



Happier Together

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Message from the Executive Chairman



NSL operates its business under the vision of “The Happy Taste Creator,” aiming to deliver happiness and deliciousness through high-quality, safe food and snack products adhering to international standards. The company offers a variety of menus distributed both domestically and internationally. A significant milestone in NSL’s growth has been earning the trust to produce bakery items for its clients, which are sold in convenience stores. With a production capacity of 1.2 million items per day, this remarkable mission is achieved through the collaboration of trade partners across the value chain, co-development of products with care from all stakeholders, and the dedication of over 2,900 NSL employees working towards the shared goal of delivering popular bakery items such as hot sandwiches and various snacks, ensuring happiness for consumers with 24/7 availability in convenience stores.

In 2024, NSL continued to expand its core capabilities by developing products to meet the rapidly changing market demands. This included both the OEM (Original Equipment Manufacturer) business model and ventures under its own brands, such as NSL Bake a Wish Co., Ltd., which operates the Bake a Wish bakery chain that has grown through both in-store sales and nationwide franchising. NSL Intertrade (2023) Co., Ltd. focuses on exporting desserts, beverages, and ready-to-eat retort products (shelf-stable processed foods). NSL Inno Foods specializes in cheese manufacturing, serving as an upstream business supporting future growth. Additionally, the company opened its fifth factory to enhance opportunities in the food services channel, catering to the unique, value-added requirements of HORECA customers (Hotels, Restaurants, and Cafés), thereby improving competitiveness and providing tailored solutions for their needs.

NSL firmly believes in operating with the principles of Happiness, Caring, and Innovation, while fostering growth guided by good corporate governance and transparency. The company strives to deliver joy during life’s moments to everyone as “NSL The Happy Taste Creator.”

Mr. Somchai Asavapiyanond
Chairman of Executive Committee

For full Executive Chairman’s message



Vision Mission and Business Objective



Vision

"The Happy Taste Creator"

The heart of happiness lies in deliciousness
a leader in food innovation for consumers worldwide.

Mission

- Develop innovative products without boundaries.
- Achieve world-class manufacturing standards with an environmentally friendly approach.
- Foster happiness and organizational engagement.
- Adapt to changes and drive continuous development for sustainable growth.
- Establish a trustworthy organization grounded in good governance and sustainable development principles.

Business Objective

A leader in food innovation, dedicated to developing diverse and high-quality new products that stand out as the first choice and most memorable options for consumers, proudly recognized as "The Happy Taste Creator."

Sustainable Development Policy



Beside considering performance through operational excellence, we place equal importance on conducting environmentally friendly business, promoting social well-being, and adhering to strong ethical practices to achieve sustainability.



Mr. Weerachon Khaophon

Executive Vice President

NSL Foods Public Company Limited ("the Company") operates its business within the framework of good corporate governance, emphasizing transparency and accountability. The Company is committed to business development that harmonizes economic, social, and environmental balance. It strives to be a model corporate citizen, conducting sustainable business operations and managing growth in a stable and socially respected manner, grounded in ethics and good governance principles. The Company aims to deliver efficient returns to its shareholders while carefully considering the impact of its operations on all stakeholders.

For more policy details



NSL Business

NSL Foods Public Company Limited is a producer and distributor of bakery products, snacks, as well as an importer and exporter of food and beverage products. The company operates under internationally recognized production standards, including GHP, HACCP, ISO 22000, FSSC 22000, and HALAL.

Head-office

55/22 Moo 3, Bang Bua Thong-Saphan Nonthaburi (345) Road,
Lam Pho Subdistrict, Bang Bua Thong District, Nonthaburi 11110.

The company also operates five production facilities in the provinces of Nonthaburi, Chonburi, and Samut Prakan.

NSL Journey

NSL Sustainable Growth



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NSL Value Chain [GRI 2-6]

Procure raw materials and products that are of high quality and safe in compliance with international standards, while operating in alignment with ESG principles throughout the value chain.



Co - Development & Process - Product Innovation

Collaborate with customers and partners on product research and development to meet the diverse needs of consumers.



High Performance Support Function and Cyber Security

Develop highly efficient support operations in accordance with international best practices and promote teamwork to drive the organization's growth.

High-performance organizational management system

- ✓ Management of quality, occupational health and safety, environment, and energy
- ✓ Human resource management
- ✓ Procurement, finance, accounting, trade documentation, and export management
- ✓ Risk management and mitigation of ESG impacts
- ✓ Corporate innovation management, research and development, and marketing
- ✓ Cybersecurity management

Sustainable Operation, Production and Logistic

Operating Sites & Products Categories

Cheese



Bakery & Others



Food Services



Warehouse & Logistic



* This report covers NSL Foods Public Company Limited.

Responsible Consumptions Market Channels

Produce and distribute processed cheese through channels such as convenience stores, bakery shops, and distributor outlets.

Processed cheese is manufactured as a raw material for NSL and tailored to meet customer requirements. It is distributed to wholesale and retail bakery outlets by NSL Inno Foods Co., Ltd.

Provide contract manufacturing (OEM) services and distribute products under Owned Brands and Co-Brands.

Produce and distribute products through convenience store businesses, retail, and wholesale channels nationwide under NSL Foods PLC, and export internationally through NSL Intertrade (2023) Co., Ltd.

Additionally, the Bake a Wish factory produces bakery products for sale in BAW stores, including both company-operated and franchise outlets.

Provide contract manufacturing (OEM) services and distribute products under Owned Brands.

Produce and distribute through HORECA channels, including hotels, restaurants, and catering businesses, under NSL Foods PLC.

Manage warehousing, delivery, and distribution for Food Services

to ensure timely delivery to customers.

Products & Services

NSL Products & Subsidiary Products

NSL FOODS

Owned Brand

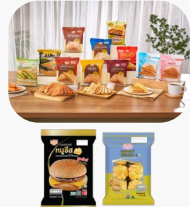


NSL SELECTION



OEM

"Over 22 Years of Partnership
Exclusively for 7-Eleven"



Food Services



NSL Intertrade (2023)



NSL Inno Foods



NSL Bake A Wish



NSL FOODS

The Happy Taste Creator

OEM

"Over 22 Years of Partnership Exclusively for 7-Eleven"



NSL Products & Owned Brand



Joint Venture



About This Report

[GRI 2-1, 2-2, 2-3, 2-4, 2-5]

NSL Foods Public Company Limited has prepared this 1st edition of its Sustainability Report to communicate key issues and the company's sustainability performance for the year. The report encompasses the governance, economic, social, and environmental dimensions of the company, providing transparency to stakeholders. The company has disclosed sustainability information following the GRI Global Reporting Standards (GRI Standards).

Additionally, NSL Foods has analyzed and aligned its operations with the United Nations Sustainable Development Goals (SDGs) and the UN Global Compact. This alignment reflects the company's commitment to conducting business responsibly while addressing social and environmental concerns and meeting stakeholder expectations effectively.

The scope of this report highlights the key sustainability issues that impact stakeholders and the sustainable operations of NSL Foods. It covers business activities within Thailand, the company's primary production base, with a reporting period from January 1 to December 31, 2024.



Purpose of the Report

NSL Foods Public Company Limited prepares the Sustainability Report to demonstrate its commitment and communicate the company's sustainable development performance. This is done in accordance with principles of good governance and transparency, aimed at stakeholders throughout the value chain.

Reporting Framework

- Global Reporting Initiative (GRI) Standards 2021
- Sustainable Development Goals (SDGs)
- The disclosure guidelines are based on the Sustainability Reporting Manual for listed companies issued by the Stock Exchange of Thailand.

Assurance of Reporting

Economic performance data have been collected in the same manner as the annual report and have been audited by authorized auditors in the 2024 annual report. Data related to governance, environmental, and social performance have been compiled, verified for accuracy, and prepared in accordance with the GRI Standards 2021 guidelines by the company's responsible units. This report has been reviewed by senior management of the company and its compliance has been verified by Thaipat Institute, as referenced on page 59 of the report.

Reporting Scope

The company has defined the scope of its sustainability performance reporting to cover the operations of NSL Foods Public Company Limited's production plants and offices (head office and Factory Branches 1-4)*.

Additionally, the report discloses an annual summary of sustainability performance covering governance, economic, environmental, and social dimensions throughout the value chain. This aligns with the GRI Standards reporting framework and includes data formatted for organizational sustainability assessment. A summary table of performance is provided at the end of the report.

Note:*The performance report does not include subsidiaries, namely NSL Intertrade (2023) Co., Ltd., NSL Bake a Wish Co., Ltd., NSL Inno Foods Co., Ltd., NSL Foods Public Company Limited Branch 5, and N.B. Well Link Co., Ltd.

Contact Information

The company welcomes feedback and suggestions from everyone to improve and integrate them into operational processes, promoting sustainable development together with all stakeholders.

Contact the Sustainability Development Department :



NSL Foods Public Company Limited (Head Office)

55/22 Moo 3, Bangbuathong-Nonthaburi Bridge Road (345), Lampo Subdistrict, Bangbuathong District, Nonthaburi Province 11110, Thailand

E-mail: ESG@nslfoods.com

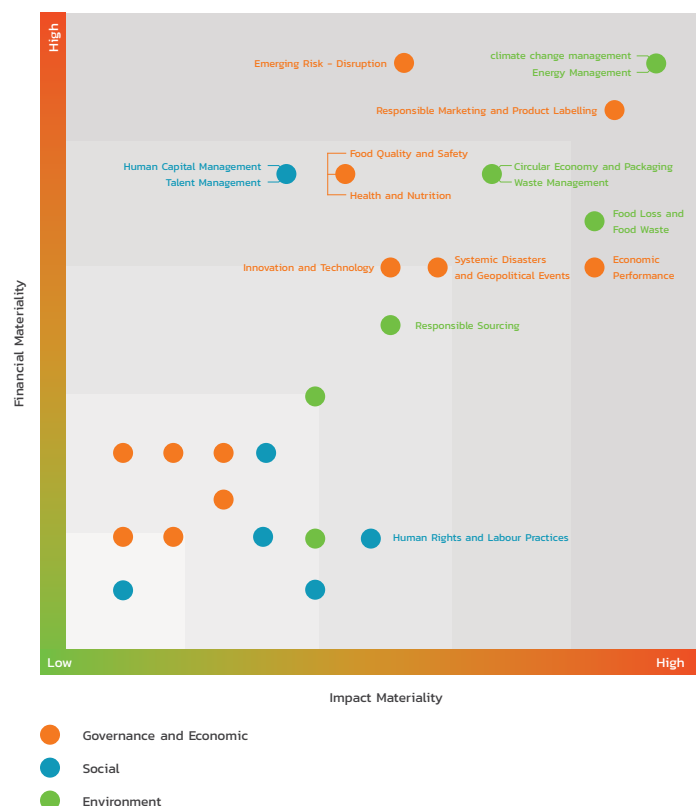
Tel: +66 (0)2 525 8520-1, +66 (0)2 149 9436-9

Materiality Issue

[GRI 3-1, 3-3]

Management Approach

To ensure that the company's economic, social, and environmental operations achieve the goals of sustainable development, appropriately meet stakeholder expectations, and are measurable, the company has collected data, assessed, and prioritized key issues impacting the business. This process is carried out in collaboration with relevant departments to enable effective and optimal management.



Double Materiality Assessment Principle

ESG Impact

The impact on the Company's governance, social, and environmental aspects through various ESG topics (key issues aligned with the definitions of GRI standards).

Financial Impact

The impact on governance, social, and environmental aspects that may affect the Company's financial performance or its ability to generate net value.

Materiality Topics

Governance, social, and environmental issues that impact or may impact business performance and/or are significant to key stakeholders.

Materiality Issue

Specific issues that are a critical part of governance, social, and environmental topics for the Company.

Positive Impact

The Company's positive effects on governance, social, and environmental aspects, linked to specific topics.

Opportunity

Opportunities or situations related to governance, social, and environmental aspects that could help create net value for the Company.

Negative Impact

The Company's adverse effects on governance, social, and environmental aspects, linked to specific topics.

Risk

Risks or situations related to governance, social, and environmental aspects that could negatively affect the Company's net value.

Process to determine material topics

According to the GRI guidelines, the process is divided into four steps

- 1. Understanding the Organizational Context and Business Operations Across the Value Chain:** Gaining insight into the organization's operational landscape and its impact throughout the value chain.
- 2. Identifying Key Issues Related to Impacts:** Identifying material impacts across financial, governance, economic, social, and environmental dimensions.
- 3. Assessing the Nature of Impacts:** Evaluating the significance of impacts and risks based on their severity, likelihood of occurrence, and opportunities for mitigation and management.
- 4. Determining Key Issues to Report:** Prioritizing issues for reporting based on the assessment of impact significance.



Materiality Issue Management Approaches^[GRI 3-2]

Rank	Materiality issue	Stakeholders						Risks and Opportunities of Material Issues	GRI topics	GRI topic-specific disclosure	Content	Page
		Investor and Shareholders	Employee	Customers and Consumers	Partner and Supplier	Community	Regulators					
Governance and Economic Dimension												
6	Economic Performance	•	•	•		•		Transparent financial reporting to stakeholders.	GRI 203: Indirect Economic Impacts 2016	GRI 201-1	Corporate Governance	21
		•	•			•		Tax management aligned with income or profit, and tax transparency.	GRI 207: Tax 2019	GRI 207-1, 207-2	Tax Strategy	26
3	Emerging Risk - Disruption	•	•					Volatile market currency factors and the challenges of innovation and AI.	GRI 2: General Disclosures 2021	GRI 2-25	Risk Management	25
8	Systemic Disasters and Geopolitical Events	•	•	•				Risks from supply chain disruption due to war and natural disasters, and the opportunity to expand into Middle Eastern markets amidst wartime challenges.	GRI 2: General Disclosures 2021	GRI 2-25	Risk Management	24, 36
		•	•	•	•			Raw material shortages due to climate change.	GRI 305: Emissions 2016	GRI 201-2	Climate Resilience	40
12	Human Rights and Labour Practices	•	•	•	•	•	•	Comprehensive human rights assessment and protection of fundamental labor rights to enhance social responsibility.	GRI 2-23: Policy commitments	-	ESG Foundation	16-18
Social Dimension												
9	Human Capital Management	•	•					Attracting and retaining talent for specific roles, and the opportunity to foster a culture that aligns with NSL values.	GRI 404: Training and Education 2016	GRI 404-1	Human Capital and Talent Management	28-31
9	Talent Management	•						Developing personnel in specialized/critical positions and creating a Center of Excellence to strengthen the organization.	GRI 404: Training and Education 2016	GRI 404-1	Human Capital and Talent Management	28-31
10	Innovation and Technology	•	•	•	•			Building a culture and workforce for food innovation, and the necessity of developing innovative products that are competitive in both quality and cost.	GRI 404: Training and Education 2016	GRI 404-1	Human Capital and Talent Management	28-31, 36
2	Responsible Marketing and Product Labelling		•		•	•	•	Clear date marking on product labels.Prompt response to complaints.	GRI 417: Marketing and Labeling 2016	GRI 417-1	Products & Marketing Responsibility	35-37
7	Food Quality and Safety	•	•	•	•	•	•	Product quality and certifications impacting sales and exports. Strength in meeting customer needs to build product confidence.	GRI 416: Customer Health and Safety 2016 GRI 417: Marketing and Labeling 2016	GRI 416-1 GRI 417-1	Products & Marketing Responsibility	36
7	Health and Nutrition		•		•			Opportunity to meet customer demands by developing and expanding the proportion of health-oriented products according to targets.	GRI 416: Customer Health and Safety 2016	GRI 416-1	Products & Marketing Responsibility	36
มิติสิ่งแวดล้อม												
11	Responsible Sourcing		•	•	•	•		Responsible sourcing of raw materials and efficient use of production resources to enhance efficiency and sustainability, with required certifications.	GRI 204: Procurement Practices GRI 301: Materials 2016 GRI 308: Supplier Environmental Assessment 2016	GRI 204-1 GRI 301-1 GRI 308-1	Waste to Wise ESG in Value Chain	28-31
1	Climate Change Management and Energy Management	•		•	•	•	•	<div><div>– Risks from climate change impacting raw materials and delivery.</div><div>– Opportunity to meet the growing expectations of partners and consumers for more green certifications.</div><div>– Increasing energy efficiency and the use of renewable energy.</div></div>	GRI 201: Economic Performance 2016 GRI 302: Energy 2016 GRI 305: Emissions 2016	GRI 201-2 GRI 302-1, 302-3 GRI 305-1, 305-2, 305-3	Climate Resilience Energy Efficiency	28-31
5	Circular Economy and Packaging		•			•		<div><div>– Risks associated with developing circular and easily biodegradable products and packaging.</div><div>– Opportunity for international market sales, particularly in the EU, which emphasizes circular products and packaging.</div></div>	GRI 301: Materials 2016 GRI 306: Waste 2020	GRI 301-1 GRI 306-2	Waste to Wise	28-31, 36
4	Food Loss and Food Waste	•	•				•	Opportunity to reduce food loss/food waste and develop innovations for sustainable food waste management.	GRI 306: Waste 2020	GRI 306-2	Waste to Wise	35-37
5	Waste Management	•	•			•	•	The waste volume trend is still increasing.	GRI 306: Waste 2020	GRI 306-1, 306-2, 306-3, 306-4, 306-5	Waste to Wise	36
13	Water Stewardship	•				•	•	Opportunity to increase reuse for sustainability, reducing reliance on fresh water.	GRI 303: Water and Effluents 2018	GRI 303-1	Water Stewardship	36



NSL Sustainability Strategy 2030

NSL has established a sustainable growth strategy through 2030, encompassing the three dimensions of sustainability: economic, social, and environmental. These dimensions are integrated into the operations of the company and its subsidiaries. The strategy also extends to delivering policies and best practices to stakeholders across the value chain, both domestically and internationally, ensuring alignment with the company's vision: "The Happy Taste Creator."

The organizational driving strategy emphasizes growth through the 3 Es, as follows:



Engagement

Building strong relationships with customers to maximize potential and collaboratively develop products and services, fostering sustainable growth together. This includes creating long-term business plans, such as the hot sandwich product co-developed with CP ALL, serving over 1.2 million "Happy Tastes" daily.

