Sun Vending Technology Public Company Limited

Management Discussion and Analysis

For the three-month and nine-month period ended 30 September 2026

1. Business Overview

Sun Vending Technology Public Company Limited operates a retail business through vending machines and sells of vending machines. The Company has its own vending machine refurbishment and assembly facility and has 15 distribution branches, comprising 13 branches and 2 sub-branches, covering service areas in more than 30 provinces. As of 30 September 2026, the Company had 20,042 vending machines installed at various locations. The vending machines are categorized into four main types: Can & Bottle vending machines, Glass Front vending machines, Cup Hot and Cold vending machines, and Noodle vending machines. Products sold through the Company's vending machines are consumer goods, including beverages, snacks, instant noodles, and other products such as face masks and bakery products. In total, the Company offers more than 700 stock keeping units ("SKUs"). The Company's vending machines support both cash and cashless payment methods.

For the nine-month period ended 30 September 2026, the Company's revenue comprised: (1) Revenue from sales of products through vending machines, accounted for 97.32%; (2) Revenue from sales of vending machines, accounted for 1.39%; (3) Revenue from advertising space services on vending machines, accounted for 0.42%; and (4) Revenue from services and other income, accounted for 0.87%.

2. Summary of Significant Events and Developments

In the third quarter of 2026, the Company continued to advance its business operations and organizational development, focusing on expanding its vending machine network, improving operational efficiency, and strengthening its competitiveness.

In terms of business operations, the Company expanded its network to more than 20,042 vending machines in operation as of September 2026. Of these, approximately 15,000 were Smart Vending Machines, representing 75% of the total vending machines. These machines enhance the Company's ability to showcase products and promotions through digital channels and support growth in sales per machine for electronic payment.

The Company also participated in Franchise Expo 2026 and other expo to promote its business model and expand its market opportunities of vending machines. In addition, the Company made preparations to open a new branch as "Rayong 2" in October 2026 to support services for industrial customers in the Map Ta Phut Industrial Estate.

Regarding organizational development, the Company promoted the use of digital technology and artificial intelligence (AI) in the workplace through Microsoft 365 Copilot training. It also conducted leadership and employee development programs to enhance management and operational efficiency.

3. Summary of Financial Performance for the three-month and nine-month period ended 30 September 2026

For the three-month period ended 30 September 2026, the Company had total revenue of Baht 817.22 million, representing an increase of Baht 84.23 million or 11.49% compared to the same period of the previous year. Meanwhile, for the nine-month period ended 30 September 2026, the Company had total revenue of Baht 2,332.73 million, representing an increase of Baht 247.65 million or 11.88% compared to the same period of the previous year. The growth was primarily driven by higher revenue from sales of products through vending machines, supported by continuous expansion of vending machine installations across various service locations. The Company had a net increase of 1,421 machines (new installations less machine removals), representing 7.63% increase compared to the end of the third quarter of 2025, while average revenue per vending machine per day increased to Baht 427, compared to Baht 407 in the same period of the previous year. This was mainly attributable to higher revenue from machines installed in factories, following the growth in the export industry, particularly in the automotive, electronic components, and electrical appliance sectors, where factories increased their workforce and operating shifts. In addition, average daily revenue per machine increased across other segments, including department stores, hotels, universities, and hospitals, compared to the third quarter of 2025.

For the three-month period ended 30 September 2026, the Company had a net profit of Baht 32.94 million, representing an increase of 21.11% compared to the same period of the previous year. For the nine-month period ended 30 September 2026, the Company had a net profit of Baht 96.60 million, representing an increase of 29.71% compared to the same period of the previous year. This increase was mainly attributable to a 11.88% growth in revenue, primarily driven by higher sales of products through vending machines due to an increase in the number of machines in service and higher sales per machine per day. Revenue from sales of vending machines also increased, the increase in revenue could be covered fixed costs. In addition, the Company continued to improve cost and operating expense management, while interest expenses decreased during the period.

