting may remove any director before the expiration of their term by a vote of not less than three-fourths of the total number of shareholders and proxies attending the meeting and having voting rights, holding not less than half of the total shares of those attending and entitled to vote.

The Company recognizes the importance of **Board Diversity** as a key factor in enhancing governance effectiveness, decision-making, and comprehensive perspectives. Diversity covers gender, age, educational background, professional experience, skills, and knowledge. Therefore, the nomination and appointment of directors are based on competencies alongside diversity considerations to maximize benefits for the organization and stakeholders.

The Company has established a **Board Skill Matrix** as a framework for the nomination and selection of qualified directors with knowledge, capabilities, and experience aligned with the Company's business nature, operational direction, and long-term strategy. The required areas of expertise for the Board include:

- Accounting and Finance
- Organization and Human Resource Management
- Risk Management
- Industry Knowledge
- International Marketing
- Strategic Planning
- Research and Development
- Corporate Governance
- Information Technology and Cybersecurity

In addition, the Company has set a target to increase the proportion of female directors to at least 30% by 2026. **In 2025, the Company successfully achieved 30% female representation on the Board**, reflecting its commitment to equality, diversity, and good corporate governance.

(b) Independent Director

The Company has defined the composition of the Board of Directors to include independent directors at least one-third of the total number of directors.

The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint independent directors to join the Board of Directors. The Company has policy to appoint independent directors at least one-third of the total number of directors, or at least three independent directors.

The criteria for selecting and nominating independent directors are based on those for the nomination of directors. An independent director shall have the required qualifications and no prohibited characteristics, pursuant to the Public Limited Companies Act, and the Securities and Exchange Act, as well as other relevant notifications, stipulations and/or regulations. The independent director shall have capabilities, specialized expertise, work experience and other required qualifications. Nominations of qualified candidates shall be submitted to the Shareholders' Meeting for election and appointment as directors. In case of any independent director vacating office before retiring by rotation, the Board of Directors may appoint a new independent director with the required qualifications as a replacement. The replacing independent director shall hold office only for the remaining term of office of the independent director whom he has replaced.

Qualifications of an independent director shall be as follows:

1. Must hold no more than 1% of the total voting shares of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons of the company, including shares held by related persons.
2. Must not be, nor have been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the company, subsidiaries, affiliates, same-tier subsidiaries, major shareholders, or controlling persons, unless at least two years have passed since ceasing such roles before being appointed as an audit committee member.
3. Must not have a family relationship (whether by blood or legal registration) in the capacity of father, mother, spouse, sibling, child, or child's spouse with any executive, major shareholder, controlling person, or nominee for such positions in the company or its subsidiaries.
4. Must not have, nor have had, business relationships with the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons that may interfere with independent judgment. Additionally, must not be, nor have been, a significant shareholder or controlling person in any entity that has a business relationship with the company, unless at least two years have passed before being appointed as an audit committee member.
5. Must not be, nor have been, an auditor of the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of an auditing firm affiliated with the company, unless at least two years have passed before being appointed as an audit committee member.
6. Must not be, nor have been, a professional service provider, including a legal or financial advisor, who has received fees exceeding 2 million THB per year from the company, parent company, subsidiaries, affiliates, major shareholders, or controlling persons. Additionally, must not be a significant shareholder, controlling person, or partner of such service providers, unless at least two years have passed before being appointed as an audit committee member.

7. Must not be appointed as a representative of company directors, major shareholders, or shareholders related to major shareholders of the company.

8. Must not engage in business operations that directly compete with the company or its subsidiaries, nor be a significant partner in a partnership, a director involved in management, employee, staff member, salaried advisor, or hold more than 1% of voting shares in a competing company.

9. Must not have any other characteristics that would prevent them from providing independent opinions regarding the company's operations.

Independent directors shall review and certify their independence qualifications at least once a year. This certification shall be reported along with their director profile information at the end of the year for inclusion in the Form 56-1 One Report.

Business Relationships or Professional Services of Independent Directors in the Past Accounting Period

-None-

(c) Audit Committee

The Board of Directors or the Shareholders' Meeting (as the case may be) shall appoint at least three members to perform as the Company's Audit Committee. Each member must be an independent director and not a director assigned by the Board of Directors to make decisions regarding business operations of the company, parent company, subsidiary company, associated company, same level subsidiary company, majority shareholder or the controlling person of the Company, as well as not a director of the parent company, subsidiary company, or same-level subsidiary company that is a listed company. Audit Committee shall perform its duties as specified in Stock Exchange of Thailand Notification regarding the Audit Committee's qualifications and scope of responsibilities.

In this regard, at least one Audit Committee member shall possess sufficient knowledges and experiences to review the accuracy and reliability of financial statements.

(d) Executive Committee

The Board of Directors shall appoint Executive Committee whose members shall be selected from the directors, management, or senior employees who are capable of managing the matters regarding normal business operations, establishing the Company's policies, business plans, budgets, administrative structures, as well as examining and monitoring the Company's operations to be in accordance with the policies established by the Board of Directors.

(e) Chief Executive Officer

The Board of Directors appoints the Chief Executive Officer. The consideration will be given to persons with complete qualifications, suitability, knowledge, abilities, skills and experiences that are beneficial to the Company's operations and have a good understanding of the Company's business. and able to manage the work to achieve the objectives goals set by the committee.

(f) Management

The Company has established a policy to recruit management by selecting people with knowledges, skill set and experiences relevant to the business. The selection shall be in accordance with the regulations of Human Resources management and be approved by the Board of Directors or by the person assigned by the Board of Directors.

The selection of top-level management positions will be considered by individual knowledges, skill set and experiences relevant to the business. The appointment of an internal audit and control supervisor / executive shall primarily pass a consideration from the Audit Committee.

(2) Development of Directors and Executives

The Board of Directors has a policy to promote and support training and knowledge development for directors and executives involved in the Company's corporate governance, in order to continuously improve performance. In the event of changes in directors or the appointment of new directors, management will provide useful documents and information to support the performance of their duties. This includes introducing the nature of the business and the Company's operations to new directors. In addition, the Company Secretary regularly reports to the Board of Directors, sub-committees, and executives on any changes in relevant laws and regulations.

- **New Director Orientation**

In 2025, the Annual General Meeting of Shareholders held on 11 April 2025 resolved to appoint Ms. Sutapa Amornvivat as an Independent Director and Audit Committee member. The Company Secretary arranged a Director Orientation Program, with the participation of the Chairman of the Audit Committee, the Chief Executive Officer, and the Chief Financial Officer, to provide information and enhance understanding of directors' roles and responsibilities, the corporate governance structure, and the Company's strategic direction, as well as other relevant matters.

- **Director Development**

In 2025, the Company organized a workshop jointly attended by the Board of Directors and executives. A strategy consultant shared knowledge to facilitate the exchange of strategic perspectives and enhance understanding of the Company's business direction. All directors, representing 100% attendance, participated in the workshop.

In addition, in 2025, Mr. Surath Pralongsil, Independent Director and Chairman of the Audit Committee, attended training and seminars organized by the Thai Institute of Directors Association as follows:

- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 14/2026
- SEMINARS and EVENTS: Company Visit (May 2026) @ LINE MAN Wongnai, topic: "Enhancing Customer Experiences: How Data Analytics Leads the Way"

(3) Performance Evaluation of the Board of Directors, the Audit Committee, the Executive Committee, and Senior Management

The Company places great importance on the performance evaluation of the Board of Directors, Board Committees, and Senior Management to ensure that operations are aligned with strategic objectives. Evaluations are conducted annually, with the assessment taking place in December each year. The Company distributes performance evaluation forms to the Board of Directors, Board Committees, and Senior Management for self-assessment. The results of these evaluations are used to analyze and plan capacity development, as well as to define strategies for improving corporate governance. This ensures that the Board of Directors, Board Committees, and Senior Management can effectively support the Company in achieving long-term sustainability and success with transparency and efficiency.

1) Evaluation of the Board of Directors' Performance

As stated in the Board of Directors' Charter, the Board of Directors is required to conduct an annual performance evaluation, assessing the Board as a whole. For the 2025 evaluation, the Company will distribute the annual self-assessment form to all Board members. The purpose of this evaluation is to allow each director to reflect on their performance as a Board member and to identify any challenges or obstacles encountered over the past year. The evaluation results and feedback will serve as tools for management to improve the effectiveness of Board meetings and to refine Board practices each year, ensuring maximum efficiency and effectiveness in governance.

For the 2025 Board Performance Evaluation, the assessment is divided into two categories: 1) Entire board assessment and 2) Individual self-assessment, with details as follows:

1.1) Entire board assessment: there are 4 categories of assessment, (1) The structure and qualifications of the Board of Directors (2) The roles and responsibilities of the Board of Directors (3) The meetings of the Board of Directors and (4) The performance of the Board of Directors. The Board of Directors shall first consider and approve the said evaluation form. The result of the assessment shall be presented to the Board of Directors for acknowledgement and shall be disclosed in Form 56-1 One report. The recommendations from the performance appraisal will be used further to improve efficiency of work.

For the 2024 assessment form, the weight of each category is divided into 6 levels as follows: 5 means: Most agree or Proceed that matter excellently

4 means: Strongly agree or Proceed that matter well

3 means: Moderately agree or Proceed that matter moderately

2 means: Less agree or Proceed that matter less

1 means: Least agree or Proceed that matter the least

0 means: No or No action proceeded

The evaluation results for each category are as follows:

1. The structure and qualifications of the Board of Directors: Average score of 4.53 points

2. The roles and responsibilities of the Board of Directors: Average score of 4.38 points

3. The meetings of the Board of Directors: Average score of 4.46 points

4. The performance of the Board of Directors: Average score of 4.48 points

The overall average score of 4 categories was 4.47 points.

1.2) Individual self-assessment: there are 3 categories of assessment, (1) The structure and qualifications of the Board of Directors (2) The meeting of the Board of Directors and (3) The roles, duties and responsibilities of the Board of Directors. The result of the assessment shall be presented to the Board of Directors for acknowledgement and shall be disclosed in Form 56-1 One report. The recommendations from the performance appraisal will be used further to improve efficiency of work.

For the 2025 assessment form, the weight of each category is divided into 6 levels as follows:

5 means: Most agree or Proceed that matter excellently

4 means: Strongly agree or Proceed that matter well

3 means: Moderately agree or Proceed that matter moderately

2 means: Less agree or Proceed that matter less

1 means: Least agree or Proceed that matter the least

0 means: No or No action proceeded

The evaluation results for each category are as follows:

1. The structure and qualifications of the Board of Directors: An average score of 4.55 points

2. The meeting of the Board of Directors: An average score of 4.50 points

3. The roles, duties and responsibilities of the Board of Directors: An average score of 4.36 points

The overall average score of 3 categories was 4.47 points.

2) Evaluation of Audit Committee's Performance

As specified in the Audit Committee Charter, the Audit Committee evaluation process should be formally established to ensure that the work of the Audit Committee is efficient and achieves its objectives.

The Board of Directors evaluates the performance of the Audit Committee on an annual basis. In the year 2025, the performance of the Audit Committee was evaluated in 4 categories, (1) Qualifications and independence of Audit Committee (2) The duties and responsibilities of Audit Committee (3) The meetings of Audit Committee and (4) the receipt of information from the Company and the training. In addition, the Audit Committee will first consider and approve the said evaluation form. The result of the assessment shall be presented to Audit

Committee and the Board of Directors meetings for acknowledgment and disclosed in Form 56-1 One report. The recommendations from the performance appraisal will be used further to improve efficiency of work.

For the 2025 assessment form, the weight of each category is divided into 6 levels as follows:

- 5 means: Most agree or Proceed that matter excellently
- 4 means: Strongly agree or Proceed that matter well
- 3 means: Moderately agree or Proceed that matter moderately
- 2 means: Less agree or Proceed that matter less
- 1 means: Least agree or Proceed that matter the least
- 0 means: No or No action proceeded

The evaluation results for each category are as follows:

1. Qualifications and independence of Audit Committee: An average score of 4.67 points
2. Duties and responsibilities of Audit Committee: An average score of 4.42 points
3. The meetings of Audit Committee: An average score of 4.27 points
4. Receiving information from the Company and trainings: An average score of 3.58 points

The overall average score of 4 categories was 4.23 points.

3) Evaluation of Executive Committee's performance

As the Board of Directors foresees that the Company should evaluate every sub-committee equally and stipulates that Executive Committee shall evaluate its performance on an annual basis by evaluating the performance of the entire board of executive committees with the objective to review individual performance as an executive director, indicate the challenges in the previous year as well as analyse whether business operations are in accordance with the guidelines provided by the Board of Directors. The score and opinions of the executive directors will be a reflection tool for the Company's management team to improve and increase the efficiency of meetings. It is also used to improve the performance of the Executive Committee to be the most effective.

In the year 2025, the Executive Committee's performance was evaluated in 4 categories, (1) The structure and qualifications of Executive Committee (2) The roles and responsibilities of Executive Committee (3) The meetings of Executive Committee and (4) Performance of Executive Committee member. The meeting of Executive Committee will consider and approve the said evaluation form. The evaluation result will be presented to Executive committee and to the Company's Board of Directors meetings for acknowledgment and disclosed in Form 56-1 One report. The recommendations from the performance appraisal will be used further to improve efficiency of work.

For the 2025 assessment form, the weight of each category is divided into 6 levels as follows:

- 5 means: Most agree or Proceed that matter excellently
- 4 means: Strongly agree or Proceed that matter well
- 3 means: Moderately agree or Proceed that matter moderately
- 2 means: Less agree or Proceed that matter less
- 1 means: Least agree or Proceed that matter the least
- 0 means: No or No action proceeded

The evaluation results for each category are as follows:

1. The structure and qualifications of Executive Committee: An average score of 4.45 points
2. The roles and responsibilities of the Executive Committee: An average score of 4.46 points
3. The meetings of Executive Committee: An average score of 4.53 points
4. Performance of Executive Committee member: An average score of 4.47 points

The overall average score of 4 categories was 4.47 points.

4) Evaluation of Top-level management's Performance

The Board of Directors has established the performance evaluation of the Chairperson of the Executive Committee, the Chairperson of the Company, and the Chief Executive Officer. The Board of Directors evaluates the performance of the Chairperson of the Executive Committee, the Chairperson of the Company, and the Chief Executive Officer based on the evaluation criteria and performance evaluation forms approved by the Board of Directors. This is to enable monitoring and tracking of their performance against both short-term and long-term objectives.

The evaluation criteria are based on key performance indicators, including financial and other relevant measures, which help ensure that the determination of compensation for the Chairperson of the Executive Committee, the Chairperson of the Company, and the Chief Executive Officer is clear, transparent, and appropriate in relation to their performance. This process also strengthens the Company's corporate governance and allows the evaluation results to be used to further enhance performance efficiency.

8.1.2 Meeting attendance and remuneration payment to each Board member

(1) The total number of the Board of Directors' meetings and the total meeting attendance of each Board member during the past year

In the year 2025, the Company scheduled the meetings for the next year in advance and informed directors in the 3rd quarter of 2024 in order for them to efficiently prepare for the meetings.

No.	Name		Position	AGM 2025 Attendance / Total (Time)	Board 2025 Attendance / Total (Time)
1	Mr. Natee	Onin	Chairman	1/1	8/8
2	Mr. Adisak	Ruckariyaphong	Vice Chairman	1/1	7/8
3	Mr. Anan	Ruckariyapong	Director	1/1	8/8
4	Ms. Piyajit	Ruckariyapong	Director	1/1	8/8
5	Mr. Arnupap	Ruckariyapong	Director	1/1	8/8
6	Mr. Thana	Thienachariya	Independent Director	1/1	7/8
7	Mrs. Niratchara	Siriamphunkul	Independent Director	1/1	8/8
8	Mr. Surath	Pralongsil	Independent Director and Chairman of the Audit Committee	1/1	8/8
9	Mr. Chanin	Archjananun	Independent Director and Member of the Audit Committee	1/1	8/8
10	Ms. Sutapa	Amornvivat ¹	Independent Director and Member of the Audit Committee	-	4/5

Remark : ¹ Ms. Sutapa Amornvivat was appointed as an Independent Director and Audit Committee member by the resolution of the 2025 Annual General Meeting of Shareholders on 11 April 2025. She did not attend the 2025 AGM but has participated in Board meetings starting from Meeting No. 4/2025 on 13 May 2025 onward.

(2) The remunerations of each director

The 2025 Annual General Meeting on 11 April 2025 had a resolution for remuneration of the Board of Directors and the Audit Committee not exceeding 19,000,000 baht with description as follows.

• Annual Remuneration

(1) Chairman	240,000 Baht (per Year)
(2) Director	240,000 Baht (per Year)

- **Meeting Attendance Fee**

- (1) Chairman of the Board of Director 27,000 Baht (per attendance)
- (2) Chairman of the Audit Committee 27,000 Baht (per attendance)
- (3) Director and Audit Committee Member 22,000 Baht (per Person per attendance)

- **Director's Bonus**

The director's bonus is determined based on the net profit of the year 2025 at the discretion of the Board of Directors. For 2025, the Board approved bonuses for 10 directors as follows:

- (1) Nine directors who held their positions for the full 12 months received a bonus of THB 776,208 each.
- (2) One director who held the position for 8 months received a prorated bonus of THB 517,472.

The total director's bonus amounted to THB 7,503,344, representing 0.1% of the net profit attributable to the parent company from the consolidated financial statements.

In 2024 and 2025, the Company paid director remuneration in both fixed (monthly remuneration) and variable forms (meeting fees and bonuses). Executive Committee members did not receive additional director remuneration as they were already compensated for their executive roles in the Company.

(Unit: Baht)

Name	Position	2025			2024		
		Monthly remuneration	Meeting attendance fee	Bonus	Monthly remuneration	Meeting attendance fee	Bonus
1. Mr. Natee Onin	Chairman (Non – Executive Director)	240,000	216,000	776,208	240,000	264,000	1,252,546
2. Mr. Adisak Ruckariyaphong	Vice Chairman (Executive Director)	240,000	154,000	776,208	240,000	194,000	1,252,546
3. Mr. Anan Ruckariyapong	Director (Executive Director))	240,000	176,000	776,208	240,000	214,000	1,252,546
4. Ms. Piyajit Ruckariyapong	Director (Executive Director)	240,000	176,000	776,208	240,000	214,000	1,252,546
5. Mr. Arnupap Ruckariyapong	Director (Executive Director)	240,000	176,000	776,208	240,000	214,000	1,252,546
6. Mr. Thana Thienachariya	Independent Director	240,000	154,000	776,208	240,000	174,000	1,252,546
7. Mrs. Niratchara Siriamphunkul ¹	Independent Director	240,000	198,000	776,208	240,000	278,000	1,252,546
8. Mr. Surath Pralongsil	Independent Director and Chairman of the Audit Committee	240,000	284,000	776,208	240,000	320,000	1,252,546
9. Mr. Chanin Archjananun	Independent Director and Member of the Audit Committee	240,000	264,000	776,208	240,000	300,000	1,252,546
10. Ms. Sutapa Amornvivat ²	Independent Director and Member of the Audit Committee	160,000	154,000	517,472	-	-	-
Total		2,320,000	1,952,000	7,503,344	2,160,000	2,172,000	11,272,915

Remark:

¹ Mrs. Niratchara Siriamphunkul resigned from her position as a member of the Audit Committee (while retaining her position as an Independent Director) effective 8 May 2025, and therefore received the Audit Committee meeting fee for 1 session.

² Ms. Sutapa Amornvivat has participated in the Board of Directors and Audit Committee meetings since May 2025, covering a period of 8 months in 2025.

8.1.3 Supervision of subsidiaries and associated companies

For supervision of the subsidiaries' operations, the Company has closely monitored and followed up the subsidiary's operations so that the goals can be achieved as follows:

(1) Supervision of Subsidiaries and associated companies

- **Sappe Holding (Thailand) Company Limited:** The Company's Board of Directors has appointed Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong, and Mr. Arnupap Ruckariyapong as directors of the company, to ensure that management aligns with the Company, which holds 100% of the total shares as the major shareholder.
- **Sappe Trading (Hong Kong) Company Limited (under liquidation) and Sappe Hong Kong Company Limited:** The Board of Directors of Sappe Holding (Thailand) Company Limited has appointed Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong, and Mr. Arnupap Ruckariyapong as directors, to ensure that the management of the entire group is in the same direction.
- **Sappe Trading (Shanghai) Company Limited:** The Board of Directors of Sappe Hong Kong Company Limited has appointed Ms. Piyajit Ruckariyapong as a director and to supervise the management, to ensure that the management of the entire group is in the same direction.
- **All Coco Group Company Limited:** The Company's Board of Directors has appointed Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong, and Mr. Arnupap Ruckariyapong as directors, to ensure that management aligns with the Company's main policies.
- **All Coco Company Limited (under liquidation) and K Best Farm Company Limited:** The Company's senior executives have been assigned to oversee financial management and to follow up business operations in accordance with the plan.
- **Sappe Philippines Corporation:** The Board of Directors has appointed Ms. Piyajit Ruckariyapong and three other senior executives as directors, to ensure that management aligns with the Company, which holds 100% of the total shares as the major shareholder.
- **Danone Sappe Beverages Company Limited:** The Board of Directors has appointed Ms. Piyajit Ruckariyapong as a director to jointly formulate policies for mutual growth in the future.
- **M Intelligence Company Limited:** The Board of Directors has appointed Mr. Arnupap Ruckariyapong as a director to jointly formulate policies for mutual growth in the future.
- **WOPE Company Limited (under liquidation):** The Board of Directors has appointed Mr. Adisak Ruckariyaphong and Ms. Piyajit Ruckariyapong as directors to jointly formulate policies for mutual growth in the future.
- **Connect X Company Limited:** The Board of Directors has appointed Mr. Arnupap Ruckariyapong as a director to jointly formulate policies for mutual growth in the future.

(2) Disclosure of financial status and operating results

The Company's subsidiaries are responsible for submitting quarterly and annual financial statements to the Company to propose to the Company's Board of Directors for approval before public disclosure. The Company's auditor performs the inspection of operation, documents or assets at the subsidiaries' offices and warehouses and can request subsidiaries for additional documents. The Shareholders' Meeting considers appointing the auditors and fixing annual remuneration of Sappe Holding (Thailand) Company Limited and indirect subsidiaries.

(3) Transactions with Related Parties

All related transactions between the Company and its subsidiaries shall be in accordance with the Securities and Exchange Act, announcement of the Capital Market Supervisory Board, announcement of Stock Exchange of Thailand and other relevant announcements. The Company reports value and details of connected transactions with its subsidiaries to the Board of Directors on a quarterly basis after passing the consideration of Audit Committee.

(4) Acquisition or Disposition of Assets

In the event a subsidiary company buys or sells any assets, it is required an approval from the Company's management or the Board of Directors or the Shareholders' Meeting of such subsidiary (as the case may be). If the value of transaction is material, the Company shall comply with the regulations of Securities and Exchange, announcement of the Capital Market Supervisory Board, announcement of Stock Exchange of Thailand and other relevant announcements.

(5) Internal Data Usage Management

The Company conducts business under the principles of good corporate governance of Stock Exchange of Thailand and places emphasis on the supervision of the use of inside information to be in accordance with the principles of good corporate governance. By adhering to these principles and ensuring the confidence of investors to receive equitable, timely and reliable information, the Company has established a policy of confidentiality, data protection and the use of inside information that all personnel shall be informed and follow procedures of confidential information protection. To prevent the disclosure of information and to identify the type of confidential information, the confidential documents and information must be managed and protected with specific methods accessible by both data creators and users.