Expansion

Delivering value within the Thai food industry while establishing NSL as a global sustainable food producer. This involves expanding markets internationally through various sales channels, exporting a diverse range of processed products such as Thai desserts in retort packaging, ready-to-eat retort rice bars, snacks, flavored Thai crispy rolls, beverages, and coconut-based products like coconut water and milk.



Exponential Growth

Driving growth on the foundation of an innovation-driven organization. NSL promotes the development and research of products using food science and advanced production technologies to meet evolving consumer demands. This includes providing innovative goods and services, such as health-focused products, food solutions, and food service offerings, tailored to customer needs. These initiatives aim to create added value, enhance competitiveness in the market, and deliver new outcomes for Thailand's food industry.

ESG Foundation: The company operates with a commitment to good governance, transparency, respect for human rights, and the application of the sufficiency economy philosophy in practice. It also adopts international frameworks to promote the organization's sustainability on a global scale, such as the UN Global Compact's 10 Principles (UNGC 10 Principles). These efforts aim to contribute to achieving the Sustainable Development Goals (SDGs) and fostering positive global change. To realize these objectives, the company has strategically implemented its sustainability initiatives through the NSL ESG In Value Chain framework.



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Awards and Recognitions



Rice Bars

Won 1st Runner-Up
7 Innovation Awards 2024



Rice Bars

Won 1st Runner-Up
Thai Rice Innovation Awards 2024



NSL Foods Listed in
the ESG Emerging List for 2024

Certified Standard System

Note: *See details of certified branches in the appendix



Collaboration and Networks



NSL Partnered with SOS Foundation
to Protect Food and Delivered Joy
to Vulnerable Groups



NSL Foods PLC. Partnered with
Banpu NEXT to Advance Toward
the Net Zero Goal



NSL was selected as a listed company
with outstanding ESG100 performance
by the Thaipat Institute



NSL joined as a member
of the Thailand Carbon
Neutral Network (TCNN)



BANPUNEXT



ESG Fundamental

The Sufficiency Economy Philosophy and Sustainable Development Goals

Business Ethics and Human Rights in Value Chain

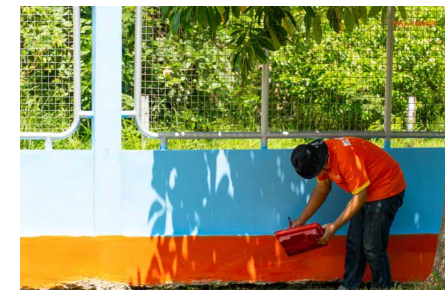
The Sufficiency Economy Philosophy and Sustainable Development Goals

NSL Embraces the Philosophy of Sufficiency Economy to Drive Sustainable Development Goals

Thailand has its own development framework to achieve the Sustainable Development Goals (SDGs), known as the Sufficiency Economy Philosophy (SEP). Rooted in wisdom and ethics, this philosophy is guided by the principles of moderation, reasonableness, and resilience, which collectively define sustainability. SEP has been in place since 2002.

These three principles are underpinned by knowledge and ethics to enable long-term sustainable development, aligning with the 20 Year National Strategic Framework (2017-2036).

SEP	SDGs	NSL Performance
Knowledge	SDG 4: Supporting opportunities for lifelong learning	Page 28-31
Virtues	SDG 16: Promoting justice and peaceful societies	Page 16-18
	SDG 17: Partnerships for sustainable development	Page 52-54
Reasonableness Thoughtfully considering the impact of actions and decisions on others and the surrounding environment	SDG 13: Climate change adaptation	Page 39-40
	SDG 10: Reducing social inequality	Page 17-18
	SDG 16: Promoting justice and peaceful societies	Page 22
	SDG 7: Clean energy development	Page 42
	SDG 12: Pollution reduction and sustainable production	Page 35-37
Moderation A fundamental principle that facilitates the attainment of sustainable development objectives.	SDG 12: Promoting sustainable consumption and production to reduce waste	Page 44-46
	SDG 7: Reducing fossil fuel use and supporting clean energy	Page 42
	SDG 15: Sustainable land resource management	Page 44-51
Prudence The cultivation of one's capabilities to establish long-term stability and resilience.	SDG 3: Promoting health and well-being	Page 32-34
	SDG 2: Food security and nutrition	Page 44-45
	SDG 6: Sustainable water management	Page 47-49
	SDG 7: Energy security and clean energy usage	Page 41-43



Business Ethics and Human Rights in Value Chain



[GRI 406-1, 407-1, 408-1, 409-1, 2-23]



Management Approach

NSL Foods is committed to Business Ethics, Human Rights, and Labor Standards. The company conducts interviews, consultations, and stakeholder engagement reports, integrating materiality issues into the formulation of clear policies and operational processes. Management reviews are held at least once a year to establish transparent and accountable practices throughout the supply chain. The company's performance results are disclosed through annual reports, sustainability reports, and its official website.

Policy Commitment

NSL Foods demonstrates its clear stance through the declaration of key policies on Human Rights, Social and Labor Practices, and Business Ethics (Code of Conduct). These policies affirm the company's commitment to preventing and combating human rights violations and unethical business practices in all forms, encompassing

- Non-discrimination
- Working hours and living wages adequate to sustain livelihoods
- Support for underprivileged groups and youth unemployment
- Prevention of child labor and forced labor
- Grievance mechanisms
- Business ethics

We ensure that the company's operations align with international human rights principles and labor laws in every region where we conduct business. These policies are formally announced and communicated to all employees and stakeholders to ensure awareness and compliance.

The policies adhere to the provisions of Thai and international laws and related regulations, including

- The Constitution of the Kingdom of Thailand
- The Universal Declaration of Human Rights by the United Nations
- The UN Guiding Principles on Business and Human Rights
- The UN Global Compact Guide to Develop a Policy
- The ILO Declaration on Fundamental Principles and Rights at Work by the International Labor Organization (ILO).

Business Ethics

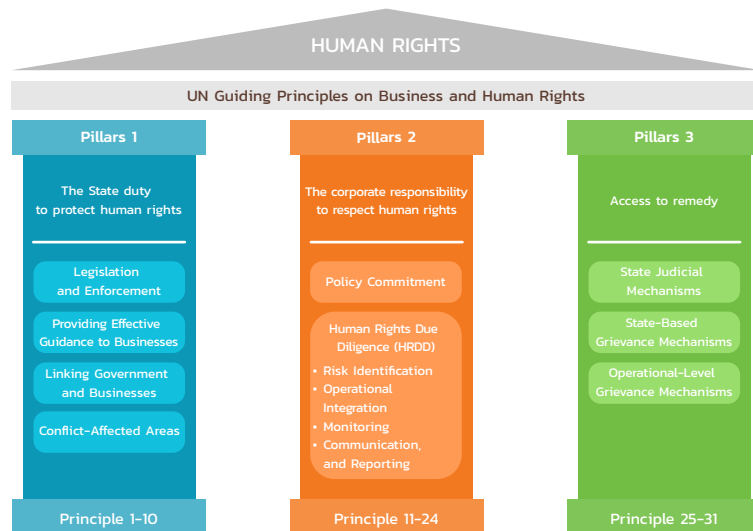
NSL Foods placed great importance on conducting business ethically, adhering strictly to honesty, transparency, and compliance with laws and international standards as outlined in the company's declared policies. This demonstrated the company's responsibility toward partners, customers, and all stakeholders. Additionally, it promoted fair business practices to build trust and ensure long-term sustainability.

For more policy details



Driving Business and Human Rights

The company was committed to advancing business and human rights within the organization continuously, upholding the principles of respect for the rights and inherent dignity of all individuals. It emphasized diversity and inclusion by embracing and treating all employees equally, regardless of gender, race, religion, education, child and youth rights, expression of opinions, or other forms of differences. The company's policies reflected its commitment to creating a friendly, inclusive, and respectful working environment for all stakeholders, particularly employees, business partners, contractors, customers, and local communities. This approach aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), with a focus on Pillars 2 and 3, which directly pertain to the company's business operations.



Social and Labor Practices

With respect for the dignity and rights of individuals, the company was committed to ensuring the welfare and equitable employment of all employees across its internal departments. The company's management was responsible for overseeing the communication of these practices to all internal and external stakeholders, ensuring accurate and comprehensive understanding. Additionally, management continuously developed and improved these practices to maintain their effectiveness and relevance.

Implementation and Performance

Human Rights Performance

In 2024, the company did not receive any complaints through its grievance mechanisms, which included:

- Submissions via the company's website.
- The use of grievance boxes installed in various locations, designed for privacy with no surveillance cameras nearby to ensure complainants' confidence.

All grievance information was directed to the Chief Executive Officer and communicated during monthly Executive Committee (ExCom) meetings.

In the event of any incidents, the company ensured immediate corrective action through the ExCom to guarantee proper and transparent handling.

Labor Performance

Freedom of Association and Collective Bargaining

The company allowed employees the freedom to exercise their right to organize labor unions in accordance with the law. During the reporting year, no employees or groups of employees requested to exercise this right. Nevertheless, the company reaffirmed its adherence to the NSL Family Culture, promoting agility and flexibility in the workplace.

Mutual Agreements Between Employer and Employees

- The company established agreements and clearly communicated working conditions to all employees. Employees received documentation detailing terms of employment and benefits, along with orientation sessions and various forms of welcome, such as gift sets and introductory emails.
- For managerial-level employees, the company implemented a comprehensive onboarding process that covered the business context and actual working conditions. This process aimed to assess the readiness and capabilities of managers before they assumed their roles, ensuring quick adaptation and high flexibility in their work.

Prevention of Interference with Employees' Right to Collective Bargaining

The company prioritized preventing any actions that might restrict or obstruct employees' rights to negotiate. During monthly Executive Committee (ExCom) meetings, dedicated agenda items were included to monitor and listen to employees' feedback. Data collected from various departments (via BU Heads) was used to improve operations and strengthen employees' engagement with the organization.

Labor Performance (Continued)

Child Labor and Forced Labor

The company adhered to its Business and Human Rights (BHR) policy, particularly regarding the prohibition of child labor. In 2024, neither the company nor its key partners employed child labor or forced labor in their operations.



Communication and Equal Treatment of Migrant Workers

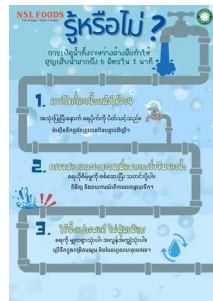
The company communicated and treated migrant workers equally, creating multilingual materials to ensure inclusivity across all nationalities and levels. This approach ensured that everyone received clear information and could align with the organization's policies.

The company also encouraged participation in various activities, allowing employees of all nationalities to join events and access rewards or other benefits. These efforts aimed to foster a friendly work environment that respected diversity.



Safety Idol 2024

Ms.KHIN HTAY



Highlight

NSL Foods adopted the Thai Labor Standard (TLS.8001), a voluntary standard developed by the Department of Labor Protection and Welfare under the Ministry of Labor. This standard established guidelines for labor practices, demonstrating the company's commitment to Labor Corporate Social Responsibility (Labor CSR).



The certification of TLS.8001 (*) confirmed that the company conducted comprehensive risk assessments and due diligence in labor law compliance. It showcased the company's social responsibility, aligning with current labor laws, relevant international standards, and requirements. This adoption elevated the company's labor management practices to align with international labor standards, focusing on two core principles.

1.Labor Management System

A quality management system designed to ensure labor practices complied with standards in a consistent, continuously improved, and sustainable manner.

2. Labor Rights and Protection

Based on existing labor laws and additional requirements included in trade conditions, referencing International Labor Organization (ILO) conventions.

Note: *Details of the certified branches are provided in the appendix.

Way Forward

The company planned to conduct comprehensive Human Rights Due Diligence (HRDD) to identify, prevent, and address potential human rights impacts arising from its business operations. This initiative aimed to enhance adherence to international human rights principles and build confidence among all stakeholder groups.

Governance and Economic

“

Corporate governance with integrity and effective risk management serves as the foundation for balanced growth across economic, social, and environmental dimensions, meeting the expectations of stakeholders throughout the value chain.”

”



Mr. Arkradej Liamcharoen
Chief Financial Officer (CFO)

Corporate Governance

Risk-Management

Anti-Corruption

Tax Strategy

Corporate Governance



[GRI 405-1]



2024 Target

Code of Conduct complaints:
0 cases

2024 Performance

There were no Code of Conduct complaints in 2024

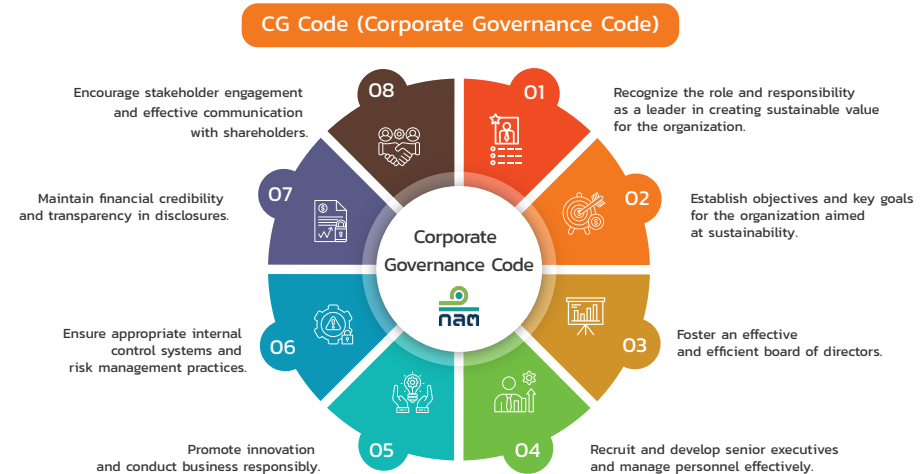
For more policy details



Management Approach

Business management guided by Corporate Good Governance and adherence to a Code of Conduct are critical factors in achieving efficient, stable, and sustainable business success. These principles enhance long-term value for shareholders and stakeholders across all sectors while promoting responsibility toward society and the environment. This approach fosters confidence and broad acceptance from shareholders and stakeholders alike.

NSL Foods has established a “Code of Conduct,” a compilation of ethical guidelines aligned with the Constitution of the Kingdom of Thailand and consistent with the Corporate Governance Code (CG Code) for listed companies in 2017. This Code serves as a framework for the company’s Board of Directors to implement governance practices. The CG Code comprises eight principles emphasizing the roles and responsibilities of the Board as a key mechanism to drive and oversee the company’s governance. This ensures long-term sustainable performance and credibility among shareholders and all stakeholder groups.



Implementation and Performance

The Company places great importance on good corporate governance as a key mechanism to enhance operational efficiency and ensure sustainable growth. This approach benefits all stakeholders, including employees, investors, shareholders, and other relevant parties. In light of this, the Board of Directors has established a comprehensive corporate governance policy encompassing key principles such as organizational structure, roles, responsibilities of the Board, and management practices that prioritize transparency, clarity, and accountability. These measures ensure that the Company’s operations are conducted fairly and in the best interests of shareholders and all stakeholders.

Furthermore, the Company is committed to promoting diversity on the Board, providing equal opportunities for individuals of all genders and ages to participate in leadership roles at the management level.

The Company is confident that a diverse Board, encompassing varied perspectives, experiences, and skills, will foster more effective governance and ultimately drive the organization's long-term achievements.

Gender	Board of Directors (Number)	Board of Directors (%)	Executive Committee (Number)	Executive Committee (%)
Male	6	75%	5	45%
Female	2	25%	6	55%
Total	8	100%	11	100%



Find more details on the

- Details of Directors expertise and experience
- Committee and Charter for remuneration
- Board meeting frequency and attendance rate
- Disclosure fixed and variable remuneration
- Disclosure of fees paid to auditors
- Shareholder voting rights
- Performance and Financial Statement

following at our website:

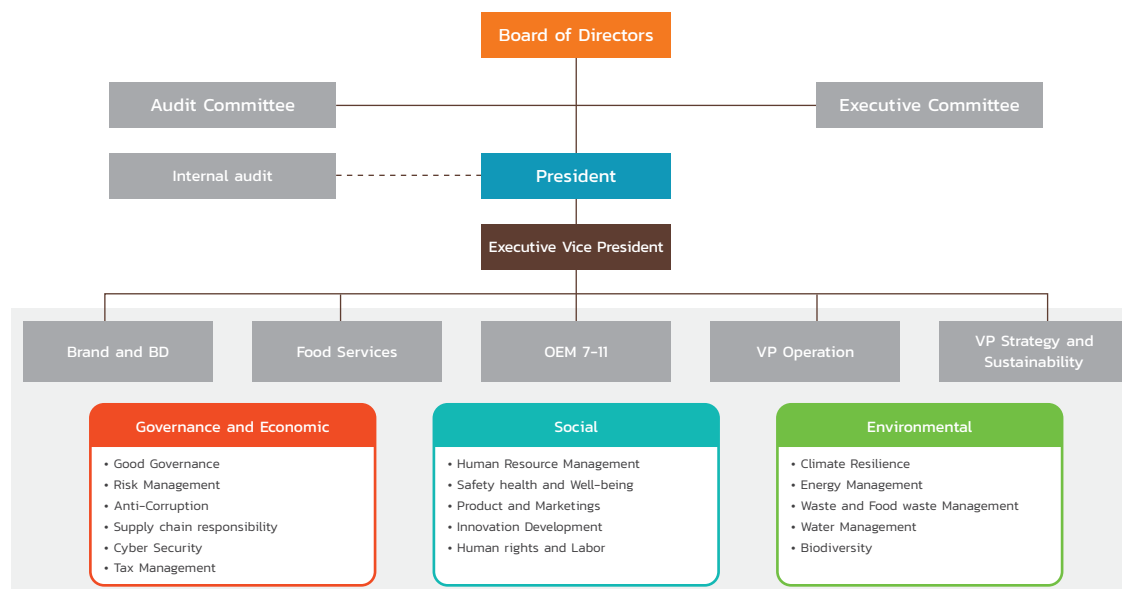
<https://nslfoods.com/investor-relations/publications/>

Board of Directors

1. Mrs. Suwimol Chrityakierne • Chairman of the Board • Independent Director	2. Assoc. Prof. Dr. Pannipa Rodwana • Chairman of Audit Committee • Independent Director	3. Mr. Somchai Asavapiyanond • Director • President • Chairman of Executive Committee
4. Mr. Arkraej Liamcharoen • Director • Chief Financial Officer (CFO) • Person taking the highest responsibility in finance and accounting	5. Mr. Chaiwut Jumongsutasathien • Audit Committee • Independent Director	6. Mr. Anajak Limphaisan • Audit Committee • Independent Director
7. Mr. Charoen Asavapiyanond • Director • VP Operation	8. Mr. Weerachon Khaophong • Director • Executive Vice President	

The Executive Committee

1. Mr. Somchai Asavapiyanond • Director • President • Chairman of Executive Committee	2. Mr. Weerachon Khaophong • Director • Executive Vice President	3. Mr. Charoen Asavapiyanond • Director • VP Operation
4. Mr. Visut Pornsalanuwattana • VP Commercial • rand & Business Development	5. Ms. Phimmada Charoennaraphiwat • VP Commercial • OEM (7-11)	6. Mr. Arkraej Liamcharoen • Director • Chief Financial Officer (CFO) • Person taking the highest responsibility in finance and accounting
7. Ms. Waewdao Tanavatsiend • VP Commercial • Food Services	8. Ms. Amporn Srihabud • Director • Assistant Vice President	9. Ms. Sangdaun Tanavatsiend • Director • General Manager
10. Ms. Nootchanart Riphim • Director • Factory Manager	11. Dr. Sirapassorn Sagulwiwat • Director • Assistant Vice President • Corporate Strategy & Sustainability	



Anti-Corruption



[GRI 205-1, 205-2, 205-3]



Management Approach

NSL Foods is committed to conducting business with integrity and fairness. We uphold and prioritize operating responsibly towards society and all stakeholders, strictly adhering to principles of business ethics, good corporate governance, compliance with both public and private sector regulations, and the company's internal work guidelines in all business activities.