Statement of income	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
Revenues								
Sales	723.57	98.71	806.91	98.74	2,059.34	98.77	2,302.75	98.72
Other income	9.42	1.29	10.31	1.26	25.73	1.23	29.98	1.28
Total revenues	**732.99**	**100.00**	**817.22**	**100.00**	**2,085.07**	**100.00**	**2,332,73**	**100.00**
Expenses								
Cost of sales	(471.42)	(64.31)	(523.74)	(64.09)	(1,346.12)	(64.56)	(1,501.48)	(64.37)
Selling and distribution expenses	(203.06)	(27.70)	(229.28)	(28.06)	(584.57)	(28.04)	(647.03)	(27.73)
Administrative expenses	(24.74)	(3.38)	(22.81)	(2.79)	(61.88)	(2.97)	(63.16)	(2.71)
Other expenses	(0.04)	(0.01)	-	-	-	-	-	-
Financial costs	(0.06)	(0.01)	(0.08)	(0.01)	(0.52)	(0.03)	(0.26)	(0.01)
Total expenses	**(669.32)**	**(95.41)**	**(775.91)**	**(94.95)**	**(1,993.09)**	**(95.59)**	**(2,221.93)**	**(94.82)**
Profit before income tax expenses	**33.67**	**4.59**	**41.31**	**5.05**	**91.98**	**4.41**	**120.80**	**5.18**
Income tax expense	(6.47)	(0.88)	(8.36)	(1.02)	(17.51)	(0.84)	(24.20)	(1.04)
Net profit for the period	**27.20**	**3.71**	**32.94**	**4.03**	**74.47**	**3.57**	**96.60**	**4.14**

Revenues

For the three-month and nine-month periods ended 30 September 2026, the Company had total revenue of Baht 817.22 million and Baht 2,332.73 million, respectively. The Company's revenue structure can be summarized as follows:

Revenue Structure	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
1. Revenue from sales of products through vending machines	708.59	96.67	799.60	97.84	2,030.05	97.36	2,270.24	97.32
2. Revenue from sales of vending machines	14.97	2.04	7.31	0.89	29.29	1.40	32.51	1.39
3. Revenue from advertising space services on vending machines [(1)]	4.14	0.56	3.32	0.41	10.37	0.50	9.82	0.42
4. Revenue from services [(1)]	3.76	0.52	4.07	0.50	9.60	0.46	10.97	0.47
Total revenues from sales and services	**731.46**	**99.79**	**814.30**	**99.64**	**2,079.31**	**99.72**	**2,323.54**	**99.61**
Other income[(1)]	1.53	0.21	2.92	0.36	5.76	0.28	9.19	0.39
Total revenues	**732.99**	**100.00**	**817.22**	**100.00**	**2,085.07**	**100.00**	**2,332,.73**	**100.00**

Note [/1] Included under other income in the financial statement.

Revenues from sales and services

For the three-month period ended 30 September 2026, revenue from sales and services amounted to Baht 814.30 million, representing 99.64% of total revenue and an increase of 11.32% compared to the same period of the previous year.

For the nine-month period ended 30 September 2026, revenue from sales and services amounted to Baht 2,323.54 million, representing 99.61% of total revenue and an increase of 11.75% compared to the same period of the previous year. The growth was mainly driven by the continued expansion of service coverage through additional vending machine installations at various locations, enabling the Company to serve a wider range of consumers. Revenue can be classified as follows:

1. **Revenue from sales of products through vending machines**: The Company's core business is the sale of products through vending machines. For the three-month and nine-month periods ended 30 September 2026, revenue from sales of products through vending machines amounted to Baht 799.60 million and Baht 2,270.24 million, representing increases of 12.84% and 11.83%, respectively, compared to the same periods of the previous year. The Company continues to expand its service coverage each year by installing vending machines at various locations to reach more consumers and create opportunities for sales growth. During the quarter 1-3 of 2026, the Company continued to expand its vending machine network, recording a net increase of 1,031 machines (new installations less machine removals), representing 5.42% increase compared to the end of 2025. Compared to the end of the third quarter of 2025, the number of vending machines increased by 1,421 machines, or 7.63%. As of 30 September 2026, the Company had a total of 20,042 vending machines in service.

In terms of average revenue per vending machine per day, the Company had average revenue per vending machine per day at Baht 427 for the nine-month period ended 30 September 2026, which was increased from Baht 407 in the same period of the previous year. This increase was mainly driven by higher revenue from vending machines located in factories, supported by the growth in the export industry during the quarter. As a result, many factories, particularly those in the automotive, electronic components, and electrical appliance sectors, increased their workforce and operating shifts. In addition, several other customer segments, including department stores, hotels, universities, and hospitals, also had increase in average revenue per vending machine per day compared to the third quarter of 2025.