In addition, the Company places great emphasis on safeguard of customer and business information to be confidential. It is prohibited to disclose such confidential information to customers, employees and outsiders. In case that is necessary to disclose confidential information to the public, approval must be obtained from the Chairman of Executive Committee and Chief Executive Officer. This prohibition shall include trading, transfer or acceptance of transfer of the Company's securities by using confidential information and / or inside information and / or enter into any other juristic acts using confidential information / or inside information of the Company which causes damage to the Company either directly or indirectly.

Directors, executives, and employees who have access to the company's internal data are prohibited from trading company securities during specified blackout periods. This policy has been in place since the preparation of the Q2 2014 financial statements, which marked the first financial report since the company's listing on the Stock Exchange of Thailand (SET). The Company Secretary and Human Resources Department formally notify directors, executives, and relevant employees in advance of the restricted trading period. This includes prohibiting the trading of company shares by the individual, their spouse, and minor children, whether directly or indirectly through nominees or private funds. The restriction applies one month before the disclosure of financial statements or operational results and continues until one day after the public disclosure to ensure that the information is fully disseminated to the public.

The company has established disciplinary actions for any individuals who use insider information for personal gain or disclose it in a way that could harm the company. Violators may be subject to legal penalties and disciplinary measures, which may include verbal warnings, written warnings, probation, suspension, or termination, depending on the severity of the breach.

Additionally, the company continuously monitors and reviews changes in laws, regulations, and corporate governance guidelines. Any updates are communicated to the Board of Directors and executives to ensure strict compliance with legal and regulatory requirements.

(6) Anti-Corruption

The Company has expressed its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) since 2020 and has maintained its membership status continuously to the present. The Company strictly implements its anti-corruption and anti-bribery policy as follows:

1. The Company communicates the policy to all directors, executives, and employees at all levels, and ensures that all operations comply strictly with applicable laws, regulations, and good governance principles.
2. The Company provides a whistleblowing channel for reporting any violations of the policy or acts of corruption, with appropriate measures to protect whistleblowers.

The Company has disclosed the details of the anti-corruption policy on its website. In addition, recognizing the importance of anti-corruption and to ensure that the policy is implemented effectively, the Company regularly reviews the policy and conducts training for new employees annually. This is to ensure that employees understand the Company's ethical principles in conducting business and comprehend their roles and practices in anti-corruption.

In 2025, the Company conducted a total of 12 training sessions for new employees, with 68 employees attending.

8.2 Report of Audit Committee during the past year

8.2.1 Number of Audit Committee Meetings

In 2025, the Audit Committee held 4 meetings with attendance of its members below

	Name	Position	Attendance / Total (Time)
1.	Mr. Surath Pralongsil	Chairman	4/4
2.	Mrs. Niratchara Siriamphunkul ²	Member	1/1
3.	Mr. Chanin Archjananun	Member	4/4
4.	Ms. Sutapa Amornvivat ¹	Member	3/3

Remark:

¹ Ms. Sutapa Amornvivat was appointed as a member of the Audit Committee pursuant to the resolution of the 2025 Annual General Meeting of Shareholders on 11 April 2025.

² Mrs. Niratchara Siriamphunkul resigned from the position of Audit Committee member, effective 8 May 2025.

8.2.2 Report of Audit Committee

Appear in Attachment 5

8.3 Report of Executive Committee

In 2025, the Executive Committee held 11 meetings with attendance of its members below.

	Name	Position	Attendance / Total (Time)
1.	Mr. Adisak Ruckariyaphong	Chairman	10/11
2.	Mr. Anan Ruckariyapong	Member	11/11
3.	Ms. Piyajit Ruckariyapong	Member	11/11
4.	Mr. Arnupap Ruckariyapong	Member	11/11
5.	Mr. Thanarat Ruckariyapong	Member	11/11

9. Internal control and related party transactions

9.1 Internal Control

The Company recognizes the importance of an effective internal control system, as it ensures the efficiency of operations. The Company entrusts the Audit Committee to review the operations to ensure the Company has appropriate and efficient internal control and internal audit, as well as compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws related to the Company's operations.

At the Company's Board of Directors Meeting No. 1/2026, held on 23 February 2026, with three Audit Committee members in attendance, the Board assessed the adequacy of the Company's internal control system in 2025 in accordance with the international standard of the Committee of Sponsoring Organizations of the Treadway Commission: COSO ("the Assessment"), May 2013 edition. The Audit Committee's opinions are summarized as follows:

1. Control Environment

The Company has a suitable and sufficient internal control environment, promoting ethics as the organizational culture, with clear management structure and job assignments:

- The Company has prepared written Corporate Governance Policies, Code of Conduct, and guidelines, and has communicated them to directors, management, and employees.
- The roles and responsibilities of the Board of Directors are clearly separated from those of the management. The organizational structure, chain of command, and authority are appropriate and aligned with the changing business environment.
- Human resource management policies such as recruitment, training, and remuneration are documented in writing.

2. Risk Assessment

The Company recognizes the importance of risk management. The Board has appointed the Sustainability and Risk Management Committee to establish risk management policies and operational frameworks.

This Committee is responsible for assessing key risks in line with the Company's business, including management risks, financial risks, data security risks, legal and regulatory risks, and sustainability risks. It also recommends preventive and mitigation measures to keep risks at an acceptable level, while continuously monitoring, evaluating, and improving risk management plans to fit the business environment.

The Sustainability and Risk Management Committee comprises independent directors and senior executives, with an independent director serving as chairman. The Company has also established a Risk Management Working Group, consisting of executives and department managers with expertise and experience in various business functions, to support effective risk management operations.

The Sustainability and Risk Management Committee holds meetings at least twice a year, while the Risk Management Working Group meets quarterly and reports its activities and findings to the Board of Directors.

3. Control Activities

To ensure efficient operations and appropriate risk management, the Company has implemented significant control measures, such as policies for supervising subsidiaries and associates, delegation of authority manuals, and charters of committees and key management. These serve as operational frameworks for directors, management, and employees.

The Company collects information on major shareholders, directors, management, and related parties to monitor and review related-party transactions or transactions that may result in conflicts of interest. The Company has also implemented technological control measures, ensuring proper IT infrastructure, data access, transmission, and importation, restricting access to authorized personnel only.

4. Information and Communication

The Company has effective internal and external communication systems:

- **Internal Communication:** Management and employees receive information via email. The Company also provides visible notice boards and activity announcements at the offices and factories to ensure communication effectiveness.
- **External Communication:** The Company regularly provides information to stakeholders that is accurate, complete, and timely through various channels, including the Stock Exchange of Thailand website and the Company's website. Units such as the Investor Relations Team handle external communication.
- **Special Communication Channel:** Employees can report legal or behavioral violations through a written Whistleblowing Channel with protection measures.

5. Monitoring Activities

The Company employs a compliance inspection regarding the internal control on a quarterly basis. This is performed by an internal audit team who is appointed by the Audit Committee. The results of which are directly reported to the Audit Committee.

In addition, an annual follow-up and appraisal of the internal control system are performed. The activity follows the internal control guidelines regulated by the Securities and Exchange Commission in a bid to ensure the adequacy and the appropriateness of the internal control system. An improvement must be executed after any fraud has been found.

The Audit Committee does not offer different or contradictory opinions against the Board of Directors.

The Audit of the Internal Control System according to the Opinion of the Internal Auditor

The Company engaged an external internal auditor (Outsource), P&L Corporation Company Limited, as the internal auditor for the year 2025, with quarterly audits ("the Internal Auditor"). The Internal Auditor conducted audits of the internal control system according to the plan approved by the Audit Committee, to assess the adequacy and appropriateness of the Company's internal control system and to verify whether the Company had fully complied with the prescribed internal control procedures.

During the Audit Committee meetings in 2025, the External Internal Auditor attended all meetings to report the results of the Company's internal control audits. The Internal Auditor summarized audit findings and issues, provided recommendations, and reported on the follow-up of internal control system improvements from the previous quarter. Once acknowledged by the Audit Committee, management was assigned to fully implement corrective actions as recommended by the Internal Auditor.

According to the Company's Audit Committee Charter, the Audit Committee is responsible for approving the appointment, transfer, or dismissal of the head of the Internal Audit Department or any other department responsible for internal auditing. The Audit Committee considers that the Company's Internal Auditor is an expert in auditing internal control systems and has experience auditing companies listed on the Stock Exchange of Thailand. The background of the Head of Internal Audit is presented in Attachment 3 of the Annual Report (Form 56-1 One Report).

Summary of Accounting Observations and Recommendations based on the Opinions of the Auditor

At the Audit Committee Meeting No. 1/2026, held on 23 February 2026, KPMG Phoomchai Audit Ltd. (“the Auditor”), the Company’s auditor, attended the meeting with the Audit Committee to summarize accounting observations and recommendations from the audit of the Company’s financial statements for the year ended 31 December 2025. The Auditor concluded that the Company had prepared the financial statements appropriately, in all material respects, in accordance with financial reporting standards.

9.2 The summary of the details of connected transactions between the Company and the persons who may have conflicts of interest yearly ending December 31, 2025

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
Persons / Juristic Person that may have a conflict of interest of Sappe Public Company Limited				
1. TTT Corporation Co., Ltd. ("TTT")	<ul style="list-style-type: none"> The Ruckariyapong family, the Company's major shareholder, holds 58.42% of TTT's paid-up share capital. Same authorized director: Mr. Adisak Ruckariyaphong. 	<ul style="list-style-type: none"> Factory equipment was purchased from TTT for use in the Company's production process. 	-	<ul style="list-style-type: none"> The purchase price is based on market price, following the same guideline as applied to other non-related parties or organizations.
2. Hayashi Products Co., Ltd. ("Hayashi")	<ul style="list-style-type: none"> The Ruckariyapong family, the Company's major shareholder, holds 100% of Hayashi's paid-up share capital. Same authorized director: Mr. Arnupap Ruckariyapong. 	<ul style="list-style-type: none"> Rent out warehouse space of the Company's factory at Klong 13 at 10,000 Baht per month, with warehouse management cost of 80 Baht per carton of product - Other income - Other accounts receivable 	0.39 0.01	<ul style="list-style-type: none"> The rental is arranged to fully utilize the remaining space of the factory, and the rental fee is close to the market price. The purchase price is based on market price, following the same guideline as applied to other non-related parties or organizations.
3. Mr. Anan Ruckariyapong	<ul style="list-style-type: none"> An authorized director and the President, holding 1.65% of the paid-up share capital of the Company (<i>Percentage of shares as of 31 December 2025</i>) 	<ul style="list-style-type: none"> The land and factory rental at Bang Chan, covering an area of 2 rai 1 ngan 88.20 square wah, is based on a 3-year lease agreement from 1 October 2022 to 30 September 2025. The rental fee for the 2nd year (October 2023 – September 2024) is 522,966 THB per month, and for the 3rd year (October 2024 – September 2025), it is 538,655 THB per 	6.51	<ul style="list-style-type: none"> The lease of land with factory buildings is for the purpose of operating the business and producing products, allowing the Company to avoid investing a large amount of funds in the land and buildings and to allocate its limited capital to other necessary investments

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
<ul style="list-style-type: none"> Mr. Adisak Ruckariyaphong Mr. Arnupap Ruckariyapong Ms. Piyajit Ruckariyapong Mrs. Somnuk Isoonpisansiri Mr. Thanarat Ruckariyapong 	<ul style="list-style-type: none"> An authorized director, Chairman of the Executive Board, and a shareholder holding 16.90% of the paid-up share capital <i>(Percentage of shares as of 31 December 2025)</i> An authorized director and Chief Technology Officer, holding 18.54% of the paid-up share capital (UBS AG Singapore Branch acting as Custodian holding 3.24%) <i>(Percentage of shares as of 31 December 2025)</i>. Director, Chief Executive Officer and a shareholder of 17.81% of the paid-up share capital <i>(Percentage of shares as of 31 December 2025)</i> A shareholder of 1.56 % of the paid-up share capital <i>(Percentage of shares as of 31 December 2025)</i> A shareholder of 1.56% of the paid-up share capital <i>(Percentage of shares as of 31 December 2025)</i> 			
5. Mr. Veeravooth Phuchanakit	<ul style="list-style-type: none"> The spouse (de facto) of Ms. Piyajit Ruckariyapong, an authorized director who is authorized by the Company and the Chief Executive Officer 	<ul style="list-style-type: none"> Management consulting fee 	1.20	<ul style="list-style-type: none"> Service fee is in accordance with market price, the same guideline as set for other non-related parties or organizations

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
6. The Conte Co., Ltd. ("The Conte")	<ul style="list-style-type: none"> Ms. Nantiya Worapratheep, the spouse of Mr. Anak Lapsuksatit (Chief Financial Officer) is an authorized director and a major shareholder holding 99.80% of The Conte's paid-up capital shares 	<ul style="list-style-type: none"> Management consulting fee 	17.12	<ul style="list-style-type: none"> Service fee is in accordance with market price, the same guideline as set for other non-related parties or organizations
7. Hose Center Co.,Ltd. ("Hose Center")	<ul style="list-style-type: none"> Hose Center is a subsidiary of TTT Corporation Co., Ltd. ("TTT"), holding 100.00% of Hose Center's registered capital. The authorized director signing on behalf of the company together with the company is Mr. Adisak Ruckarayaphong 	<ul style="list-style-type: none"> Purchase factory equipment from the host center for use in the company's production process Other accounts receivable 	0.96 0.02	<ul style="list-style-type: none"> Pricing is in accordance with market price, the same guideline as set for other non-related parties or organizations
8. Sappe Trading (Hong Kong) Co.,Ltd. ("Sappe Trading HK")	<ul style="list-style-type: none"> Sappe Trading HK is a wholly-owned subsidiary of Sappe Holding, holding 100.00% of its registered capital. The authorized directors are Mr. Adisak Ruckariyaphong and Mr. Anupap Ruckariyapong, the latter acting as an authorized director under a power of attorney from the Company. 	<ul style="list-style-type: none"> Other accounts receivable <u>Deduct</u> Allowance for doubtful accounts Net	0.61 (0.61) <u>-</u>	
9. Sappe Trading (Shanghai) Co., Ltd. ("Sappe Shanghai")	<ul style="list-style-type: none"> Sappe Shanghai is a wholly-owned subsidiary of Sappe Hong Kong Co., Ltd. ("Sappe HK"), holding 100.00% of its registered capital. 	<ul style="list-style-type: none"> Other accounts receivable <u>Deduct</u> Allowance for doubtful accounts Net	11.22 (11.22) <u>-</u>	

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
	<ul style="list-style-type: none"> The authorized director is Ms. Piyajit Ruckariyapong, acting as an authorized director under a power of attorney from the Company. 			
10. All Coco Group Co., Ltd. ("All Coco Group")	<ul style="list-style-type: none"> A subsidiary of Sappe Holding, in which Sappe Holding holds 51.00% of the registered share capital. The authorized directors, who are also authorized to sign on behalf of the Company, are Mr. Adisak Ruckariyaphong, Mr. Anupap Ruckariyapong, and Ms. Piyajit Ruckariyapong. 	<ul style="list-style-type: none"> Revenue from selling Other income Other account receivable The company bought coconut-based products for sale <ul style="list-style-type: none"> Products purchase Trade accounts payable Transportation expenses for goods Entertaining expense incurring from the purchase of coconut products Other accounts payable 	0.03 3.16 3.64 152.98 11.08 0.37 0.24 6.78	<ul style="list-style-type: none"> Pricing is in accordance with market price, the same guideline as set for other non-related parties or organizations
11. All Coco Co., Ltd. ("All Coco")	<ul style="list-style-type: none"> An indirect subsidiary of Sappe Holding and a wholly owned subsidiary of All Coco Group 	<ul style="list-style-type: none"> Short-term loan of THB 3.20 million at an annual interest rate of 3.2%. During the period, All Coco repaid the loan in installments of THB 0.14 million on 30 August 2019, THB 0.51 million on 10 June 2020, and THB 2.55 million on 31 March 2025. <ul style="list-style-type: none"> Short-term loans Interest income Accrued interest receivables 	- 0.02 -	<ul style="list-style-type: none"> The short-term loan is used as working capital of Coconut Factory group of companies, with interest rates comparable to the market rates.

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
		Transactions during the year <ul style="list-style-type: none"> - Beginning balance - Repayments - Ending balance 	2.55 <u>(2.55)</u> =	
12. Danone Sappe Beverages Co., Ltd. ("Danone")	<ul style="list-style-type: none"> • An associated company of Sappe Holding, holding 25.00% of the Danone's registered share capital • The same authorized director, Ms. Piyajit Ruckariyapong, who is an authorized director to sign with authorization from the Company 	<ul style="list-style-type: none"> • Sale of Finished Products <ul style="list-style-type: none"> - Revenue from sales • Receivable • Revenue from monthly service and operation • Other account receivable • Purchase of finished products for sale 	225.24 0.31 0.90 0.18	<ul style="list-style-type: none"> • Pricing is in accordance with market price, the same guideline as set for other non-related parties or organizations.
		<ul style="list-style-type: none"> - Purchase of products - Accounts payable 	236.5 27.45	
13. M Intelligence Co., Ltd. ("M Intel")	<ul style="list-style-type: none"> • An associated company of Sappe Holding, holding 16.21% of the M Intel's registered share capital • The same authorized director, Mr. Arnupap Ruckariyapong, who is an authorized director to sign with authorization from the Company 	<ul style="list-style-type: none"> • Other Income 	1.50	<ul style="list-style-type: none"> • Pricing is in accordance with market price, the same guideline as set for other non-related parties or organizations.
14. SAPPE Philippines Corporation ("Sappe PH")	<ul style="list-style-type: none"> • Sappe PH is a subsidiary of Sappe Holding, with Sappe Holding holding 100% of Sappe PH's registered share capital. • The authorized director, who signs jointly with the Company, is Ms. Piyajit Ruckariyapong. 	<ul style="list-style-type: none"> • Other receivables <u>Deduct Allowance for doubtful accounts</u> Net	2.24 <u>(1.24)</u> <u>1.00</u>	<ul style="list-style-type: none"> • The pricing is based on the market price and follows the same guidelines applied to transactions with unrelated parties or entities.

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
15. Connect X Co., Ltd. (“ConnectX”)	<ul style="list-style-type: none"> Connect X is a joint venture of Sappe Holding, with Sappe Holding holding 14.88% of ConnectX’s registered share capital. The authorized director, who is the same as the Company, is Mr. Anupap Ruckariyapong. 	<ul style="list-style-type: none"> Other income 	0.02	<ul style="list-style-type: none"> The pricing is based on market rates, following the same guidelines applied to transactions with non-related parties or entities.
Persons / Juristic Persons that may have a conflict of interest of Sappe Holding (Thailand) Co., Ltd. – Subsidiary				
1. Sappe Trading (Shanghai) Co., Ltd. (“Sappe Shanghai”)	<ul style="list-style-type: none"> A wholly owned subsidiary of Sappe HK Same authorized director, Ms. Piyajit Ruckariyapong 	<ul style="list-style-type: none"> Sales promotion and marketing in China expenses and Commission - Other accounts receivable <u>Deduct</u> Allowance for doubtful accounts Net 	38.79 (38.79) <u>-</u>	<ul style="list-style-type: none"> Pricing is in accordance with market price, the same guideline as set for other non-related parties or organizations.
Persons / Juristic Persons that may have a conflict of interest of All Coco Group Co., Ltd. – Indirect subsidiary				
1.Mrs. Waraporn Manasrungsee	<ul style="list-style-type: none"> An authorized director and key executive 	<ul style="list-style-type: none"> Short-term loans of THB 6.00 million at an interest rate of 3.2% per annum and THB 0.50 million interest-free. Repayments for the loan at 3.2% per annum were made as follows: THB 2.33 million on 28 August 2019, THB 0.98 million on 10 June 2020, THB 1.47 million on 10 August 2024, and THB 1.22 million on 31 March 2025. Repayment of the interest-free loan of THB 0.50 million was made on 30 August 2019. - Short-term loans - Interest expense - Accrued interest payable 	- 0.01 -	<ul style="list-style-type: none"> Short-term loan is used as working capital for All Coco group of companies, with interest rates comparable to the market rates

Person / Juristic Person that may have conflict of interest	Relationship	Transaction Type	Value of Connected Transaction, 2025 (million baht)	Pricing Policy and / or Reasonableness of the Transactions
		<u>Transactions during the year</u> - Balance at the beginning of the year 1.22 - Repayment (1.22) - Balance at the end of the year -		
2.Mrs. Trakarnjit Suteesophon	<ul style="list-style-type: none"> An authorized director in indirect subsidiaries 	<ul style="list-style-type: none"> Short-term loans amounting to THB 6 million at an interest rate of 3.2% per annum, and THB 0.5 million with no interest, with repayments made as follows: THB 2.33 million on 28 August 2019, THB 0.98 million on 10 June 2020, THB 1.47 million and THB 1.22 million on 31 March 2025 and 10 August 2024, respectively, for the loan bearing interest at 3.2% per annum. The interest-free short-term loan of THB 0.5 million was repaid on 30 August 2019. Short-term loans - Interest expense 0.01 Accrued interest payable - <u>Transactions during the year</u> - Balance at the beginning of the year 1.22 - Repayment (1.22) - Balance at the end of the year - <ul style="list-style-type: none"> Rental of factory land 0.40 		<ul style="list-style-type: none"> Short-term loan is used as working capital for All Coco group of companies, with interest rates comparable to the market rates.

Necessity and Reasonableness of Connected Transaction

The Audit Committee has reviewed the connected transactions with the related parties or organizations for the fiscal year ending 31 December 2025 as detailed above and has been of the opinion that the said transactions were necessary and reasonable. For example, a trade of products, machinery and equipment are a normal business practice of the company. The transaction has general commercial conditions which is in accordance with the market price and can be compared with transactions made with other third parties not related to the company. Furthermore, the contract of land and buildings lease to be used as the company's production plants, their rental prices were based on the appraised value of the independent property appraiser. Therefore, the transactions were all reasonable and fair and did not cause the company to lose any benefits.

Measures or Procedures for Approving Connected Transactions

The Board of Directors has considered transactions that may have conflicts of interest or related transactions under ethical framework by screening them according to the policy and procedures for approving connected transactions which are in accordance with the law on Securities and Stock Exchange, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand involving in the said matter. In addition, the Board of Directors has also considered the compliance with the requirements regarding the disclosure of connected transaction information of the company or subsidiaries in accordance with the accounting standards prescribed by the Institute of Certified Accountants and Auditors of Thailand. In this regard, any person who may have a conflict of interest or have an interest in the transactions cannot participate or vote for approving the said transactions.

In case that the law requires approval from the Board of Directors or at the shareholders' meeting of the company, the company will invite the Audit Committee to attend the meeting to consider and comment on the necessity of doing the transactions and the reasonability of such transactions.

Commercial Transactions with General Trade Conditions

For the transactions which are the commercial transactions with general commercial conditions occurring between the company or subsidiaries and a person who may have a conflict of interest or have an interest in the future, the company has specified frameworks of the said transactions which were considered and approved by the Audit Committee and were officially approved by the Board of Directors. When conducting the said transactions, the management of the company can approve the transaction conduction whereby the transactions must include a trade agreement in the same way that a reasonable person will do with general contracting parties in the same situation with the bargaining power without influence of a director, executive or related person (Arm's Length Basis). And the transactions must be a business transaction that the company or subsidiaries operate normally to do business or a business transaction in which companies in the same business as the company or subsidiaries tend to conduct to support their normal business. The business transaction must include a fair price and conditions, must not cause the transfer of benefits, and must include the following commercial conditions:

- 1) Price and conditions that the company or subsidiary receive or give to general public
- 2) Price and conditions that the connected persons give to the general public
- 3) Price and conditions that the company can show that other business operators also give those to the general public

In addition, in case of having any business transactions with Arm's Length Basis, the management of the company will be a decision maker. After the management's approval, a summary report of the said connected transactions will be conducted to report to the meeting of the Board of Directors to acknowledge. In case that the Audit Committee and the Board of Directors find that some actions are taken in violation of the established policies, the Audit Committee and the Board of Directors will work together to find solutions.