The company has publicly announced its **Anti-Corruption Policy**, including its **No Gift Policy** (regarding giving and receiving gifts or other benefits). We've also communicated these policies broadly to employees and stakeholders, ensuring widespread awareness. These policies are integral to our rejection and opposition to all forms of corruption, in accordance with relevant laws. They also cultivate a strong sense of ethical conduct, morality, and integrity among our personnel in their daily work and service delivery.

View the full details in the annual report on page 77, available at the following link:
https://nslfoods.com/wp-content/uploads/2025/04/NSL_56-1-One-Report_2024_TH1.pdf

Implementation and Performance

The company mandates that all directors, executives, and employees adhere to the Anti-Corruption Policy. They are strictly prohibited from engaging in corruption, directly or indirectly, and must not overlook or ignore any actions that constitute corruption related to the company. Everyone must exercise caution regarding situations or patterns that could lead to corrupt practices.

Bribery

Bribery in all forms is prohibited, whether directly or through a third party. This includes cash, assets, or other benefits intended to gain unlawful or unethical returns, which could negatively impact organizational transparency and potentially lead to legal and reputational damage for the company.

Charitable and Public Donations, and Sponsorships

The company supports charitable and public benefit donations as part of its social responsibility. However, such actions must comply with the Good Corporate Governance Manual. Donations must be transparent, lawful, ethical, and must not harm society or the community. Furthermore, all donations must undergo clear review and approval processes defined by the company to ensure that corporate resources are used efficiently and are not misused.

Reports of Violations

In 2024, there were no reported complaints regarding violations of business ethics and conduct, nor any instances of corruption. Additionally, there were no cases or incidents of violations of laws or regulations.

Violations and Non-compliance Incidents	2024
Number of business ethics or anti-corruption violations	0
Number of incidents or events of legal or regulatory breaches*	0

Note : *Number of incidents of non-compliance with regulations and laws concerning business operations, products, services, and marketing communications; incidents of personal data breaches, environmental violations, and human rights violations.

Giving or Receiving Gifts, Hospitality, and Other Benefits

The giving or receiving of gifts, hospitality, or other benefits from customers, business partners, or related parties must be conducted appropriately and must not influence business decisions. To prevent conflicts of interest or misunderstandings, the company requires employees to adhere to the No Gift Policy, avoiding the giving or receiving of high-value or excessive gifts or benefits.



NSL Foods complies with the No Gift Policy, emphasizing a “No Giving - No Receiving” approach to actively combat all forms of corruption. This commitment aligns with good corporate governance principles, fosters a culture of transparency, and upholds ethical business practices.



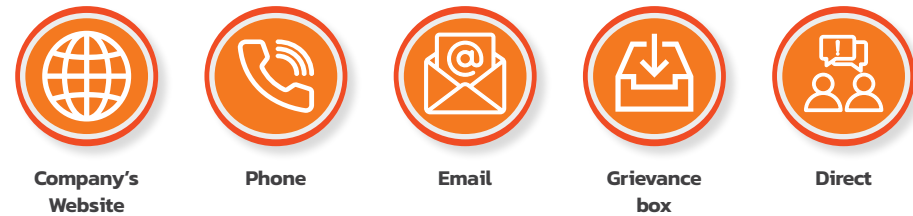
For more information, please visit: <https://nslfoods.com/en/anti-corruption-policies/>

Employee Communication Guidelines

The company values creating a workplace environment based on trust and mutual respect and encourages open communication channels for employees to express concerns about their work. Employees can consult or provide feedback on any issue in good faith to management, direct supervisors, the Human Resources department, or the Compliance department. All information will be kept confidential, and employees will not face retaliation or harassment for raising concerns.

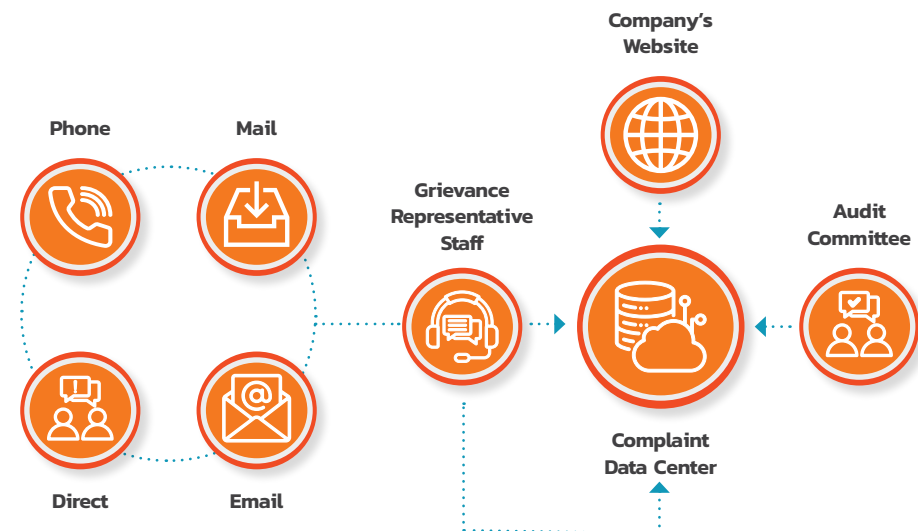


The company has established policies and guidelines for whistleblowing by providing a complaint and whistleblowing system accessible to all stakeholders through the following channels



Processes for Receiving and Handling Stakeholder Complaints

The company has implemented clear procedures for investigating and addressing complaints. A dedicated investigation committee is appointed to oversee, review, and resolve reported concerns. Priority is given to safeguarding the rights of whistleblowers and all related parties, ensuring fairness and protection against retaliation. Through an effective information management system, access rights are defined, and annual reviews of the processes are conducted. A summary report is prepared to inform management and relevant parties, enabling effective monitoring and continuous improvement.



Risk-Management



[GRI 2-25]



Management Approach

Foods Public Company Limited recognizes the importance of risk management and is committed to systematically and continuously managing risks. This approach aims to promote good corporate governance, enhance investor confidence, and support the achievement of the company's goals. The company has clearly defined the authority, duties, and responsibilities related to systematic risk management.

Chief executive officer, CEO	Appoint the Risk Management Committee.
Risk Management Committee	Assessment of initial and residual risks, development of risk control measures to mitigate risk levels, and ongoing monitoring and review of performance to reduce risks.
Quality Management Representative, QMR	Monitoring and evaluation of risk control measures, with results summarized and reported during Management Review meetings.

To ensure reliability and credibility for shareholders and all stakeholders and to create sustainable value for the business, NSL Foods has established a Code of Conduct outlined in the Good Corporate Governance Manual. This manual adheres to the principles of good corporate governance for listed companies (2017) developed by the Securities and Exchange Commission (SEC). The manual serves as a framework for corporate governance and includes the company's risk management policies. The Executive Committee is responsible for formulating policies, establishing systems and frameworks for risk management, and assessing risks arising from external factors, management, and internal operations. It also determines risk management strategies to maintain risks at an Acceptable Level. Through these efforts, NSL Foods seeks to align with the expectations of the business sector, investors, capital markets, and society at large, contributing to long-term sustainable growth.

Implementation and Performance

The company has established a systematic enterprise-wide risk management policy by assigning the Risk Management Committee to formulate policies, design systems, and set frameworks for the company's risk management operations. The committee is responsible for assessing various risks arising from external factors, management, and internal operations, such as:



Risk from currency fluctuations

The company implements foreign exchange risk hedging strategies, including entering into foreign exchange risk hedging contracts and adjusting procurement plans for both imported and exported raw materials to align with prevailing conditions.

Emerging Risks and Adverse outcomes of AI technologies

NSL continuously monitor and assess emerging risk such as changes in tax policy and technological advancement to ensure our financial structure remains adaptive and resilient. In response, we are developing strategies to stay aligned with technological changes, including the adoption of semi-automated machinery and the promotion of AI-related skills among our workforce.

Climate impacts on agricultural yields and prolonged conflict conditions that may affect supply chain transportation

The company works to develop key partners to be resilient to changes and to onboard new partners in alignment with the organization's responsible sourcing practices. This collaboration aims to create growth opportunities and readiness for change. Contingency plans for production and transportation are established, along with capacity building to expand trade into new markets through various channels.

To ensure risks are maintained at an acceptable level, the company sets response plans and emergency procedures, and provides practical training and communication to relevant employees to raise awareness of the importance of risk management. The company's risk management process is implemented following the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework, adapted to enhance the effectiveness and efficiency of managing risks across the organization.

Cyber Security

NSL Foods recognizes the importance of risk management across all dimensions of its business operations, particularly in the digital era, where cyber threats are continually increasing. One of the company's top priorities is Cyber Security, which involves protecting computer systems, networks, devices, and critical data from threats such as cyberattacks, hacking, or data theft.

To prevent potential damage to business operations and customer information, the company is committed to preventing data loss, alteration, or unauthorized access by implementing the core components of cybersecurity, which include:

- **Confidentiality** : Ensuring that information is protected from unauthorized access, such as through data encryption.
- **Integrity**: Preserving the accuracy and completeness of information and preventing unauthorized modifications or alterations.
- **Availability**: Ensuring that information and systems are always accessible to authorized users when needed.



In 2024, the company initiated and delivered its Information Security Policy, focusing on fostering a clear and accurate understanding of proper practices. As part of this initiative, the company developed processes to ensure that the executive team was informed of the policy and guidelines. Additionally, the company required executives to participate in a comprehension assessment. The results revealed that 100% of the executives met the required standard of understanding, demonstrating their readiness to disseminate knowledge and implement the policy effectively and consistently across the organization.



executives who have successfully completed training and assessments in Cyber Security



Reporting and Monitoring

The Risk Management Committee prepares an annual report on risks, risk management practices, and improvement measures for significant risks. This report is presented to the Board of Directors and reviewed during the Management Review meeting. These efforts ensure that risk management remains effective and responsive to changes in the business environment.

Highlight

To emphasize the importance of information security management in supporting sustainable business operations and building trust among all stakeholders, the company has achieved ISO/IEC 27001:2022 certification. This international standard encompasses the Information Security Management System (ISMS) and reflects the company's comprehensive approach to managing digital and data-related risks.

The ISO/IEC 27001:2022 standard enables the company to manage information security risks effectively by providing a clear framework to prevent potential threats such as unauthorized access, cyberattacks, and data breaches. Moreover, the system reduces the likelihood of harm

to the confidentiality, integrity, and availability of critical information. Through this certification, the company demonstrates its commitment to robust and holistic digital risk management.



Tax Strategy



[GRI 207-1, 207-2]

Management Approach

NSL Foods is steadfast in adhering to the principles of good corporate governance and maintaining transparency in business operations to build trust with stakeholders and local communities where the company operates. The company recognizes the importance of tax responsibility as an integral part of creating economic value and fostering sustainable social development.

Implementation and Performance

Tax Strategy and Policy

The company implements its tax strategy with integrity, transparency, and sustainability, aligning with its business strategies and goals. It continuously develops tax management guidelines and policies to ensure the efficiency and transparency of its tax management practices.



Tax Risk Management

The tax risk management process has been integrated into the company's overall risk management framework, as defined by the Risk Management Committee. The management team is tasked with regularly reporting progress on risk management, including tax risks, to the Board of Directors. The Audit Committee also plays a critical role in assessing the effectiveness of risk management through performance reports, internal audit reports, and auditor reports. This ensures that tax risks are controlled and maintained at an appropriate level.

Tax Transparency

The company prioritizes transparency in disclosing tax information to all stakeholder groups. Financial auditors are engaged to ensure accuracy, and key financial information is disclosed through the Annual Report (56-1 One Report), in strict compliance with legal requirements.

In 2024, the Company's financial information, tax management, and economic performance were as follows:

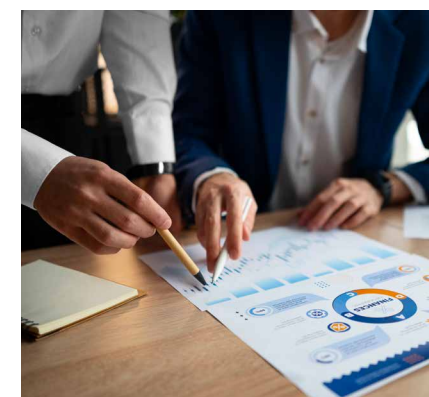
Tax Reporting	Unit	2024
Earning Before Tax	THB	5,624,292,282
Reported Taxes	THB	133,951,450
Effective Tax Rate in %	%	19.88%
Cash Taxes Paid	THB	138,277,062

For more important financial information for the year 2024 can be found on the Investor Relations on website page: Link : <https://nslfoods.com/investor-relations/> And in the 2024 Annual Report (56-1 ONE REPORT): <https://nslfoods.com/investor-relations/publications/>

Way Forward

NSL Foods is committed to tax management and transparency with responsibility to all stakeholders. The company supports efficient business operations and resource management to ensure continuity, agility, and alignment with the evolving tax landscape, including emerging taxes such as carbon tax and plastic packaging tax. The company aims to develop the capabilities of its organization, departments, and

relevant personnel to effectively comply with increasingly complex tax systems, while advancing sustainability both in business dimensions and in creating long-term value for society.



Social

| Human Capital and Talent Management

| Safety, Health and Well-being

| Products and Marketing Responsibility

Human Capital and Talent Management



[GRI 2-7, 201-3, 401-1, 404-1, 405-2]



Management Approach

The company believes that the NSL family culture, inherited from the founding generation to today's diverse environment-including acceptance of diversity and inclusion (D&I) and generational differences (Generation Gap)-continues to foster happiness in the workplace. The company has established employment systems, benefits, and employee development programs that are adapted to current circumstances with consistent flexibility and fairness, covering:

- Recruitment
- Promotion of lifelong learning
- Work-life balance
- Building an organizational culture that supports diversity and equity
- Succession Planning
- Long-term organizational development
- Retirement planning for good well-being

For more details, please visit: <https://nslfoods.com/careers/>

Implementation and Performance Employee and Employment

Employees are a crucial resource for driving operations and leading the company to success. Therefore, the company prioritizes establishing a robust human resource management system. This includes everything from recruiting new employees and managing standardized compensation, to setting goals and development plans to enhance employee potential. Our aim is to foster career advancement, growth, and stability. We also place significant importance on employee safety and health.

In addition to legally mandated benefits, such as the Social Security Fund and the Workmen's Compensation Fund, the company's employees receive additional compensation, including overtime pay, special allowances for shift work, annual bonuses, and basic welfare benefits to enhance their quality of life. These benefits include housing allowances, financial support for housing, health and accident insurance, a provident fund, gold rewards based on years of service, various activities, training programs, and educational trips.

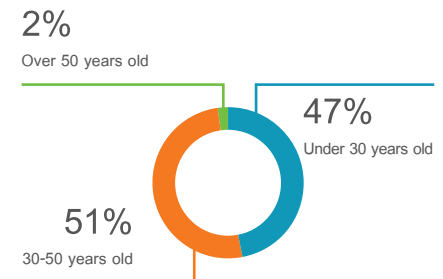
Recruitment	Unit	Number
Total Employee	Person	2,927
New employee hires	%	4.31
By Gender		
• Male	%	43.04
• Female	%	56.96
By Age		
• Under 30 years old	%	62.76
• 30-50 years old	%	37.02
• Over 50 years old	%	0.22

Members of Provident Fund	Unit	Number
Number of employees enrolled in the provident fund	Person	215
Amount contributed by the company to the provident fund	THB	1,832,109

Total Number of Employees by Gender



Total Number of Employees by Age Group



Compensation Management

The company establishes appropriate compensation for employees based on their respective levels. Each year, the company reviews compensation and benefits to ensure alignment with the needs and trends of the new workforce, industry peers, and external factors. Importantly, the company upholds gender equality, with no disparities in compensation or promotion decisions based on gender.