The Company's primary customer segment is the industrial sector, accounting for approximately 70% of its total vending machine installations. This segment includes automotive assembly plants, automotive parts manufacturers, textile factories, and electronic components manufacturers. Other major customer segments include logistics businesses, office buildings, department stores, and hotels.

However, to diversify its business risks, the Company has adopted a policy of expanding its service coverage into new segments by installing vending machines at locations such as gas stations, railway stations, bus terminals, and condominiums. This strategy aims to accommodate changing consumer lifestyles in the New Normal era, including the growing trend of working professionals living in urban condominiums, increased use of public transportation for faster commuting, and the expansion of retail businesses at gas stations, etc.

2. **Revenue from sales of vending machines:** The Company sells vending machines to customers and operates its own vending machine refurbishment and assembly facility. In addition, the Company is the sole distributor in Thailand of vending machines manufactured by one of China's leading vending machine manufacturers. All vending machine sales to customers are made on an outright basis. For the nine-month period ended 30 September 2026, revenue from sales of vending machines amounted to Baht 32.51 million, accounted for 1.39% of total revenue. This represented an increase of Baht 3.22 million or 11.01% compared to the same period of the previous year, primarily due to several vending machines being sold to a major customer, as well as an increase in the number of small customers.

3. **Revenue from advertising space services on vending machines**: The Company generates revenue from providing advertising space on vending machines by wrapping the machines with stickers to promote customers' products. Service fees are determined based on the locations of the vending machines selected by customers for advertising. For the nine-month period ended 30 September 2026, revenue from advertising space services on vending machines amounted to Baht 9.82 million, accounting for 0.42% of total revenue. This represented an decrease of Baht 0.55 million or 5.35% compared to the same period of the previous year, primarily due to a slight decrease in the number of customers using the Company's advertising services.

4. **Revenue from services:** The Company generates service revenue from coin exchange services provided to retail business operators, after-sales services for vending machines, and vending machine rental services. As the Company's core business is the sale of products through vending machines, most of its revenue is received in cash, including banknotes and coins inserted by customers to purchase products. Banknotes collected are deposited into banks, while coins are exchanged with convenience store operators, generating additional service revenue for the Company. For the nine-month period ended 30 September 2026, revenue from services amounted to Baht 10.97 million, accounted for 0.47% of total revenue. This represented an increase of Baht 1.37 million or 14.31% compared to the same period of the previous year, primarily driven by an increase in vending machine system service fees and vending machine transportation service revenue.

Other income

Other income comprises product placement fees received from product owners, dividend income, interest income, and gains from the disposal of assets, among others. For the nine-month period ended 30 September 2026, other income amounted to Baht 9.19 million, accounted for 0.39% of total revenue. This represented an increase of Baht 3.43 million or 59.33% compared to the same period of the previous year, primarily due to an increase in office rental income and income from the disposal of assets.

Cost of sales

For the three-month period ended 30 September 2026, cost of sales amounted to Baht 523.74 million, accounted for 64.09% of total revenue. For the nine-month period ended 30 September 2026, cost of sales amounted to Baht 1,501.48 million, accounting for 64.37% of total revenue. The main components of cost of sales comprised the cost of goods sold through vending machines, accounted for 98.89% of total cost of sales, followed by the cost of vending machines sold, accounted for 1.11% of total cost of sales. The Company's cost structure and gross profit can be summarized as follows::

Cost structure	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
1. Cost of goods sold through vending machines	463.79	98.38	520.05	99.30	1,330.27	98.82	1,484.87	98.89
2. Cost of vending machines sold	7.63	1.62	3.69	0.70	15.85	1.18	16.61	1.11
Total cost of sales	471.42	100.00	523.74	100.00	1,346.12	100.00	1,501.48	100.00

Gross profit	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
1. Gross profit from goods sold through vending machines	244.80	34.55	279.55	34.96	699.78	34.47	785.37	34.59
2. Gross profit from vending machine sold	7.35	49.07	3.62	49.55	13.44	45.88	15.90	48.90
Total gross profit	252.15	34.85	283.17	35.09	713.22	34.63	801.27	34.80

For the nine-month period ended 30 September 2026, the cost of goods sold through vending machines accounted for 65.04% of revenue from sales of products through vending machines, resulting in a gross profit margin of 34.96%. This represented a slight increase from the gross profit margin of 34.55% in the same period of the previous year. The Company maintains a policy of selecting products for vending machines with a gross profit margin of at least 30%, while also considering consumer preferences and the suitability of product shapes and sizes for vending machine placement.

