

# NSL FOODS

The Happy Taste Creator



## Sustainability Report 2025

**NSL Happier Together... Growing Sustainably**

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## Message from CEO



“In the past year, the food industry has continued to face challenges arising from significant changes in the global economic landscape, including fluctuations in agricultural raw material costs, exchange rates, and international financial and trade stability, as well as import tariff measures in many regions. In addition, structural changes in the industrial labor sector have also become key factors affecting the Company’s operations. Nevertheless, these challenges have served as a driving force for NSL to accelerate the strengthening of its structural foundation and enhance its competitiveness in order to support stable long-term growth.”

The Company remains committed to driving balanced growth through investments in infrastructure systems that are essential for the future. These include the continuous development of Phase 2 clean energy projects, aimed at achieving a target of 20% renewable energy usage as part of the pathway toward NSL Net-Zero 2050. In addition, the Company has established a new subsidiary, NSL Integration Company Limited, to expand production capabilities in the bakery and ready-to-eat food segments for both domestic distribution and export markets.

In terms of human resource management, NSL’s workforce of more than 3,000 employees continues to uphold the NSL Family Culture, which fosters harmonious collaboration akin to that within a family. The Company promotes employee engagement and intellectual well-being, respects diversity, and reduces generational and hierarchical gaps. Furthermore, NSL actively supports lifelong learning through both reskilling and upskilling initiatives to prepare employees for future changes.

Regarding good corporate governance, the Company has operated systematically throughout the year under the GRC framework and has declared its intention to participate in the CAC initiative against all forms of corruption. The Company has also announced its sustainability policy across the value chain, integrated comprehensive risk management practices, and applied Data Analytics and AI Integration systems to strengthen preparedness for uncertainties in the business world.

The achievements attained throughout the past year were made possible through the cooperation of all sectors. The Company would like to express its sincere appreciation to government agencies, private sector organizations, and partner networks for their continued support, which enabled NSL to receive several prestigious national awards, including the Prime Minister Awards: Green & Sustainability from the Department of International Trade Promotion (DITP), Ministry of Commerce; the ESG100 and Good Impact Footprint awards from the Thaipat Institute; the Climate Action Leading Organization (CALO) recognition from the Thailand Greenhouse Gas Management Organization (TGO); the Good Sustaining Partner Award 2026 from SOG Thailand; and honors from the SET Awards 2025, including the Best Company Performance Awards and the Business Excellence - Outstanding CEO Awards.

Finally, everyone at NSL remains committed to delivering happiness from the Company to society and the environment in order to grow sustainably together under the concept of “NSL Happier Together - Greater Happiness Through Togetherness,” toward the vision of becoming “The Happy Taste Creator,” founded on the belief that the heart of happiness lies in deliciousness, as a leading food innovation company serving consumers around the world.



Read the full  
Chairman's Message at:

**Mr. Somchai Asavapiyanond**  
CEO

# Vision, Mission, and Business Objectives

**Vision**

**The heart of happiness lies in deliciousness. A global leader in food innovation for consumers worldwide.**



## Mission:



To develop innovative products without boundaries.



To achieve world-class manufacturing standards while remaining environmentally friendly.



To foster happiness and engagement within the organization.



To adapt to change and continuously improve for sustainable growth.



To be a trustworthy organization guided by good corporate governance and sustainable development principles.

## Business Objectives

**To be a leader in food innovation by developing a diverse range of high-quality new products and becoming one of the first brands consumers think of and recognize as "The Happy Taste Creator"**

"NSL is committed to building business readiness and resilience under its 3Es strategy by taking a comprehensive approach across both business and sustainability dimensions, while applying Data Analytics to enhance management capabilities that require adaptation and transformation for future sustainability. What lies ahead is not beyond everyone's capability."



**Mr. Weerachon Khaophong**  
Executive Vice President

# Corporate Sustainability Development Policy

NSL Foods Public Company Limited (“the Company”) conducts its business under the framework of good corporate governance with transparency and accountability, with a commitment to developing its business alongside creating a balance among economic, social, and environmental dimensions. The Company is firmly committed to maintaining its position as a good corporate citizen by conducting business sustainably and managing its operations in a stable manner that earns recognition from society, based on ethics and principles of good corporate governance. At the same time, the Company strives to generate efficient returns for shareholders while taking into consideration the impacts of its business operations on all stakeholders in every aspect.