Average compensation ratio of female employees to male employees	Female	Male
Employees across all levels	1.10	1.00

Employee Development

In a world where technology and innovation evolve rapidly, the competition for acquiring new skills is increasingly intense. Emerging skills and new job roles, alongside swift advancements in innovation among partners, underscore the importance of fostering innovation at NSL Foods. The company is committed to enhancing the skills and potential of its employees, empowering them to adapt and grow alongside the organization sustainably. This commitment is implemented through three key dimensions: Human Capital Management, Talent Management, and Innovation and Technology Integration. These dimensions are supported by various training and skill development programs, such as:

1. Basic Knowledge Program

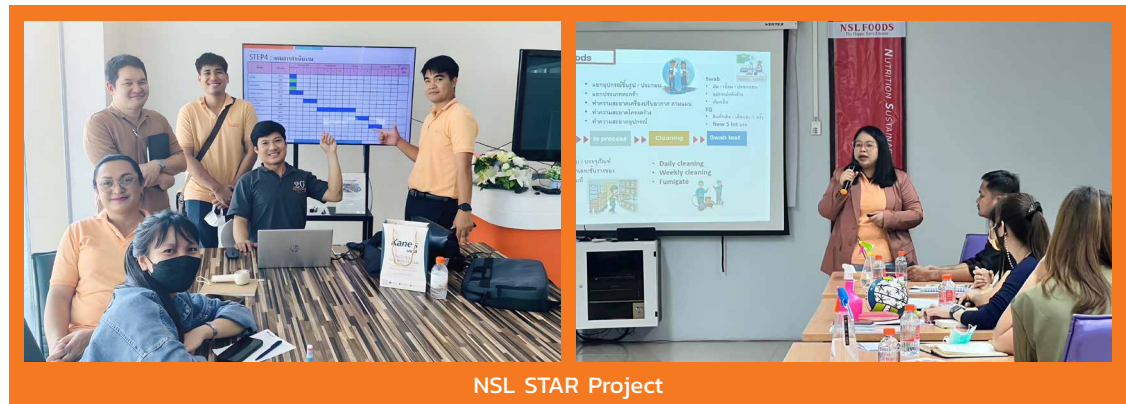
The company provides training courses tailored to each job position to enhance employee skills through reskilling (refining existing skills) and upskilling (acquiring new skills). These initiatives aim to increase operational efficiency and prepare employees for future changes. Sample courses include Occupational Health, Safety, and Environment; Food Industry Standards Systems; Workforce Development and Welfare; Management; and Information Security. In the reporting year, the company delivered over 30,362 training hours to support skill enhancement.

2. Future Skills Development Program

NSL Foods is dedicated to advancing digital literacy, equipping employees with technological skills such as Data Analytics, Management Tools, and Design Thinking. The program also emphasizes knowledge in Cybersecurity, ensuring preparedness for driving organizational innovation. Over the past year, the company communicated and trained employees at both management and operational levels to align with the organization's innovative initiatives.

3. Leadership Development Program

The company focuses on leadership skill development at all levels by implementing programs to identify and nurture high-potential employees (Talents). These programs prepare employees to build cohesive teams and manage systematically, emphasizing Innovation to foster creativity and individual excellence. Initiatives include the Food Quality and Food Safety Awards and the STAR Project, designed to maximize the potential of talented employees. These programs enable professional growth, empower employees to take on key organizational roles, and enhance business cost efficiency.



NSL STAR Project



Food Quality and Food Safety Awards

Training and Education	Unit	2024
Number of training hours	Hrs.	30,362
Total number of employees	person	2,934
Average hours of training per year per employee	Hrs./person-year	10.35

About NSL

ESG
Fundamental

Governance
and Economic

Social

Environmental

Appendix

NSL Culture Award 2024



In 2024, NSL provided employees the opportunity to vote for their colleagues who demonstrate attitudes and behaviors in both work and daily life that align with the NSL Family Culture in each aspect. This reflects recognition of individual values, while also boosting morale and inspiring employees to develop themselves. Additionally, it supports the creation of a strong and sustainable corporate culture.

Leveraging Organizational Culture to Manage Diversity and Equality

In 2024, NSL Foods continued to promote engagement and prioritize the management of diversity within the organization by adhering to principles of equality and respect for differences in race, religion, and culture. The company utilized its NSL Family Culture as a primary tool to foster unity and create a sustainable work environment. This approach is built upon three core principles

- **N: Nice Attitude** Foster positive behavior and attitudes in both work and daily life.
- **S: Sense of Belonging** Promote employee engagement and a sense of inclusion within the organization.
- **L: Lifelong Learning** Support continuous learning and skill development.



Happiness



Caring



Innovation

Additionally, NSL upholds three core values (NSL Values) that guide the organization's direction and deliver value to stakeholders

- **Happiness** Build an enjoyment in the workplace and create a positive and energetic work environment.
- **Caring** Demonstrate care and responsibility toward employees, customers, communities, and the environment.
- **Innovation** Encourage creativity and the development of new innovations.

Employee Satisfaction

The company monitors employee satisfaction regarding its operations without any discrimination or differentiation. Satisfaction results are consistently reported by the management team on a regular basis.

NSL Culture Training Activities

The company organizes corporate culture training for employees to instill values that emphasize equality, respect, and effective collaboration.



Team-Building Activities

Employees at all levels have the opportunity to participate in the annual sports day, fostering relationships and bridging gaps between different roles.



Promoting Equality Through Multilingual Communication

The company has developed communication materials in three languages to accommodate the diversity of its workforce and ensure clear understanding across all levels.



About NSL

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Highlight

In 2024, NSL Foods received 2 awards, a source of pride that demonstrates the company's commitment to becoming an organization that develops innovation and delivers value to everyone. The two awards received include



Rice Bar :



1st Runner-Up

The 2024 Top Economic Innovation Award from the Thailand Synergy collaborative innovation initiative for Thai SMEs 7 Innovation Awards 2024

Rice Bar :



1st Runner-Up

Thai Rice Innovation 2024, Industrial Group Category from the Thai Rice Innovation Competition organized by the Thai Rice Foundation under Royal Patronage, in collaboration with the National Innovation Agency (Public Organization)



Way Forward

NSL to Elevate Employee Development with Center of Excellence Academy in 2025

NSL Foods continues to focus on advancing employee development by establishing the Center of Excellence Academy (CoE Academy) to enhance employee capabilities. The key objectives are to build specialized expertise and cultivate leadership qualities among employees, elevating their competencies to effectively respond to the evolving demands of the market, partners, and stakeholders in line with global trends.

Safety, Health and Well-being



[GRI 403-2, 403-3, 403-4, 403-6, 403-7, 403-8, 403-9, 403-10]



2024 Target

LTIFR : 2.10

2024 Performance

LTIFR : 1.87

Management Approach

Occupational Health and Safety Management in the Workplace

NSL Foods adheres to principles of occupational health and safety by implementing a comprehensive **Safety, Occupational Health, and Energy Policy**. This policy applies to employees, contractors, and external parties, supporting the company's commitment to corporate responsibility while emphasizing the importance of addressing safety and occupational health issues.

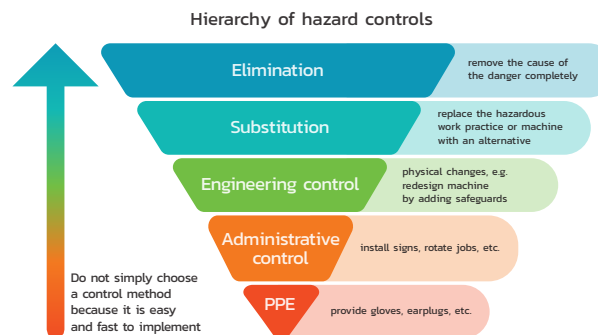
The company strives to minimize workplace accidents and illnesses, prevent work-related diseases, and foster a safe working environment. It promotes both physical and mental well-being among employees and encourages the efficient use of resources and energy.

These efforts align with the organization's sustainability development plan, demonstrating NSL Foods' responsibility toward society and surrounding communities.

Occupational Hazard Risk Assessment

NSL places great importance on overseeing workplace health and safety through transparent and effective management, under the supervision of the Board of Directors. The board plays a crucial role in establishing policies and setting goals related to safety, occupational health, and the working environment in alignment with international standards.

Additionally, the company has established a Safety, Occupational Health, and Working Environment Committee comprising senior executives and representatives from relevant departments. This committee is responsible for defining operational guidelines, assessing safety risks, and developing sustainable health and safety initiatives. It also serves as a platform for consultation and communication between management and employees, facilitating recommendations and the development of risk prevention measures. The aim is to foster a culture of safety awareness and commitment throughout the organization.



Implementation and Performance

Safety

Safety and Occupational Health Performance

NSL Foods prioritizes the safety and health of its employees by systematically managing work-related injuries and illnesses. The company implements preventive measures such as safety training, annual health check-ups, and continuous improvement of the working environment. These efforts reflect NSL Foods' commitment to fostering a safe and healthy workplace.

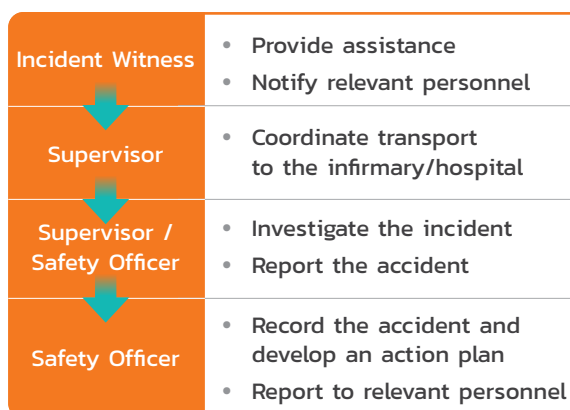
Work-related injuries	Unit	2024
The number and rate of fatalities as a result of work-related injury	Person	0
The number of recordable work-related injuries (Employee)	Case	13
Rate of recordable work-related injury (Employee)	%	0.04%
Injury Severity Rate : ISR	Day Per Million Man-hours	6.57

Work-related ill health	Unit	2024
The number of fatalities as a result of work-related ill health	Person	0
The number of cases of recordable work-related ill health	Person	0
Ill Health Rate : IHR	%	0.00
Absentee rate	%	2.14%

Hazard identification, risk assessment, and incident investigation

NSL Foods conducts risk assessments for occupational hazards by identifying dangers based on the nature of work and operational areas. Risks are evaluated considering the likelihood of occurrence and the severity of potential hazards. The results of these assessments are analyzed and used to develop plans and targets aimed at reducing accidents or incidents, as outlined in the "Hazard Identification and Risk Assessment" (HIRA) documentation.

In cases of incidents, investigations are conducted following the "Incidents Investigated, Reported, and Actions Taken" protocol to determine root causes. Findings from these investigations are integrated into the HIRA process to create subsequent prevention and mitigation plans. This initiative is included in the key performance indicators (KPIs) of senior management for each business unit and is reported monthly during Executive Committee meetings. Near-miss incidents events with the potential to lead to accidents or losses are also reported. Approved budgets and expenses for preventive measures are allocated based on the resolutions of these meetings, ensuring proactive management of workplace safety risks.



Training on occupational health and safety

NSL Foods emphasizes safety and occupational health training to enhance employees' knowledge and skills for safe operations. Regular training sessions are conducted on accident prevention, the proper use of personal protective equipment (PPE), and emergency management. These efforts aim to foster a culture of safety within the organization and reduce potential workplace risks.



Area	Number of Employee (Person)		Total Training Hour
	Safety	ill health	
Branch 1	465	465	3,255
Branch 2	993	993	6,951
HQ, Branch 3, Branch 4	60	60	420
Total	1,518	1,518	10,626

Health

Employee Health and Welfare Programs

Employee health is at the heart of building a strong and sustainable organization. The company is committed to enhancing employees' quality of life through various health and welfare initiatives, including health check-ups, aerobics sessions, badminton court subsidies, internal sports competitions, and improvements to the workplace environment.



Annual Health Check-up Program

NSL Foods prioritizes employee health by addressing ergonomics to reduce the risk of injuries or health problems caused by repetitive tasks or improper body posture. The company also implements annual health check-up programs to prevent and mitigate health risks. As an international-standard food manufacturer, NSL Foods ensures its employees involved in food production are in good health and free from severe communicable diseases such as HIV/AIDS, malaria, and tuberculosis, which could compromise food safety. These health programs are tailored to employees' age groups and job roles, with a strong focus on preventive care, reinforcing the company's commitment to maintaining both employee well-being and food safety standards.



Additionally, the Safety Department conducts regular assessments of the work environment, including monitoring heat levels, light intensity, noise levels, and the concentration of chemicals in the atmosphere. These measures ensure that the working environment is safe and suitable for all employees.

Well-being

The company also prioritizes promoting employee well-being by organizing a variety of activities to foster work-life balance and enhance physical, mental, and financial health. Examples include

Physical Health

- Annual sports day activities and volleyball competitions
- Exercise sessions, such as aerobics



Mental Health

- Personality assessment for managers through the "P-PAC" activity
- Relationship-building activities under the NSL Culture program
- New Year celebrations and employee appreciation events



Financial Health

- "Term Tem Fun Wan Aun Jai" housing loan program
- Awareness programs on saving and investing
- Provident fund and other financial benefits



Highlight

Safety and Save Energy Week Activities (October 21–25, 2024) The company organized Safety and Energy Conservation Week, featuring games and activities that incorporated workplace safety and energy conservation themes. These activities aimed to engage all employees, promote awareness of workplace safety for both themselves and others, and foster a culture of safety consciousness. Additionally, the event provided an opportunity for employees to relax, boosting morale and maintaining motivation for continued work.

Safety Exhibition by NSL Partners

NSL Foods collaborated with Innovation Fire Co., Ltd. to host an educational exhibition on fire prevention systems and safety technologies for industrial facilities. The exhibition provided practical guidance on managing fire-related risks, promoting the correct and safe use of firefighting equipment, and enhancing employees' ability to respond effectively to emergency situations.



Products and Marketing Responsibility



[GRI 416-1, 416-2, 417-1, 418-1]

2024 Target

Number of Incident or Products Impact Customer

Heath and Safety = **0 case**

(Note : Only Owned Brand Products)

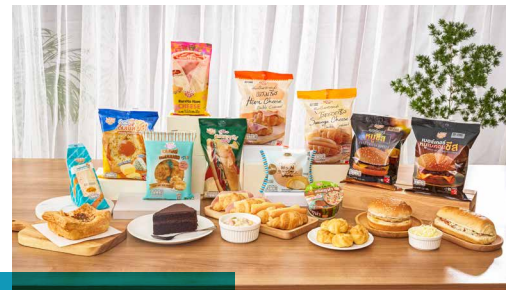
2024 Performance

Actual : **0 case in 2024**

Management Approach

NSL Foods driving our business with the concept of food innovation, continually developing a diverse range of high-quality products as “The Happy Taste Creator.” To maintain consistent product standards, the company has established a Food Quality and Food Safety Policy. This policy reflects its commitment to producing and developing quality products that are safe for consumers, comply with legal requirements, and meet set performance indicators for all relevant departments. The company is dedicated to continuously improving the efficiency of its quality systems, ensuring on-time delivery, and maximizing customer satisfaction.

NSL Foods also prioritizes the ongoing development of health-focused products to meet consumer needs for nutrition and lifestyle. Collaborating closely with clients, the company creates and innovates a wide variety of healthy products, offering better choices for all consumer groups.



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Note: *Refer to the appendix for details of certified branches

By adhering to these certified frameworks, the company ensures comprehensive food safety management, encompassing planning, operations, monitoring, and continuous improvement. Regular employee training aligned with guidelines and requirements is conducted annually. This approach ensures that NSL personnel possess the knowledge, experience, and skills needed to produce and deliver high-quality, safe products to customers and consumers.



Implementation and Performance

Strategies for Developing Healthy Products

Product Research and Development

places a strong emphasis on continuous product research and development to create innovative food solutions that address health and balanced nutrition needs. Collaborating closely with nutritionists and establishing partnerships with leading academic institutions and universities, NSL Foods actively develops new knowledge and insights. Additionally, the company engages in experience sharing with experts in the food industry to ensure that its developed products are of the highest quality, meet consumer demands, and promote overall well-being.

Expanding the Health Product Portfolio

NSL Foods prioritizes health and nutrition products, recognizing their vital role in enhancing consumer well-being. The company is committed to developing products that address health-related needs, with a key goal of annually expanding its portfolio to include health-oriented options across all product categories. In 2024, NSL successfully developed and launched health-focused products, particularly within its OEM segment, in collaboration with major clients such as CPALL. These five new offerings emphasize protein and fiber-rich ingredients, including grains, vegetables, and plant-based proteins, aligning with the growing trend of health-conscious eating.



Examples of Healthy Products



Mitigation of Raw Material Shortage Risks

R&D team conducts comprehensive assessments of risks related to raw materials, pricing, and market conditions. These evaluations serve as a foundation for developing products that maintain quality and adhere to standards despite the global volatility of key raw material prices, such as cocoa, butter, sugar, and various agricultural products. Findings are reported during monthly Sales & Operations executive meetings to facilitate timely decision-making and the implementation of responsive strategies to address emerging challenges.



Responsible Marketing and Product Labelling

NSL Foods is committed to the principles of Responsible Marketing and Product Labeling by delivering products that are transparent, fair, and attentive to consumer health. The company believes that responsible marketing and clear information on product labels not only build trust but also enable consumers to make appropriate and safe purchasing decisions.

Fair Marketing Practices

The company places great importance on straightforward, transparent marketing communication that is free from misleading information. We adhere to ethical advertising standards by avoiding exaggerated claims or images and providing factual information about our products, such as nutritional value, sources of raw materials, and production processes, to promote long-term trust and customer satisfaction.

Transparent Product Labelling

The company is committed to providing clear and comprehensive information on product labels, enabling consumers to choose products that best suit their needs. NSL Foods' product labels include essential details such as

- Nutritional Information and Ingredients
- Usage and Storage Instructions
- Allergen Information
- End of Life Management Instructions

In 2024, the company received no complaints related to personal data breaches or customer information leaks. We operate under a strict Cyber Security policy with rigorous preventive measures to reduce risks and safeguard against future violations.