Commercial Transactions with No General Trade Condition or Other Transactions

In case that the commercial transactions did not include general commercial conditions or the commercial transactions occur between the company or a subsidiaries and a person who may have a conflict of interest or have an interest in the future, the company must propose to the Audit Committee to consider and comment on the necessity and appropriateness of the transactions, including the appropriateness of the price and conditions in those transactions. There must be a comparison of the price in those and the price made with third parties or the market price before presenting to the Board of Directors and / or the shareholders' meeting for further approval. In case that the Audit Committee is not skilled in considering any related transactions, the company will have an independent expert or the company's auditors to give an opinion on them instead. Therefore, the opinion will be used in the decision of the Audit Committee, the Board of Directors and / or the shareholders' meeting. In this regard, any person who may have a conflict of interest or have an interest in the transactions cannot participate or vote for approving the said transactions.

Policy or Trend of Future Connected Transactions

The company anticipated that in the future, the connected transactions will be normal business transactions as usual, including taking the interests of the company and its subsidiaries into account and without additional special items and transfer of benefits to each other. For the pricing policies between related parties, pricing will be the normal price of the business as the price specified for other unrelated parties / businesses. The future financial assistance to subsidiaries will continue as necessary and appropriate, such as a trade of products or costs of mutual marketing. However, for any connected transactions that may occur in the future, the Board of Directors must comply with the securities and exchange laws, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. It also includes the compliance with the requirements regarding the disclosure of connected transaction information of the company or subsidiaries in accordance with the financial reporting standards specified by the Federation of Accounting Professions.

PART 3

FINANCIAL STATEMENTS



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Independent Auditor's Report

To the Shareholders of Sappe Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Sappe Public Company Limited and its subsidiaries (the "Group") and of Sappe Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statement of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statement as a whole, and in forming our opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Notes 3 (g) and 7 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
As there is high competition in both local and overseas markets for health and functional drinks, new products are continuously launched to attract customers and fulfil their changing needs. Consequently, the products of the Group and the Company have short lives, their sales and selling prices are subject to the market situation, and long-outstanding inventories may result. The Group's and the Company's inventories are stated at the lower of cost and net realisable value which involves management's judgment. This is an area of focus in my audit.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of the Group's and the Company's policy in relation to setting provision for inventories and reviewing the Group's and the Company's compliance with this policy; - Evaluating the design and effectiveness of internal controls relevant to inventory management and attending inventory counts and observing the condition of inventories; - Testing the accuracy of inventory aging by checking samples to relevant supporting documents; - Testing the valuation of inventories by comparing their costs against their expected net realisable values less relevant selling expenses, and checking samples of the related supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.
Accrued promotional expenses	
Refer to Notes 3 (o) and 12 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
There is high competition in both local and overseas markets for health and functional drinks. The Group offers customers several types of promotional offers to compete with its competitors. The Group has accrued promotional expenses for these offers based on statistical information, and management's judgment on the behaviour of both local and overseas customers, and the type of offer. This is an area of focus in my audit.	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Inquiry of the management to obtain an understanding of the Group's policy in relation to accruing promotional expenses and reviewing the Group's compliance with this policy; - Evaluating the design and effectiveness of internal controls relevant to the sales process and estimation of accrued promotional and marketing expenses; - Testing the calculation of accrued promotional expenses by checking to samples of related supporting documents; - Testing that accrued promotional expenses related to offers active as at year end and in the year by checking to samples of related supporting documents; and - Considering the adequacy of disclosure in accordance with the financial reporting standard.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Piyanat Singkhorn)
Certified Public Accountant
Registration No. 11641

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	683,137,453	763,157,656	483,969,755	618,139,772
Trade accounts receivable	4, 6	442,254,356	389,014,983	426,628,303	378,301,107
Other current receivables	4	138,085,658	213,418,770	136,699,980	212,488,877
Short-term loans to related parties	4	-	-	-	2,550,000
Inventories	7	317,130,967	234,171,866	270,408,299	208,976,051
Other current financial assets	21	534,703,670	1,012,172,072	534,703,670	1,012,172,072
Other current assets		18,182,040	85,699,871	15,672,888	85,332,113
Total current assets		2,133,494,144	2,697,635,218	1,868,082,895	2,517,959,992
Non-current assets					
Other non-current financial assets	21	25,776,206	37,426,704	25,776,206	37,426,704
Investment in associates and joint venture	8	77,726,740	75,767,313	-	-
Investment in subsidiaries	9	-	-	426,999,980	426,999,980
Property, plant and equipment	11	3,075,654,157	2,881,354,798	2,996,823,777	2,792,294,390
Right-of-use assets	4	50,259,427	41,406,548	42,851,776	33,325,854
Goodwill		90,898,858	90,898,858	-	-
Intangible assets other than goodwill		84,950,791	52,122,428	80,885,771	47,147,377
Deferred tax assets		37,773,312	34,421,538	32,877,658	31,577,978
Other non-current assets	4	10,018,415	9,806,631	6,885,464	6,696,563
Total non-current assets		3,453,057,906	3,223,204,818	3,613,100,632	3,375,468,846
Total assets		5,586,552,050	5,920,840,036	5,481,183,527	5,893,428,838

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Trade accounts payable	4, 21	206,599,164	199,754,447	207,906,091	201,249,504
Other current payables	4, 12, 21	645,773,372	900,006,923	585,055,003	868,961,857
Short-term borrowings from related parties	4, 21	-	2,450,000	-	-
Current portion of lease liabilities	4, 21	11,967,763	10,437,188	11,437,282	9,945,490
Corporate income tax payable		70,316,282	107,285,706	61,977,222	106,937,687
Current provisions for employee benefits	13	22,851,074	72,160,667	22,851,074	72,160,667
Other current liabilities		12,400,000	-	12,400,000	-
Total current liabilities		969,907,655	1,292,094,931	901,626,672	1,259,255,205
Non-current liabilities					
Lease liabilities	4, 21	44,617,627	38,765,227	35,922,237	29,539,356
Deferred tax liabilities		643,492	845,581	-	-
Non-current provisions for employee benefits	13	99,164,849	98,202,952	96,583,686	96,248,373
Other non-current liabilities	4	14,178,600	10,000	14,178,600	-
Total non-current liabilities		158,604,568	137,823,760	146,684,523	125,787,729
Total liabilities		1,128,512,223	1,429,918,691	1,048,311,195	1,385,042,934

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(308,289,080 ordinary shares, par value at Baht 1 per share)		308,289,080	308,289,080	308,289,080	308,289,080
Issued and paid-up share capital					
(308,289,080 ordinary shares, par value at Baht 1 per share)		308,289,080	308,289,080	308,289,080	308,289,080
Share premium on ordinary shares		1,082,229,917	1,082,229,917	1,082,229,917	1,082,229,917
Share-based payment reserve	15	26,532,235	23,965,573	26,532,235	23,965,573
Treasury shares	14, 15	(187,599,809)	(38,976,443)	(187,599,809)	(38,976,443)
Retained earnings					
Appropriated					
Legal reserve		30,843,808	30,843,808	30,843,808	30,843,808
Treasury shares reserve	14, 15	187,599,809	38,976,443	187,599,809	38,976,443
Unappropriated		2,883,020,390	2,943,913,000	2,984,977,292	3,063,057,526
Other components of equity					
currency translation differences		4,001,391	3,077,723	-	-
Equity attributable to owners of the parent		4,334,916,821	4,392,319,101	4,432,872,332	4,508,385,904
Non-controlling interests	10	123,123,006	98,602,244	-	-
Total equity		4,458,039,827	4,490,921,345	4,432,872,332	4,508,385,904
Total liabilities and equity		5,586,552,050	5,920,840,036	5,481,183,527	5,893,428,838

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Revenue					
Revenue from sale of goods	4, 16	5,252,605,597	6,775,377,710	4,859,243,360	6,432,592,633
Other income	4, 17	120,303,453	258,174,736	120,085,541	256,313,573
Net foreign exchange gain		14,041,137	19,236,983	17,469,829	20,502,556
Total revenue		5,386,950,187	7,052,789,429	4,996,798,730	6,709,408,762
Expenses					
	4, 18				
Cost of sales of goods	7	2,926,529,415	3,631,766,374	2,643,224,407	3,362,274,854
Distribution costs		1,002,807,807	1,298,057,365	976,899,611	1,280,264,292
Administrative expenses		495,053,540	556,071,734	461,173,766	523,146,189
Total expenses		4,424,390,762	5,485,895,473	4,081,297,784	5,165,685,335
Profit from operating activities		962,559,425	1,566,893,956	915,500,946	1,543,723,427
Finance costs	4	(1,767,887)	(2,052,261)	(1,329,154)	(1,461,084)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	6, 21	839,704	2,699,195	(1,791,645)	(125,085)
Loss from loss of control	9	-	(2,548,480)	-	-
Share of profit (loss) of associates and joint venture					
accounted for using equity method	8	1,959,427	(1,211,072)	-	-
Profit before income tax expense		963,590,669	1,563,781,338	912,380,147	1,542,137,258
Tax expense		162,862,340	297,869,073	153,360,204	295,603,143
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Profit attributable to:					
Owners of the parent		776,207,567	1,252,546,123	759,019,943	1,246,534,115
Non-controlling interests	10	24,520,762	13,366,142	-	-
		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Basic earnings per share	19	2.53	4.07	2.48	4.05

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
<i>Note</i>		2025	2024	2025	2024
		<i>(in Baht)</i>			
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating					
financial statements		923,668	677,623	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Gain on remeasurements of defined					
benefit plans	13	6,460,555	770,945	6,460,555	-
Income tax relating to items that will not be					
reclassified subsequently to profit or loss		(1,292,111)	(154,189)	(1,292,111)	-
Total items that will not be reclassified					
subsequently to profit or loss		5,168,444	616,756	5,168,444	-
Other comprehensive income					
for the year, net of tax		6,092,112	1,294,379	5,168,444	-
Total comprehensive income for the year		806,820,441	1,267,206,644	764,188,387	1,246,534,115
Total comprehensive income					
attributable to:					
Owners of the parent		782,299,679	1,253,975,787	764,188,387	1,246,534,115
Non-controlling interests	10	24,520,762	13,230,857	-	-
		806,820,441	1,267,206,644	764,188,387	1,246,534,115

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements													
	Note	Retained earnings										Other components of equity	
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Difference arising from common control transactions	Legal reserve	Treasury share reserves	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
(in Baht)													
Year ended 31 December 2024													
Balance at 1 January 2024													
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
	15	-	-	18,058,488	-	-	-	-	-	-	18,058,488	-	18,058,488
	14, 15	-	-	-	(26,411,173)	-	-	26,411,173	(26,411,173)	-	(26,411,173)	-	(26,411,173)
	20	-	-	-	-	-	-	-	(670,737,124)	-	(670,737,124)	-	(670,737,124)
Total contributions by and distributions to owners of the parent													
		-	-	18,058,488	(26,411,173)	-	-	26,411,173	(697,148,297)	-	(679,089,809)	-	(679,089,809)
Changes in ownership interests in subsidiary													
	9	-	-	-	-	4,365,342	-	-	(4,365,342)	(74,141)	(74,141)	7,013,346	6,939,205
Total changes in ownership interests in subsidiary													
		-	-	-	-	4,365,342	-	-	(4,365,342)	(74,141)	(74,141)	7,013,346	6,939,205
Total transactions with owners, recorded directly in equity													
		-	-	18,058,488	(26,411,173)	4,365,342	-	26,411,173	(701,513,639)	(74,141)	(679,163,950)	7,013,346	(672,150,604)
Comprehensive income for the year													
	Profit	-	-	-	-	-	-	-	1,252,546,123	-	1,252,546,123	13,366,142	1,265,912,265
	Other comprehensive income (expense)	-	-	-	-	-	-	-	616,756	812,908	1,429,664	(135,285)	1,294,379
Total comprehensive income for the year													
		-	-	-	-	-	-	-	1,253,162,879	812,908	1,253,975,787	13,230,857	1,267,206,644
Balance at 31 December 2024													
		308,289,080	1,082,229,917	23,965,573	(38,976,443)	-	30,843,808	38,976,443	2,943,913,000	3,077,723	4,392,319,101	98,602,244	4,490,921,345

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements										
		Retained earnings					Other components of equity					
	Note	Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves (in Bahr)	Unappropriated	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2025												
		308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	2,943,913,000	3,077,723	4,392,319,101	98,602,244	4,490,921,345
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
	15	-	-	2,566,662	20,539,384	-	(20,539,384)	20,539,384	-	23,106,046	-	23,106,046
	14, 15	-	-	-	(169,162,750)	-	169,162,750	(169,162,750)	-	(169,162,750)	-	(169,162,750)
	20	-	-	-	-	-	-	(693,645,255)	-	(693,645,255)	-	(693,645,255)
Total contributions by and distributions to owners of the parent												
		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	-	(839,701,959)	-	(839,701,959)
Total transactions with owners, recorded directly in equity												
		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	-	(839,701,959)	-	(839,701,959)
Comprehensive income for the year												
		-	-	-	-	-	-	776,207,567	-	776,207,567	24,520,762	800,728,329
		-	-	-	-	-	-	5,168,444	923,668	6,092,112	-	6,092,112
Total comprehensive income for the year												
		-	-	-	-	-	-	781,376,011	923,668	782,299,679	24,520,762	806,820,441
Balance at 31 December 2025												
		308,289,080	1,082,229,917	26,532,235	(187,599,809)	30,843,808	187,599,809	2,883,020,390	4,001,391	4,334,916,821	123,123,006	4,458,039,827

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements							
		Retained earnings				Total equity			
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares		Legal reserve	Unappropriated reserves	
Note		(in Baht)							
Year ended 31 December 2024									
Balance at 1 January 2024		308,289,080	1,082,229,917	5,907,085	(12,565,270)	30,843,808	12,565,270	2,513,671,708	3,940,941,598
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
	15	-	-	18,058,488	-	-	-	-	18,058,488
	14, 15	-	-	-	(26,411,173)	-	26,411,173	(26,411,173)	(26,411,173)
	20	-	-	-	-	-	-	(670,737,124)	(670,737,124)
Total contributions by and distributions to owners		-	-	18,058,488	(26,411,173)	-	26,411,173	(697,148,297)	(679,089,809)
Comprehensive income for the year									
	Profit	-	-	-	-	-	-	1,246,534,115	1,246,534,115
Total comprehensive income for the year		-	-	-	-	-	-	1,246,534,115	1,246,534,115
Balance at 31 December 2024		308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	3,063,057,526	4,508,385,904

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of changes in equity

		Separate financial statements							
		Retained earnings							
		Issued and paid-up share capital	Share premium	Share-based payment reserve	Treasury shares	Legal reserve	Treasury share reserves	Unappropriated	Total equity
	Note								
(in Baht)									
Year ended 31 December 2025									
Balance at 1 January 2025		308,289,080	1,082,229,917	23,965,573	(38,976,443)	30,843,808	38,976,443	3,063,057,526	4,508,385,904
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
	15	-	-	2,566,662	20,539,384	-	(20,539,384)	20,539,384	23,106,046
	14, 15	-	-	-	(169,162,750)	-	169,162,750	(169,162,750)	(169,162,750)
	20	-	-	-	-	-	-	(693,645,255)	(693,645,255)
Total contributions by and distributions to owners		-	-	2,566,662	(148,623,366)	-	148,623,366	(842,268,621)	(839,701,959)
Comprehensive income for the year									
	Profit	-	-	-	-	-	-	759,019,943	759,019,943
	Other comprehensive income	-	-	-	-	-	-	5,168,444	5,168,444
Total comprehensive income for the year		-	-	-	-	-	-	764,188,387	764,188,387
Balance at 31 December 2025		308,289,080	1,082,229,917	26,532,235	(187,599,809)	30,843,808	187,599,809	2,984,977,292	4,432,872,332

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of cash flows

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
<i>Cash flows from operating activities</i>					
Profit for the year		800,728,329	1,265,912,265	759,019,943	1,246,534,115
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		162,862,340	297,869,073	153,360,204	295,603,143
Finance costs		1,767,887	2,052,261	1,329,154	1,461,084
Depreciation	11, 18	254,274,712	229,854,924	236,756,019	211,824,561
Amortisation	18	9,964,897	7,433,666	9,054,866	6,504,154
(Reversal of) expected credit loss		(839,704)	(2,699,195)	1,791,645	125,085
(Reversal of) loss on inventories devaluation		14,049,024	(9,083,184)	1,459,221	(2,821,342)
Unrealised (gain) loss on foreign exchange		10,275,775	(9,917,355)	10,275,775	(10,250,360)
Gain on fair value adjustment of other current financial assets	21	(8,541,880)	(25,410,526)	(8,541,880)	(25,410,526)
Gain on sale of other current financial assets	21	(3,872,867)	(10,412,548)	(3,872,867)	(10,412,548)
Loss on disposal and written-off plant and equipment and other intangible assets		7,207,637	4,405,559	7,121,902	1,779,621
Impairment loss on plant and equipment	11	511,476	1,103,748	511,476	-
Share of (profit) loss of associates and joint venture accounted for using equity method, net of tax		(1,959,427)	1,211,072	-	-
Provisions for employee benefits		18,338,023	17,456,915	17,711,439	16,879,629
Share-based payment	15	23,106,046	18,058,488	23,106,046	18,058,488
Interest income	17	(3,382,608)	(8,034,105)	(3,402,728)	(8,248,843)
Loss from loss of control	9	-	2,548,480	-	-
		1,284,489,660	1,782,349,538	1,205,680,215	1,741,626,261
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		(51,089,779)	(61,631,972)	(47,433,805)	(65,557,649)
Other current receivables		74,722,611	97,887,754	73,431,019	107,476,008
Inventories		(97,008,125)	208,607,374	(62,891,469)	210,809,759
Other current assets		67,517,831	(41,518,316)	69,659,225	(40,624,079)
Other non-current assets		(211,784)	1,139,463	(188,901)	(1,096,345)
Trade accounts payable		6,530,317	(69,635,326)	6,342,187	(77,874,749)
Other current payables		(259,727,319)	(285,411,549)	(289,542,426)	(312,228,796)
Other current liabilities		12,400,000	-	12,400,000	-
Other non-current liabilities		14,168,600	137,479	14,178,600	-
Net cash generated from operation		1,051,792,012	1,631,924,445	981,634,645	1,562,530,410
Provisions for employee benefits paid		(10,915,571)	(975,000)	(10,915,571)	(975,000)
Taxes paid		(204,677,739)	(322,998,194)	(200,912,460)	(322,656,430)
Net cash from operating activities		836,198,702	1,307,951,251	769,806,614	1,238,898,980

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from return in shares of joint venture	8	-	22,200,000	-	-
Acquisition of other current financial assets	21	(3,136,005,472)	(5,477,464,522)	(3,136,005,472)	(5,477,464,522)
Proceeds from sale of other current financial assets	21	3,635,915,805	6,468,506,339	3,635,915,805	6,468,506,339
Proceeds from sale of other non-current financial assets	21	10,000,000	20,000,000	10,000,000	20,000,000
Acquisition of investment other non-current financial assets	21	(8,345,646)	(6,801,020)	(8,345,646)	(6,801,020)
Acquisition of plant and equipment		(495,551,941)	(1,388,748,575)	(489,067,784)	(1,387,540,516)
Proceeds from sale of plant and equipment		2,027,477	1,651,935	2,009,346	1,635,514
Acquisition of other intangible assets		(49,816,057)	(29,002,575)	(49,796,557)	(28,877,576)
Proceeds from repayment of loans to subsidiaries		-	-	2,550,000	3,060,000
Interest received		3,993,109	8,094,840	4,385,460	8,503,153
Net cash used in investing activities		(37,782,725)	(381,563,578)	(28,354,848)	(398,978,628)
<i>Cash flows from financing activities</i>					
Repayment of short-term borrowing to other related parties	4	(2,450,000)	(2,940,000)	-	-
Payment to owners to acquire or redeem the equity's shares	14, 15	(169,162,750)	(26,411,173)	(169,162,750)	(26,411,173)
Payment of lease liabilities		(11,904,241)	(11,516,428)	(11,412,542)	(11,045,934)
Dividends paid to owners of the Company	20	(693,645,255)	(670,737,124)	(693,645,255)	(670,737,124)
Interest paid		(2,125,520)	(3,176,696)	(1,329,154)	(1,461,084)
Net cash used in financing activities		(879,287,766)	(714,781,421)	(875,549,701)	(709,655,315)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		(80,871,789)	211,606,252	(134,097,935)	130,265,037
Effect of exchange rate changes on cash and cash equivalents		851,586	1,106,911	(72,082)	(486,190)
Net increase (decrease) in cash and cash equivalents		(80,020,203)	212,713,163	(134,170,017)	129,778,847
Cash and cash equivalents at 1 January		763,157,656	554,204,035	618,139,772	488,360,925
Effect of loss of control in subsidiary	9	-	(3,759,542)	-	-
Cash and cash equivalents at 31 December	5	683,137,453	763,157,656	483,969,755	618,139,772
<i>Non-cash transactions</i>					
Outstanding payables for purchases of plant and equipment		12,142,492	68,279,647	11,735,400	68,132,032
Outstanding payables for purchases of intangible assets		530,214	161,327	530,214	141,827

The accompanying notes form an integral part of the financial statements.

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Sappe Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

Sappe Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered head office and branches as follows:

Head Office : 9/3 Serithai Road, Kannayao, Kannayao District, Bangkok
 Branch 1 : 71 Ramkhamhaeng Road, Huamark, Bangkapi District, Bangkok
 Branch 2 : 8 Moo 7, Puech-udom, Lamlukka District, Pathumthani

The principal activities of the Company are manufacturing and distributing health drinking and food product. The principal activities of the Group are manufacturing and distributing health drinking, food and coconut products. Details of subsidiaries, associates and joint venture as at 31 December 2025 and 2024 were as following;

Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			2025	2024
Direct subsidiaries				
Sappe Holding (Thailand) Co., Ltd.	Group management service	Thailand	100	100
Indirect subsidiaries				
Sappe Trading (HongKong) Company Limited	Import, export and distribution of goods	Hong Kong	100	100
Sappe Hong Kong Company Limited	Group management service	Hong Kong	100	100
Sappe Trading (Shanghai) Co., Ltd.	Distributing health drinking product	People’s Republic of China	100	100
All Coco Group Co., Ltd.	Producing and distributing coconut products	Thailand	51	51
with subsidiaries as follows :				
- All Coco Co., Ltd.	Distributing coconut products	Thailand	51	51
- K Best Farm Co., Ltd.	Providing and distributing domestic fresh coconut	Thailand	51	51
Sappe Philippines Corporation	Distributing health drinking product	Philippines	100	100
Indirect associates				
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	Thailand	25	25
M Intelligence Co., Ltd.	Distributing digital transformation products	Thailand	16.21	16.21
Connect X Co., Ltd.	Developing computer programs for storing, tracking, and analyzing marketing data	Thailand	14.88	-

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Name of company	Nature of business	Country of incorporation /Nationality	Ownership interest (%)	
			2025	2024
<i>Indirect joint venture</i>				
WOPE Co., Ltd.	Distributing candy and coffee products	Thailand	60	60

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in notes 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

The Group has significant influence/joint control over an investee as disclosed in note 8. The Group recognised investments in associates and joint venture using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(p)).