For the nine-month period ended 30 September 2026, the cost of vending machines sold accounted for 50.45% of revenue from sales of vending machines, resulting in a gross profit margin of 49.55%, an increase from 49.07% in the previous year. This improvement was mainly attributable to sales of several used vending machines during the period, which generated higher gross profit margins than new vending machines.

Although the gross profit margin from vending machine sales was relatively high, revenue from sales of products through vending machines accounted for the majority of the Company's total revenue. Consequently, the Company's overall gross profit margin remained at approximately 34%.

Selling and distribution expense

For the nine-month period ended 30 September 2026, selling and distribution expenses amounted to Baht 647.03 million, accounting for 27.73% of total revenue. The Company's major selling and distribution expenses comprised: (1) employee-related expenses for route operation staff responsible for replenishing vending machines, as well as sales and marketing personnel, including salaries, bonuses, commissions, and employee benefits, accounted for 35.24% of total selling and distribution expenses; (2) depreciation expenses, accounted for 25.29% of total selling and distribution expenses; and (3) location fees for vending machine placement, accounted for 19.16% of total selling and distribution expenses.

Major selling and distribution expense	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
Staff costs	67.87	33.43	83.20	36.29	198.05	33.88	228.02	35.24
Depreciation expenses	53.33	26.26	56.19	24.51	152.84	26.15	163.61	25.29
Location fees	37.90	18.66	43.41	18.93	109.79	18.78	123.99	19.16

Selling and distribution expenses for the nine-month period ended 30 September 2026 increased by Baht 62.46 million or 10.68% compared to the same period of the previous year. This increase was mainly due to increase in staff cost for commission and bonus expenses resulting from good sales performance this year. The increase was also from higher vending machine placement fees resulting from the continuous expansion of the Company's vending machine network, as well as higher placement rates due to expansion into more open locations and intensifying competition. Vending machine placement fees increased from Baht 109.79 million to Baht 123.99 million, representing an increase of Baht 14.20 million or 12.93%. These fees accounted for 19.16% of total selling and distribution expenses, up from 18.78% in the same period of the previous year. In addition, depreciation expenses increased from Baht 152.84 million to Baht 163.61 million, representing an increase of Baht 10.77 million or 7.04%. This increase was mainly due to the net addition of 1,421 vending machines compared to the end of the third quarter of 2025, as well as an increase in the number of Smart vending machines. Depreciation expenses accounted for 25.29% of total selling and distribution expenses, decreased from 26.15% in the same period of the previous year.

Administrative expenses

For the nine-month period ended 30 September 2026, administrative expenses amounted to Baht 63.16 million, accounted for 2.71% of total revenue. The Company's major administrative expenses comprised: (1) employee and management-related expenses, including salaries, bonuses, and employee benefits, accounted for 57.78% of total administrative expenses; (2) depreciation expenses, accounted for 13.16% of total administrative expenses; and (3) consultancy fees and directors' remuneration, accounted for 13.06% of total administrative expenses.

Major administrative expenses	Quater 3/2025 (For the three-month)		Quarter 3/2026 (For the three-month)		Quater 3/2025 (For the nine-month)		Quarter 3/2026 (For the nine-month)	
	MBaht	%	MBaht	%	MBaht	%	MBaht	%
Staff cost	18.70	75.56	14.25	62.46	38.13	61.61	36.49	57.78
Depreciation expense	2.96	11.98	2.83	12.39	8.74	14.12	8.31	13.16
Consultancy fees and directors' remuneration	2.30	9.30	2.33	10.20	6.69	10.82	8.24	13.06

Administrative expenses for the nine-month period ended 30 September 2026 increased by Baht 1.28 million or 2.05%. This was mainly from increase in meeting allowances and directors' remuneration.