Example for Product Labelling

Category	Product Examples
Nutritional Information Products under the NSL FOODS trademark clearly display key nutritional information on the packaging, in compliance with legal requirements.	
Simplified Nutritional Information Key nutritional values—such as energy, sugar, fat, and sodium—are clearly presented, along with recommended daily intake guidance.	
Specific Information Key ingredients and additional nutritional details are provided, including information for individuals with food allergies and Halal certification.	
Consumption Guidelines Includes storage instructions and recommendations for consumption.	
Additional Information Includes other relevant details such as the manufacturing date, expiration date, and instructions for packaging disposal after use.	
For more policy details <div>   </div>	

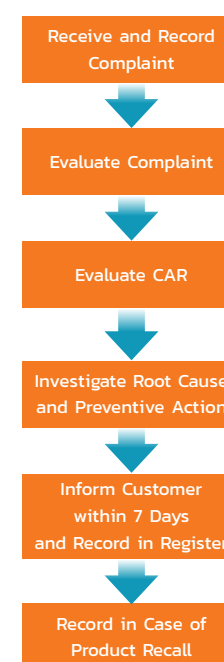
Consumer Care

NSL Foods is attentive to the needs and expectations of all consumer groups, including health-conscious individuals, those with dietary restrictions such as allergies, and those who prefer environmentally friendly products. Therefore, we develop accessible information formats that help build consumer confidence.

Incidents of product-related harm	Unit	2022	2023	2024
Number of Incidents or Products Impacting Customer Health and Safety (*Only Owned Brand)	Case	0	0	0

In 2024, the company received no complaints related to product safety issues affecting customers and consumers.

Customer Complaint Handling Process



The company has an effective process for responding to customer complaints, starting with receiving complaints through various channels, both online and offline. The information is then carefully recorded and reviewed, followed by coordination with relevant departments to investigate the issue and find a prompt resolution. The company communicates the results to the customer within the specified timeframe and welcomes customer feedback to continuously improve processes and product development.

Environmental

Climate Resilience

Energy Efficiency

Waste to Wise

Water Stewardship

Biodiversity

ESG in value chain



Natural resources are essential for the global population in many aspects. We should use resources sparingly and only as necessary, with efficiency. Production processes should be improved by using high-efficiency tools and machinery that also conserve energy. During production, pollution must be taken into consideration. Choosing to use solar energy as a substitute helps protect the environment. Materials that can be recycled should be used to reduce waste, whether it is spoilage, treatment projects, or reducing GHG emission in the air. Importantly, NSL Foods recognizes the significance of these issues and has consistently fostered awareness, discipline, knowledge, and responsibility toward resources and the environment. This commitment aims to achieve organizational sustainability. Above all, the values of "awareness, discipline, and responsibility" will remain integral to NSL Foods forever.



Mr. Charoen Asavapiyanond
VP Operation

Climate Resilience



[GRI 201-2, 305-1, 305-2, 305-3, 305-4]



Long-Term Target

- Net Zero Emissions by 2065
- Carbon Neutrality by 2050

Short-Term Target

- **20%** Absolute GHG Emissions Reduction by 2030
- **20%** GHG Intensity (per revenue) Reduction (Scope 1 & 2) by 2030

2024 Performance

- **22.01%** Increase in Absolute GHG Emissions Compared to the 2023 Baseline
- **8.16%** Decrease in GHG Emissions Intensity Compared to the 2023 Baseline (Scope 1 & 2)

* Short-term and Long-term targets aligned with Thailand's GHG reduction target

Management Approach

The severe and increasingly frequent impacts of the global climate change crisis in recent years have made reducing greenhouse gas (GHG) emissions a critical issue requiring collaboration across all sectors worldwide. Industries must innovate and adjust their practices to sustainably minimize environmental impacts.

NSL Foods remains committed as a key player in the sustainable development of the food industry, guided by the company's climate change adaptation strategy with the following major goals:

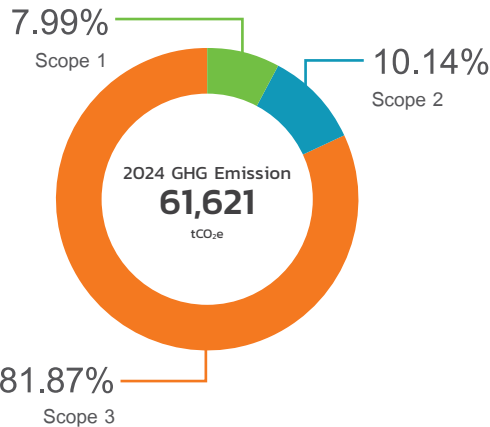
- Reduce greenhouse gas emissions across Scope 1, 2, and 3 Within 20% by 2030 compared to Base year 2023
- Achieve Carbon Neutrality across the entire value chain by 2050



These targets encompass the company's operations, procurement of goods and services, transportation, and distribution. NSL Foods has developed environmental data collection systems and actively supports the transition to a low-carbon society. This commitment underscores NSL Foods' dedication to driving a sustainable economy while reducing the global impacts of climate change.

Implementation and Performance

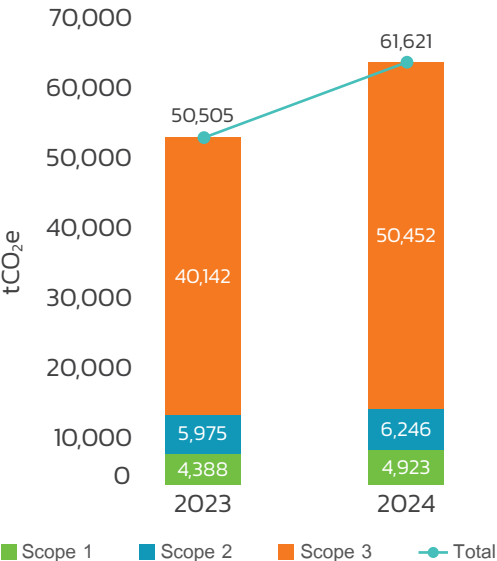
In 2024, NSL Foods initiated several key projects to reduce the carbon footprint across all stages of operations. One notable project is the installation of renewable solar power systems, aimed at significantly reducing greenhouse gas emissions.



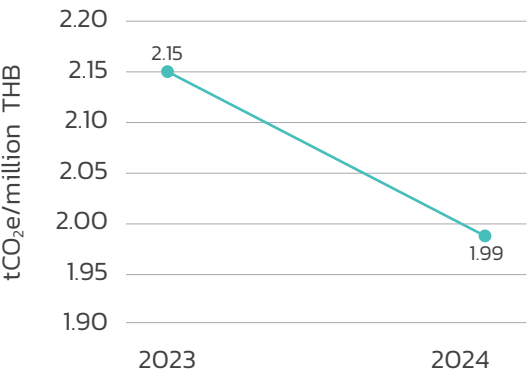
In 2024, NSL Foods emitted a total absolute greenhouse gas (GHG) emission of 61,621 tons of carbon dioxide equivalent from its offices and manufacturing plants. The largest portion of these emissions, approximately 81.87%, comes from other indirect GHG emissions (Scope 3), which arise from activities across the value chain.

The company's GHG emissions have been independently verified by an external agency, ECEE Co., Ltd., and have been officially registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

GHG Emission 2023-2024



GHG Intensity per Revenue (Scope 1&2)



The GHG emissions intensity of Head office and Branch 2 Factory in Scope 1, 2, and 3 was 1.98 tons of carbon dioxide equivalent per million baht of revenue. Overall, this represents a reduction of 8.16% compared to the base year 2023.

* this performance only Head office and Branch 2

Highlight

EV Charging Stations

One of the employee awareness initiatives is the provision of free electric vehicle (EV) charging stations. The pilot installation was completed at Branch 2 factory, allowing employees who own electric vehicles to charge at no cost. This reduces reliance on fossil fuels and promotes the use of low-carbon transportation, thereby helping to lower greenhouse gas emissions associated with employee commuting (Scope 3).

The installation of the electric vehicle charging stations reflects the company's commitment to promoting environmental responsibility. In the future, the company plans to explore expanding this initiative to other branches, encouraging employees to participate in reducing greenhouse gas emissions from fossil fuel consumption.



Way Forward

In 2025, NSL Foods plans to implement energy efficiency and low greenhouse gas emission production initiatives that are environmentally friendly by establishing a Sustainability Committee. This team will survey, analyze, and improve energy efficiency within the factories, covering both electrical and thermal systems, aiming to reduce production costs, minimize waste, and lower greenhouse gas emissions.

Additionally, the company plans to continuously develop by expanding the installed capacity of renewable energy from solar rooftops and exploring other potential renewable energy sources suitable for implementation within the organization. NSL Foods will also prepare Climate Risk/TCFD reports to manage potential risks such as raw Material shortages caused by climate variability. Furthermore, the company aims to plan for a sustainable organization by building networks and partnerships that align business operations with climate change management, including joining networks such as the Thailand Carbon Neutral Network (TCNN).

Energy Efficiency



[GRI 302-1, 302-3, 302-4]

Target

20% Renewable Energy by 2030

15% Electricity Intensity Reduction by 2030
(Per Unit Revenue)

2024 Performance

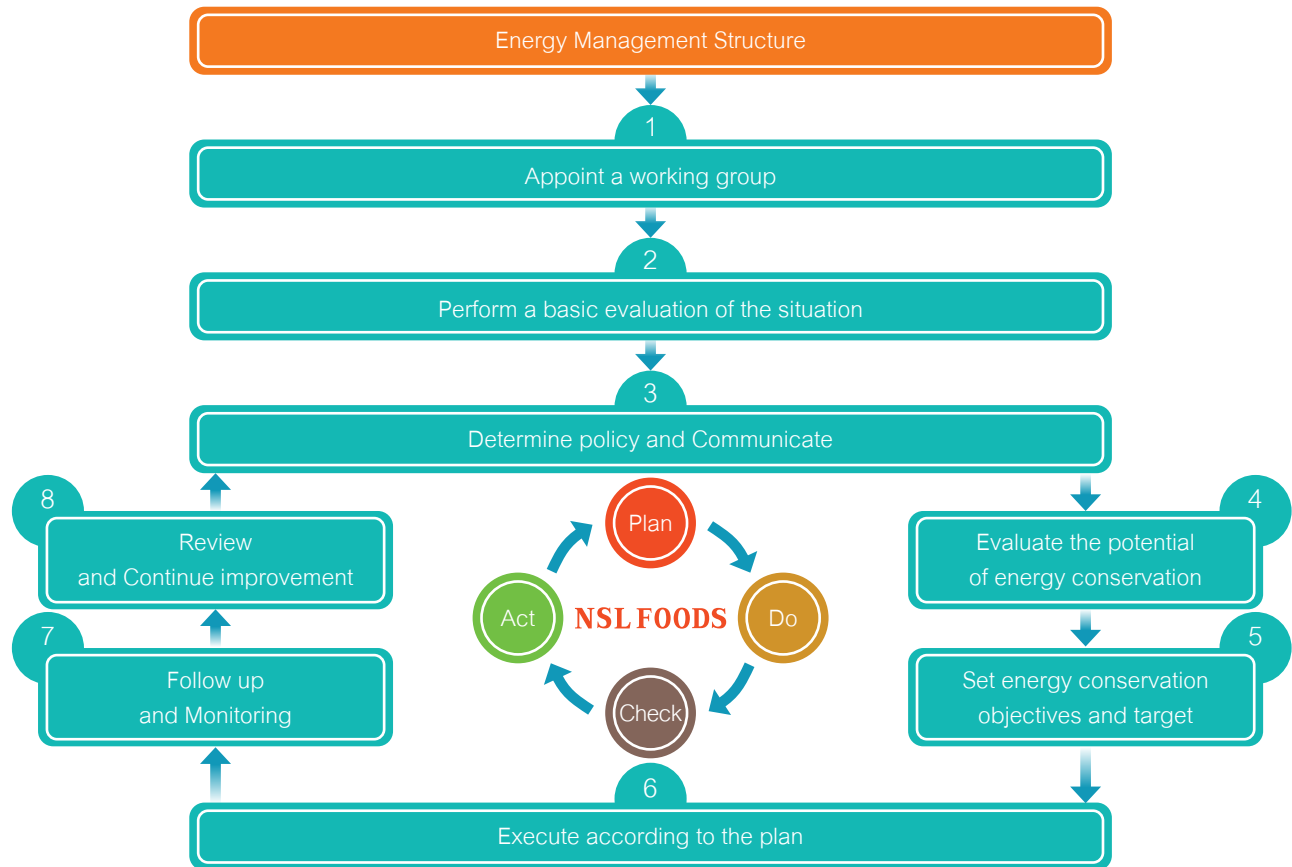
5.06% renewable energy installed in 2024



Management Approach

Energy use and natural resource consumption are critical factors contributing to environmental impacts and climate change. To sustainably reduce these impacts, NSL Foods is committed to being part of the sustainable development efforts within the food industry. The company implements energy management strategies focused on efficient energy use in both production processes and office operations. This includes the installation of solar rooftop panels to reduce reliance on fossil fuels and increase the share of renewable energy usage, targeting 20% by 2030 compared to the 2023 baseline. The Board of Directors has defined roles and action plans, establishing an Energy Management Task Working Team drive energy management in line with company policies and targets.

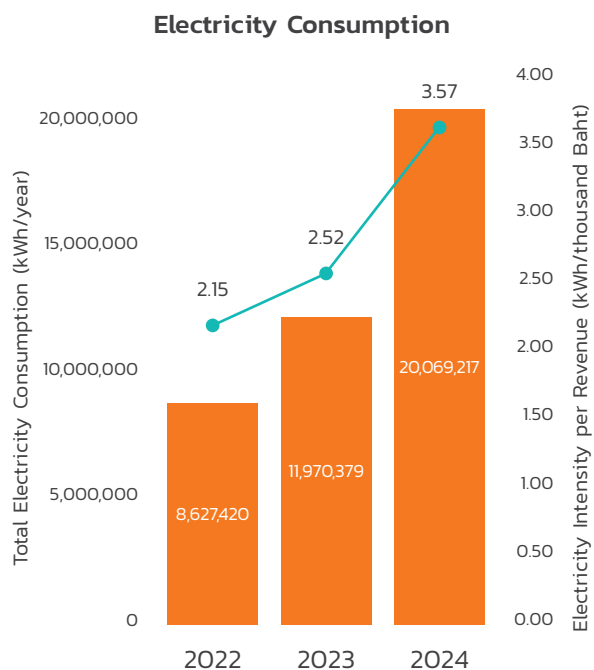
NSL Foods follows an 8-step energy management approach, including operational planning, improving energy efficiency, regular monitoring and auditing, management review, and continuous improvement. The company also emphasizes raising employee awareness on responsible energy use.



Implementation and Performance

Energy Efficiency

From 2022 to 2024, the company's overall electricity consumption showed an increasing trend. In 2024, total electricity consumption reached 20.07 million kWh, with an electricity usage intensity of 3.57 kWh per THB of revenue.



Note: For 2022-2023 represents electricity consumption from the Head office and Branch Factory 2

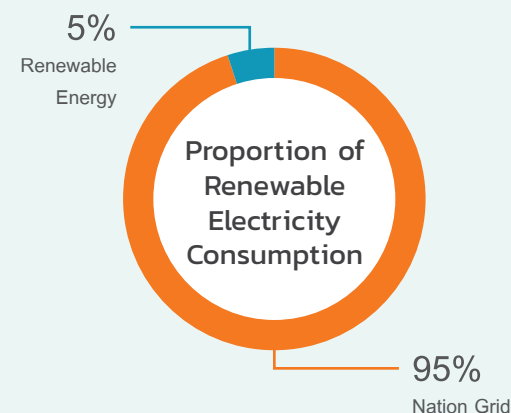
This trend reflects the company's business growth but also highlights the challenges in improving energy efficiency. The company is committed to implementing measures to mitigate energy impacts, increasing the proportion of renewable energy use, and developing sustainable approaches for the future.

Renewable Energy

As part of the company's commitment to promoting renewable energy, NSL Foods collaborated with BANPU NEXT to install solar rooftops. In the first phase, a capacity of 999 kWp was installed, resulting in a reduction of over 680 tons of CO₂ equivalent in 2024.

This initiative is a key project that contributes to the reduction of greenhouse gas emissions (GHG Reduction) and increases the share of renewable energy (Renewable Energy) in production processes, supporting the company's sustainability strategy.

In 2024, NSL Foods initiated the use of renewable energy, accounting for 5.06% of the company's total electricity consumption. This milestone reflects the company's commitment to reducing the impact of fossil fuel-based energy use. NSL Foods aims to increase the share of renewable energy to 20% by 2030, supporting sustainable business practices and minimizing long-term environmental impacts.



Reporting and Verification

Factory Branches 1 and 2 have prepared and monitored energy conservation reports in compliance with the requirements of the Department of Alternative Energy Development and Efficiency, Thailand. These efforts include conducting data verification and obtaining annual energy management report certifications from external third-party verifiers.

The results and recommendations from these reports are utilized to continuously improve energy efficiency and conservation efforts every year. This practice demonstrates the company's commitment to promoting sustainable energy use and minimizing environmental impacts across all business activities.

Highlight

NSL Foods recognizes the importance of energy conservation and organized the “Safety and Save Energy Week” at its facilities from October 21 to 25, 2024. The event aimed to raise awareness and foster a culture of effective energy conservation. A variety of activities were featured, including games and workshops designed to impart knowledge about reducing daily energy consumption, using equipment efficiently, and adopting energy-saving behaviors. The event saw the participation of over 551 employees.

In addition to promoting energy conservation, the activities created a relaxed and enjoyable atmosphere, strengthened workplace relationships, and boosted morale among employees at all levels.



Way Forward

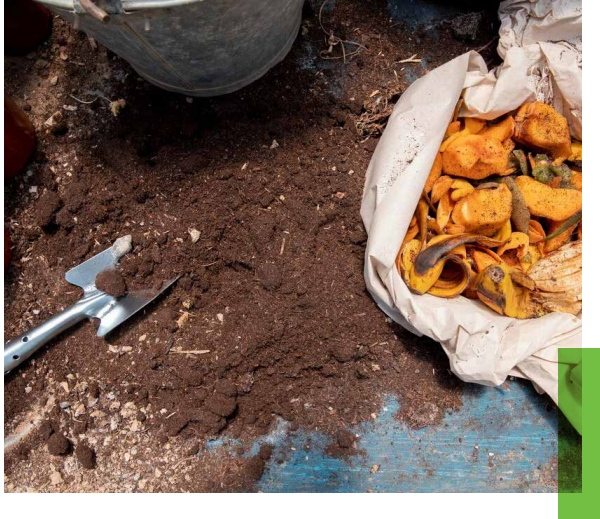
To continuously expand its renewable energy capacity, NSL Foods has partnered with BANPU NEXT to increase solar rooftop installations at its production facilities. A total of 1,230 kWp will be installed at Factory 1 and Factory 2, with the installation commencing in 2025. This initiative reinforces the company's commitment to increasing its share of clean energy in line with its goal of achieving 20% renewable energy usage by 2030.