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates and joint venture*

Investments in subsidiaries, associates and joint venture in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Group disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

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Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rate at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, a financial liability is measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at the end of each reporting period. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial assets as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group taking action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated as follows:

Finished goods	- at standard cost which approximates current production cost, at weighted average cost.
Work in progress	- at standard cost which includes raw materials, variable labour and manufacturing overhead costs and
Raw materials, spare parts, factory supplies and others	- at weighted average cost.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Difference between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

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The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated based on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvement	5 - 15	years
Buildings and building improvement	5 - 20	years
Machinery and equipment	3 - 15	years
Furniture, fixtures and office equipment	3 - 20	years
Vehicles	5	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 - 10 years
Trademarks and copyrights	Agreement life

(k) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged

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to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) *Impairment of non-financial assets*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) *Employee benefits*

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

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When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefit obligations are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(o) *Provision*

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(r) Revenue from contract with customer

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. The related costs are recognised in profit or loss when they are incurred.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4 Related parties

Relationships with subsidiaries, associates and joint venture are described in notes 1, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
TTT Corporation Co., Ltd.	Thailand	Common major shareholder
Hayashi Products Co., Ltd.	Thailand	Common major shareholder
Hose Center Company Limited.	Thailand	Common director
Social Lab Co.,Ltd.	Thailand	One of family member of the company's director is a director.
Group of Persons Ruckariyapong	Thailand	Held by key management personnel
Key management personnel	Thailand	Personnel who have authority and responsibility for planning, ordering and controlling for all direct and indirect activities including directors of the Group. (regardless of management role)

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	32	16
Purchase of goods	-	-	152,977	122,099
Purchases of machinery and equipment	-	-	-	250
Other income	-	-	3,163	-
Interest income	-	-	20	142
Distribution costs and administrative expenses	-	-	613	210
Joint venture				
Purchase of goods	-	4,707	-	4,707
Associates				
Sales of goods	-	23	-	23
Purchase of goods	236,503	153,246	236,503	153,246
Other income	920	959	920	959
Other related parties				
Purchases of equipment	956	1,505	956	1,505
Other income	388	135	388	135
Consultant fee	1,200	1,200	1,200	1,200
Interest expense	19	136	-	-

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel				
Short-term employee benefit and others	143,567	237,439	143,567	237,439
Long-term employee benefit	5,991	28,254	5,991	28,254
Share-based payments	4,786	7,434	4,786	7,434

Intercompany sales to and purchase from associates and joint venture described above excluded co-packing and distribution with an indirect associate and a joint venture of Baht 225.24 million for the year ended 31 December 2025 (2024: Baht 147.06 million).

<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Associates	<u>309</u>	<u>71</u>	<u>309</u>	<u>71</u>
Other current receivables				
Subsidiaries	-	-	14,702	13,427
Associates	1,687	80	1,687	80
Other related parties	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
	1,698	91	16,400	13,518
Less allowance for expected credit loss	-	-	(13,221)	(11,846)
Net	<u>1,698</u>	<u>91</u>	<u>3,179</u>	<u>1,672</u>
Loans to				
Subsidiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,550</u>
Other non-current assets				
Other related parties	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>	<u>2,230</u>

<i>Expected credit losses</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other current receivables	-	-	1,375	515
Loans to	-	-	-	230

<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	11,083	11,039
Associates	<u>27,453</u>	<u>8,003</u>	<u>27,453</u>	<u>8,003</u>
Total	<u>27,453</u>	<u>8,003</u>	<u>38,536</u>	<u>19,042</u>

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<i>Balances with related parties</i> <i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other current payable</i>				
Subsidiaries	-	-	6,783	7,041
Other related parties	181	467	181	110
Total	181	467	6,964	7,151
<i>Lease liabilities</i>				
Other related parties	41,366	30,118	34,769	23,418
<i>Loans from</i>				
Other related parties	-	2,450	-	-

On 13 March 2024, the Company has entered into an agreement to set-off the loan to Sappe Europe s.r.o. amounting to EUR 0.26 million or equivalent to Baht 9.14 million, including related accrued interest income of EUR 0.11 million or equivalent to Baht 4.17 million. However, the Company has recognised the allowance for expected credit loss for the entire of said amount. As a result, the set-off transaction has no impact on the separate statement of income for the year ended 31 December 2024.

Significant agreements with related parties

(a) Land lease agreement

The Company has a land lease agreement with related parties under which the parties agree that the Company has the right to lease the land for 20 years ended year 2033 and the Company is committed to pay an initial deposit and the monthly land lease. Each year the parties will add 3.33% of the latest monthly land lease. The term of this agreement is continued unless either party gives written notice at least 90 days prior to the effective date of termination. On 19 May 2014, the Company entered into an amendment memorandum to revise the above rate of land lease from 3.33% per year to 2% per year. However, after three years of this agreement, the Company has the option to purchase this land from the lessor at the average of the appraised values as determined by independent appraisers.

The Group has a land lease agreement with a related party under which the party agree that the Group has the right to lease the land for 30 years ended year 2046 and the Group is committed to pay the monthly land lease. Every 5 years the party will add 10% of the latest monthly land lease. The term of this agreement is continued unless either party gives written notice at least 90 days prior to the effective date of termination.

(b) Land and building lease agreement

The Company has a land and building lease agreement with a related party under which the parties agree that the Company has the right to lease the land and building for 3 years ending in year 2028. In consideration thereof, the Company is committed to pay an initial deposit and the monthly land and building lease. Each year the parties will add 3% of the latest monthly land and building lease. The term of this agreement is continued until either party gives written notice at least 30 days prior to the effective date of termination.

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(c) Co-packing agreement

The Company has a co-packing agreement with Danone Sappe Beverage Co., Ltd., an indirect associate, to produce health drinking product. The Company is responsible for procuring raw material and packaging and producing in accordance with the formula and the manufactured products specifications, any other prior written specification or instructions. This agreement shall be effective from 27 February 2019, and shall remain in full force and effect as long as the Group is a shareholder of Danone Sappe Beverage Co., Ltd.

(d) Distribution agreement

The Company has a distribution agreement with Danone Sappe Beverage Co., Ltd., an indirect associate, to distribute health drinking product. The term of this agreement shall be for an initial period of 5 years from 27 February 2019. The term of this agreement shall be renewed automatically and extended for successive further periods of 2 years each, unless either gives written notice no later than 6 months before the expiry date. The parties are committed to pay service fee at the rate as stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	80	85	-	-
Cash at banks	683,057	763,073	483,970	618,140
Total	683,137	763,158	483,970	618,140

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	254,415	231,685	245,641	225,236
Overdue				
Less than 3 months	148,087	156,258	140,921	151,981
3 - 6 months	39,328	378	39,328	378
6 - 12 months	-	39	-	39
More than 12 months	21,295	23,050	2,970	3,167
Total	463,125	411,410	428,860	380,801
Less allowance for expected credit loss	(20,871)	(22,395)	(2,232)	(2,500)
Net	442,254	389,015	426,628	378,301

Sappe Public Company Limited and its Subsidiaries

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
At 1 January	22,395	26,007	2,500	2,889
Addition	200	-	200	-
Reversal	(1,256)	(3,612)	-	(389)
Write-off	(468)	-	(468)	-
At 31 December	20,871	22,395	2,232	2,500

Information of credit risk is disclosed in note 21 (b.1).

7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Finished goods	183,953	108,535	148,945	88,267
Trading goods	11,057	6,273	10,924	6,004
Work in progress	27,046	7,482	9,655	7,428
Raw materials	48,679	64,344	46,073	62,927
Package and packing material	58,269	48,736	54,944	43,704
Spare parts, factory supplies and others	22,755	18,019	15,782	13,739
Goods in transit	1,269	2,631	1,269	2,631
Total	353,028	256,020	287,592	224,700
Less Allowance for decline in value	(3,609)	(5,709)	(2,267)	(4,809)
Allowance for slow moving inventory	(32,288)	(16,139)	(14,917)	(10,915)
Net	317,131	234,172	270,408	208,976
Inventories recognised in 'cost of sales of goods':				
- Cost	2,912,480	3,634,929	2,641,765	3,365,097
- (Reversal of) write-down to net realisable value	14,049	(3,163)	1,460	(2,822)
Net	2,926,529	3,631,766	2,643,225	3,362,275
Inventories recognised in 'administrative expenses':				
	-	(5,921)	-	-

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8 Investment in associates and joint venture

Consolidated financial statements									
	Type of business	Ownership interest		Paid-up capital		Cost		At equity method	
		2025	2024	2025	2024	2025	2024	2025	2024
		(in thousand Baht)							
<i>Indirect associates</i>									
Danone Sappe Beverages Co., Ltd.	Distributing health drinking product	25.0	25.0	300,000	300,000	75,000	75,000	20,490	19,470
M Intelligence Co., Ltd.	Distributing digital transformation products	16.2	16.2	4,947	4,947	54,125	70,000	40,616	56,073
Connect X Co., Ltd.	Developing computer programs for storing, tracking, and analyzing marketing data	14.9	-	41,720	-	15,875	-	16,621	-
						145,000	145,000	77,727	75,543
<i>Indirect joint venture</i>									
WOPE Co., Ltd.	Distributing candy and coffee products	60.0	60.0	50,000	50,000	7,800	7,800	-	224

An indirect associate and indirect joint venture were incorporated in Thailand.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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Connect X Co., Ltd.

On 10 April 2025, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, invested in Connect X Co., Ltd., in which main business is developing computer programs for storing, tracking, and analyzing marketing data, customized to meet user-specific requirements. The investment represents 16.2% of the issued and paid-up share capital, equivalent to 19,442 shares with a par value of Baht 10 per share, at a price of Baht 816.52 per share, totaling Baht 15.87 million. Such investment was sourced from compensation received from M Intelligence Co., Ltd., an associate of the Group held through the subsidiary, as part of a business restructuring. The Group recorded the amount received as a decrease in the investment in associate in the consolidated financial statements.

On 24 October 2025, Connect X Co., Ltd. increased its registered share capital from Baht 1,199,420 to Baht 1,306,510 through the issuance of 10,709 preferred shares with a par value of THB 10 per share, under the share subscription agreement with another company. As a result of the capital increase, the Group's shareholding decreased from 16.2% to 14.9%, without any change in control. This change in shareholding percentage has no material impact on the Group's consolidated profit or loss.

WOPE Co., Ltd.

At the Board of Directors' meeting of the Company held on 13 August 2024, the Board of Directors resolved to approve the dissolution of WOPE Co., Ltd., a joint venture of the Company. The Group received a partial capital return from such liquidation of the joint venture amounting to Baht 22.20 million in December 2024.

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	Danone Sappe Beverage Co., Ltd.	
	2025	2024
	(in thousand Baht)	
Revenue	236,503	153,269
Profit from continuing operations	4,504	1,932
Total comprehensive income (100%)	4,504	1,932
Total comprehensive income of the Group's interest	1,126	483
Elimination of unrealised profit on downstream sales and upstream purchase	(107)	(122)
Group's share of total comprehensive income	1,019	361
Current assets	91,317	88,525
Current liabilities	(891)	(2,602)
Net assets (100%)	90,426	85,923
Group's share of net assets	22,607	21,481
Elimination of unrealised profit on downstream sales and upstream purchase	(2,117)	(2,011)
Carrying amount of interest in associate	20,490	19,470

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Immaterial associates and joint venture

The following is summarized financial information for the Group's interest in immaterial associates and joint venture based on the amounts reported in the Group's consolidated financial statements:

	M Intelligence Co., Ltd.		Connect X Co., Ltd.		WOPE Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>					
Carrying amount of interests in immaterial associate and joint venture	40,616	56,073	16,621	-	-	224
Group's share of:						
- Gain (loss) from continuing operations	<u>418</u>	<u>(667)</u>	<u>746</u>	<u>-</u>	<u>(224)</u>	<u>(905)</u>
- Total comprehensive income (expense)	<u>418</u>	<u>(667)</u>	<u>746</u>	<u>-</u>	<u>(224)</u>	<u>(905)</u>

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9 Investments in subsidiaries

Separate financial statements										
	Ownership interest 2025 2024 (%)	Paid-up capital		Cost		Impairment		At cost - net		
		2025	2024	2025	2024	2025	2024	2025	2024	
(in thousand Baht)										
<i>Direct subsidiaries</i>										
Sappe Holding (Thailand) Co., Ltd.	100	100	Baht 427 million	Baht 427 million	427,000	427,000	-	-	427,000	427,000
Total					427,000	427,000	-	-	427,000	427,000
<i>Indirect subsidiaries</i>										
Sappe Trading (Hong Kong) Company Limited	100	100	HKD 100,000	HKD 100,000	454	454	(454)	(454)	-	-
Sappe Hong Kong Company Limited	100	100	HKD 3,000,000	HKD 3,000,000	13,980	13,980	(13,980)	(13,980)	-	-
Sappe Trading (Shanghai) Co., Ltd.	100	100	CNY 2,000,000	CNY 2,000,000	10,173	10,173	(10,173)	(10,173)	-	-
All Coco Group Co., Ltd.	51	51	Baht 168 million	Baht 168 million	196,350	196,350	-	-	196,350	196,350
SAPPE Philippines Corporation	100	100	PHP 22,000,000	PHP 10,981,738	13,210	6,860	-	-	13,210	6,860

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Sappe Holding (Thailand) Co., Ltd.

On 30 July 2025, Sappe Holding (Thailand) Co., Ltd., a subsidiary of the Company, has paid for an additional paid-up share capital of SAPPE Philippines Corporation for 10,039 shares at PHP 1,100 per share amounting to PHP 11.04 million (equivalent to Baht 6.35 million) from 9,961 shares at PHP 1,100 per share amounting to PHP 10.96 million (equivalent to Baht 6.86 million). Consequently, the total paid-up share capital of SAPPE Philippines Corporation has increased to 20,000 shares at a par value of PHP 1,100 amounting to PHP 22.00 million (equivalent to Baht 13.21 million).

Sappe Trading (Hong Kong) Co., Ltd.

At the Board of Directors' meeting of the Company held on 13 November 2025, the Board of Directors resolved to approve the dissolution of Sappe Trading (Hong Kong) Company Limited, an indirect subsidiary of the Company in which the holding interest of Sappe Holding (Thailand) Company Limited, a subsidiary is 100 % (the Group indirectly held 100 %), with an investment amount of Baht 0.45 million. The registration for dissolution and liquidation process shall be carried out according to legal and regulatory requirements.

Loss of control in Sappe Europe s.r.o.

At the Board of Directors Meeting of the Company held on 10 August 2023, the Board has approved a disposal of entire authorized share capital of Sappe Europe s.r.o., a subsidiary of the Company in which the holding interest of the Company is 60 %. Consequently, on 13 March 2024, the Company disposed the entire authorized share capital of Sappe Europe s.r.o. with fair value of the consideration received of EUR 3,983 or equivalent to Baht 0.16 million. As a result, the Group has loss control in Sappe Europe s.r.o.. The Group recognised the reversal of difference arise from the common control amounting to Baht 4.37 million directly to retained earnings, and recognised loss from loss of control in a subsidiary in the consolidated statement of income amounting to Baht 2.55 million.

**Effect of loss of control on the consolidated statement
of financial position at loss of control date**

	On 13 March 2024 (in thousand Baht)
<i>Decrease in assets</i>	
Cash and cash equivalents	3,760
Trade account receivables	4,987
Inventories	4,132
Other assets	677
	<u>13,556</u>
<i>Decrease in liabilities</i>	
Trade account payables	(1,563)
Other payables	(6,901)
Short-term loan from related parties	(4,995)
Other liabilities	(4,326)
	<u>(17,785)</u>
Carrying amounts of net liabilities	(4,229)
<i>Less non-controlling interests</i>	7,013
Carrying amounts of interest in a subsidiary	<u>2,784</u>

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Loss from loss of control in a subsidiary recognised in the consolidated statement of comprehensive income was as follow:

	<i>(in thousand Baht)</i>
Carrying amounts of interest in a subsidiary	2,784
Fair value of the consideration received	(162)
Translation reserve	(74)
Loss from loss of control in a subsidiary	<u>2,548</u>

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group elimination:

	The Group of All Coco Group Co., Ltd.	
	2025	2024
	<i>(in thousand Baht)</i>	
Non-controlling interest percentage	49%	49%
Current assets	248,233	159,558
Non-current assets	98,159	107,896
Current liabilities	(82,584)	(53,081)
Non-current liabilities	(12,536)	(13,144)
Net assets	<u>251,272</u>	<u>201,229</u>
Carrying amount of non-controlling interest	<u>123,123</u>	<u>98,602</u>
Revenue	540,592	462,976
Profit	50,042	28,581
Total comprehensive income	<u>50,042</u>	<u>28,581</u>
Profit allocated to non-controlling interest	<u>24,521</u>	<u>14,005</u>

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11 Property, plant and equipment

	Consolidated financial statements (in thousand Baht)				
	Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles
				Asset under construction and installation	Total
Cost					
At 1 January 2024	140,471	439,156	1,654,844	87,877	52,498
Additions	52,044	2,946	10,580	177,029	9,459
Transfer	1,585	265,455	494,812	43,724	-
Disposals	(24)	(6,111)	(70,593)	(12,829)	(4,251)
Effect of movements in exchange rates	-	-	311	(3)	61
At 31 December 2024 and 1 January 2025	194,076	701,446	2,089,954	295,798	57,767
Additions	526	5,472	37,999	17,366	8,925
Transfer	-	983	34,531	77	-
Disposals	-	(5,423)	(39,757)	(3,406)	(10,174)
Effect of movements in exchange rates	-	-	-	(2)	-
At 31 December 2025	194,602	702,478	2,122,727	309,833	56,518
Depreciation and impairment losses					
At 1 January 2024	25,296	251,068	1,066,516	70,056	43,172
Depreciation for the year	2,936	34,374	157,912	18,834	4,383
Impairment losses	-	-	903	-	-
Disposals	(24)	(5,318)	(68,958)	(12,170)	(3,913)
Effect of movements in exchange rates	-	-	311	(3)	61
At 31 December 2024 and 1 January 2025	28,208	280,124	1,156,684	76,717	43,703
Depreciation for the year	2,682	35,828	166,048	34,249	5,033
Impairment losses	-	-	511	-	-
Disposals	-	(5,190)	(38,317)	(3,235)	(10,174)
Effect of movements in exchange rates	-	-	-	(2)	-
At 31 December 2025	30,890	310,762	1,284,926	107,729	38,562
Net book value					
At 31 December 2024	165,868	421,322	933,270	219,081	14,064
At 31 December 2025	163,712	391,716	837,801	202,104	17,956

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		Separate financial statements					Total
		Land and land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	
<i>Cost</i>	At 1 January 2024	132,131	361,737	1,540,991	84,027	51,880	2,914,738
	Additions	52,044	2,586	8,852	177,003	9,459	1,439,270
	Transfer	1,584	265,314	494,723	43,724	-	-
	Disposals	(24)	(6,030)	(66,241)	(12,658)	(4,251)	(89,204)
	At 31 December 2024 and 1 January 2025	<u>185,735</u>	<u>623,607</u>	<u>1,978,325</u>	<u>292,096</u>	<u>57,088</u>	<u>4,264,804</u>
	Additions	489	4,548	35,159	16,112	8,926	433,775
	Transfer	-	983	33,809	77	-	-
<i>Depreciation and impairment losses</i>	Disposals	-	(5,423)	(35,206)	(3,076)	(10,174)	(53,879)
	At 31 December 2025	<u>186,224</u>	<u>623,715</u>	<u>2,012,087</u>	<u>305,209</u>	<u>55,840</u>	<u>4,644,700</u>
	At 1 January 2024	23,952	219,108	1,005,196	66,967	42,554	1,357,777
	Depreciation for the year	2,762	28,779	146,816	18,341	4,383	201,081
	Disposals	(24)	(5,236)	(65,173)	(12,002)	(3,913)	(86,348)
	At 31 December 2024 and 1 January 2025	<u>26,690</u>	<u>242,651</u>	<u>1,086,839</u>	<u>73,306</u>	<u>43,024</u>	<u>1,472,510</u>
	Depreciation for the year	2,507	30,178	155,396	33,970	4,943	226,994
<i>Net book value</i>	Impairment losses	-	-	511	-	-	511
	Disposals	-	(5,190)	(33,864)	(2,911)	(10,174)	(52,139)
	At 31 December 2025	<u>29,197</u>	<u>267,639</u>	<u>1,208,882</u>	<u>104,365</u>	<u>37,793</u>	<u>1,647,876</u>
	At 1 January 2024	159,045	380,956	891,486	218,790	14,064	2,792,294
	Depreciation for the year	157,027	356,076	803,205	200,844	18,047	2,996,824
	Disposals	-	-	-	-	-	-
	At 31 December 2025	<u>157,027</u>	<u>356,076</u>	<u>803,205</u>	<u>200,844</u>	<u>18,047</u>	<u>2,996,824</u>

The gross amount of the Group and Company's fully depreciated land improvement, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 918.60 million and Baht 867.15 million, respectively (2024: Baht 672.68 million and Baht 643.37 million)

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12 Other current payables

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Accrued interest expense	4	-	358	-	-
Accrued expenses	4	245,467	267,820	218,070	255,793
Other payables		154,037	202,887	139,563	200,405
Accrued promotional expense		154,962	345,460	138,547	330,475
Contract liabilities		53,626	27,866	50,288	27,866
Others		37,681	55,616	38,587	54,423
Total		645,773	900,007	585,055	868,962

13 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
	<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Short term employee benefits		22,851	72,161	22,851	72,161
Post-employment benefits		92,245	83,272	89,664	81,317
Other long-term employee benefits		6,920	14,931	6,920	14,931
		99,165	98,203	96,584	96,248
Total		122,016	170,364	119,435	168,409

Defined benefit plan

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E.2541 (1998) to provide requirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Other long-term employee benefit was based on the length of service of employees and actuarial assumptions as basis to calculate the obligations.

		Consolidated financial statements		Separate financial statements	
	<i>Present value of the defined benefit obligations</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		98,203	82,492	96,248	80,344
Recognised in profit or loss:					
Current service cost		15,575	15,136	15,006	14,599
Interest on obligation		2,762	2,321	2,705	2,280

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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	10,277	160	10,277	-
- Financial assumptions	3,017	(248)	3,017	-
- Experience adjustment	(19,754)	(683)	(19,754)	-
	110,080	99,178	107,499	97,223
Benefit paid	(10,915)	(975)	(10,915)	(975)
At 31 December	99,165	98,203	96,584	96,248

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.90 - 3.03	2.88 - 3.15	1.90	3.15
Future salary growth	4 - 5	5	4	5
Employee turnover	0 - 34	0 - 34	0 - 19	0 - 27

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 21.31 - 27.26 years (2024: 21.67 - 27.26 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption 2025	1% increase in assumption 2024	1% decrease in assumption 2025	1% decrease in assumption 2024
	<i>(in thousand Baht)</i>			
Discount rate	(10,129)	(8,736)	11,855	10,186
Future salary growth	10,924	11,150	(9,522)	(9,622)
Employee turnover	(10,740)	(9,457)	4,377	3,781
<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption 2025	1% increase in assumption 2024	1% decrease in assumption 2025	1% decrease in assumption 2024
	<i>(in thousand Baht)</i>			
Discount rate	(9,852)	(8,517)	11,534	9,932
Future salary growth	10,565	10,887	(9,210)	(9,393)
Employee turnover	(10,438)	(9,219)	4,272	3,698

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14 Treasury shares

At the Board of Directors' meeting held on 16 June 2025, the Board approved the Company's share repurchase program for financial management purposes. The number of shares repurchased shall not exceed 5 million shares, representing 1.62% of the total issued and paid-up shares, with a total amount not exceeding Baht 250 million. The repurchase period is scheduled from 20 June 2025 to 19 December 2025.