“As the organization grows, adaptation is essential for people to coexist and work together harmoniously through the creation of the ‘NSL Family Culture.’ This culture encourages employees to develop positive attitudes, foster a sense of ownership, and continuously pursue self-development in order to build a strong foundation for sustainable growth together.”

**Charoen Asavapiyanond**  
Chief Operating Officer



“In every aspect of business operations, ESG must be integrated to prepare for future challenges and potential crises, while fostering a deeply rooted corporate culture centered on sustainability and adaptability to all forms of change, creating a shared starting point to move forward through challenges together.”

**Mr. Arkradej Liamcharoen**  
Chief Financial Officer



Read more  
about the policy at:

# Awards and Recognitions

## National and International Sustainability Awards and Recognitions

### SET Awards 2025

#### Best Company Performance Awards

NSL Foods Public Company Limited received the Best Company Performance Awards in the category of listed companies with a market capitalization of more than THB 3 billion but not exceeding 10 billion baht. The award reflects the Company's business performance, good corporate governance practices, compliance with Stock Exchange regulations, as well as the quality of its disclosures and financial statements.



### SET Awards 2025

#### Business Excellence Outstanding CEO Award

Mr. Somchai Asavapiyanond, Chief Executive Officer of NSL Foods Public Company Limited, received the Outstanding CEO Awards. The award reflects his strategic vision, strong leadership, and ability to drive the organization toward sustainable growth.



#### BEST GREEN & SUSTAINABLE EXPORTER

**NSL FOODS**  
The Happy Taste Creator

**NSL FOODS PUBLIC COMPANY LIMITED**



### Prime Minister's Export Award 2025

#### Outstanding Exporter Award

NSL Foods Public Company Limited received the Prime Minister's Export Award 2025 in the category of "Best Green & Sustainable Export" in recognition of its application of the BCG Model in driving sustainable business operations.





### Sustainability Disclosure Recognition 2025 Sustainability Disclosure Recognition Award

NSL Foods Public Company Limited was assessed by the Thaipat Institute for its public disclosure of sustainability information to stakeholders. The recognition underscores the Company's commitment to transparency and sustainable development through standardized sustainability disclosures covering ESG dimensions and aligned with SDG 12.6 on sustainable growth.

### SOS Thailand Award 2025 The Good Sustaining Partner Award 2025

NSL Foods Public Company Limited received the award in recognition of its commitment to driving the "NSL Zero Food Waste to Landfill by 2030" initiative. The initiative aims to reduce food loss and food waste, deliver happiness to vulnerable communities, and sustainably minimize environmental impacts.



### ESG100 Listed Company

NSL Foods Public Company Limited was selected as one of the ESG100 listed companies recognized for its outstanding performance in environmental, social, and governance practices based on the assessment of listed companies conducted by the Thaipat Institute in 2025. This marks the second consecutive year that the Company has received the recognition.

## Certificate of Participation in the Social Impact Assessment Program through the Social Impact Footprint (SIF) Tool

NSL Foods Public Company Limited has continued its bakery knowledge-sharing initiatives to create career opportunities for society for the second consecutive year. The Company has measured tangible community impacts through the Social Impact Footprint (SIF) tool, with the implementation independently verified by the Thaipat Institute.



## "Ting To Trash" Project Award

NSL Foods Public Company Limited received an award under the "Ting To Trash" project organized by the Thai Listed Companies Association in collaboration with the Securities and Exchange Commission of Thailand (SEC). The project aims to promote effective waste management and reduce greenhouse gas emissions through proper waste segregation from source to destination.



## Certified Member of the Thai Private Sector Collective Action Against Corruption (CAC) Level: DECLARED

NSL Foods Public Company Limited has been recognized as a member of the Thai Private Sector Collective Action Against Corruption (CAC) at the DECLARED level (1 Star). This reflects the Company's commitment through its formal declaration of intent to take part in reducing corruption and to develop business processes in accordance with good corporate governance principles and anti-corruption practices.