Waste to Wise



[GRI 301-1, 306-1, 306-2, 306-3, 306-5]



Management Approach

Sustainable Management of Waste Materials and Food Loss Reduction

NSL Foods upholds its commitment to the company's environmental policy and adheres to the ISO 14001:2015 Environmental Management System, certified by an external organization. Recognizing its responsibility to society and the environmental impacts arising from resource utilization across all business processes, the company ensures that waste materials are managed in compliance with environmental laws. This includes obtaining proper authorization from the Department of Industrial Works for the removal of waste materials from the factory premises. This initiative highlights NSL Foods' dedication to sustainable resource management and minimizing environmental impacts.

Simultaneously, the company emphasizes its commitment to the Food Loss and Food Waste Reduction Policy by implementing various measures. These include enhancing production efficiency to minimize losses at every stage, redistributing surplus nutritious food by donating it to communities in need, and repurposing food waste by using food scraps as raw materials for producing fertilizer or animal feed.

Target

- 30% Reuse and Recycling by 2030
- 50% Food Waste Reduction by 2030

* (compared to the baseline year of 2024)

2024 Performance

- 5.52% of Waste Reused and Recycled in 2024



Additionally, the company integrates the 3Rs concept (Reduce, Reuse, Recycle) in waste management throughout the entire process from production to disposal or treatment of waste. This approach aims to minimize the amount of waste generated by the organization's activities while promoting the reuse of waste materials to maximize the efficient use of available resources, in line with the principles of the circular economy.

For more policy details



Implementation and Performance

Sustainable Waste Management

The company has established waste management guidelines aligned with the principles of the circular economy and efficient resource utilization. The focus is on minimizing waste at the source (Reduce), reusing waste materials (Reuse), and recycling (Recycle) to reduce environmental impact and support long-term sustainability.

In 2024, the company successfully managed waste by implementing reuse and recycling methods. The total waste reused and recycled accounted for 5.52% of the total waste generated, which amounted to 5,127,906 kilograms.

Type	EOL	Unit	2024
Non-Hazardous Waste	Total <u>Non-Hazardous</u> Waste	Kg	5,127,116
	<u>Non-Hazardous</u> Waste Reuse/ Recycle	Kg	282,593
	<u>Non-Hazardous</u> Waste Landfilling Disposal	Kg	4,844,522
Hazardous Waste	Total <u>Hazardous</u> Waste	Kg	791
	<u>Hazardous</u> Waste Reuse/Recycle	Kg	261
	<u>Hazardous</u> Waste Landfilling Disposal	Kg	530
Total Waste Generated		Kg	5,127,906
Total Waste Reuse/Recycle		Kg	282,854
Total Waste Directed to Disposal		Kg	4,845,052
Rate of Total Waste Reuse/Recycle		Kg	5.52%
Rate of Total Waste Direct to Disposal		Kg	94.48%

The company is committed to reducing waste management through landfilling by increasing the proportion of waste disposal via reuse and recycling. The target is to achieve a 30% reuse and recycling rate by 2030, aiming to minimize environmental impact and promote efficient resource utilization.

Food loss and Food waste

NSL Foods has delivered 4,399 meals of food surplus to vulnerable groups, totaling 1,047.38 kilograms of donated food.

To reduce food loss and food waste, the company collaborates with Scholars of Sustenance Thailand (SOS Thailand) to deliver surplus products such as “Pang Thai” bread and ingredients from the Food Service business to participate in the program. The surplus food is then distributed to those in need but unable to access sufficient food, including schools, communities, and shelters.

In 2024, this program generated significant value and benefits by successfully delivering food donations to recipients in accordance with the company’s declared policy.

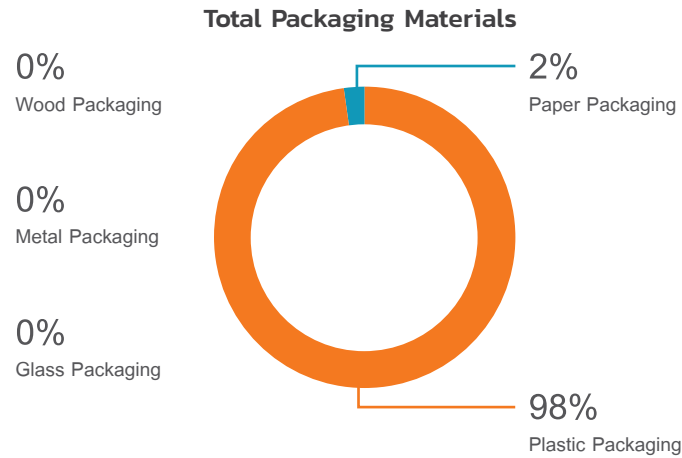


The company also places great importance on sustainable food waste management by focusing on reducing food loss throughout all operational processes. One of the company’s key initiatives involves repurposing organic waste such as bread crusts, which are by-products from the production process into animal feed, with ongoing development to create new forms of feed products.

This project not only helps reduce the volume of food waste disposed of without benefit but also supports efficient resource use in line with the circular economy approach. Additionally, it mitigates environmental impacts from organic waste disposal by lowering greenhouse gas emissions associated with landfill.

Sustainable Material and Responsible Sourcing

NSL Foods places great importance on the use of sustainable materials and responsible sourcing. The company focuses on selecting materials that have a low environmental impact, such as recyclable and biodegradable packaging. Additionally, packaging designs are adapted to align with the principles of the circular economy.



In 2024, the company used a total of 9,873 tons of packaging materials. The data shown in the graph indicates that over 98% of these packaging materials were plastic packaging, which is the primary material used in the product packaging process. Therefore, the company places great importance on selecting environmentally friendly plastic packaging, focusing on the use of recyclable materials to support the reduction of environmental impact and promote efficient use of resources in the long term.

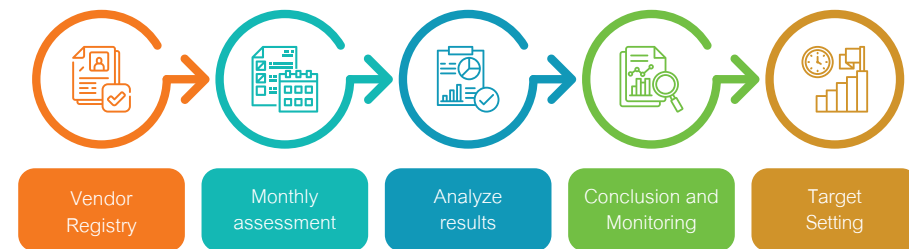
Plastic Packaging, 2024	Unit	Number	%
• Non-recyclable plastic packaging	MT	45	0.46%
• Recyclable plastic packaging	MT	9,634	99.52%
• Total biodegradable plastic packaging	MT	2	0.02%

From the table, it can be seen that 99.54% (the combined total of recyclable and biodegradable materials) of the plastic packaging used is environmentally friendly. However, some plastic packaging is still non-recyclable. The company is therefore committed to reducing the use of non-recyclable plastic packaging to zero by 2030, in order to continuously increase the proportion of environmentally friendly packaging.

Negative Social Impacts in the Supply Chain and Mitigation Measures

The company manages its partners throughout the value chain by conducting preliminary Environmental, Social, and Governance (ESG) assessments for key strategic suppliers. Most of these suppliers are large companies already certified with international ESG standards, such as those supplying butter, cheese, sausages, and ham products.

For new suppliers, the company conducts preliminary ESG-related requirement assessments before placing orders to ensure that both products and production processes comply with established standards. This is important as the company's new product development process is continuously evolving to strengthen sustainable supply chain management. The company has established procedures for selecting both new and current vendors and suppliers based on criteria including environmental performance, safety, product and service quality. Regular supplier audits are conducted to ensure transparency and elevate standards across the supply chain. The Supplier Audit process includes:



To ensure that partners operate in accordance with the established standards, any significant ESG risk identified will prompt a review with the supplier to investigate the root causes and develop corrective action plans. A joint post-correction evaluation will then be conducted to verify compliance with the requirements. Key suppliers identified as high risk must undergo assessments at least once a year. If a supplier fails to implement the required improvements as specified by the company, the company reserves the right to cancel purchase orders or terminate contracts.

The company is currently developing and expanding the scope of its Sustainable Sourcing Policy and Business and Human Rights (BHR) Policy, which will serve as a framework for operations across the value chain. These policies will be communicated to key suppliers (Policy Deployment), and supplier ESG assessments will begin in 2025 onwards to continuously raise standards and reduce social impacts within the supply chain.

For more policy details



Highlight

"BUILD THE CHANGE BY THE HANDS" Donating PET Bottles to Support 50 Sets of Reflective Cleanup Uniforms for the "Pi Mai Kward" Team

NSL Foods Public Company Limited participated in the social initiative "BUILD THE CHANGE BY THE HANDS" under the project "Separate to Give." The company donated clear PET bottles through the Recycle Day service trucks and Recycle Day Drop Point at Central Si Racha. This effort aims to create change by promoting systematic waste separation and reducing waste within the organization. The collected bottles were passed on to Less Plastic Thailand, and NSL Foods contributed 20,000 THB to support the production and tailoring of 50 sets of reflective cleanup uniforms for the "Brother Broom" team, enhancing their safety while working.



This initiative supports the reduction of plastic waste sent to landfills, in line with the goals of Thailand's Roadmap on Plastic Waste Management and aligns with the "Return Waste to the System" policy of Bangkok Metropolitan Administration.

Way Forward

Plastic Packaging Management

NSL Foods, together with our key customers, develops and selects packaging that is biodegradable or recyclable. We also work to reduce the use of single-use plastics and minimize the creation of new plastics by incorporating recycled plastics in our disposable hot sandwich trays.

2020

Reduced plastic used in hot sandwich wrappers:

40 Micron → 20 Micron



2021

Reduced the thickness of plastic trays:

0.5 Micron → 0.3 Micron



2021-2024

Changed from Art Card sandwich boxes:

Art Card (190 Gram) → hot sandwich wrappers (40 Gram)



2025

Reduce the virgin material plastic by using recycled plastic for single use plastic trays

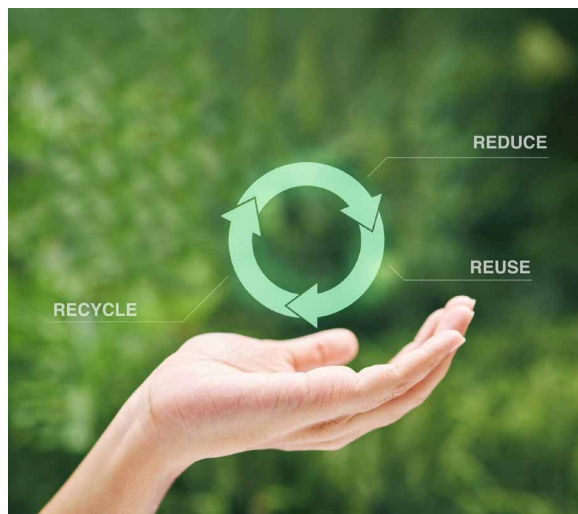


For more policy details

Water Stewardship



[GRI 303-1, 303-3, 303-4, 303-5]



2030 Target

- 15% reduction in water use per revenue compared to the 2024 baseline year
- 15% proportion of recycled water use compared to the 2024 baseline year

2024 Target

- Zero significant spill incidents in 2024

2024 Performance

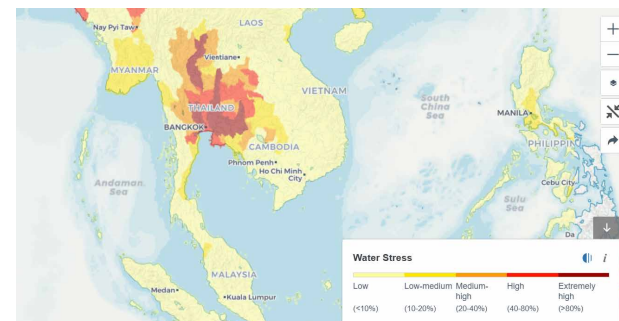
- Number of significant spill incidents in 2024 = 0

Management Approach

Water is a vital and limited resource essential for life, sustainability, and ecosystems. Recognizing its importance, NSL Foods adheres to its Environmental Policy and the ISO14001:2015 Environmental Management Standards as a framework for managing water resources utilized in its business operations. This approach emphasizes not only reducing water usage within the organization but also managing water resources in a broader context, including minimizing impacts on communities, preserving ecosystems, and fostering collaboration with stakeholders.

Implementation and Performance

NSL Foods adopts an integrated approach to water resource management, focusing on reducing water consumption and exploring efficient ways to enhance water reuse. The company also conducts water stress risk assessments in areas where its offices and factories are located to analyze potential impacts and develop appropriate risk management plans to address water scarcity.



Source	Province	Water Withdrawals (m³)	Water Discharge (m³)	Water Stress Level
PWA	Chonburi	174,722	139,777	Medium-High (20-40%)
MWA	Nonthaburi	21,915	17,532	Medium-High (20-40%)

According to the World Resources Institute (WRI), an assessment of water stress levels in Chonburi and Nonthaburi provinces indicates that the locations of NSL Foods' offices and factories fall within areas classified as medium-to-high water stress zones (20-40%).

In response, the company strategically selected sites within industrial estates managed by authorities responsible for comprehensive water resource management. This approach minimizes the risk of business disruptions due to water scarcity. Furthermore, no ESG-related complaints have been reported in these areas.

Water Efficiency

NSL Foods utilizes water sourced from industrial estates and the Metropolitan Waterworks Authority based on the location of each branch. This water is used in various activities within the factories, such as production processes, cooling systems, water quality improvement processes, and supporting facilities like offices, cafeterias, and restrooms. The water undergoes quality improvement treatments tailored to its specific uses, ensuring customers and consumers can trust that our products are manufactured through clean, standardized, and consumer-safe processes.

All water used in the production process is efficiently treated through the company's wastewater treatment system before being discharged offsite to the industrial estate's collection channels (Water Discharge to Third Party). This ensures that the water released into the environment meets the required quality standards. In 2024, there were no significant incidents of wastewater overflows or leaks (Significant Spills).

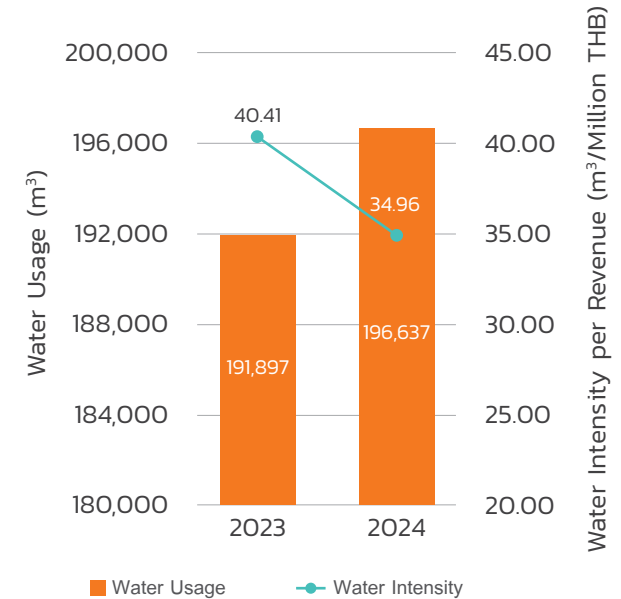
2024	Unit	Head Office	Factory Branch 1	Factory Branch 2	Factory Branch 3	Factory Branch 4	Total
Significant Spills	Case	0	0	0	0	0	0

In 2024, NSL Foods recorded a total water withdrawal of 196,637 cubic meters and a total water discharge of 157,309 cubic meters.

Type	Unit	Total
1. Water Withdrawals	m ³	196,637
1.1 Direct Water Withdrawals	m ³	0
1.2 Indirect Water Withdrawals	m ³	196,637
2. Water Discharge	m ³	157,309
2.1 Direct Water Discharge	m ³	0
2.2 Indirect Water Discharge	m ³	157,309
3. Water Consumption	m ³	39,328

When comparing water usage per revenue in 2024, the rate was 34.84 cubic meters per million Baht, a reduction of 13.70% compared to 2023

Water Usage 2023-2024



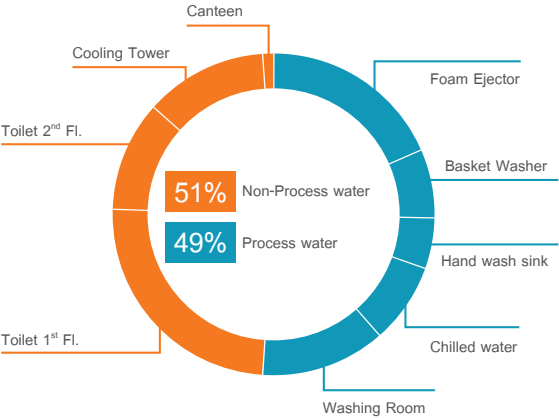
This reduction resulted from improved water efficiency in offices and production processes through activities aimed at raising awareness and reducing resource consumption. Key initiatives included monthly performance reporting and monitoring (KPI Report Meetings), Kaizen activities, and “Line Walk-Waste Walk” exercises to minimize various types of waste.



Monitoring and Improving Water Usage

NSL Foods' water resource management unit consistently monitors and tracks water consumption. They also implement improvements to enhance water efficiency in production processes and various organizational activities. This includes monitoring the quality of treated wastewater (Discharge Water) before it's released from the factory. All these operations are reviewed, and results are reported to management monthly.

Example : Water Management Monthly Report
Engineering Department



Water Usage Awareness

The company also raises awareness among employees at all levels through various activities and communications. These include training sessions on environmental management and water usage, implementing projects to reduce water consumption in production processes and offices, and organizing “Line Walk” and “Waste Walk” competitions to help improve production processes and quality. Additionally, awards are given to employees for each project to boost morale and encourage continued water conservation efforts.