During the year ended 31 December 2025, the Company repurchased 4,650,000 shares through the Stock Exchange of Thailand (the "SET"), representing 1.51% of the total paid-up shares. The total amount paid for the share repurchase including relevant fees was Baht 150.60 million which has been presented as a deduction from shareholders' equity. The Company has appropriated retained earnings as a reserve for treasury shares amounting to Baht 150.60 million.

As at 31 December 2025, the Company has outstanding treasury shares from share-based payments amounting to Baht 36.99 million (2024: Baht 38.98 million) as disclosed in note 15.

15 Share-based payments

The Employee Joint Investment Program (EJIP)

At the Board of Directors Meeting held on 27 April 2023, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The company will contribute the remaining 85% of the total program contribution budget on monthly basis.

At the Board of Directors Meeting held on 1 March 2024, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The company will contribute the remaining 85% of the total program contribution budget on monthly basis.

At the Board of Directors Meeting held on 16 June 2025, the Board has approved the Employee Joint Investment Program (EJIP) with a term of 3 years to qualifying management and employees of the Company. The duration of paid contribution is 1 year. The Company will deduct money from payroll of participants who join the program not over 10% of the base salary of each participant on a monthly basis and put into the fund till the end of the program period. This amount will represent 15% of the total program contribution budget. The Company will contribute the remaining 85% of the total program contribution budget on monthly basis.

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Expenses for share-based payment transactions for Employee Joint Investment Program (EJIP) in the consolidated and separate financial statements for the year ended 31 December 2025 were Baht 23.11 million (2024: Baht 18.06 million).

<i>Share-based payment reserve</i>	Consolidated / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	23,966	5,907
Reserved	23,106	18,059
Vested	(20,540)	-
	2,566	18,059
At 31 December	26,532	23,966

During the year ended 31 December 2025, the Company recognised increase in treasury shares of 584,248 shares, amounting to Baht 18.56 million (2024: 249,717 shares, amounting to Baht 26.41 million), and decrease in vested shares transfer to employees of 267,219 shares, amounting to Baht 20.54 million. At 31 December 2025, the Company holds the company shares under the Employee Joint Investment Program (EJIP) for 714,538 shares, which represents 0.23% of the total paid-up share capitals, amounting to Baht 37.00 million (31 December 2024: Baht 38.98 million).

<i>Treasury shares - share-based payment</i>	Consolidated / Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	38,976	12,565
Purchased	18,558	26,411
Vested	(20,540)	-
	(1,982)	26,411
At 31 December	36,994	38,976

16 Segment information and disaggregation of revenue

(a) Segment information

Management determined that the Group has 2 reportable segments, as described below, which are the strategic divisions for different products, and are managed separately because they require different technology. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Health drinking products
Segment 2	Coconut products

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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<i>Year ended 31 December</i>	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Information about reportable segments</i>												
External revenues	4,859,211	6,432,577	383,671	338,941	9,723	3,860	5,252,605	6,775,378	-	-	5,252,605	6,775,378
Inter-segment revenue	32	16	153,187	122,309	-	-	153,219	122,325	(153,219)	(122,325)	-	-
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	1,239,423	1,115,822	414,232	341,788	-	-	1,653,655	1,457,610	(102,880)	(85,912)	1,550,775	1,371,698
Asia	2,302,655	3,416,252	103,432	113,323	9,723	291	2,415,810	3,529,866	(50,339)	(36,413)	2,365,471	3,493,453
Europe	778,362	1,254,771	8,415	-	-	3,569	786,777	1,258,340	-	-	786,777	1,258,340
America	356,692	440,948	10,779	6,139	-	-	367,471	447,087	-	-	367,471	447,087
Others	182,111	204,800	-	-	-	-	182,111	204,800	-	-	182,111	204,800
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378
Major products												
Drinks	4,415,670	5,932,811	439,152	358,616	8,342	3,860	4,863,164	6,295,287	(79,573)	(45,000)	4,783,591	6,250,287
Healthy food products	132,042	173,305	-	-	-	-	132,042	173,305	-	-	132,042	173,305
Others	311,531	326,477	97,706	102,634	1,381	-	410,618	429,111	(73,646)	(77,325)	336,972	351,786
Total revenue	4,859,243	6,432,593	536,858	461,250	9,723	3,860	5,405,824	6,897,703	(153,219)	(122,325)	5,252,605	6,775,378

(in thousand Baht)

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<i>Year ended 31 December</i>	Health drinking products		Coconut products		Other segments		Total		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Share of profit (loss) of investments in associates and joint venture	1,019	361	-	-	940	(1,572)	1,959	(1,211)	-	-	1,959	(1,211)
Segment profit (loss) before income tax	913,400	1,542,498	59,544	30,847	(11,132)	5,369	961,812	1,578,714	1,779	(14,933)	963,591	1,563,781
Interest income	3,403	8,249	-	-	-	-	3,403	8,249	(20)	(215)	3,383	8,034
Depreciation and amortisation	245,811	218,329	18,429	18,959	-	-	264,240	237,288	-	-	264,240	237,288
Tax expense	153,360	295,603	9,502	2,266	-	-	162,862	297,869	-	-	162,862	297,869
Investment in associates and joint venture	20,490	19,470	-	-	57,237	56,297	77,727	75,767	-	-	77,727	75,767
Segment assets	5,481,183	5,893,429	335,692	256,755	215,852	237,208	6,032,727	6,387,392	(446,175)	(466,552)	5,586,552	5,920,840
Segment liabilities	1,048,311	1,385,043	92,364	63,469	20,406	36,803	1,161,081	1,485,315	(32,569)	(55,396)	1,128,512	1,429,919

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<i>Year ended 31 December</i>	Separate financial statements	
	Reportable segments	
	2025	2024
	<i>(in thousand Baht)</i>	
Disaggregation of revenue		
Primary geographical markets		
Thailand	1,239,423	1,115,822
Asia	2,302,655	3,416,252
Europe	778,362	1,254,771
America	356,692	440,948
Others	182,111	204,800
Total revenue	4,859,243	6,432,593
Major products		
Drinks	4,415,670	5,932,811
Healthy food products	132,042	173,305
Others	311,531	326,477
Total revenue	4,859,243	6,432,593

(b) Geographical segments

In presenting information on the geographical revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Thailand	1,550,775	1,371,698	3,453,058	3,223,018
Asia	2,365,471	3,493,453	-	-
Europe	786,777	1,258,340	-	-
America	367,471	447,087	-	-
Others	182,111	204,800	-	-
Total	5,252,605	6,775,378	3,453,058	3,223,018

(c) Major customer

Revenues from 2 major customers of the Group's represent approximately Baht 1,277 million (2024: 2 customers approximately Baht 1,406 million) of the Group's total revenues.

(d) Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for the manufacturer of beverage. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

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17 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Freight income	62,511	155,691	62,075	155,431
Gain on fair value adjustment of other current financial assets	8,542	25,410	8,542	25,410
Interest income	3,383	8,034	3,403	8,249
Selling scrap materials income	-	14	-	-
Others	45,867	69,026	46,066	67,224
Total	120,303	258,175	120,086	256,314

18 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(254,760)	277,572	(210,392)	274,509
Raw materials and consumables used	2,180,130	2,335,676	1,966,871	2,170,366
Employee benefit expenses	578,335	632,478	519,677	574,165
Sale promotion expenses	665,903	786,335	657,703	782,319
Transportation expenses	235,788	421,470	228,198	415,412
Depreciation and amortisation expenses	264,240	237,288	245,811	218,329
Wages	191,318	193,505	191,318	193,505
Utilities expenses	124,644	123,227	104,410	103,197
Others	438,793	478,344	377,702	433,883
Total cost of sales of goods, distribution costs and administrative expenses	4,424,391	5,485,895	4,081,298	5,165,685

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19 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>776,208</u>	<u>1,252,159</u>	<u>759,020</u>	<u>1,246,534</u>
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	308,289	308,289	308,289	308,289
Effect of repurchasing equity	<u>(1,658)</u>	<u>(271)</u>	<u>(1,658)</u>	<u>(271)</u>
Weighted average number of ordinary shares outstanding (basic) at 31 December	<u>306,631</u>	<u>308,018</u>	<u>306,631</u>	<u>308,018</u>
Earnings per share (basic) (in Baht)	<u>2.53</u>	<u>4.07</u>	<u>2.48</u>	<u>4.05</u>

20 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	11 April 2025	8 May 2025	2.25	693,645
2024				
2023 Annual dividend	18 April 2024	17 May 2024	2.18	670,737

21 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated / Separate financial statements					Fair value
	Carrying amount			Level 2	Level 3	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost			
<i>At 31 December</i>				<i>(in thousand Baht)</i>		Total
2025						
Financial assets						
Other financial assets:						
Fixed deposit at financial institution	-	-	10,141	10,141		
Investment in debt instruments	504,567	-	19,996	524,563	524,735	-
Unquoted equity securities	-	25,776	-	25,776	-	25,776
Total other financial assets	504,567	25,776	30,137	560,480		524,735
						25,776
2024						
Financial assets						
Other financial assets:						
Fixed deposit at financial institution	-	-	10,051	10,051		
Investment in debt instruments	992,152	-	29,965	1,022,117	1,022,300	-
Unquoted equity securities	-	17,431	-	17,431	-	17,431
Total other financial assets	992,152	17,431	40,016	1,049,599		1,022,300
						17,431
Financial liabilities						
Other financial liabilities:						
Derivatives liabilities	(708)	-	-	(708)	(708)	-
						(708)

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The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Derivatives	Market value / Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding the Group's credit risk) and other risks to reflect true economic value.
Debt securities	The net asset value as of the reporting date.
Unquoted equity securities	The latest announcement net asset value and adjusted with capital call from investment unit after announced date until the reporting date.

<i>Investment movement</i>	Consolidated / Separate financial statements				At 31 December
	At 1 January	Deposit / Purchase	Disposal (in thousand Baht)	Fair value adjustment	
2025					
Financial asset					
Fixed deposit at financial institution	10,051	90	-	-	10,141
Debt instruments measured at					
- FVTPL	992,152	3,135,916	(3,635,916)	12,415	504,567
- Amortised cost	29,965	-	(10,000)	31	19,996
Unquoted equity securities measured at					
- FVOCI	17,431	8,345	-	-	25,776
2024					
Financial asset					
Fixed deposit at financial institution	-	10,051	-	-	10,051
Debt instruments measured at					
- FVTPL	1,957,422	5,467,413	(6,468,506)	35,823	992,152
- Amortised cost	49,896	-	(20,000)	69	29,965
Unquoted equity securities measured at					
- FVOCI	10,630	6,801	-	-	17,431

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16(b) and 16(c).

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the authorized person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 6.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies.

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The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

(b.1.3) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements					
		Contractual cash flows			
		More than 1 year but less than 5 years			
At 31 December	Carrying amount	1 year or less	More than 5 years		Total
(in thousand Baht)					
2025					
Non-derivative financial liabilities					
Trade payables	206,599	(206,599)	-	-	(206,599)
Other current payable	645,773	(645,773)	-	-	(645,773)
Lease liabilities	56,585	(13,910)	(36,483)	(15,834)	(66,227)
	<u>908,957</u>	<u>(866,282)</u>	<u>(36,483)</u>	<u>(15,834)</u>	<u>(918,599)</u>
2024					
Non-derivative financial liabilities					
Trade payables	199,754	(199,754)	-	-	(199,754)
Other current payable	900,007	(900,007)	-	-	(900,007)
Loan from related parties	2,450	(2,450)	-	-	(2,450)
Lease liabilities	49,202	(11,988)	(28,001)	(19,312)	(59,301)
	<u>1,151,413</u>	<u>(1,114,199)</u>	<u>(28,001)</u>	<u>(19,312)</u>	<u>(1,161,512)</u>
Derivative financial liabilities					
Forward exchange contracts:					
- Cash outflow	(708)	(33,205)	-	-	(33,205)
- Cash inflow	-	32,497	-	-	32,497
	<u>(708)</u>	<u>(708)</u>	<u>-</u>	<u>-</u>	<u>(708)</u>

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Separate financial statements					
Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Trade payables	207,906	(207,906)	-	-	(207,906)
Other current payable	585,055	(585,055)	-	-	(585,055)
Lease liabilities	47,359	(12,983)	(32,693)	(7,225)	(52,901)
	<u>840,320</u>	<u>(805,944)</u>	<u>(32,693)</u>	<u>(7,225)</u>	<u>(845,862)</u>
2024					
<i>Non-derivative financial liabilities</i>					
Trade payables	201,249	(201,249)	-	-	(201,249)
Other current payable	868,962	(868,962)	-	-	(868,962)
Lease liabilities	39,485	(11,077)	(24,228)	(9,758)	(45,063)
	<u>1,109,696</u>	<u>(1,081,288)</u>	<u>(24,228)</u>	<u>(9,758)</u>	<u>(1,115,274)</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash outflow	(708)	(33,205)	-	-	(33,205)
- Cash inflow	-	32,497	-	-	32,497
	<u>(708)</u>	<u>(708)</u>	<u>-</u>	<u>-</u>	<u>(708)</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial assets and derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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For the year ended 31 December 2025

Exposure to foreign currency At 31 December	2025					Consolidated financial statements						2024		
	USD	EUR	HKD	CNY	PHP	GBP	USD	EUR	HKD	CNY	PHP			
							(in thousand Baht)							
Cash and cash equivalents	21,355	22,514	11,205	581	3,779	-	64,585	24,942	12,101	606	4,559			
Trade accounts receivable	-	-	-	-	3,411	-	102,256	48,275	-	-	-			
Other current receivables	-	-	-	-	7	-	-	162	-	-	311			
Trade accounts payable	(13)	-	-	-	(1,031)	-	(6,916)	(7,232)	-	(346)	-			
Other current payables	(24,848)	(4,929)	(344)	(90)	(2,102)	(24)	(162,177)	(29,951)	(323)	(93)	(1,501)			
Net statement of financial position exposure	(3,506)	17,585	10,861	491	4,064	(24)	(2,252)	36,196	11,778	167	3,369			
Forward exchange selling contracts	-	-	-	-	-	-	(33,205)	-	-	-	-			
Net exposure	(3,506)	17,585	10,861	491	4,064	(24)	(35,457)	36,196	11,778	167	3,369			

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements				
	2025		2024		
<i>Exposure to foreign currency</i>					
<i>At 31 December</i>	USD	EUR	GBP	USD	EUR
			<i>(in thousand Baht)</i>		
Cash and cash equivalents	21,355	22,514	-	64,585	24,942
Trade accounts receivable	-	-	-	102,256	48,275
Trade accounts payable	(13)	-	-	(6,916)	(7,232)
Other current payables	(24,131)	(4,929)	(24)	(161,453)	(29,951)
Net statement of financial position exposure	(2,789)	17,585	(24)	(1,528)	36,034
Forward exchange selling contracts	-	-	-	(33,205)	-
Net exposure	(2,789)	17,585	(24)	(34,733)	36,034
					CNY
					-
					-
					(346)
					-
					(346)

Sappe Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. So, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

23 Commitments with non-related parties

	Consolidated financial statements		Separate Financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Property, plant and equipment	258,378	187,271	258,378	187,271
Total	258,378	187,271	258,378	187,271
<i>Other commitments</i>				
Short-term lease commitments	2,389	1,519	2,077	-
Service agreement	5,390	3,500	250	1,890
Bank guarantees	10,616	10,616	10,616	10,616
Total	18,395	15,635	12,943	12,506

PART 4

ATTACHMENTS

Part 4

Attachments

Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision and the Company's secretary

Mr. Natee Onin (Age 53)

Position : Chairman of the Board of Directors

Type of Director : Non-executive Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Education :

- Ph.D. Business Administration, Ramkhamhaeng University
- M.Sc. International Business, London South Bank University, UK
- Bachelor's degree, Business Administration, Assumption University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Certification Program (DCP), Class 269/2019
- Board Matters and Trends (BMT), Class 4/2017
- Chairman Forum, topic: "Clean Business: What is the Chairman Role?" Class 1/2014
- Director Accreditation Program (DAP), Class 106/2013
- Role of the Chairman Program (RCP), Class 32/2013

Others Training Courses :

- Politics and Economics program for Executive, Class 1/2020, Srinakharinwirot University

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : None
- Held by spouse : 0.03 / Held by minor children : None

Family Relationship of Management :

- Spouse of Mrs. Yata Onin (Chief Commercial Officer – Thailand)

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand : None
- Non-listed companies in the Stock Exchange of Thailand :

Apr 2024 – Present	Director	Penprayod Co., Ltd. / Real estate rental and other related services for residential use
Mar 2024 – Present	Director	Alangkarnjang Co., Ltd. / Real estate rental and other related services for residential use
Feb 2024 – Present	Director	ONT 2024 Co., Ltd. / Buy, sell, and lease of land and buildings
Nov 2023 – Present	Director	Home Master Co., Ltd. / Import and distribution of industrial products such as pipes, fittings, and machinery used in factories
Oct 2023 – Present	Director	Icon Packagers Co., Ltd. / Manufacture and distribution of packaging
Jun 2023 – Present	Director	Tam Ngern Karnchang Co., Ltd. / Buy, sell, and lease of real estate for residential use
Jul 2021 – Present	Director	Neab Karnchang Co., Ltd. / Apartment rental and residential services
Jul 2021 – Present	Director	Penkhun Karnchang Co., Ltd. / Apartment rental and residential services
Jul 2021 – Present	Managing Director	Bluecape Co., Ltd. / Apartment rental and residential services
Aug 2019 – Present	Director	Srinakharinwirot University / Food Innovation and Business Program
Jul 2013 – Present	Director	Leisure House Co., Ltd. / Construction business
Jan 2011 – Present	CEO	TTT Corporation Co., Ltd. (formerly Toyox Trading (Thailand) Co., Ltd.) / Distributor of industrial hoses
May 2009 – Present	Director	Onin Property Co., Ltd. / Real estate brokerage and agency services

Mr. Adisak Ruckariyaphong (Age 52)**Position** : Vice Chairman of the Board, Chairman of the Executive Committee and Member of the Sustainability and Risk Committee**Type of Director** : Executive Director**Period of directorship at SAPPE** : 12 years 4 months (since 2 September 2013)**Nationality** : Thai**Education** :

- Master's degree, Business Management, Nagoya University, Japan
- Bachelor's degree, Business Administration, Assumption University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Accreditation Program (DAP), Class 103/2013

Others Training Courses :

- Visionary Artificial Intelligence Partnership, Class 1/2024, Sripatum University
- Chief People Officer (CPO), Class 5/2015, Panyapiwat Institute of Management
- Senior Executive Program, Class 21/2015, Capital Market Academy Program (CMA)
- Academy of Business Creativity (ABC), Class 1/2013, Academy of Business Creativity, Sripatum University

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : 16.90
- Held by spouse : 0.003 / Held by minor children : None

Family Relationship of Management :

- Son of Mr. Anan Ruckariyapong and sibling of Ms. Piyajit Ruckariyapong and Mr. Arnupap Ruckariyapong

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

Oct 2018 – Present	- Independent director	Index Living Mall PCL / Distributor of furniture,
	- Member of Audit Committee	household goods, accessories, and appliances
	- Chairman of Investment Committee	
	- Chairman of Risk Management Committee	
- Non-listed companies in the Stock Exchange of Thailand :

Mar 2024 – Present	Chairman	TTT Corporation Co., Ltd. (formerly Toyox Trading (Thailand) Co., Ltd.) / Distributor of industrial hoses
Jul 2022 – Present	Director	Pacific Tube and Industry (Thailand) Co., Ltd. / Manufacturer of PVC pipes and plastic tubes
Mar 2022 – Mar 2024	President	TTT Corporation Co., Ltd. (formerly Toyox Trading (Thailand) Co., Ltd.) / Distributor of industrial hoses
Nov 2018 – Present	Director	Kingkong Cruise Co., Ltd. / Boat rental and tourism services
Nov 2017 – Present	Director	Coco Art Co., Ltd. / Manufacturer and distributor of coconut and other agricultural products
Oct 2017 – Present	Director	Toyox Asia (Thailand) Co., Ltd. / Manufacturer of industrial hoses and plastic fittings
Oct 2016 – Present	Director	All Coco Group Co., Ltd. / Manufacturer and distributor of coconut products (indirect subsidiary)
Sep 2016 – Present	Director	Hose Center Co., Ltd. / Manufacturer and distributor of industrial hoses and fittings
Dec 2015 – Present	Director	Sappe Hong Kong Co., Ltd. / Management services for associated companies (indirect subsidiary)

May 2015 – Present	Director	Sappe Holding (Thailand) Co., Ltd. / Management services for associated companies (direct subsidiary)
Sep 2011 – Present	Director	Mitan Interior Design Service Co., Ltd. / Wholesale of household electronic appliances
Sep 2010 – Present	Director	Hayashi Products Co., Ltd. / Distributor of condoms
Jul 2008 – Present	Director	Sappe Corporation Co., Ltd. / Distributor of non-alcoholic beverages
Jun 2015 – 2025	Director	Sappe Trading (Hong Kong) Co., Ltd. / Import, export, and distribution of goods (indirect subsidiary)
Sep 2022 – 2024	Director	WOPE Co., Ltd. / Distributor of candy and coffee products (indirect joint venture)
2007 – Feb 2022	Managing Director	Toyox Trading (Thailand) Co., Ltd. / Distributor of industrial pipes

Mr. Anan Ruckariyapong (Age 82)

Position : Director and President

Type of Director : Executive Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Accreditation Program (DAP), Class 103/2013

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : 1.65
- Held by spouse / Held by minor children : None

Family Relationship of Management :

- Father of Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong and Mr. Arnupap Ruckariyapong

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand : None
- Non-listed companies in the Stock Exchange of Thailand :

2008 – Present	Director	Sappe Corporation Co., Ltd. / Distributor of non-alcoholic beverages
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Ms. Piyajit Ruckariyapong (Age 50)

Position : Director, Member of Executive Committee, Member of Sustainability and Risk Management Committee and Chief Executive Officer

Type of Director : Executive Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Education :

- Bachelor's degree, Liberal Arts (with honors), University of Sheffield, England

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Certification Program (DCP), Class 327/2022
- Director Accreditation Program (DAP), Class 103/2013

Others Training Courses :

- Top Executive Program, 2021, Royal Thai Police
- Top Executive Program in Commerce and Trade (TEPCoT), Class 13 (2020 – 2021), The University of the Thai Chamber of Commerce (UTCC)
- Senior Executive Program, Class 26 /2018, Capital Market Academy Program (CMA)
- Academy of Business Creativity (ABC), Class 5/2016, Academy of Business Creativity, Sripatum University

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : 17.81
- Held by spouse / Held by minor children : None

Family Relationship of Management :

- Daughter of Mr. Anan Ruckariyapong and sibling of Mr. Adisak Ruckariyaphong and Mr. Arnupap Ruckariyaphon