## Corporate Governance Assessment 2025: Very Good Level

NSL Foods Public Company Limited received a "Very Good" rating, or 4-star level, in the Corporate Governance Report of Thai Listed Companies 2025 (CGR), conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand. The assessment reflects the Company's strong commitment to corporate governance practices.



## Certificate of Recognition Climate Action Leading Organization (CALO)

NSL Foods Public Company Limited received recognition as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network (TCNN), organized by the Thailand Greenhouse Gas Management Organization (Public Organization). The recognition reflects NSL's commitment to conducting business with a focus on reducing greenhouse gas emissions throughout its value chain and advancing toward its net-zero greenhouse gas emissions strategy, "NSL Leads to Net-Zero 2050."

# NSL Business

## The Journey of Growth



2003

*Doughmaker*  
NSL FOODS

### Established Dough Maker (DM)

Manufacturing a variety of food products tailored to customer requirements.



2015

### Expanded production capacity

at Amata City Industrial Estate, Chonburi Phase 8, Phan Thong District, Chonburi Province, as the fourth factory.

2019

### Acquired the Food Service business

of Quality Food Specialty Co., Ltd. (QFS) to expand into the distribution of fish, seafood, meat, frozen vegetables, and processed food products.



2023-2024

### Expanded production capacity for the Food Service business

in Bang Sao Thong District, Samut Prakan Province, as the fifth factory branch, and established the following additional companies:



NSL Intertrade (2023) Co., Ltd., located in Bang Na District, Bangkok



NSL Bake A Wish Co., Ltd., located in Chom Thong District, Bangkok



NSL Inno Foods Co., Ltd., located at Amata City Industrial Estate Phase 9, Phan Thong District, Chonburi Province



# NSL FOODS

The Happy Taste Creator

2006

### Established NSL FOODS

as the second factory located near Dough Maker to support the Company's rapid business growth.

2013

### Relocated and expanded the production base

to Amata City Industrial Estate, Chonburi Phase 7, Phan Thong District, Chonburi Province, as the third factory.

2021

### Listed on the Stock Exchange of Thailand (SET)

2022

### Developed the "Kao Tang" brand

to meet the lifestyle needs of the new generation.



2025



Established Pro Natural Foods Co., Ltd. in Nong Ya Sai District, Suphan Buri Province



Established NSL Integration Co., Ltd. at Amata City Industrial Estate Phase 8, Phan Thong District, Chonburi Province



# NSL Business Groups



# NSL Value Chain



**Raw Material and Product Procurement**  
Responsible sourcing of raw materials in accordance with the sustainable procurement policy.

**Distribution and Services**  
Careful storage and distribution of products to maintain quality and ensure timely delivery

**After-Sales Management**  
Taking responsibility for products through the management of complaints and feedback in order to improve and further develop products and services.