Finance costs

For the nine-month period ended 30 September 2026, finance costs amounted to Baht 0.26 million, accounted for 0.01% of total revenue, representing a decrease of Baht 0.26 million compared to the same period of the previous year. This decrease was mainly because the Company had short-term borrowings from financial institutions in the form of promissory notes in 2025, whereas no short-term borrowings from financial institutions were made in 2026.

Net profit

For the nine-month period ended 30 September 2026, the Company had a net profit of Baht 96.60 million representing a net profit margin of 4.14%. The net profit margin increased compared to the same period of the previous year, mainly due to higher revenue from sales of products through vending machines, driven by an increase in the number of machines in service and higher sales per machine per day. Revenue from sales of vending machines also increased. The increase in revenue could be covered fixed costs. In addition, the Company continued to improve the efficiency of its cost and operating expense management, while finance costs decreased during the period.

4. Summary of Financial Position

Assets

The Company's total assets amounted to Baht 1,844.74 million as of 31 December 2025 and Baht 1,987.13 million as of 30 September 2026. The changes in major asset items are summarized as follows:

1. Cash and cash equivalent as of 30 September 2026, amounted to Baht 340.24 million, an increase of Baht 141.52 million from the end of 2025. This was mainly attributable to cash generated from operating activities of Baht 313.26 million, offset by cash outflows for investments in assets of Baht 132.54 million and dividend payments to shareholders of Baht 35.00 million.

2. Inventories as of 30 September 2026, amounted to Baht 169.12 million, a decrease by Baht 24.29 million from the end of 2025. This was mainly due to decrease in inventory resulting from replenishment in vending machines.

Liabilities

The Company's total liabilities amounted to Baht 497.49 million as of 31 December 2025 and Baht 572.72 million as of 30 September 2026. The changes in major liability items are summarized as follows:

1. Trade and other payables as of 30 September 2026, amounted to Baht 494.70 million, an increase of Baht 70.43 million compared to the end of 2025. This increase was mainly attributable to an increase in trade payables of Baht 45.72 million resulting from purchases of products for sale through the Company's expanded vending machine network, together with an increase in accrued expenses of Baht 24.71 million.

Shareholders' equity

Shareholders' equity as at 30 September 2026, amounted to Baht 1,414.41 million, representing 71.18% of total liabilities and shareholders' equity. This represented an increase of Baht 67.16 million from the end of 2025, mainly attributable to net profit of Baht 96.60 million for the nine-month period ended 30 September 2026, offset by dividend payments of Baht 35.00 million.

Liquidity

1. Cash flow and liquidity

Net cash flows from operating activities for the nine-month period ended 30 September 2026 amounted to Baht 313.26 million, an increase of Baht 29.04 million compared to the same period of the previous year. This increase was mainly attributable to higher operating profit and increased cash collections from trade receivables.

Net cash used in investing activities for the nine-month period ended 30 September 2026 amounted to Baht 132.54 million. During the period, the Company invested a total of Baht 134.76 million in equipment, comprising investments in vending machines, electronic equipment for Smart vending machines, and vehicles.

Net cash used in financing activities for the nine-month period ended 30 September 2026 amounted to Baht 39.21 million, comprising cash payments of Baht 4.21 million for lease liabilities and dividend payments of Baht 35.00 million.

2. Liquidity ratio and cash conversion cycle

As at 30 September 2026, the Company's current ratio was at 1.10 times, an increase from 1.00 times at the end of 2025, mainly due to an increase in current assets, particularly cash and cash equivalents.

In terms of the cash conversion cycle, for the nine-month periods ended 30 September 2026 and 2025, the Company's cash conversion cycle was (33) days and (30) days, respectively. The Company maintained a negative cash conversion cycle, as it was able to collect payments from customers before its payment obligations became due. This was mainly because most of the Company's revenue was received in cash, as customers make immediate payments when purchasing products through vending machines.

5. Factors That May Affect the Company's Operations or Future Growth

The Company continues to focus on expanding its vending machine business, with key growth drivers including the expansion of its vending machine network to cover more service areas. As of September 2026, the Company had 20,042 vending machines in service. In addition, the Company aims to increase the proportion of Smart Vending Machines, which currently total approximately 15,000 units, representing 75% of all vending machines. Smart Vending Machines generate higher revenue per machine than conventional machines and support promotional campaigns through their screens to stimulate sales and increase purchase frequency.