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand : None
- Non-listed companies in the Stock Exchange of Thailand :

2023 – Present	Director	SAPPE Philippines Corporation / Distributor of functional drinks (indirect subsidiary)
Nov 2016 – Present	Director	Sappe Trading (Shanghai) Co., Ltd. / Distributor of health beverages (indirect subsidiary)
Oct 2016 – Present	Director	All Coco Group Co., Ltd. / Manufacturer and distributor of coconut products (indirect subsidiary)
Dec 2015 – Present	Director	Sappe Hong Kong Co., Ltd. / Management service for associated companies (indirect subsidiary)
May 2015 – Present	Director	Sappe Holding (Thailand) Co., Ltd. / Management service for associated companies (direct subsidiary)
2019 – Present	Director	Danone Sappe Beverages Co., Ltd. / Distributor of non-alcoholic beverages (affiliates)
Jul 2008 – Present	Director	Sappe Corporation Co., Ltd. / Distributor of non-alcoholic beverages
Jun 2015 – 2025	Director	Sappe Trading (Hong Kong) Co., Ltd. / Import, export, and distribution of goods (indirect subsidiary)
Sep 2022 – 2024	Director	WOPE Co., Ltd. / Distributor of candy and coffee products (indirect joint venture)

Mr. Arnupap Ruckariyapong (Age 47)

Position : Director, Member of Executive Committee and Chief Technology Officer

Type of Director : Executive Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Education :

- Bachelor's degree, Engineer Major Computer Science, University of California, USA

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Accreditation Program (DAP), Class 103/2013

Others Training Courses :

- The Story : The Ultimate Leadership Tool, Class 6/2023, Faculty of Communication Arts, Sripatum University
- Academy of Business Creativity (ABC), Class 3/2015, Academy of Business Creativity, Sripatum University

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : 15.30
(Including a 3.24% shareholding held through UBS AG, Singapore Branch, the total shareholding is 18.54%.)
- Held by spouse / Held by minor children : None

Family Relationship of Management :

- Son of Mr. Anan Ruckariyapong and sibling of Mr. Adisak Ruckariyaphong and Ms. Piyajit Ruckariyapong

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand : None
- Non-listed companies in the Stock Exchange of Thailand :

Apr 2025 – Present	Director	Connect X Co., Ltd. / Development of computer programs for data collection, tracking, and marketing analytics (indirect associate)
Dec 2022 – Present	Director	Khaoyai Property Co., Ltd. / Real estate
Dec 2021 – Present	Director	M Intelligence Co., Ltd. / Distribution of digital transformation products (indirect associate)
2019 – Present	Director	All Coco Group Co., Ltd. / Manufacturer and distributor of coconut products (indirect subsidiary)
Dec 2015 – Present	Director	Sappe Hong Kong Co., Ltd. / Management services for associated companies (indirect subsidiary)
May 2015 – Present	Director	Sappe Holding (Thailand) Co., Ltd. / Management services for associated companies (direct subsidiary)
2010 – Present	Director	Hayashi Products Co., Ltd. / Distributor of condoms
Jul 2008 – Present	Director	Sappe Corporation Co., Ltd. / Distributor of non-alcoholic beverages
Jun 2015 – 2025	Director	Sappe Trading (Hong Kong) Co., Ltd. / Import, export, and distribution of goods (indirect subsidiary)
Sep 2016 – 2020	Director	On Fifth Co., Ltd. / Restaurant business
Mar 2016 – 2020	Director	3T Engineering Co., Ltd. / Manufacturer and distributor of conveyor belts for industrial factories

Mr. Thana Thienachariya (Age 56)**Position :** Director**Type of Director :** Independent Director**Period of directorship at SAPPE :** 12 years 4 months (since 2 September 2013)**Nationality :** Thai**Education :**

- Master's degree, Business Administration, Washington State University, USA
- Bachelor's degree, Economics (Second-class Honor), Chulalongkorn University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Director Certification Program (DCP), Class 181/2013

Others Training Courses :

- TLCA Executive Development Program (EDP), Class 8/2011, Thai Listed Companies Association
- A new leader in democracy Program, Class 1/2011, King Prajadhipok's institute
- Senior Executive Program, Class 8/2009, Capital Market Academy Program (CMA)

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : None
- Held by spouse / Held by minor children : None

Family Relationship of Management : None**Past 5 Year Experiences :**

- Listed companies in the Stock Exchange of Thailand :

Dec 2020 – Present	- Independent Director	TQM Alpha PCL. / Non-life and life insurance
	- Member of Audit Committee	
Nov 2020 – Present	- Chairman	Bluebik Group PCL. / Management consulting, digital transformation, innovation, and technology
	- Independent Director	
Apr 2024 – Dec 2025	- Independent Director	GMM Grammy PCL. / Holding company focusing on integrated entertainment business
	- Member of Audit Committee	
	- Member of Nomination and Remuneration Committee	
	- Member Corporate Governance and Business Ethics Committee Member	
2012 – 2013	Chief Executive Officer	GMM Grammy PCL. / Holding company focusing on integrated entertainment business
Nov 2020 – 2023	Advisor to Chief Executive Officer	Siam Commercial Bank PCL. / Commercial banking
2015 – Jun 2022	Director	Aksorn Education PCL. / Educational media and learning solutions
2015 – Oct 2020	- Senior Executive Vice President Chief Marketing Officer	Siam Commercial Bank PCL. / Commercial banking
	- Acting Senior Executive Vice President Corporate Communications and CSR	
2010 – 2011	Executive Vice President	Total Access Communication PCL. / Telecommunications and mobile services
2005 – 2010	Executive Vice President – Commercial	Total Access Communication PCL. / Telecommunications and mobile services

- Non-listed companies in the Stock Exchange of Thailand :

Dec 2025 – Present	- Independent Director	Finnomena Co., Ltd. / End-to-end investment platform
	- Member of Audit and Risk Management Committee	
	- Member of Nomination and Remuneration Committee	
Aug 2025 – Present	- Member of Innovation and Organizational Development Committee	Bangkok Commercial Asset Management PCL. / Asset management company
Feb 2025 – Present	Advisor to Chairman	Nakhon Ratchasima Chamber of Commerce / Chamber of Commerce
Mar 2024 – Aug 2025	Sub-Committee Member	Office of National Reform, National Strategy and Reconciliation / Government agency
Mar 2024 – Present	Advisor	Thai Samsung Electronics Co., Ltd. / Manufacturer of household electric appliances
Feb 2024 – Jan 2025	Advisor	Magnolia Quality Development Corporation Co., Ltd. / Real estate development and land sales
Jun 2023 – Present	- Chairman	Laundry You Co., Ltd. / Coin-operated laundry services
	- Independent Director	
Mar 2023 – Present	Founder	House of Wisdom Co., Ltd. / Management consulting
2022 – Present	Advisor	Show Rai Kheed Co., Ltd. / Business events and exhibition management
2022 – Mar 2024	Advisor	BASE (BJC Big C Academy of Smart Entrepreneurs) / Talent, technology, and creativity development program
2021 – May 2024	Director	CardX Co., Ltd. / Financial services under SCBX Group
2022 – Apr 2024	Director	Bulk One Group Co., Ltd. / Software solutions for construction business
2022 – 2023	Advisor	EVme Plus Co., Ltd. / End-to-end electric vehicle rental services
2015 – Sep 2023	Founder and Program Director	Academy of Business Creativity (ABC), Sripatum University / University
2023 – 2023	Director	Purple Ventures Co., Ltd. / Financial technology business
Jul 2020 – 2023	Chairman	Purple Ventures Co., Ltd. / Financial technology business
2013 – Jul 2020	Director	Southpaw Business Co., Ltd. / Marketing strategy and project management consulting
2016 – 2017	Chairman of Executive Committee	Digital Ventures Co., Ltd. / Information technology services
2012 – 2014	Chief Executive Officer	P.K. Garment (Import-Export) Co., Ltd. (Mc Jeans) / Denim apparel manufacturing under “Mc” brand

Mr. Surath Pralongsil (Age 55)

Position : Director, Chairman of the Audit Committee, and Member of the Sustainability and Risk Management Committee

Type of Director : Independent Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Education :

- Leadership Certificate, IMD
- Management Certificate, University of St. Gallen
- Master's degree, M.A in Finance and Investment, University of Exeter
- Master's degree, Business Administration, Thammasat University
- Bachelor's degree, Engineering Program in Industrial Engineering, Chulalongkorn University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- ESG in the Boardroom: A Practical Guide for Board (ESG), Class 9/2025
- SEMINARS and EVENTS: Company Visit (May 2026) @ LINE MAN Wongnai Enhancing Customer Experiences: How Data Analytics Leads the Way
- Ethical Leadership Program (ELP), Class 35/2024
- Board's Roles in Purpose-driven Transition (PDT), Class 2/2024
- Business Transformation and Leadership Summit 2024
- Emerging Audit Standards and Implications for the Audit Committee 2024
- Director's Briefing, topic: "Building a Cyber-Resilient Board: Strategies for Effective Cybersecurity Oversight 2023"
- The Board's Role in Mergers and Acquisition, Class 1/2022
- National Director Conference, topic: Leadership Behind Closed Door (NDC), Class 1/2021
- What You Board Needs to Know about C-Suite Development (O-DB), Class 11/2021
- Director Certification Program (DCP), Class 259/2018
- Advance Audit Committee Program (AACP), Class 14/2014
- Director Accreditation Program (DAP), Class 106/2013

Others Training Courses :

- Academy of Business Creativity, Class 14/2023, Sripatum University
- AI: Recent and Future Evolution 2023, The Stock Exchange of Thailand
- Digital Transformation Exponential, Class 2/2018, RISE
- Strategic Chief Financial Officer, Class 9/2019, The Stock Exchange of Thailand
- Executive Development Program, Class 4/2009, The Thai Listed Companies Association

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : None
- Held by spouse / Held by minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

Apr 2025 – Present	- Independent Director	Dohome PCL. / Retail, wholesale, and services of construction materials and home improvement products
	- Member of Audit Committee	
Oct 2021 – May 2024	Chief Business Development Officer	TQM Alpha PCL. / Holding company with core business in insurance brokerage
Mar 2019 – Mar 2021	- Director	Kulthorn Kirby PCL. / Manufacturer and distributor of reciprocating compressor motors
	- Executive Vice President (Finance)	

- Non-listed companies in the Stock Exchange of Thailand :

Aug 2022 – May 2024	Director	Bulk One Group Co., Ltd. / Software solutions for construction business
Apr 2019 – Mar 2021	Director	Kulthorn Premier Co., Ltd. / Manufacturer of reciprocating compressor motors and cast iron parts
Apr 2019 – Mar 2021	Director	Kulthorn Kirby Foundry Co., Ltd. / Manufacturer of cast iron parts
Apr 2019 – Mar 2021	Director	Kulthorn Material and Controls Co., Ltd. / Manufacturer of enameled copper wire and temperature controls for refrigeration appliances
Apr 2019 – Mar 2021	Director	Kulthorn Steel Co., Ltd. / Metal sheet processing
Apr 2019 – Mar 2021	Director	Kulthorn Metal Products Co., Ltd. / Manufacturing and services of metal parts (machining, drilling, milling, and heat treatment)
Apr 2019 – Mar 2021	Director	Kulthorn Research and Development Co., Ltd. / Research and development of technology and innovation

Mrs. Niratchara Siriamphunkul (Age 63)

Position : Independent Director

Type of Director : Independent Director

Period of directorship at SAPPE : 12 years 4 months (since 2 September 2013)

Nationality : Thai

Education :

- Bachelor's degree, Economics, Chiang Mai University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Successful Formulation and Execution of Strategy (SFE), Class 36/2021
- Director Certification Program (DCP), Class 180/2013

Others Training Courses :

- Visionary Artificial Intelligence Partnership, Class 1/2024, Sripatum University
- Senior Executive Program, Class 5/2008, Capital Market Academy Program (CMA)

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : 0.006
- Held by spouse / Held by minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand : None
- Non-listed companies in the Stock Exchange of Thailand :

Jan 2025 – Present	Chairman of the Executive Committee	Siam Mineral Power Co., Ltd. / Investment in mineral-related businesses domestically and internationally
2007 – Present	Chairman	Thung Sod Co., Ltd. / Packaging product business

Mr. Chanin Archjananun (Age 61)**Position** : Director, Member of Audit Committee and Chairman of the Sustainability and Risk Management Committee**Type of Director** : Independent Director**Period of directorship at SAPPE** : 2 years 8 months (since 27 April 2023)**Nationality** : Thai**Education** :

- Master's degree, Business Administration, Western Illinois University, USA
- Bachelor's degree, Business Administration, Marketing, Assumption University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- Advanced Audit Committee Program (AACP), Class 34/2019
- Directors Certification Program (DCP), Class 231/2016

Percentage of SAPPE Shareholding (%) (*As of 31 December 2025*) :

- Held personally : None
- Held by spouse / Held by minor children : None

Family Relationship of Management : None**Past 5 Year Experiences** :

- Listed companies in the Stock Exchange of Thailand :

2016 – Present	- Independent Director	Thai Wa PCL. / Manufacturing and distributing products made from tapioca flour, including food items such as vermicelli noodles and sago
	- Member of Audit Committee	
	- Member of Risk Management and Corporate Governance Committee	
	- Chairman of the Nomination and Remuneration Committee	
	- Member of Business Strategy and Innovation Committee	
	- Member of Sustainability Committee	
Sep 2021 – Present	- Independent Director	Aurora Design PCL. / Retailer of gold jewelry, diamonds, and gemstones, along with other related businesses offering comprehensive one- stop services
	- Member of Audit Committee	
	- Member of Nomination and Remuneration Committee	
- Non-listed companies in the Stock Exchange of Thailand :

2023 – Present	Director	CJA Best Co., Ltd. / Consumer goods sales
2023 – Present	Director	PKN Interholding Co., Ltd. / Wholesale of licensed premium products
2022 – Present	Director	Gourmet Enterprises Co., Ltd. / Other services related to real estate with remuneration or contracts
2022 – Present	Director	Vision Ventures Co., Ltd. / Retail and wholesale of eyeglasses and lenses
2018 – Present	Director	Intermart (Thailand) Co., Ltd. / Supermarket business
2018 – Present	Director	Natura Harvest Co., Ltd. / Integrated farming
2017 – Present	Director	JS Asset Plus Co., Ltd. / Integrated farming
2018 – Present	Director	Wanli Packing Enterprises Co., Ltd. / Foam product manufacturer

Ms. Sutapa Amornvivat (Age 51)

Position : Director and Member of Audit Committee

Type of Director : Independent Director

Period of directorship at SAPPE : 0 year 8 months (since 11 April 2025)

Nationality : Thai

Education :

- Doctor of Philosophy, Technology, Management and Policy, Massachusetts Institute of Technology (MIT)
- Bachelor of Arts, Applied Mathematics/Economics, Harvard University

Thai Institute of Directors (IOD)'s Trainings and Seminars :

- Corporate Governance for Capital Market for Intermediaries (CGI), 2017
- IOD Director Diploma Examination, 2017
- Director Certification Program (DCP), Class 232/2016

Other Trainings and Seminars :

- Advanced Energy Executive Program, Class 19/2023, Thailand Energy Academy
- National Defence Course, Class 65/2022, National Defence College
- Rule of Law and Development Program for Executives, Class 3/2019, Thailand Institute of Justice
- Capital Market Academy Leadership Program, Class 26/2018, Capital Market Academy

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : None
- Held by spouse / minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

2017 – Jul 2025	Founder and Chief Executive Officer	Abacus Digital Co., Ltd. (SCBX Group) / Digital lending platform
2010 – 2017	Senior Vice President, Economic Intelligence Center	Siam Commercial Bank PCL. / Commercial banking
2008 – 2010	Assistant Vice President, Risk Analytics and Research	TMBThanachart Bank PCL. / Commercial banking
- Non-listed companies in the Stock Exchange of Thailand :

2005 – 2008	Economist	International Monetary Fund (IMF)
2002 – 2005	Director, National Savings Strategy Division; Macroeconomic Analysis Division	Fiscal Policy Office, Ministry of Finance / Government agency
2000	Consultant	Booz Allen Hamilton, USA / Consulting firm
1996 – 1998	Lecturer / Research Assistant	Harvard Institute for International Development, USA

Ms. Pimolmas Chaveworn (Age 39)

Position : Corporate Secretary, Secretary to the Board of Directors, Secretary to the Audit Committee, Secretary to the Sustainability and Risk Management Committee, and Secretary to the Executive Committee

Appointment Date : 11 April 2025

Nationality : Thai

Education :

- Master's degree, Faculty of Commerce and Accountancy, Corporate Governance, Chulalongkorn University
- Bachelor's degree, Faculty of Fine and Applied Arts, Tourism Industry (Hotel Major), Suan Dusit University

Thai Institute of Director (IOD)'s Trainings and Seminars :

- How to Develop a Risk Management Plan (HRP), Class 36/2023
- Company Secretary Program, Class 87/2018

Others Training Courses :

- Global Reporting Initiative (GRI) Certified Training Course on GRI Standards, 2024
- Company Secretary Professional Development Program, 2022, Thai Listed Companies Association

Percentage of SAPPE Shareholding (%) (As of 31 December 2025) :

- Held personally : None
- Held by spouse / minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

Apr 2025 – Present	Corporate Secretary	Sappe PCL. / Manufacturing and distribution of food and health beverages
Jun 2023 – Apr 2025	Assistant Corporate Secretary	Sappe PCL. / Manufacturing and distribution of food and health beverages
May 2019 – Apr 2022	Assistant Corporate Secretary	Thai Insurance PCL. / Insurance business
- Non-listed companies in the Stock Exchange of Thailand :

May 2009 – Dec 2015	Assistant Manager, Office of Managing Director	Sukhumvit Asset Management Co., Ltd. / Debt restructuring and non-performing asset management
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Duties and Responsibilities of the Company Secretary :

1. Prepare and retain the documents as follows:
 - a. Directors Register.
 - b. Invitation Letters to Attend the Board of Directors' Meeting, Board Meeting Minutes and Company's Annual Report.
 - c. Invitation Letters to the Annual General Meeting of Shareholders and Minutes of the Shareholder Meeting.
2. Keep reports on interest filed by directors or executives and submit a copy of the report on interest under Section 89/14 to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date on which the Company has received such report.
3. Perform any other acts as specified in the Notification of the Capital Market Supervisory Board. In addition, the corporate secretary has other duties as follows:
 - Providing advice, supervising, coordinating and following up to ensure that the Board of Directors has complied with the objectives. Articles of Association Resolution Board of Directors and Shareholders' Resolutions Legal and regulatory requirements related.
 - Organize the Board of Directors' meeting and Shareholders' meeting.
 - Organize orientation and give advice for newly appointed directors.
 - Recommend appropriate training courses to the Board of Directors.
 - Coordinate with all department in its organization to comply with the resolution of the Board of Directors, the resolutions of the shareholders' meeting and governmental supervisory units.
 - Promote directors and executives to have knowledge and understanding of good corporate governance and the Company's business ethics. and follow up to ensure compliance with such principles as well as reviewing the good corporate governance and business ethics of the Company. comply with the law international practices and leading companies.
 - Ensuring that the Company treats all shareholders equally, fairly and in accordance with the law and strengthen good relationship with minority shareholders.
 - Coordinate various matters between shareholders, directors, executives and all stakeholders.
 - Perform other duties as assigned by the Company.

Mr. Anak Lapsuksatit (Age 46)

Position : Chief Financial Officer

Appointment Date : 1 March 2017 (The person assigned to take the highest responsibility in Accounting and Finance)

Nationality : Thai

Education :

- Master's degree, Faculty of Commerce and Accountancy, Marketing, Thammasat University
- Bachelor's degree, Faculty of Commerce and Accountancy, Banking and Finance, Thammasat University

Continuing Professional Development in Accounting :

- TLCA CFO CPD No. 9/2025, Topic: "Economic Update for CFO" (Session 2) (2 hours), organized by the Thai Listed Companies Association
- TLCA CFO CPD No. 7/2025, Topic: "Financial Reporting Standards on Sustainability Disclosure IFRS S1 / IFRS S2" (2 hours), organized by the Thai Listed Companies Association
- TLCA CFO CPD No. 4/2025, Topic: "Financial Reporting Standards related to Climate-Related Risks" (2 hours), organized by the Thai Listed Companies Association
- CFO Annual Conference on Capital Markets 2025 (2 hours), organized by the Stock Exchange of Thailand
- CFO Refresher Course, 2024 (6 hours), The Securities Exchange of Thailand
- CFO Refresher Course, 2023 (6 hours), The Securities Exchange of Thailand
- CFO Refresher Course, 2022 (6 hours), The Securities Exchange of Thailand

Others Training Courses :

- Strategic CFO in Capital Markets, Class 6/256, The Securities Exchange of Thailand
- MULTIPLIER® How the Best Leaders Ignite Everyone's Intelligence 2020, Pacrim Group
- The 4 Essential Roles of LEADERSHIP™ 2018, Pacrim Group
- The 7 Habits of Highly Effective People® 2014, Pacrim Group
- Leadership: Great Leaders, Great Teams, Great Results™ 2012, Pacrim Group

Percentage of SAPPE Shareholding (%) (As of 31 December 2024) :

- Held personally : 0.047
- Held by spouse / Held by minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

2017 – Present	Chief Financial Officer	Sappe PCL. / Manufacturing and distribution of food and health beverages
2010 – 2017	Vice President of Strategy and Finance	Sappe PCL. / Manufacturing and distribution of food and health beverages
2009 – 2010	Senior Vice President of Corporate Business	Kasikorn Bank PCL. / Commercial Bank
- Non-listed companies in the Stock Exchange of Thailand : None

Ms. Jarinya Buransuk (Age 42)

Position : Vice President of Accounting

(The account preparer has the qualifications and conditions in accordance with the rules specified in the Notification of the Business Development Department)

Appointment Date : 24 June 2013 (Account Controller)

Nationality : Thai

Education :

- Master's Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree in Accounting, Faculty of Management, Khon Kaen University

Continuing Professional Development in Accounting :2025

- Tax Planning Techniques for Maximizing BOI Benefits 2025 and the Impact of the Top-Up Tax Royal Decree (7 hours)
- CFO Annual Conference on Capital Markets (1 hour)
- Accountants and ESG: Accounting Impacts and Disclosures (6 hours)
- TFRS 18 (Principle and Practice) (7 hours)

2024

- 2025 Deferred Tax and the Impact of International Tax Reform - Pillar 2 Model Rules (7 hours)
- Understanding Pillar Two: Implications for Financial Statements (6 hours)
- In-Depth Analysis of TFRS for NPAs (Revised 2022): Key Tax and Legal Considerations, Including Investment Promotion (BOI) (6 hours)

2023

- 2024 Deferred Tax: General Principles, Impact on Lease Contracts, and Provisions for Dismantling and Restoration (7 hours)
- Seminar on Accounting, Tax, and Interesting Laws for the Year 2023 (6 hours)

2022

- Financial and Risk Instruments for Non-Financial Institutions (7 hours)
- TFRS 2023 (7 hours)

2021

- Financial Instruments for Non-Financial Institutions (7 hours)
- TFRS 2022 (Thai Accounting Standard and Thai Financial Reporting Standards Revised 2022) (7 hours)

2020

- CFO 2021 (7 hours)
- Thai Accounting Standard PAs 2020 (7 hours)