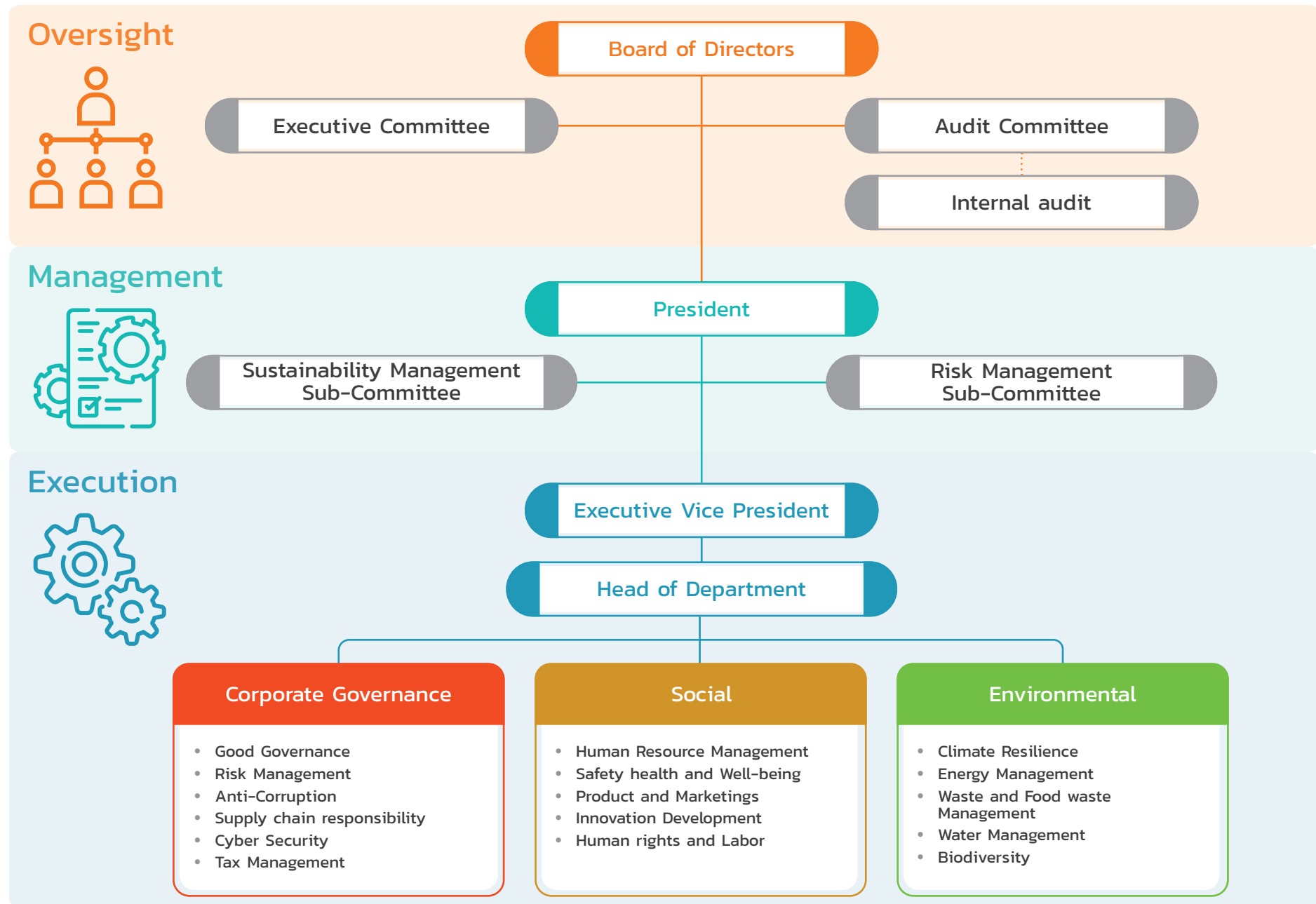
**Product Development and Manufacturing**  
Development and production of products in compliance with manufacturing standards, ensuring quality, safety, and environmental friendliness.

**Sales and Marketing**  
Conducting marketing activities and product labeling accurately and transparently while delivering value across all sales channels, both offline and online.