Furthermore, the Company places importance on expanding its customer base in the industrial sector, which represents its primary customer segment, by focusing on locations with large workforces and high consumer demand. The Company also aims to diversify its business risks by expanding its service coverage into other business segments. In this regard, the Company plans to open a new Rayong 2 branch to support customer base expansion in the Map Ta Phut Industrial Estate area, enhancing its distribution and service capabilities in the Eastern region.

Nevertheless, the Company's operations remain subject to several risk factors that require close monitoring, including economic conditions and growth in the industrial sector, which may affect workforce levels and consumer purchasing power at vending machine locations; competition for vending machine placement locations, which may lead to higher placement fees; and investment costs and depreciation expenses associated with the expansion of the vending machine network and the development of Smart Vending Machine technology.

Accordingly, the Company places emphasis on cost and expense management, improving the efficiency of product distribution and vending machine maintenance, as well as technological development and environmental initiatives. These efforts aim to strengthen the Company's competitiveness and support its continued and sustainable growth in the future.

6. Summary of Sustainability Performance

The Company is committed to sustainable growth. In the fast-changing business world, sustainability is not just a concept but a core principle that balances economic, social, and environmental factors. The Company recognize our responsibility to create a positive impact on the world and society while ensuring transparency, ethical business practices, and consideration for future generations.

The Company is committed to reducing our environmental footprint by utilizing clean energy, optimizing resource management, and lowering carbon footprint. At the same time, the Company strive to enhance the well-being of our employees, communities, and stakeholders through fair labor practices, workplace safety, and meaningful social initiatives.

Over the past year, the Company has implemented a project to improve production processes and reduce greenhouse gas emissions by adopting more environmentally friendly refrigerants in vending machines. Refrigerants are considered greenhouse gases capable of trapping heat, with a Global Warming Potential (GWP) ranging from hundreds to thousands, depending on their potential to contribute to global warming. Therefore, selecting appropriate refrigeration technologies and refrigerants is crucial for reducing greenhouse gas emissions. Recognizing this importance, the Company has started replacing refrigerants in automatic product dispensers from R-12 and R-22 to R-134a, with GWPs of 10,900, 1,810, and 1,430, respectively. Furthermore, the Company has transitioned to using refrigerants R-600a, R290, and R1234YF, with significantly lower GWPs of approximately 3.3, 3 and <1, respectively, in order to increase the proportion of environmentally friendly refrigerants used in business operations.

In 2025, the Company conducted a verification of its organizational greenhouse gas (GHG) emissions data, which was calculated in accordance with the Guidelines for Preparing Greenhouse Gas Emissions Reports for Listed Companies. These guidelines were developed through a collaboration between the Securities and Exchange Commission (SEC), The Stock Exchange of Thailand (SET), and the Thailand Greenhouse Gas Management Organization (Public Organization). The Company's total calculated GHG emissions amounted to 5,892 tons of carbon dioxide equivalent (tCO_2e), categorized as follows:

- Scope 1 : 3,854 tCO_2e
- Scope 2 : 1,424 tCO_2e
- Scope 3 : 614 tCO_2e

GHG emissions in year 2025 decresed by 413 tCO_2e from year 2024. For more details on sustainability management in other key areas, please refer to the **56-1 One Report** under the section **"Business Sustainability Development."**

ESG Linkages to Business Operations and Future Impacts

Environmental: The selection of vending machines and refrigerants is directly linked to the Company's revenue-generating assets. Therefore, efforts to reduce environmental impacts must be considered alongside the number of machines to be modified, capital investment, maintenance readiness, and actual measurable greenhouse gas emissions reductions.

Social: The Company's commitments to fair labor practices and occupational safety are closely linked to its product replenishment staff, transportation personnel, and machine refurbishment workers, all of whom play an essential role in ensuring continuous service operations. These factors may affect service quality, personnel costs, and consumer confidence.

Corporate Governance: Transparent business operations are closely linked to the accuracy of revenue reporting from both cash and electronic payments, procurement of products and vending machines, vending machine location agreements, and information disclosure to investors. Data discrepancies or inadequate internal controls may adversely affect decision-making, costs, and stakeholder confidence. These matters should therefore be integrated into the Company's business risk management framework.