In addition, campaigns are conducted through internal communication channels, such as posters and online media, in various languages to reach employees of all nationalities. These efforts promote a unified approach to fostering sustainability awareness and encourage employees to actively participate in preserving water resources for a sustainable future.

the company also prioritizes maximizing the efficiency of water management, adhering to the 3Rs approach (Reduce, Reuse, Recycle). Efforts are focused on minimizing reliance on surface water sources, ensuring that business operations align with responsible sourcing practices. This approach aims to reduce industrial water usage, mitigate negative impacts on the environment and surrounding communities, and allow local farmers to access water for agricultural purposes. It also reflects the company's commitment to other water users who rely on shared resources (Interactions with water as a shared resource).

In 2024, the company received no complaints regarding water shortages from individuals or organizations, a result of continuous monitoring and operational oversight.

Furthermore, the company is actively exploring water treatment technologies in collaboration with partners to enhance treatment efficiency, enabling greater reuse of water and minimizing water losses.



Way Forward

- Expand water risk assessments to cover all operational areas and develop proactive plans to reduce water usage while increasing the proportion of recycled water.
- Invest in new technologies for water treatment and recycling to enhance the sustainability of production processes.

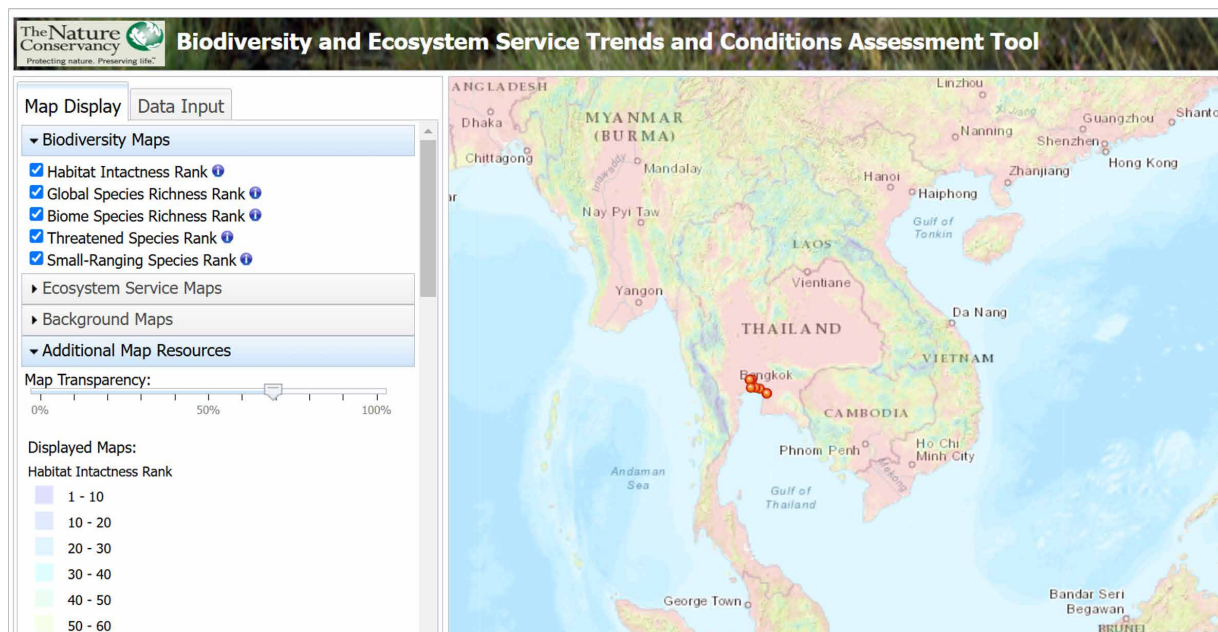
For more policy details



Biodiversity



[GRI 304-1, 305-6, 306-5]



Management Approach

NSL Foods places great importance on conducting business responsibly with regard to the environment, including biodiversity conservation. The company is committed to protecting areas at risk by defining boundaries and screening locations that could potentially impact biodiversity. These areas are prioritized and assessed using biodiversity analysis tools such as the Biodiversity and Ecosystem Services Trends and Conditions Assessment Tool (BESTCAT) and the Integrated Biodiversity Assessment Tool (IBAT).

Implementation and Performance

NSL Foods realizes the potential negative impacts that may arise from its operations at every stage of the value chain, from factory construction, raw material sourcing, product manufacturing, and product transportation to product disposal after use. It recognizes the effects these activities can have on the environment, biodiversity, ecosystems, and the quality of life of surrounding communities.

The company's main operations are located in the Central and Eastern regions of Thailand, specifically in Nonthaburi and Chonburi provinces. Most of the factory sites are situated within industrial estates that were previously largely undeveloped land, with some areas covered by weeds and used for agriculture.

Upstream Biodiversity

The company prioritizes on biodiversity in the upstream part of its business through sustainable sourcing to protect ecosystems and support environmentally responsible production. NSL Foods manages supply chain risks by conducting supplier audits in accordance with relevant environmental and sustainability requirements. This process follows certified management systems such as ISO 14001:2015 and food safety standards, ensuring that raw materials used do not negatively impact biodiversity.



Downstream Biodiversity

Land use assessments show that the company's main manufacturing facilities are located within industrial development zones designated for industrial and warehouse use, with no conservation or protected areas within a 5-kilometer radius. Nevertheless, the company acknowledges the potential direct and indirect negative impacts from activities carried out by both its own operations and external partners. To mitigate these impacts, the company has implemented various initiatives such as managing green spaces within factory premises and controlling pollution emissions.

Green Area Management in the Factory

The company has established green spaces within its factory premises to promote a healthy environment and improve employee well-being. This includes planting perennial trees at the factory front and surrounding areas, along with ongoing maintenance plans such as watering and tree care.

Although NSL Foods is a food manufacturer certified under GHP (Good Hygiene Practice), HACCP (Hazard Analysis Critical Control Point), and food safety management systems ISO 22000 and FSSC 22000 which emphasize product quality and safety management to ensure food safety and prevent biological and physical hazards the company also prioritizes designing green spaces within the factory in alignment with its operational characteristics. This planning helps prevent insects, birds, or other carriers that could potentially contaminate the company's products.

Pollution Emission Control

The company continuously monitors air and wastewater pollution to ensure compliance with relevant environmental laws and to prevent negative impacts on biodiversity, aquatic ecosystems, and the quality of life of surrounding communities. This effort aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 14: Life Below Water, and Goal 15: Life on Land, aiming to protect and conserve natural resources in both terrestrial and aquatic ecosystems.

Industrial Waste Impact Report

In 2024, the company conducted inspections and assessments of waste generated from its production processes and found no hazardous waste from chemical residues or heavy metal sludge that could negatively affect soil quality or water sources.

To prevent and mitigate potential impacts, the company has implemented the following measures:

- Installed a high-efficiency wastewater treatment system to treat water before releasing it into natural water bodies.
- Disposed of non-recyclable waste safely in accordance with international standards, such as authorized landfill sites.

For more detailed please refer to the "Sustainability Performance Report" on the website : <https://nslfoods.com/sustainability/>

Additionally, the company collaborates with industry partners to develop recycling projects that maximize the value of waste. It also manages waste under the "Zero Food Waste to Landfill" concept, aiming to minimize environmental impact by repurposing waste for example, converting it into animal feed or soil conditioners. This approach helps reduce landfill disposal and supports the circular economy principle.



ESG in value chain



[GRI 204-1, 305-6, 308-1, 413-1, 414-2]



Management Approach

NSL Foods focuses on comprehensively integrating ESG into its value chain, aligning with various international standards to create positive environmental and social impacts, as well as to promote good governance throughout all operational processes.

Implementation and Performance

Local Community Engagement Initiatives

NSL Foods' main production facilities are located within industrial estates, which helps minimize direct impacts on surrounding communities. The company strictly complies with the industrial estate's regulations and has designated personnel who regularly attend meetings with the industrial estate management monthly or as scheduled to monitor and assess social and environmental impacts.

During the reporting year, there were no complaints related to human rights violations, social issues, environmental concerns, or nuisances within the operational areas. Additionally, the company promotes employment of local community members around its main production sites in Nonthaburi and Chonburi provinces, with approximately 4.89% of employees coming from these communities at all levels. The company also adjusts wages in line with government-mandated minimum wages, provides attendance bonuses, and offers social security benefits to align with the cost of living and support the local economy. This reinforces NSL Foods' commitment to fostering good community relations and sustainable growth.

Responsible Material and Sustainable Sourcing

NSL Foods does not have any production bases or operations located in areas overlapping or encroaching on indigenous peoples' territories, as its main production sites are situated within clearly designated industrial estates. Throughout the entire value chain, from sourcing raw materials from key suppliers, all processes are certified under international standards. There have been no complaints regarding encroachment or violations of cultivation areas such as wheat, corn, or cocoa farms. This demonstrates the company's commitment to adhering to human rights principles and respecting community rights at every stage.

The company supports community engagement by purchasing agricultural raw materials that are at risk of market oversupply or price drops. These materials are then developed into products to add value and help absorb the surplus, thereby reducing the financial burden on small-scale farmers. In 2024, a notable collaboration between the company, key customers, and toddy palm fruit collectors resulted in the creation of a standout product the "Toddy Palm Danish Sandwich" which is now available in convenience stores nationwide.



Highlight

In 2024, the company established a long-term sustainability plan focused on social and community development, targeting three primary groups: communities surrounding its operations, communities where employees reside, and other communities. The company has played a significant role in community engagement activities, including initiatives to enhance quality of life, create employment opportunities for underprivileged individuals and persons with disabilities, support educational development, and improve environmental conditions. These efforts aim to uplift the living standards of community members and contribute to broader societal sustainability.

"CSR: Spreading Joy and Smiles" at Wat Nong Ka Nam School



The management team and employees organized a series of activities at Wat Nong Ka Nam School in Phan Thong District, Chonburi Province. The event included recreational activities, English language learning sessions, cooking lunch, planting a vegetable garden, and painting tree beds, fostering a positive and engaging environment for the students and community.

"CSR: Spreading Joy and Smiles" at Nong Kakha Subdistrict Health Promoting Hospital



The management team and employees donated medical equipment, provided quality products and drinking water to service recipients and staff, and renovated the facility. These efforts aimed to improve the quality of life, fostering long-term value for the community and society.

"CSR: Spreading Joy and Smiles" at Wat Pho Thong Lang Community



Empowering communities through career building, NSL Foods introduced the "Pa Tong Go: To Go Recipe" as a means of generating supplementary income. The initiative included hands-on bakery training for over 30 members of the Wat Pho Thong Lang community in Nonthaburi, imparting valuable skills to enhance their livelihoods.

Donating Computers on National Disability Day



NSL Foods donated computers to empower persons with disabilities, promoting equality and reducing societal disparities. The initiative aimed to support the dreams and career development of the International Association of Persons with Physical Disabilities, marking National Disability Day with meaningful action.

Supporting KU Run 4



Rice Bar by NSL joined in to support the "KU RUN 4" project, a charity run for Kasetsart University Hospital, by providing its delicious rice bars.

Thammasat University Sociology Student Activities



Delivering Happiness and Smiles to Students: The Thammasat University Sociology Student Activities team supported the "Sangwit First Meet" event for the 2024 academic year at Thammasat University by providing quality bakery items.

Way Forward

Review the scope of ESG risk assessment with significant business partners to ensure it more thoroughly covers NSL's operations. Our goal is to elevate procurement standards and develop purchasing guidelines that emphasize positive environmental and social impacts. This includes promoting key partners in driving ESG initiatives across the value chain.
































Appendix

| GRI Standard and SDG Content Index

| ESG Performance Summary

| Independent Assurance Statement

GRI Standard and SDG Content Index

SD Strategy 2030	GRI Topic	GRI Standard Index	UN SDGs
ESG Fundamental			
The Sufficiency Economy Philosophy and Sustainable Development Goals	GRI 203 : Indirect Economic Impacts 2016	-	-
Business Ethics and Human Rights	GRI 2-23 : Policy commitments GRI 406 : Non-discrimination 2016 GRI 407 : Freedom of Association and Collective Bargaining 2016 GRI 408 : Child Labor 2016 GRI 409 : Forced or Compulsory Labor 2016	GRI 2-23 GRI 406-1 GRI 407-1 GRI 408-1 GRI 409-1	 
Governance			
Governance and Economic	GRI 405 : Diversity and Equal Opportunity 2016	GRI 405-1	 
Anti-Corruption	GRI 205 : Anti-corruption 2016	GRI 205-1, 205-2, 205-3	
Risk-Management	GRI 2 : General Disclosures 2021	GRI 2-25	  
Tax Strategy	GRI 207 : Tax 2019	GRI 207-1, 207-2	
Social			
Human Capital and Talent Management	GRI 2-7 : Employees GRI 201 : Economic Performance 2016 GRI 401 : Employment 2016 GRI 404 : Training and Education 2016 GRI 405 : Diversity and Equal Opportunity 2016	GRI 2-7 GRI 201-3 GRI 401-1, 401-2, 401-3 GRI 404-1 GRI 405-2	   
Safety, Health and Well-being	GRI 403 : Occupational Health and Safety 2018	GRI 403-2, 403-3, 403-4, 403-6, 403-7, 403-8, 403-9, 403-10	
Products and Marketing Responsibility	GRI 416 : Customer Health and Safety 2016 GRI 417 : Marketing and Labeling 2016 GRI 418 : Customer Privacy 2016	GRI 416-1, 416-2 GRI 417-1 GRI 418-1	 
Environment			
Climate Resilience	GRI 201 : Economic Performance 2016 GRI 305 : Emissions 2016	GRI 201-2GRI 305-1, 305-2, 305-3, 305-4	 
Energy Efficiency	GRI 302 : Energy 2016	GRI 302-1, 302-3, 302-4	
Waste to Wise	GRI 301 : Materials 2016 GRI 306 : Waste 2020 GRI 308 : Supplier Environmental Assessment 2016	GRI 301-1, GRI 306-1, 306-2, 306-3, 306-5 GRI 308-1	   
Water Stewardship	GRI 303 : Water and Effluents 2018	GRI 303-1, 303-3, 303-4, 303-5	 
Biodiversity	GRI 304 : Biodiversity 2016	GRI 304-1	 
ESG in value chain	GRI 413 : Local Communities 2016 GRI 414 : Supplier Social Assessment 2016	GRI 413-1 GRI 414-2	 

ESG Performance Summary

Economic Performance					
GRI	Index	Unit	2022	2023	2024
201-1	Direct Economic Value Generated				
	» Total assets	Million THB	2,289.66	2,499.60	2,887.32
	» Total revenue	Million THB	4,001.47	4,792.81	5,624.29
	Economic Value Distributed				
	» Staff cost	Million THB	N/A	572.27	719.83
	Payment to Provider of Capital				
	» Dividend payments	Million THB	N/A	N/A	270.00
	» Interest expense	Million THB	N/A	N/A	6.75
	Consolidated Income Statement				
	» Net profit (loss) to equity shareholders of the Company	Million THB	297.6	333.48	539.81
	» EBITDA	Million THB	381.92	428.24	806.84
	Total expenses	Million THB	N/A	N/A	4,943.78
Environmental Performance					
GRI	Index	Unit	2022	2023	2024
301-1	Total Packaging Materials				
	Plastic Packaging *2	Metric Ton	N/A	N/A	9,680.47
	» Non-recyclable plastic packaging	Metric Ton	N/A	N/A	44.75
	» Recyclable plastic packaging	Metric Ton	N/A	N/A	9,633.94
	» Fully compostable plastic packaging	Metric Ton	N/A	N/A	1.78
	Paper Packaging *2	Metric Ton	N/A	N/A	190.99
	Wood Packaging *2	Metric Ton	N/A	N/A	0.00
	Metal Packaging *2	Metric Ton	N/A	N/A	1.78
	Glass Packaging *2	Metric Ton	N/A	N/A	0.00
	Energy consumption within the organization				
	Total energy consumption within the organization	MJ	N/A	86,682,786	152,955,999
	Energy consumption from non-renewable sources	MJ	N/A	86,682,786	148,862,975
302-1	» Electricity consumption (Purchased)	MJ	N/A	43,093,364	68,675,404
	» Fuel Consumption (Biodiesel)	MJ	N/A	1,955,784	5,326,607
	» Fuel Consumption (Gasoline/Gasohol)	MJ	N/A	725,952	1,039,123
	» Fuel Consumption (LPG)	MJ	N/A	40,907,686	73,821,841
	» Fuel Consumption (Natural Gas)	MJ	N/A	0	0
	Energy consumption from renewable sources	MJ	0	0	4,093,024
	» Electricity Generation from Solar Energy	MJ	0	0	4,093,024
	» Electricity Consumption from Solar Energy	MJ	0	0	3,573,778
	Energy Sold	MJ	0	0	0