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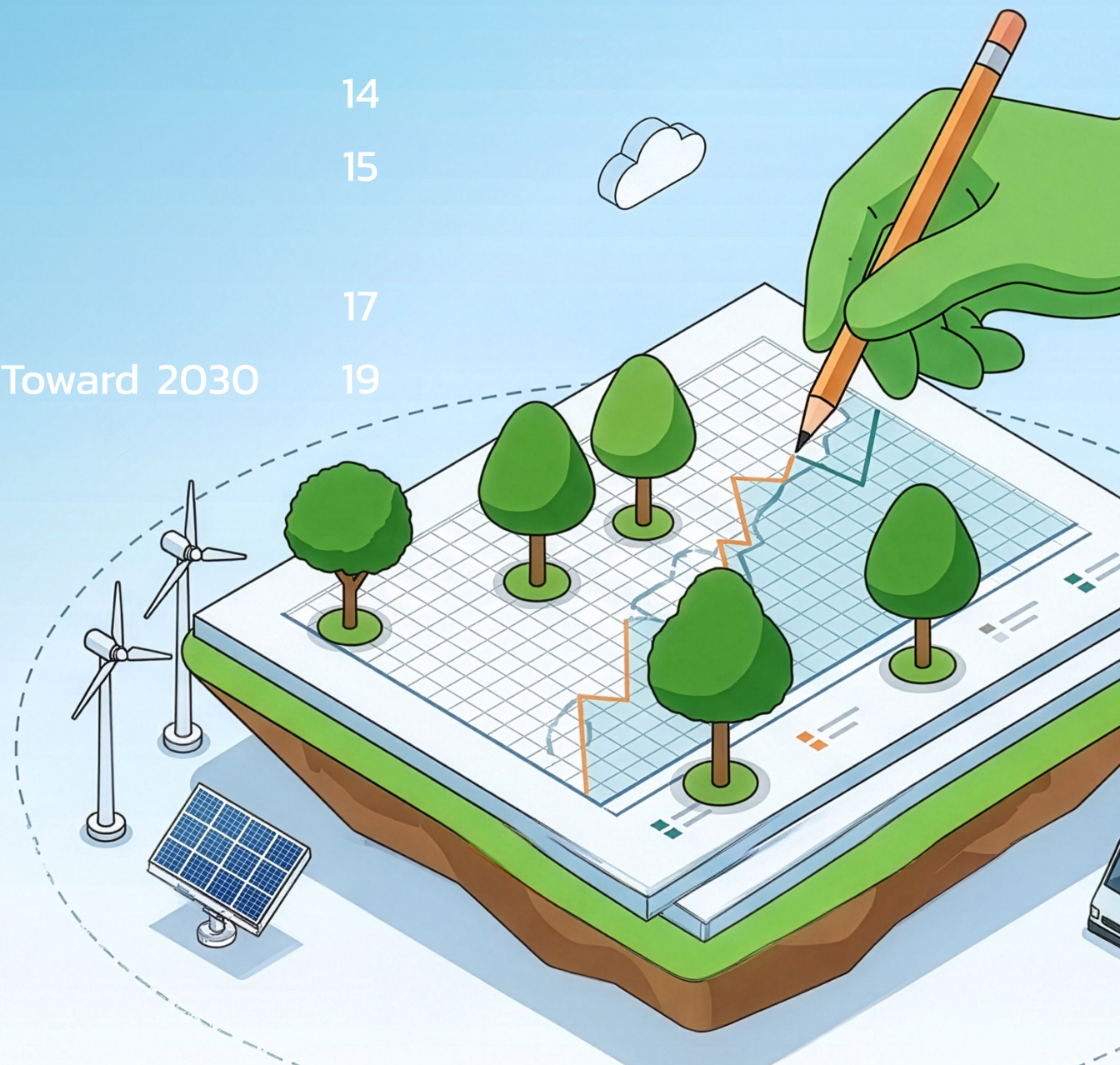




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## 3Es Strategy

NSL Foods Public Company Limited has established its sustainable growth strategy toward 2030, encompassing all three dimensions of sustainability: governance, economic, social, and environmental aspects. These dimensions are integrated into the operations of the Company and its group companies, as well as into the delivery of policies and best practices to stakeholders throughout the value chain, both domestically and internationally.

The strategy is designed to ensure that the Company’s operations remain aligned with its organizational vision, “The Happy Taste Creator.” The organization’s strategic direction focuses on growth through the 3Es approach, comprising:

### Engagement

Building strong relationships with customers to their fullest potential while continuously enhancing product development and services together for sustainable mutual growth, with a focus on establishing long-term collaborative business plans.

### Expansion

Delivering value from the Thai food industry toward becoming a sustainable food producer for the world, while creating opportunities to expand into international markets through various sales channels by exporting a diverse range of processed food products.