2019

- Transfer Pricing 2019 between related party (7 hours)
- (Draft) TFRS 16 Leases (7 hours)
- Revenue Recognition (TFRS 15) and changes of Accounting Standard related to PAs and NPAE (3 hours)
- Thai Financial Reporting Standards related to Financial Instruments (IFRS 9) and Leases (IFRS 16) in practice (2.30 hours)

2018

- New TFRS (7 hours)
- (Draft) TFRS 15 : Thai Financial Reporting Standards: Revenue Recognition (6.30 hours)

2017

- Accounting of investments in associates, subsidiaries and joint ventures (7 hours)
- Tax invoice, Non deductible Input VAT and solution (7 hours)
- Submission of Financial Statements to DBD e-Filing (e-Filing) (2 hours)

2016

- Difference between Accounting and Taxation 2016 (6.30 hours)
- Statement of Cash Flows workshop and case study (6.30 hours)
- Submission of Financial Statements to DBD e-Filing (e-Filing) (2 hours)

2015

- AEC The impact of company income tax (6.30 hours)
- TFRS 2016 (6.30 hours)

Percentage of SAPPE Shareholding (%) (As of 31 December 2025):

- Held personally : 0.005
- Held by spouse / Held by minor children : None

Family Relationship of Management : None

Past 5 Year Experiences :

- Listed companies in the Stock Exchange of Thailand :

2024 – Present	Vice President of Accounting	Sappe PCL. / Manufacturing and distribution of food and health beverages
2019 – 2024	Assistant Vice President of Accounting	Sappe PCL. / Manufacturing and distribution of food and health beverages
2013 – 2019	Accounting Manager	Sappe PCL. / Manufacturing and distribution of food and health beverages
- Non-listed companies in the Stock Exchange of Thailand :

2007 – 2013	Senior Auditor	KPMG Phoomchai Audit Co., Ltd. / Audit service
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Attachment 2

Details of the directors of subsidiaries

As of December 31, 2025, the directors (including related persons) holding directorships in subsidiaries, associated and related companies as follows:

Names of directors	Direct subsidiaries	Indirect subsidiaries							Indirect Associated			Indirect joint venture	Related			
	Sappe Holding (Thailand) Co., Ltd.	Sappe Trading (Hong Kong) Co., Ltd. (Liquidation period)	Sappe Hong Kong Co., Ltd.	Sappe Trading (Shanghai) Co., Ltd.	All Coco Group Co., Ltd.	All Coco Co., Ltd. (Liquidation period)	K Best Farm Co., Ltd.	SAPPE Philippines Corporation	Danone Sappe Beverages Co., Ltd.	M Intelligence Co., Ltd.	Connect X Co., Ltd.	WOPE Co., Ltd. (Liquidation period)	Sappe Corporation Co., Ltd. (Liquidation period)	TTT Corporation Co., Ltd. (formerly Toyox Trading (Thailand) Co., Ltd.)	Hayashi Products Co., Ltd.	Social Lab Co., Ltd.
1.Mr. Natee Onin	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	-	-
2.Mr. Adisak Ruckariyaphong	✓	✗	✗	-	✓	-	-	-	-	-	-	✗	✓	✗	✓	-
3.Mr. Anan Ruckariyapong	-	-	-	-	-	-	-	-	-	-	-	-	✗	-	-	-
4.Mr. Arnupap Ruckariyapong	✓	✓	✓	-	✓	-	-	-	-	✓	✓	-	✓	-	✓	-
5.Ms. Piyajit Ruckariyapong	✗	✓	✓	✓	✓	-	-	✓	✓	-	-	✓	✓	-	-	-
6.Mrs. Niratchara Siriamphunkul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.Mr. Thana Thienachariya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.Mr. Surath Pralongsil	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.Mr. Chanin Archjananun	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Ms. Sutapa Amornvivat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Person related to director																
1.Mrs. Yata Onin Spouse of Mr. Natee Onin	-	-	-	-	-	-	-	✓	-	-	-	-	-	-	-	-
2.Mrs. Chatpawee Ruckariyaphong Spouse of Mr. Adisak Ruckariyaphong	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓

Remark: ✗ = Chairman and ✓ = Director

Attachment 3

Details of the Head of Internal Audit

The Company has appointed **P&L Corporation Co., Ltd. as its internal auditor for the year 2025**. The details of the Head of Internal Audit are as follows:

Ms. Monnapat Phumirattanajarin, Senior Vice President of P&L Corporation Co., Ltd., provides internal audit services to companies listed on the Stock Exchange of Thailand (SET and mai), as well as other private companies and companies in the process of listing on the Stock Exchange of Thailand, totaling more than 60 companies.

Education

- Master's Degree in Accountancy (Major in Managerial Accounting), Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor's Degree in Accounting, Faculty of Accountancy, Dhurakij Pundit University

Working Experience

- Senior Vice President – P&L Corporation Co., Ltd.
- Marketing Officer – Seamico Securities Public Company Limited
- Assistant Teacher – Dhurakij Pundit University (Faculty of Accountancy)
- Accounting Staff – Sustainable Energy Project under the Appropriate Technology Association

Training / Certifications / Certificates

- Internal Auditing Certificate Program (IACP)
- Certified Professional Internal Auditor of Thailand (CPIAT)
- CAC SME Independent Auditor Certification – Thai Institute of Directors (IOD)
- ICDL Data Protection Certification – Digital Skills Development and Testing Institute (DDTI)
- The Institute of Internal Auditors of Thailand (IIA Thailand)
 - Technique for Risk Universe and Audit Universe Development under Manufacturing Business Processes
 - Ethical Audit
 - Clinic IA: Topic “2017 Standards Updates: Usage and Conformance”
 - Clinic IA: Topic “Fraud Audit and Caution for Auditors”
 - Clinic IA: Topic “Board and Management Relationship”
 - Clinic IA: Topic “Agile Auditing”
 - Clinic IA: Topic “Top Risk 2021 and IT Audit Roles”
 - Clinic IA: Topic “Fraud Auditing in the Digital Era”
 - Clinic IA: Topic “The Convergence of Security Governance and Data Privacy”
 - Clinic IA: Topic “State of Cyber Security 2021 and Cyber Practices by Thai SEC”
 - Clinic IA: Topic “Business Process Auditing and Integrated Auditing”
- Chulalongkorn University – Pre-CIA Course
- Thailand Securities Institute (TSI) – Training on Fundamental Analysis in Financial and Capital Markets
- Political Science Association of Kasetsart University
- Personal Data Protection Act (PDPA) for Internal Audit (Class 6)
- How to Become an Effective Internal Auditor – Federation of Accounting Professions
- Financial Reporting Standards for Entities Without Public Accountability (NPAEs) – Chulalongkorn University Alumni Association (Faculty of Commerce and Accountancy)

- Internal Control for Compliance with Key Laws for Business Sustainability – Chulalongkorn University Alumni Association (Faculty of Commerce and Accountancy)
- IA vs EA: Similarities and Differences – IIA Thailand
- Internal Control and Risk Prevention for Good Corporate Governance – Department of Business Development (DBD)
- Prevention and Suppression of Misconduct in Listed Companies – SET, SEC, IOD
- Data Leak Protection Basic: Fundamentals of Data Leakage Prevention – Federation of Accounting Professions
- Preparing for the New Global Internal Audit Standards 2025 and Enhancing Audits with Digital Technology – Kasetsart University
- Financial Statements Review for Internal Auditors – IIA Thailand
- Enhancing Thai Accountants' Awareness of Illegal Business Practices – Department of Business Development (DBD)

Attachment 4

Assets for Business Operations and Details About Asset Appraisal Items

1. Assets for Business Operations

1.1 Fixed Assets Used in Business Operations

As of 31 December 2025, fixed assets of the company and its subsidiaries that are used in business operations are as follows:

Type / Characteristic	Net Book Value as of 31 December 2025 (Million Baht)	Characteristics of Ownership	Obligation
1. Land and land improvement	163.71	Owner	None
2. Buildings and building improvement	391.72	Owner	None
	50.26	Right of use assets	Yes
3. Machinery and equipment	837.80	Owner	None
4. Decoration and installation items and office items	202.10	Owner	None
5. Vehicles	17.96	Owner	None
6. Assets under construction and installation	1,462.36	Owner	None
Total	3,125.91		

Remark: The Company and its subsidiaries have buildings, building improvements, land improvements, assets under construction, including decoration and installation related to such assets, located on land for which the Company has entered into a lease agreement with the Company's major shareholder and the shareholder of an indirect subsidiary.

1.2 Intangible Assets

As of 31 December 2025, the company and its subsidiaries owned computer software, patent and copyrights as follows:

Lists of Assets	Net Book Value as of 31 December 2025 (Million Baht)	Ownership	Obligation
Software copyright ^{1/}	52.36	Owner	None
Trademark and copyright ^{2/}	27.46	Owner	None
Product design expense	5.13	Owner	None
Total	84.95		

Remark: ^{1/}Computer software to be written off in 3-10 years.

^{2/}Trademarks and copyrights are amortised over the legal lives of the respective rights.

1.3 Important Agreements of the Company

1.3.1 Lease Agreement

(A) Lease of Land and Factory Building

The Company has entered into lease agreements for vacant land and land with buildings with the Company's major shareholder for use as the location of the Company's factory, office and warehouse as follows:

1) Bangchan Office (formerly another factory of the Company): The property is located in Bangchan Industrial Estate, Serithai Road, Kannayao District, Bangkok, on a plot of land of 2 rai, 1 ngan and 88.2 square wah. The Company has entered into a lease agreement for land with buildings, including factory buildings, office buildings and other structures, and has constructed additional structures on such leased land, which are owned by the Company.

2) Khlong 13 Factory: Located on Pathum Thani Rural Road PT.3012 (along Khlong 13, west side), Lam Luk Ka, Pathum Thani, on a plot of land of 97 rai, 3 ngan and 49 square wah. The Company has entered into a lease agreement for vacant land and has constructed factory buildings and other structures, which are owned by the Company, on such leased land.

The lease agreement for land with buildings at the Bangchan Office has a term of 3 years and is renewable for additional periods of 3 years each. As at 31 December 2025, the non-removable assets, including buildings, structures and other assets in which the Company has invested and installed on such leased land, had a cost of Baht 13.83 million and a net book value of Baht 0.29 million.

The lease of assets at the Bangchan Office is considered a connected transaction, which has been reviewed by the Audit Committee and approved by the Board of Directors. Directors having an interest in the transaction did not participate in the consideration and voting on such matter.

The lease agreement for land at the Khlong 13 factory has a term of 20 years. The Company has invested in the construction of factory buildings and other structures on such leased land. Construction commenced in 2010 and was completed, with the first production line commencing in April 2012. As at 31 December 2025, the non-removable assets, including factory buildings, structures and other assets in which the Company has invested and installed on such leased land, had a cost of Baht 636.26 million and a net book value of Baht 363.90 million.

The lease of assets at the Khlong 13 factory is considered a connected transaction, which has been reviewed by the Audit Committee and approved by the Board of Directors. Directors having an interest in the transaction did not participate in the consideration and voting on such matter.

The Company has arranged for the appraisal of land / land with buildings under both lease agreements by an independent appraiser, Agency for Real Estate Affairs Co., Ltd., which is approved by the Securities and Exchange Commission, according to the appraisal reports dated 7 August 2013 and 8 August 2013. The appraisal was conducted for public purposes.

(B) Lease Agreement of Land with Structures of Bangchan Office

Key Terms of the Agreement	
Parties to the Agreement	<i>Lessee</i> : Sappe Public Company Limited <i>Lessor</i> : Mr. Anan Ruckariyapong
Relationship between the Parties and the Company	Mr. Anan Ruckariyapong is an authorized director and the President of the Company and holds 1.65% of the Company's issued shares (as at 31 December 2025).
Assets under the Lease Agreement	Land, factory buildings and other structures Title Deed No. 123454, with a land area of 2 rai, 1 ngan and 88.20 square wah Located at 9/3 Soi Serithai 56, Bangchan Industrial Estate, Serithai Road, Kannayao, Bang Kapi, Bangkok 10230
Term of the Lease Agreement	The lease term is 3 years, commencing on 1 October 2022 and ending on 30 September 2025. In the current year, the Company has renewed the lease for another 3 years, commencing on 1 October 2025 and ending on 30 September 2028. Upon expiry of the lease term, the lessee has the right to renew the lease for additional periods of 3 years each under the same terms and conditions. The rental rate shall be increased by 3.0% from the latest rental rate and shall be increased annually at the same rate.
Rental rate	Under the existing agreement: The rental rate for the 3rd year (October 2024 – September 2025) is Baht 538,655 per month. Under the new agreement: The rental rate for the 1st year (October 2025 – September 2026) is Baht 554,815 per month.
Basis for Determination of Rental Rate	The rental rate is determined based on the appraisal by an independent property appraiser. The initial rental rate in the first year for the factory and other structures is equal to the appraised rental value of the factory building, plus the rental value of the remaining land calculated at 5% of the appraised land value per annum. In subsequent years, the rental rate is increased by 3.0% per annum.

Key Terms of the Agreement	
Appraised Value	<p><u>Market Value</u></p> <ul style="list-style-type: none"> Land: Baht 34.59 million (the rental rate is calculated at 5% per annum of the appraised value of the leased land, equivalent to Baht 53,586 per month) Building: Baht 14.29 million (appraised value of buildings and structures) <p><u>Market Rental Rate (for the leased portion only)</u></p> <ul style="list-style-type: none"> Factory area: Baht 130 per sq.m. per month Office area: Baht 169 per sq.m. per month <p>Total building rental: Baht 335,550 per month</p>
- Independent Appraiser	Agency for Real Estate Affairs Co., Ltd
- Appraisal Date	31 July 2013
Key Terms and Conditions of the Lease Agreement	<ul style="list-style-type: none"> Upon expiration of the lease term, if the lessee does not wish to continue leasing the premises and the lessor intends to sell the land together with buildings and other structures under this agreement, the lessor agrees to grant the lessee the right of first refusal to purchase such assets prior to other purchasers at a price appraised by an independent appraiser approved by the Securities and Exchange Commission. The lessee may terminate the lease agreement prior to its expiry by giving the lessor not less than 60 days' prior written notice. However, the lessor is not entitled to terminate the agreement prior to its expiry. In the event that upon expiry of the lease term the lessor does not wish to continue leasing the premises to the lessee, the lessor shall give prior written notice to the lessee of not less than 1 year before the expiry date. Upon expiration of this lease agreement, and in the absence of any renewal, or regardless of the reason for termination, the lessee agrees that all factory buildings and other structures constructed on the leased land prior to and/or during the lease term shall become the property of the lessor without any compensation, unless the lessor does not wish to acquire ownership of such structures, in which case the lessor may require the lessee to demolish such structures at the lessee's own expense. In the event that the lease agreement is terminated due to the lessor's breach, the lessor shall pay compensation to the lessee for the factory buildings and other structures constructed prior to and/or during the lease term at market value and/or at a value appraised by an independent appraiser approved by the Securities and Exchange Commission, as mutually agreed by the parties in appointing such appraiser.

(C) Lease of Land – Khlong 13 Factory

Key Terms of the Agreement	
Parties to the Agreement	<p><i>Lessee: Sappe Public Company Limited</i></p> <p><i>Lessor: Ruckariyapong Group</i></p>
Relationship between the Parties and the Company	The Ruckariyapong Group consists of six individuals, namely Mr. Anan Ruckariyapong, Mr. Adisak Ruckariyaphong, Mrs. Somnuk Isoonpisarnsiri, Mr. Arnupap Ruckariyapong, Ms. Piyajit Ruckariyapong and Mr. Thanarat Ruckariyapong, who are directors, executives and/or major shareholders of the Company, collectively holding 74.78% of the Company's issued shares (as at 31 December 2025).
Assets under the Lease Agreement	<p>Vacant land under Title Deed Nos. 208, 146943, 146944 and 146945</p> <p>With a total land area of 97 rai, 3 ngan and 49 square wah, located on Pathum Thani Rural Road PT.3012 (along Khlong 13, west side), Phuett Udom, Lam Luk Ka, Pathum Thani 12150</p>
Term of the Lease Agreement	The lease term is 20 years, commencing on 1 October 2013 and ending on 30 September 2033.
Rental Rate	<ul style="list-style-type: none"> The rental rate for the 12th year (October 2024 – September 2025) is THB 190,236 per month. The rental rate for the 13th year (October 2025 – September 2026) is THB 194,041 per month.

Key Terms of the Agreement	
Basis for Determination of Rental Rate	The rental rate is based on an appraisal by an independent property appraiser. The initial annual rental rate in the first year is 5% of the appraised land value and will increase by 2% per year throughout the lease term.
Appraised Value	Land: 61.20 million baht
- <i>Independent Appraiser</i>	Agency for Real Estate Affairs Co., Ltd.
- <i>Appraisal Date</i>	30 July 2013
Key Terms and Conditions of the Lease Agreement	<ul style="list-style-type: none"> - Upon the expiration of 3 years from the date of this agreement, the lessor agrees that if the lessee wishes to purchase the leased assets from the lessor, the lessor shall sell the leased assets to the lessee. The lessor and the lessee shall each select one independent appraiser approved by the Securities and Exchange Commission, and the average of the appraised values from the two independent appraisers ("Average Appraised Price") shall be used as the purchase price of the leased assets. - During the lease term under this agreement, the lessor agrees not to sell the leased premises to any other party under any circumstances. If the lessor intends to sell the leased land and any buildings on such land (if any) at the end of the 20-year lease term under this agreement, the lessor shall notify the lessee in writing at least 3 years prior to the expiration of the lease term. Such notice shall not affect the lessee's right to purchase the leased assets from the lessor. - Upon the expiration of the 20-year lease term, the lessor shall offer to sell the leased assets to the lessee or offer the lessee to lease the assets further. If the lessor chooses to offer to sell the leased assets to the lessee, the sale shall be at the Average Appraised Price (the purchase price shall be calculated for the land only, excluding buildings on the leased assets). If the lessee declines to purchase or does not respond to the lessor's offer within 60 days from the date of the offer, the lessor shall then have the right to sell the land and any buildings on such land (if any) to other parties. - If the lessor chooses to offer the lessee to lease the assets further, the lessor shall propose the lease terms, including lease period, rental rate, and other conditions, to the lessee first before offering to any other party, and the lessor and the lessee shall mutually agree on such terms. - The lessee may terminate the lease before the end of the lease term by giving at least 60 days' prior written notice to the lessor. The lessor may not terminate the lease before the end of the lease term. - Upon expiration of this lease, if the lessee does not agree to purchase the leased assets or there is no lease renewal, or for any reason the lease terminates (except in the case of default by the lessor), the lessee agrees that the factory buildings and any other structures constructed on the leased land during the lease term shall become the property of the lessor without the lessor being required to pay for such structures. However, if the lessor does not wish to acquire ownership of such structures built by the lessee, the lessor may require the lessee to remove such structures at the lessee's own expense. - In the event that the lease terminates due to the lessor's default, the lessor shall pay the lessee for the construction of the factory buildings and any other structures that the lessee has constructed on or within the leased land during the lease term, at the Average Appraised Price for such buildings and structures.

(D) Lease Agreement of Ramkhamhaeng Office Building

Key Terms of the Agreement	
Parties of Agreement	<i>Lessee:</i> Sappe Public Company Limited <i>Lessor:</i> S.P. International Co., Ltd.
Relationship between the Parties and the Company	-None-
Assets under the Lease Agreement	SP Arcade Building, 3rd Floor, with total area of 1,507.70 square meters, located at 71 Ramkhamhaeng Road, Huamak Subdistrict, Bangkok District, Bangkok 10240.
Term of the Lease Agreement	3 years, starting from 16 September 2023 and ending on 15 September 2026. Upon expiration of the lease, if the lessee agrees to continue leasing the premises, both parties shall enter into a new lease agreement. Any adjustment of rental and service fees shall not exceed 15% of the existing rental and service fees.
Rental and Service Fees	THB 655,850 per month.

1.3.2 Appointment of Distributor Agreement

Parties / Relationship with the Company	Key Terms of Services under the Agreement	Terms of Agreement
1. Contract between the Company (“Product Owner”) and DurBell Co., Ltd. (“Distributor”) <i>Relationship with the Company: None</i>	The Company shall sell its products, as specified in the contract, to the Distributor for distribution to retail and wholesale stores in territories excluding Chain Stores. The Distributor shall receive compensation calculated as a percentage of the sales price of products sold to wholesale stores.	The term is three years (11 September 2020 – 31 August 2023). In the current year, the Company has renewed the contract for an additional three years (1 September 2023 – 31 August 2026), with the option for automatic renewal for successive three-year terms, subject to the conditions specified in the contract.

1.3.3 Asset Insurance

The Company has obtained asset insurance covering property risk, including business interruption insurance, for certain office floors, Khlong 13 Factory, Ramkhamhaeng Office, and Wang Noi Warehouse of LF Logistics (Thailand) Limited. The total insured sum amounts to THB 3,400.87 million, covering the book value of the insured assets. The Company has also obtained third-party liability insurance with a coverage of THB 50 million. The summary details are as follows:

Type of Policy	Insurance Company	Insured Assets	Sum Insured (Million Baht)	Period of Insurance	Insured
1. Industrial All Risks Insurance Policy	- Dhipaya Insurance Public Company Limited (30%)	No. 8, 18, 19 , Moo 7, Phueta Udom, Lam Luk Ka, Pathum Thani, 12150	2,515.00*	30 November 2025 – 30 November 2026	Sappe Public Company Limited
	- Muang Thai Insurance Public Company Limited (16%)	No. 9/3 , Bangchan Industrial Estate, Serithai Road, Kannayao, Kannayao, Bangkok, 10230			
	- Bangkok Insurance Public Company Limited (10%)	Ramkhamhaeng Office , 71 Ramkhamhaeng Road, Hua Mak, Bang Kapi, Bangkok, 10240			
	- Bangkok Insurance Public Company Limited (10%)	Wang Noi Storage, LF Logistics (Thailand) Limited , No. 505 Moo 2, Khlong Chik, Bang Pa-in, Phra Nakhon Si Ayutthaya			
	- AXA Insurance Public Company Limited (10%)	<u>Coverage:</u> • Buildings (excluding foundations), including building improvements and extensions			
	- Sampo Insurance (Thailand) Public Company Limited (10%)	• Furniture, fixtures, and office equipment			
		• Machinery and equipment			

Type of Policy	Insurance Company	Insured Assets	Sum Insured (Million Baht)	Period of Insurance	Insured
	- Allianz Ayudhya General Insurance Public Company Limited (7%)	<ul style="list-style-type: none"> • Stock of finished goods, work in progress, raw materials, and packaging materials • Electrical substations 			
	- Navakij Insurance Public Company Limited (5%)	Extended Coverage <ul style="list-style-type: none"> • Accidental breakage of glass • Damage to electrical equipment 			
	- Thai Setakij Insurance Public Company Limited (4%)	<ul style="list-style-type: none"> • Loss or damage to insured property resulting from robbery or theft with force • Loss or damage to insured property resulting from theft without visible signs of forced entry 			
	- The Falcon Insurance Public Company Limited (3%)	<ul style="list-style-type: none"> • Loss or damage caused by machinery breakdown or interruption 			
	- Bangkok Union Insurance Public Company Limited (3%)	<ul style="list-style-type: none"> • Loss or damage to electronic equipment and computers due to external accidents or burglary • Loss or damage of cash 			
	- Indara Insurance Public Company Limited (2%)	<ul style="list-style-type: none"> • Damage to movable property located outdoors, including coverage for wind, rain, hail, flood, sand, or dust • Loss or damage to steam boilers, economizers, turbines, pressure vessels, machinery, or pressure-operated equipment 			
		- Business Interruption Insurance	831.65		
2. Asset Risk Insurance Policy – Solar Floating	Dhipaya Insurance Public Company Limited (100%)	No. 8, 18, 19, Moo 7, Phueta Udom, Lam Luk Ka, Pathum Thani, 12150 Coverage <ul style="list-style-type: none"> • Solar panel assemblies, including glass and ancillary equipment, for floating solar systems (Solar Floating), a photovoltaic (PV) power generation system, comprising PV modules, inverters, electricity meters, monitoring systems, solar panel mounting systems, and other related equipment under the solar power generation project. Extended Coverage <ul style="list-style-type: none"> • Loss or damage to electrical installations, machinery breakdown, and electronic equipment and instruments (EEI) • Extended coverage for robbery and theft 	54.22**	30 November 2025 – 30 November 2026	Sappe Public Company Limited

Remark: *Coverage for flood is limited to a maximum of THB 450 million, and coverage for earthquake, volcanic eruption, underwater shock waves, or tsunami is limited to a maximum of THB 100 million per event and for the entire policy period.