Environmental Performance					
GRI	Index	Unit	2022	2023	2024
302-3	Energy intensity				
	Energy intensity per revenue	MJ/ Million THB	N/A	18,086.01	26,193.97
	Water Withdrawals				
	Water Withdrawals	Cubic meter	N/A	N/A	196,637
	Direct Water Withdrawals	Cubic meter	N/A	N/A	0
	» Total Surface Water	Cubic meter	N/A	N/A	0
	» Total Ground Water	Cubic meter	N/A	N/A	0
	» Total Produced Water	Cubic meter	N/A	N/A	0
	Indirect Water Withdrawals	Cubic meter	N/A	N/A	196,637
	» Total Third-party Water	Cubic meter	N/A	N/A	196,637
	Water Discharge				
	Water Discharge	Cubic meter	N/A	N/A	157,309
303-4	Direct Water Discharge	Cubic meter	N/A	N/A	0
	» Water Discharge to Surface Water	Cubic meter	N/A	N/A	0
	» Water Discharge to Ground Water	Cubic meter	N/A	N/A	0
	Indirect Water Discharge	Cubic meter	N/A	N/A	157,309
	» Water Discharge to Third-party	Cubic meter	N/A	N/A	157,309
	Emissions				
	Water Consumption	Cubic meter	N/A	N/A	39,328
	Water Consumption	Cubic meter	N/A	N/A	39,328
	Emissions				
	305-1 Direct (Scope 1) GHG emissions*1	tCO ₂ e	2,851	2,851	4,923
	305-2 Energy indirect (Scope 2) GHG emissions*1	tCO ₂ e	4,979	4,979	6,246
	305-3 Other indirect (Scope 3) GHG emissions*1	tCO ₂ e	18,751	18,751	50,452
	305-4 GHG emissions intensity	tCO ₂ e/ Million THB	6.64	6.64	10.55
306-3	Waste Management				
	Total Waste Generated	kg	N/A	N/A	5,127,906
	» Total Non-Hazardous Waste	kg	N/A	N/A	5,127,115
	» Total Hazardous Waste	kg	N/A	N/A	791
	Waste diverted from disposal	kg	N/A	N/A	282,593
	» Non-Hazardous Waste Reuse/ Recycle	kg	N/A	N/A	282,593
	» Hazardous Waste Reuse/Recycle	kg	N/A	N/A	261
	Waste Directed to Disposal	kg	N/A	N/A	4,845,313
	» Non-Hazardous Waste Landfilling Disposal	kg	N/A	N/A	4,844,522
	» Hazardous Waste Landfilling Disposal	kg	N/A	N/A	530

Social Performance					
GRI	Index	Unit	2022	2023	2024
2-7	Employees				
	Total permanent employees	Person	2,141	2,781	2,934
	» Male	Person	995	1,289	1,374
	» Female	Person	1,146	1,492	1,560
405-1	Number of Male Employees by Age Group				
	» Under 30 years old	Person	N/A	641	635
	» 30-50 years old	Person	N/A	624	709
	» Over 50 years old	Person	N/A	24	30
	Number of Female Employees by Age Group				
	» Under 30 years old	Person	N/A	779	755
	» 30-50 years old	Person	N/A	687	775
	» Over 50 years old	Person	N/A	26	30
	Male Employees by Position Level				
	» Operational Level	Person	990	1,270	1,345
	» Management Level	Person	0	14	24
	» Executive Level	Person	5	5	5
401-1	Female Employees by Position Level				
	» Operational Level	Person	1,141	1,141	1,541
	» Management Level	Person	4	4	17
	» Executive Level	Person	1	1	2
	Number of Employee turnover	Person	N/A	1,479	1,371
	» Male	Person	N/A	620	564
	» Female	Person	N/A	859	807
	Employee Turnover Rate	%	N/A	53.18	46.84
	New employee hires	Person	N/A	N/A	1,393
	» Male	Person	N/A	N/A	600
	» Female	Person	N/A	N/A	875
403-8	Work-related injuries				
	Injury Severity Rate (ISR) **	Day Per Million Man-hours	N/A	N/A	5.96
	Number of recordable work-related injuries (Employee)	Person	N/A	12	13
	Number of Employees Injured at Work (Lost Time Injuries) 1 Day and more	Person	N/A	7	13
403-9	Work-related ill health				
	Number of fatalities as a result of work-related ill health	Person	N/A	N/A	0
	Ill Health Rate : IHR	%	N/A	N/A	0
	Absentee rate	%	N/A	N/A	1.97%
404-1	Training				
	Total number of training hours	Hrs.	21,017	16,315	30,362
404-3	Average hours of training per year per employee	Hrs. Per Man-Year	9.82	5.88	10.35
-	Employee Training and Development Expenses	THB	5,262,853	7,373,765	8,915,596

Social Performance					
GRI	Index	Unit	2022	2023	2024
2-7	salary and remuneration				
	Total salary and remuneration	Million THB	N/A	572.27	710.50
	Ratio of basic salary and remuneration of women to men	Ratio	N/A	1.16	1.10
405-1	Provident Fund Members				
	Total Provident Fund Members	Person	164	164	215
	Percentage of Employees who are Provident Fund Members (out of Total Employees)	%	7.66	7.66	7.33
	Amount contributed by the company to the provident fund	THB	1,293,428	1,293,428	1,832,109

BU	Branch 1	Branch 2	Branch 3	Branch 4	Head Office
Type	Factory	Factory	Factory	Warehouse	Office
ISO9001:2015	●	●			
GHP	●	●			
HACCP	●	●			
ISO14001:2025	●	●			
ISO22000		● ³			
FSSC 22000		● ³			
HALAL	●	●	●		
มทพ.8001	●	●			
ISO27001	●	●			

● = Certified ● = Implement

Note : *

¹ Data pertains specifically to Head Office and Branch 1

² Data pertains specifically to Branch 1 and Branch 2.

³ Certified for Retort Product only

N/A means Data Not Available or Data Cannot Be Collected.

Independent Assurance Statement

Sustainability Report 2024 Independent Assurance Statement



Independent Assurance Statement

For NSL FOODS PUBLIC COMPANY LIMITED on the Sustainability Report 2024

NSL FOODS PUBLIC COMPANY LIMITED (NSL) requested Thaipat Institute (the Foundation for Thailand Rural Reconstruction Movement under Royal Patronage) to carry out an assurance engagement responding to the Sustainability Report 2024.

Criteria for report preparation

- GRI Sustainability Reporting Standards

Criteria for assurance standards

- The AA1000 Assurance Standard (AA1000AS v3).

Addressee

- The intended users of this assurance statement are the management of NSL and its associated stakeholders.

Scope of Assurance

The scope of this assurance engagement is based on Type 1 of the AccountAbility Principles: an evaluation of adherence to the AA1000 AccountAbility Principles and the GRI Sustainability Reporting Standards: "In accordance" requirement. This assurance engagement does not provide conclusions on the reliability of performance information.

Disclosures Covered

- The assurance engagement is based on information publicly disclosed in the Sustainability Report 2024 of NSL for the year ended 31 December 2024.

Methodology

- We carried out Type 1 moderate assurance in accordance with AA1000AS. The Type 1 engagement required us to report on the nature and extent of adherence to AA1000 AP. To achieve moderate level assurance, we have used the criteria in AA1000AS to evaluate adherence to AA1000AP. We undertook the following procedures:
 - Reviewed the policies, practices, management systems, processes and performance information to be included within the Sustainability Report 2024 of NSL.
 - Analyzed information on performance provided in the Sustainability Report 2024 of NSL as a source of evidence to evaluate adherence to the principles and guidelines.
 - Enquired the processes NSL undertaken to adhere to the principles of inclusivity, materiality, responsiveness and impacts.
 - Assessed the extent to which NSL has applied the GRI Sustainability Reporting Standards including the Reporting Principles.
 - Provided observations/recommendations to NSL in accordance with the scope of assurance based on defined criteria.

Findings and Conclusions

- Based on the scope of assurance using the AA1000AS v3, we concluded that NSL has applied processes and procedures which adhere with the principles of inclusivity, materiality, responsiveness and impact setting out in the AA1000AP (2018)
- Based on the scope of assurance using the GRI Sustainability Reporting Standards, we concluded that NSL has followed Reporting Principles, Standard Disclosures in a reasonable and balanced presentation of information. However, the report version which are assured, lacks disclosure of the GRI Content Index as required by the GRI Standards.

Observations and Recommendations

Nothing came to our attention which caused us to believe that the Sustainability Report 2024 of NSL did not adhere to the principles. To improve future reporting of Sustainability in accordance with AA1000AP, we have made following observations;

Inclusivity: The report showed information on stakeholder categorization. However, the organization should be encouraged to further report on senior management's commitment to stakeholder accountability, which integrates into strategy and decision-making.

Materiality: The organization has reported a comprehensive process for identifying material topics across economic, environmental, social and human rights dimensions inclusive with stakeholders and management team. However, the application of the Double Materiality assessment principle remains unclear if reporting the severity of the impact should take precedence over its likelihood.

Responsiveness: The organization has demonstrated established management approaches to each material topic. Nonetheless, further enhancement is required to more explicitly address stakeholders' needs, concerns, and expectations for comparing how NSL's appropriate responses.

Impact: The organization conducts systematic and ongoing risk assessments covering economic, social, and environmental aspects, with clearly defined scopes and identified impacts through Qualitative and quantitative performance data are disclosed for each issue.

To enhance future sustainability reporting in accordance to the GRI Sustainability Reporting Standards, we have put forth the following recommendations.

In General Disclosure

[Disclosure 2- 7] Employee statistics shall report temporary employees, non-guaranteed hours employees, full-time employees, part-time employees including breakdown by gender and by region

[Disclosure 2-23] Policy commitments shall specify the commitments that stipulate the conduct of due diligence in accordance with internationally recognized guidelines, such as the OECD Due Diligence Guidance for Responsible Business Conduct.

In Performance Disclosure

- [Disclosure 201-2, 201-3] Economic Performance shall report climate-related risks and opportunities that could significantly affect operations, revenue, or costs, including pension funds coverage levels, estimation methods, and the percentage of salary contributed by employees and employers.

- [Disclosure 205-1, 205-2] Anti-corruption shall report disclose firstly the number and percentage of operations assessed for corruption risks and identify any significant risks found. The second disclosures are the communication of anti-corruption policies to governance body members, employees, and business partners. Also, the last disclosures are the number and percentage of governance members and employees who received anti-corruption training, with regional and role-based breakdowns.

- [Disclosure 207-1, 207-2] Tax shall report how the organization's tax approach aligns with its business and sustainability strategies, mechanisms for raising concerns about business conduct and tax integrity.

- [Disclosure 302-4] Energy shall report types of energy that are reduced, such as fuel, electricity, heating, cooling, steam, or all.

- [Disclosure 303-3, 303-4, 303-5] Water shall report total water withdrawal, discharge, and consumption from water stress areas in megaliters, broken down by sources and by water quality. Include any changes in water storage if it has a significant impact.

- [Disclosure 304-1] Biodiversity shall report the size of operational sites and describe biodiversity value based on ecosystem type (terrestrial, freshwater, or marine) and the area's protected status (e.g., IUCN categories, Ramsar sites, or national laws).

- [Disclosure 305-1, 306-2] Waste shall describe the sources of significant actual and potential waste impacts across the organization's operations and value chain including circularity measurement, to prevent and manage waste. If third parties handle waste, explain how compliance is ensured. Also, detail the processes used to collect and monitor waste-related data.

- [Disclosure 308-1] Supplier Environmental Assessment shall report the percentage of new suppliers that were screened using environmental criteria.

- [Disclosure 401-2, 401-3] Employment shall report employee benefits provided to full-time but not to temporary or part-time staff at significant locations, including the parental leave data.

- [Disclosure 403-8] Occupational Health and Safety shall report the number and percentage of employees and

controlled non-employees covered by an occupational health and safety management system, including any excluded worker groups and provide context on data compilation methods, standards, and assumptions used.

- [Disclosure 405-1, 405-2] Diversity and Equal Opportunity shall report the percentage of governance body divided into age groups: under 30, 30-50, and over 50. Also, define ratio of the basic salary and remuneration of women to men by significant location of operation.

- [Disclosure 407-1] Freedom of Association and Collective Bargaining shall report operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining at significant risk.

- [Disclosure 413-1] Local Communities shall report the Percentage of operations with local community engagement, impact assessments, and/or development programs.

- [Disclosure 414-2] Supplier Social Assessment shall report the number of suppliers assessed for social impacts, and those identified with significant actual or potential negative impacts, the percentage of suppliers with whom improvement actions were agreed and the percentage where business relationships were terminated, including reasons.

- [Disclosure 416-1, 416-2] Customer Health and Safety shall report the percentage of significant product and service categories assessed for health and safety improvements, including total non-compliance incidents with regulations or voluntary codes.

Competencies and Experiences

Thaipat Institute is a public organization established in 1999 specializing in research, training, and consulting on corporate responsibility and sustainability practices. We are licensed providers of AA1000AS (2008), a designation granted by AccountAbility, the creator and proprietor of the AA1000 Assurance Standard. Since 2013, Thaipat Institute has been a GRI training partner, offering certified training programs in Thailand. Our team possesses extensive professional and technical competencies and experience in corporate responsibility and sustainability. During FY2025, we did not provide any services to NSL that could conflict with the independence of this work.

Thaipat Institute

สำนักงาน สืบเนื่องจางปรางกูร

By Sipang Sribenjanplang
Bangkok
2 May 2025



Carbon Footprint for Organization Independent Assurance Statement

ผลการตรวจสอบ รายงานการปล่อยมลพิษจากกิจกรรมการดำเนินงานขององค์กร ตามวิธีบันทึก 4. ไม่พบหลักฐานที่บ่งชี้ว่า
มีข้อมูลที่มีการแก้ไขในภายหลัง และไม่พบการฉ้อโกงหรือการบิดเบือนข้อมูลที่เกี่ยวข้องกับการดำเนินงาน

ผู้ให้บริการตรวจสอบ	บริษัท เป็ณผลอด ซึ่ส์ จำกัด (มหาชน)	
ประเภทข้อมูล	สำนักงานใหญ่	
ประเภทข้อมูล	Historical Data	
ระยะเวลาที่ตรวจสอบ	1 มกราคม 2567 – 31 ธันวาคม 2567	
ประเภทที่ 1	237	สินค้าที่ปล่อยคาร์บอนไดออกไซด์
ประเภทที่ 2	214	สินค้าที่ปล่อยคาร์บอนไดออกไซด์
ประเภทที่ 3		สินค้าที่ปล่อยคาร์บอนไดออกไซด์
- Category 1 Purchased goods and services		
- Category 3 Fuel- and energy related activities	1,225	
- Category 12 End of life treatment of solid products		
การเทียบ (ถ้ามี)		- สินค้าที่ปล่อยคาร์บอนไดออกไซด์

รวมค่าคาร์บอนฟุตพริ้นท์ขององค์กรของประเภทที่ 1 และ 2 ที่แสดงถึงผลการประเมินการปล่อยคาร์บอนจากการดำเนินงาน
โดยรวมขององค์กร 451 ตันคาร์บอนไดออกไซด์เทียบเท่า ซึ่งรวมถึงการปล่อยคาร์บอนฟุตพริ้นท์ขององค์กร



เอกอัครราชทูต

นายสมิทธิ วัฒนกิจจานุ

[Signature]

(คุณสมิทธิ วัฒนกิจจานุ)

ตำแหน่ง กรรมการผู้จัดการ

บริษัท สืบเนื่องจางปรางกูร

เลขที่ 131 อาคารศูนย์บริหาร 1 ชั้น 204

สุขุมวิทวัฒนาฯ กรุงเทพมหานคร

แบบทดสอบอื่น ด้านกลยุทธ์อื่น ด้านกลยุทธ์อื่น

จีพีเอสเลขที่ 12120

วันที่ออก 10/3/2568

นายสมิทธิ วัฒนกิจจานุ

[Signature]

(คุณสมิทธิ วัฒนกิจจานุ)

ตำแหน่ง หัวหน้าผู้ตรวจสอบ

บริษัท สืบเนื่องจางปรางกูร

เลขที่ 131 อาคารศูนย์บริหาร 1 ชั้น 204

สุขุมวิทวัฒนาฯ กรุงเทพมหานคร

แบบทดสอบอื่น ด้านกลยุทธ์อื่น ด้านกลยุทธ์อื่น

จีพีเอสเลขที่ 12120

ผลการตรวจสอบ รายงานการปล่อยมลพิษจากกิจกรรมการดำเนินงานขององค์กร ตามวิธีบันทึก 4. ไม่พบหลักฐานที่บ่งชี้ว่า
มีข้อมูลที่มีการแก้ไขในภายหลัง และไม่พบการฉ้อโกงหรือการบิดเบือนข้อมูลที่เกี่ยวข้องกับการดำเนินงาน

ผู้ให้บริการตรวจสอบ	บริษัท เป็ณผลอด ซึ่ส์ จำกัด (มหาชน) สาขา 2	
ประเภทข้อมูล	Historical Data	
ระยะเวลาที่ตรวจสอบ	1 มกราคม 2567 – 31 ธันวาคม 2567	
ประเภทที่ 1	4,686	สินค้าที่ปล่อยคาร์บอนไดออกไซด์
ประเภทที่ 2	6,032	สินค้าที่ปล่อยคาร์บอนไดออกไซด์
ประเภทที่ 3		สินค้าที่ปล่อยคาร์บอนไดออกไซด์
- Category 1 Purchased goods and services		
- Category 3 Fuel- and energy related activities	49,227	
- Category 4 Upstream transportation and distribution		
- Category 12 End of life treatment of solid products		
การเทียบ (ถ้ามี)		- สินค้าที่ปล่อยคาร์บอนไดออกไซด์

รวมค่าคาร์บอนฟุตพริ้นท์ขององค์กรของประเภทที่ 1 และ 2 ที่แสดงถึงผลการประเมินการปล่อยคาร์บอนจากการดำเนินงาน
โดยรวมขององค์กร 10,718 ตันคาร์บอนไดออกไซด์เทียบเท่า ซึ่งรวมถึงการปล่อยคาร์บอนฟุตพริ้นท์ขององค์กร



เอกอัครราชทูต

นายสมิทธิ วัฒนกิจจานุ

[Signature]

(คุณสมิทธิ วัฒนกิจจานุ)

ตำแหน่ง กรรมการผู้จัดการ

บริษัท สืบเนื่องจางปรางกูร

เลขที่ 131 อาคารศูนย์บริหาร 1 ชั้น 204

สุขุมวิทวัฒนาฯ กรุงเทพมหานคร

แบบทดสอบอื่น ด้านกลยุทธ์อื่น ด้านกลยุทธ์อื่น

จีพีเอสเลขที่ 12120

วันที่ออก 10/3/2568

นายสมิทธิ วัฒนกิจจานุ

[Signature]

(คุณสมิทธิ วัฒนกิจจานุ)

ตำแหน่ง หัวหน้าผู้ตรวจสอบ

บริษัท สืบเนื่องจางปรางกูร

เลขที่ 131 อาคารศูนย์บริหาร 1 ชั้น 204

สุขุมวิทวัฒนาฯ กรุงเทพมหานคร

แบบทดสอบอื่น ด้านกลยุทธ์อื่น ด้านกลยุทธ์อื่น

จีพีเอสเลขที่ 12120

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