### Exponential Growth

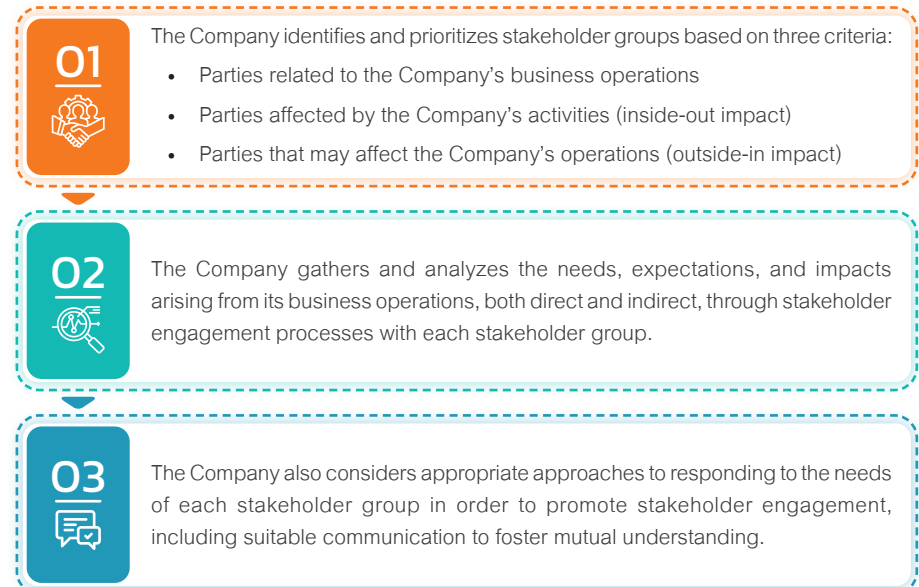
Growth built upon a foundation of innovation by promoting product development and research through food science and advanced production technologies to respond to changing consumer demands. The Company also delivers products and services that provide new alternatives and solutions for customers, creating added value and enhancing the competitiveness of customers and business partners, while generating new outcomes for Thailand’s food industry.

The implementation of all three 3Es is grounded in the organization’s ESG fundamentals. The Company conducts its business in accordance with good corporate governance principles, transparency, and respect for human rights, while embracing the Sufficiency Economy Philosophy in practice. In addition, the Company adopts international frameworks and guidelines to promote organizational sustainability at the global level.

## Analysis and Assessment of Material Sustainability Topics

To ensure that the Company’s economic, social, and environmental operations achieve their sustainability objectives, appropriately respond to stakeholder expectations, and enable measurable performance outcomes, the Company has conducted a comprehensive process of gathering input from all stakeholder groups. This process includes identifying sustainability topics, assessing their impacts, and prioritizing material issues that may affect the Company’s business operations. The results enable the Company to manage these issues effectively and appropriately, supporting informed decision-making and sustainable value creation.

### Stakeholder Engagement Approach

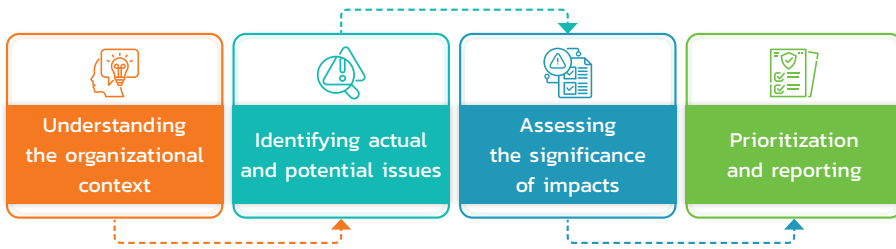




## Materiality Assessment and Prioritization Process

In accordance with the GRI framework, the process is divided into four steps:

1. Understanding the organizational context and business operations throughout the value chain in collaboration with all stakeholder groups.
2. Identifying material issues related to financial and governance impacts, as well as economic, social, and environmental dimensions.
3. Assessing the significance of impacts, risks based on the severity and likelihood of occurrence, including management approaches.
4. Determining the material topics to be reported by prioritizing them according to the significance of the assessed impacts.



In 2025, the Company reviewed and updated the results of the materiality assessment conducted in 2024 in accordance with GRI 3: Material Topics 2021. This process is carried out regularly at least once a year by considering both internal and external factors, such as business operation risks, as well as collecting and analyzing sustainability practices of peer companies within the same industry (Peer Review).

In addition, the Company analyzed and assessed sustainability impacts (ESG Impact Assessment) together with external experts (Expert Testing), covering three key dimensions: corporate governance, human rights and social management, and environmental management. The assessment covers the entire business value chain and takes into account the perspectives of all stakeholder groups to ensure that the Company's sustainability operations are comprehensive, transparent, and aligned with international standards.