**Coverage for flood is limited to a maximum of THB 2 million, and coverage for earthquake, volcanic eruption, underwater shock waves, or tsunami is limited to a maximum of THB 2 million per event and for the entire policy period.

2. Trademarks Used in Business Operations

The Company owns trademarks or brand logos, which have been registered with the Department of Intellectual Property, Ministry of Commerce, including “Sappe”, “Beauti Drink”, and “Mogu Mogu”. Each registration is valid for 10 years from the registration date and may be renewed for successive 10-year terms. The Company also owns trademarks registered in foreign countries, such as the Philippines and the United States of America, including “Mogu Mogu.”

The Company renews its trademarks upon their renewal dates. When the Company launches products under new trademarks, the Company or its subsidiaries will apply for registration of the new trademarks as deemed appropriate. As of 31 December 2025, the Company owns the following key trademarks:

No.	Trademark Logo	Owner	Registration Number (Country)	Registration Period
1		The Company	ก343965 (Thailand)	15 Oct 2010 – 14 Oct 2030
2		The Company	ก326260 (Thailand)	31 Jul 2009 – 30 Jul 2029
3		The Company	ก353901 (Thailand)	11 Feb 2011 – 10 Feb 2031
4		The Company	221131747 (Thailand)	15 Nov 2013 – 14 Nov 2033
5		The Company	231131393 (Thailand)	23 Nov 2022 – 22 Nov 2032
6		The Company	171115878 (Thailand)	18 Mar 2015 – 17 Mar 2025
7		The Company	171102579 (Thailand)	15 Nov 2013 – 14 Nov 2033
8		The Company	4-2014-013969 (Philippines)	11 Nov 2014 – 23 Apr 2025
9		The Company	4-2025-506740 (Philippines)	14 Mar 2025 – 27 Apr 2035
10		The Company	D00 2010 039941 (Indonesia)	5 Nov 2010 – 5 Nov 2030

No.	Trademark Logo	Owner	Registration Number (Country)	Registration Period
11		The Company	D00 2008 030571 (Indonesia)	22 Aug 2008 – 22 Aug 2028
12		The Company	013443544 (Europe)	10 Nov 2014 – 10 Nov 2034
13		The Company	007071053 (Europe)	16 Jul 2008 – 16 Jul 2028
14		The Company	4923794 (USA)	22 Mar 2016 – 21 Mar 2026
15		The Company	171115877 (Thailand)	18 Mar 2015 – 17 Mar 2035
16		The Company	171115873 (Thailand)	18 Mar 2015 – 17 Mar 2035
17		The Company	171116355 (Thailand)	18 Mar 2015 – 17 Mar 2035
18		The Company	171116356 (Thailand)	18 Mar 2015 – 17 Mar 2035
19		The Company	251111925 (Thailand)	9 May 2024 – 8 May 2034

No.	Trademark Logo	Owner	Registration Number (Country)	Registration Period
20		The Company	251111934 (Thailand)	9 May 2024 – 8 May 2034
21		The Company	251111917 (Thailand)	9 May 2024 – 8 May 2034
22		The Company	191115140 (Thailand)	24 Jan 2018 – 23 Jan 2028
23		The Company	191115108 (Thailand)	24 Jan 2018 – 23 Jan 2028
24		The Company	201104528 (Thailand)	24 Jan 2018 – 23 Jan 2028
25		The Company	201104522 (Thailand)	24 Jan 2018 – 23 Jan 2028
26		The Company	211119619 (Thailand)	19 Feb 2020 – 18 Feb 2030

No.	Trademark Logo	Owner	Registration Number (Country)	Registration Period
27		The Company	231112172 (Thailand)	18 Mar 2016 – 17 Mar 2026
28		The Company	171111258 (Thailand)	26 Nov 2015 – 25 Nov 2035
29		The Company	1605141 (Australia)	11 Feb 2014 – 11 Feb 2034
30		The Company	2340862 (Australia)	10 Mar 2023 – 10 Mar 2033
31		The Company	221101324 (Thailand)	27 Nov 2018 – 26 Nov 2028
32		The Company	6652032 (China)	28 Mar 2010 – 27 Mar 2030

3. Investment in Subsidiaries and Associates

As of 31 December 2025, the company have invested in subsidiaries and associates as follow:

Subsidiaries	Date of Investment	Paid-up Capital (Million Baht)	Shareholding (%)	Investment at Cost Value (Million Baht)	Proportion to the Total Asset Value of the Company (%)
Direct Subsidiaries					
1. Sappe Holding (Thailand) Company Limited ("Sappe Holding")	8 May 2015	427.00	100.00	427.00	7.64
Indirect Associates					
1. Sappe Trading (Hong Kong) Company Limited ("Sappe Trading Hong Kong")	23 June 2015	0.45	100.00	0.45	0.01
2. Sappe Hong Kong Company Limited ("Sappe Hong Kong")	11 December 2015	13.98	100.00	13.98	0.25
3. Sappe Trading (Shanghai) Company Limited ("Sappe Shanghai")	1 November 2016	10.17	100.00	10.17	0.18
4. All Coco Group Company Limited ("All Coco") with subsidiaries as follows: - All Coco Company Limited - K Best Farm Company Limited	1 February 2019	168.00	51.00	196.35	3.51
5. SAPPE Philippines Corporation ("Sappe Philippines")	31 May 2023	13.21	100.00	13.21	0.24
Indirect Associates					
1. Danone Sappe Beverages Company Limited ("DANONE")	28 February 2019	300.00	25.00	75.00	1.34
2. M Intelligence Company Limited	13 December 2021	4.95	16.21	70.00	1.25
3. Connect X Company Limited	8 April 2025	1.31	14.88	15.88	0.28
1. WOPE Company Limited ("WOPE")	27 September 2022	50.00	60.00	7.80	0.14

4. Investment Policy in Subsidiaries and Associates

The company has a policy to invest in the business related to the company's core business with potential to enhance the company's profitability. The investment should also create synergy in terms of strengthening the main business operations or adding value to the company business.

The company sets the policy to control and manage the business of its subsidiaries and associates in order to supervise those businesses as part of the company. In addition, the company also has measures to follow the management of the joint ventures to protect its interest of investment. In case of investment in subsidiaries, the company will control and set the management policy, appoint representatives to serve as directors and attend shareholders' meetings. The company's representatives are authorized to vote in accordance with the guideline or direction considered by the Board of Directors. However, the company has no policy to directly control the associates. For the representatives to be the directors in both subsidiaries and associates, the company will consider this as it sees appropriate, and this depends on the joint agreement.

Currently, the company invests in 2 direct subsidiaries and closely supervises them and follows their operations in order to reach the investment goals. To emphasize the investment in the subsidiaries, the company has received approval from the Board of Directors to appoint the appropriate and qualified persons, Mr. Adisak Ruckariyaphong, Ms. Piyajit Ruckariyapong and Mr. Arnupap Ruckariyapong, to take director role in Sappe Holding (Thailand) Company Limited.

Attachment 5

The Report of the Audit Committee

The Report of the Audit Committee

The Audit Committee of Sappe Public Company Limited (“the Company”) consists of independent directors who are knowledgeable, capable, experienced, and qualified as prescribed by the Charter of the Audit Committee and the requirements of the Stock Exchange of Thailand.

In 2025, the Audit Committee held a total of 4 meetings. The attendance of each member is as follows:

	Name		Position	Attendance / Total (Time)
1	Mr. Surath	Pralongsil	Chairman	4/4
2	Mr. Chanin	Archjananun	Member	4/4
3	Ms. Sutapa	Amornvivat	Member	3/3
4	Mrs. Niratchara	Siriamphunkul	Member	1/1

At the Annual General Meeting of Shareholders for the year 2025 held on 11 April 2025, Ms. Sutapa Amornvivat was appointed as an Audit Committee member. Subsequently, Mrs. Niratchara Siriamphunkul resigned from the position, effective from 8 May 2025.

After this change, the Audit Committee consists of Mr. Surath Pralongsil as Chairman, and Mr. Chanin Archjananun and Ms. Sutapa Amornvivat as members. All 3 members are not involved in management, including not being executives, staff, or employees of the Company, subsidiaries, or other affiliated companies.

Throughout 2025, the Audit Committee performed its duties within the scope and responsibilities as prescribed in the Charter of the Audit Committee approved by the Board of Directors and in accordance with regulations and guidelines set by the Stock Exchange of Thailand. This includes reviewing good corporate governance, reviewing financial statements, checking the accuracy and appropriateness of disclosures of transactions between the Company and related parties or transactions that may have conflicts of interest, reviewing the appropriateness of internal control systems and continuously developing them, and strictly supervising the internal audit function. The Audit Committee also selects and proposes to the Board of Directors, for submission to the shareholders’ meeting, the appointment of the Company’s certified auditors, including consideration of professional compliance, performance, service quality, and appropriateness of auditor remuneration.

The Audit Committee is aware of its duty to oversee that the Company operates in accordance with the Board of Directors’ policies efficiently and transparently, and that all operations can be inspected at every step to ensure continuous development of good corporate governance. The key activities of the Audit Committee can be summarized as follows:

1. Comments on Accuracy, Completeness, and Reliability of Financial Reports

The Audit Committee reviewed the quarterly financial statements and the annual financial statements of the Company for 2025 before proposing them to the Board of Directors for consideration and submission to the Annual General Meeting of Shareholders for 2026. This is to ensure that financial reports, related-party transactions, and disclosures of significant information are accurate, complete, and reliable. The auditors were invited to attend the meetings regarding financial statements to discuss key issues and ensure compliance with accounting and financial reporting standards. The Audit Committee also arranged at least one meeting with auditors without management present for independent discussion.

2. Comments on the Appropriateness of Auditors

The Audit Committee reviewed the independence, professional expertise, knowledge, experience, and performance of KPMG Phoomchai Audit Ltd., including the appropriateness of remuneration. The Committee concluded that the auditors performed their duties, expressed opinions, and provided useful recommendations in preparing financial reports and improving internal controls. The results were submitted to the Board to propose the Annual General Meeting of Shareholders for 2026 to appoint KPMG Phoomchai Audit Ltd. as the Company's auditors for 2026, with rotation every 7 years as required by the Securities and Exchange Commission.

3. Supervision of Internal Control Systems, Audit Plan, and Evaluation

The Audit Committee ensured that the Company's internal control systems are reviewed and maintained appropriately and stably. An independent external company was appointed as the internal auditor for 2025, and the internal audit plan for 2025 was reviewed. Quarterly reports from the internal auditor were reviewed, and follow-up on improvement actions was enforced. The Audit Committee appointed IA Signature Company Limited as the internal auditor for 2026 and reviewed the internal audit plan for 2026. The Committee and the Board annually evaluated the sufficiency of the internal control system according to the international COSO framework.

4. Compliance with Laws and Regulations

The Audit Committee reviewed the Company's compliance with the Securities and Exchange Act, Stock Exchange requirements, SEC announcements, and other laws related to the Company's business. The Committee concluded that the Company has fully complied with relevant laws, regulations, and requirements.

5. Review of Transactions that may have Conflicts of Interest

The Audit Committee reviewed transactions with subsidiaries or related parties in 2025 to ensure that they are ordinary business operations conducted for the Company's maximum benefit, without transferring benefits or violating business ethics and the Code of Conduct. Transactions were properly supervised and disclosed according to relevant laws and regulations.

6. Review of Good Corporate Governance

The Audit Committee promoted good corporate governance and oversaw the Company's operations according to the principles and guidelines of the Stock Exchange of Thailand. Internal control systems were audited to ensure proper and consistent compliance, building confidence for shareholders and all stakeholders.

7. Evaluation of Audit Committee Performance

The Audit Committee evaluated its performance annually. In 2025, the evaluation covered four categories: (1) qualifications and independence, (2) duties and responsibilities, (3) meetings, and (4) information and training. The Committee provided recommendations for improving Company performance.

The Audit Committee performed its duties as prescribed in the Charter, using knowledge, carefulness, prudence, and independence for the equal benefit of all stakeholders. The Committee is of the opinion that the Company's financial reports are accurate, reliable, and compliant with generally accepted accounting standards, internal control management is appropriate and effective, operations comply with good corporate governance, and the Company follows relevant laws and obligations.

On behalf of the Audit Committee



(Mr. Surath Pralongsil)

Chairman of the Audit Committee

Attachment 6

Report of the Board of Directors' Responsibilities for Financial Statements

Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Sappe Public Company Limited (“the Company”) and its subsidiaries is responsible for the preparation and presentation of the Company’s financial statements in accordance with financial reporting standards under the Accounting Act B.E. 2543, the Accounting Profession Act B.E. 2547, interpretations and guidelines on accounting issued by the Federation of Accounting Professions, and the Securities and Exchange Act B.E. 2535. In preparing the financial statements, the Company has consistently applied appropriate accounting policies and sufficiently disclosed significant information in the notes to the financial statements. In addition, the Company has obtained an unqualified opinion from the auditors on the Company’s financial statements.

The Board of Directors is also responsible for establishing, maintaining, and overseeing the internal control and risk management systems to ensure that accounting records are accurate, complete, timely, and adequate to safeguard the Company’s assets and to prevent fraud or other misconduct. To support this, the Board of Directors has appointed the Audit Committee, consisting of independent directors, to oversee the financial statements and assess the efficiency and effectiveness of the Company’s internal control and internal audit systems.

Accordingly, the Board of Directors is of the opinion that, given the Company’s internal control and internal audit systems, reasonable assurance can be provided that the Company’s financial statements and financial reports are materially accurate.

On behalf of the Board of Directors



(Mr. Anan Ruckariyapong)
Director



(Mr. Arnupap Ruckariyapong)
Director

GRI content index

Statement of use	Sappe Public Company Limited has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Part 1: Business Operation and Operating Results 1.3 Shareholding Structure of the Group 5. General information and other material facts (Page 111)
	2-2 Entities included in the organization's sustainability reporting	Part 1: Business Operation and Operating Results 3. Driving Business for Sustainability (Page 64)
	2-3 Reporting period, frequency and contact point	Part 1: Business Operation and Operating Results 3. Driving Business for Sustainability (Page 64)
	2-4 Restatements of information	None
	2-5 External assurance	Part 1: Business Operation and Operating Results 3. Driving Business for Sustainability (Page 64)
	2-6 Activities, value chain and other business relationships	Part 1: Business Operation and Operating Results 3. Driving Business for Sustainability (Page 64)
	2-7 Employees	Part 2: Corporate Governance 7.5 Information on employees (Page 136)
	2-8 Workers who are not employees	Part 2: Corporate Governance 7.5 Information on employees (Page 136)
	2-9 Governance structure and composition	Part 2: Corporate Governance 6. Corporate Governance Policy 7.1 Corporate Governance Structure (Page 126)
	2-10 Nomination and selection of the highest governance body	Part 2: Corporate Governance 8.1.1 Nomination, development, and evaluation of duty performance of the Board of Directors. (Page 152)
	2-11 Chair of the highest governance body	Part 2: Corporate Governance 7.2.1 Board of Directors - Scope of Authority, Duties, and Responsibilities of Chairman (Page 128)
	2-12 Role of the highest governance body in overseeing the management of impacts	Part 2: Corporate Governance 7.2.1 Board of Directors - Scope of Authority, Duties, and Responsibilities of Directors (Page 130)
	2-13 Delegation of responsibility for managing impacts	Part 2: Corporate Governance 7.3.1 Audit Committee (Page 130) 7.3.2 Executive Committee (Page 131) 7.3.3 Sustainability and Risk Management Committee (Page 133) 7.4.1 Management Team (Page 134)
	2-14 Role of the highest governance body in sustainability reporting	3. 3. Driving Business for Sustainability 3.1 Sustainability Management Policy and Goals (Page 64)
	2-15 Conflicts of interest	Part 2: Corporate Governance 6.4 Prevention of Conflicts of Interest, Governance of Insider Information, and Internal Control Systems (Page 122) 9.2 The summary of the details of connected transactions between the Company and the persons who may have conflicts of interest yearly ending December 31, 2025 (Page 167)
	2-16 Communication of critical concerns	Part 2: Corporate Governance 6.5.1 Whistleblowing and Complaint Channels (Page 124)
	2-17 Collective knowledge of the highest governance body	Part 2: Corporate Governance 8.1.1 Nomination, development, and evaluation of duty performance of the Board of Directors. (Page 152)
	2-18 Evaluation of the performance of the highest governance body	Part 2: Corporate Governance 8.1.1 (3) Performance Evaluation of the Board of Directors, the Audit Committee, the Executive Committee, and Senior Management (Page 156)

GRI content index

Statement of use	Sappe Public Company Limited has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025, with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Part 2: Corporate Governance 7.4.2 Remuneration Policy for Directors and Executives (Page 135) 7.4.3 Total Remuneration of Senior Executives (C-Level) (Page 136) 8.1.2 (2) The remunerations of each director (Page 159)
	2-20 Process to determine remuneration	Part 2: Corporate Governance 7.4.2 Remuneration Policy for Directors and Executives (Page 135) 8.1.2 (2) The remunerations of each director (Page 159)
	2-21 Annual total compensation ratio	None
	2-22 Statement on sustainable development strategy	Part 1: Business Operation and Operating Results 3.1 Sustainability Management Policy and Goals (Page 64)
	2-23 Policy commitments	Part 1: Business Operation and Operating Results 3.1 Sustainability Management Policy and Goals (Page 64)
	2-24 Embedding policy commitments	Part 1: Business Operation and Operating Results 3.1 Sustainability Management Policy and Goals (Page 64)
	2-25 Processes to remediate negative impacts	Part 1: Business Operation and Operating Results 3.1 Sustainability Management Policy and Goals (Page 64)
	2-26 Mechanisms for seeking advice and raising concerns	Part 2: Corporate Governance 6.5.1 Whistleblowing and Complaint Channels (Page 124)
	2-27 Compliance with laws and regulations	Part 2: Corporate Governance (Page 114)
	2-28 Membership associations	Part 1: Business Operation and Operating Results 3.6 Collaboration for Sustainability under Good Governance (Page 102)
	2-29 Approach to stakeholder engagement	Part 1: Business Operation and Operating Results 3.2 Managing Stakeholder Impacts Across the Business Value Chain (Page 70)
GRI 2: General Disclosures 2021	2-30 Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Part 1: Business Operation and Operating Results Topic : Process to Identification Materiality Matrix (Page 66)
	3-2 List of material topics	Part 1: Business Operation and Operating Results Topic : Materiality Matrix (Page 67)
	3-3 Management of material topics	Part 1: Business Operation and Operating Results Topic : issues identified as very high importance, the company has established a sustainability strategy framework consisting of four main pillars (Page 68)
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	None
	201-2 Financial implications and other risks and opportunities due to climate change	None
	201-3 Defined benefit plan obligations and other retirement plans	None
	201-4 Financial assistance received from government	Part 3: Financial Statement Notes to the financial statements 16 Segment information and disaggregation of revenue (d) Promotional privileges (Page 224)
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local	None
	202-2 Proportion of senior management hired from the local community	None
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	None
	203-2 Significant indirect economic impacts	Part 1: Business Operation and Operating Results 3.4.2 Social Targets and Performance Topic : 3. Community and Social Responsibility (CSR) (Page 80)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	None
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and	None

GRI content index

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GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	301-2 Recycled input materials used	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	301-3 Reclaimed products and their packaging materials	Part 1: Business Operation and Operating Results 1.2.2 Product Information Topic : Environmentally Friendly Innovation (Page 35)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (Page 96)
	302-2 Energy consumption outside of the organization	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (1) Energy Management (Page 96)
	302-3 Energy intensity	Part 1: Business Operation and Operating Results 3.5 Environmental Targets and Performance Topic : Future Goals and Direction (Page 97)
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (1) Energy Management (Page 96)
	302-5 Reductions in energy requirements of products and services	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (1) Energy Management (Page 96)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	305-2 Energy indirect (Scope 2) GHG emissions	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	305-3 Other indirect (Scope 3) GHG emissions	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	305-4 GHG emissions intensity	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (5) Climate Change Impact (Page 101)
	305-5 Reduction of GHG emissions	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (1) Energy Management Topic : Energy Consumption and Carbon Dioxide Emission Reduction (Page 96)
	305-6 Emissions of ozone-depleting substances (ODS)	None
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Part 1: Business Operation and Operating Results 3.5.2 Environmental Targets and Performance (3) Air Pollution Management (Page 99)
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Part 1: Business Operation and Operating Results Topic : Partner Relationship Management (Page 39-40)
	308-2 Negative environmental impacts in the supply chain and actions taken	Part 1: Business Operation and Operating Results Topic : Partner Relationship Management (Page 39-40)
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Part 2: Corporate Governance 7.5 Information on employees (Page 137)
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Part 2: Corporate Governance 7.5 Information on employees (Page 137)
	401-3 Parental leave	None

GRI content index

Statement of use	Sappe Public Company Limited has reported the information cited in this GRI content index for the period from January 1, 2025, to December 31, 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-2 Hazard identification, risk assessment, and incident investigation	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-3 Occupational health services	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-4 Worker participation, consultation, and communication on occupational health and safety	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-5 Worker training on occupational health and safety	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-6 Promotion of worker health	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-8 Workers covered by an occupational health and safety management system	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-9 Work-related injuries	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
	403-10 Work-related ill health	Part 2: Corporate Governance Topic : Occupational Health, Safety, and Work Environment Policy (Page 144)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Part 2: Corporate Governance Topic : Human Resources Development Policy (Page 139)
	404-2 Programs for upgrading employee skills and transition assistance programs	Part 2: Corporate Governance Topic : Human Resources Development Policy (Page 139)
	404-3 Percentage of employees receiving regular performance and career development reviews	Part 2: Corporate Governance Topic : Human Resources Development Policy (Page 139)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Part 2: Corporate Governance 7.2.1 Board of Directors (Page 128) 7.5 Information on employees (Page 137)
	405-2 Ratio of basic salary and remuneration of women to men	None
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	None
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Part 1: Business Operation and Operating Results 3.4.2 3.4.2 Social Targets and Performance 3. Community and Social Responsibility (CSR) (Page 80)
	413-2 Operations with significant actual and potential negative impacts on local communities	None

GRI content index

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GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Part 1: Business Operation and Operating Results Topic: Selection of New Suppliers (Page 49)
	414-2 Negative social impacts in the supply chain and actions taken	None
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Part 1: Business Operation and Operating Results Good product development with Consumer Centric (Page 40)
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	None
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	None
	417-2 Incidents of non-compliance concerning product and service information and labeling	None
	417-3 Incidents of non-compliance concerning marketing communications	None



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