● Governance and Economic ● Social ● Environment

Access the full Stakeholder Engagement and Stakeholder Expectation Management Approach.

Based on the 2025 materiality assessment results, the Company identified 16 material topics, which remained unchanged from the previous year. However, two topics were elevated in risk level from “medium” to “high,” namely:

- **Workforce Replacement:** Impacts arising from the Thailand -Cambodia conflict situation have affected the Company’s readiness in recruiting replacement workers and developing workforce skills to support production efficiency.
- **Geopolitical Risk and Tariff:** Opportunities and risks arising from international political tensions between the United States and China, such as tariff increases, may affect the economy and supply chains.

Both issues have been taken into consideration in establishing risk management and mitigation measures, as well as being used as supporting information for the formulation of the Company’s sustainability strategy.



## Management of material topics

Stakeholder groups	Expectations	Response	Channels for communication and participation
<b>Internal stakeholders</b>			
Employee	<ul style="list-style-type: none"> <li>• Fair treatment and respect for human rights and labor.</li> </ul>	<ul style="list-style-type: none"> <li>• Applying for LTI 8001 certification</li> <li>• Using BHR as a framework for human rights and labor issues</li> </ul>	<ul style="list-style-type: none"> <li>• Internal company meetings</li> <li>• Whistleblowing System</li> <li>• Employee engagement survey</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>• Business growth data</li> <li>• Business value development</li> <li>• Transparent information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Establish channels for communicating quarterly performance results.</li> <li>• Disclose governance and sustainability information through the company’s communication channels.</li> </ul>	<ul style="list-style-type: none"> <li>• Online communication and contact</li> <li>• Annual general meeting of shareholders</li> <li>• Investor relations meeting</li> </ul>
<b>External stakeholders</b>			
Customers and consumers	<ul style="list-style-type: none"> <li>• Food quality and safety</li> <li>• Product advertising aligned with nutritional information</li> <li>• Development and expansion of healthy product proportions</li> </ul>	<ul style="list-style-type: none"> <li>• Quality and food safety standards such as ISO 9001:2015 and GHP/HACCP standards</li> <li>• Establishing operational guidelines for product labeling and marketing as part of the 2030 sustainability goals</li> <li>• The development of healthy products has been incorporated into the Company’s 2030 sustainability goals.</li> </ul>	<ul style="list-style-type: none"> <li>• Communication and engagement through online channels</li> <li>• Complaint handling system</li> </ul>
Business partners and suppliers	<ul style="list-style-type: none"> <li>• Fair Business Practices</li> <li>• Concerns over Raw Material Shortages Due to Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>• Establishing supplier code of conduct guidelines throughout the supply chain</li> <li>• Assessing risks and developing risk management plans arising from climate change and emerging events</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings with external organizations</li> <li>• Satisfaction surveys</li> <li>• Questionnaires on stakeholder needs and expectations</li> </ul>

Stakeholder groups	Expectations	Response	Channels for communication and participation
Government / Regulator	<ul style="list-style-type: none"> <li>Compliance with laws and applicable requirements</li> </ul>	<ul style="list-style-type: none"> <li>Establishing the frequency for monitoring new relevant laws and regulations</li> <li>Reporting operational results through designated channels</li> </ul>	<ul style="list-style-type: none"> <li>Communication through online channels</li> <li>Annual supplier meetings</li> <li>Training / seminars</li> </ul>
Communities and Society	<ul style="list-style-type: none"> <li>Environmental impacts from factory operations</li> <li>Relationships between communities and factories</li> </ul>	<ul style="list-style-type: none"> <li>Caring for the environment inside and outside the factory in compliance with laws</li> <li>Community development initiatives such as the Dough for Dream project</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement activities</li> <li>Communication through online channels</li> <li>Meetings with communities surrounding the factory</li> <li>Whistleblowing System</li> </ul>
Civil Society Organizations	<ul style="list-style-type: none"> <li>Proper waste management</li> <li>Reduction of greenhouse gas emissions / climate change mitigation</li> <li>Achievement of carbon neutrality and Net-Zero targets</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable Procurement Policy and Business Partner Code of Conduct</li> <li>Collaborating with partner networks to redistribute surplus food and reduce food waste</li> <li>Participating in the TCNN network organized by the Thailand Greenhouse Gas Management Organization (TGO) to help drive the Net-Zero 2050 target</li> </ul>	<ul style="list-style-type: none"> <li>Community engagement activities</li> <li>Communication through online channels</li> <li>Complaint handling system</li> </ul>
Media	<ul style="list-style-type: none"> <li>Accurate and comprehensive disclosure of information</li> <li>Useful information and systematic communication</li> </ul>	<ul style="list-style-type: none"> <li>Providing accurate and comprehensive information through regular press releases</li> </ul>	<ul style="list-style-type: none"> <li>Press conferences and media interviews</li> <li>Communication through online channels</li> </ul>



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For more information, please refer to the 2025 Form 56-1 One Report (pages 57–60).

# Corporate Sustainability Goals Toward 2030



## GOVERNANCE

### CORPORATE GOVERNANCE

**5** ★★★★★  
 Achieve a Corporate Governance Report (CGR) rating at the "Excellence" level by the Thai Institute of Directors (IOD).

### ANTI-CORRUPTION

**3** ★★★  
 Achieve CAC Change Agent Certification (3-Star Level) by 2030.

### RISK MANAGEMENT

**100%**  
 Disclose the Group's Emerging Risk management information by 2030.

### TAX STRATEGY

**100%**  
 Ensure that executives and employees in the accounting and finance functions receive training on ethical tax management by 2030.



## SOCIAL

### SAFETY HEALTH & WELL-BEING

**1.47**  
 Achieve the target for Lost Time Injury Frequency Rate (LTIFR) among employees by 2030.

**80%**  
 Ensure employees have access to the Corporate Well-being Program by 2030.

### Product & Marketing

**5** items  
 of Research & Development (R&D) for new product development (NPD) in the health-promoting product category by 2030.

**80%**  
 Achieve customer satisfaction targets for Owned Brand products.

### Human Capital and Leadership Management

**20Hrs.**  
 Achieve the target average training hours per employee per year by 2030.

### Human Rights and Labor

**100%**  
 Conduct comprehensive Human Rights Due Diligence (HRDD) assessments by 2030.

**0**  
 incidents related to human rights violations and labor abuse by 2030.



## ENVIRONMENTAL

### CLIMATE RESILIENCE

**20%**  
 Reduce greenhouse gas emissions by 2030.

**0**  
 Strive toward achieving Carbon Neutrality by 2045 and Net Zero emissions by 2050.

### ENERGY EFFICIENCY

**20%**  
 Achieve the renewable electricity usage ratio target by 2030.

**20%**  
 Achieve energy efficiency per revenue target by 2030.

### WASTE TO WISE

**30%**  
 Achieve the waste and material recycling rate target by 2030.

**0**  
 Achieve zero waste to landfill by 2050.

### WATER STEWARDSHIP

**15%**  
 Achieve water use efficiency per revenue target by 2030.

**15%**  
 Achieve the recycled water usage ratio target by 2030.

### BIODIVERSITY

**100%**  
 Significant areas undergo biodiversity assessments by 2030.

**100%**  
 Key suppliers pass raw material source risk assessments by 2030.

## ESG IN VALUE CHAIN

**100%**  
 Ensure that key suppliers undergo ESG assessments by 2030.

**1 csv**  
 Implement a continuous 3-year program to develop skills and promote career opportunities for small-scale entrepreneurs by 2030.

**2,000 beneficiaries**  
 Support 2,000 beneficiaries through health promotion activities and assistance programs for vulnerable groups by 2030.

# 03 ESG Fundamental

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# Sufficiency Economy Philosophy and Sustainable Development Goals

## NSL Applies the Sufficiency Economy Philosophy to Drive Sustainable Development Goals

NSL Foods Public Company Limited adopts the Sufficiency Economy Philosophy (SEP) as a guiding framework in driving the organization toward sustainable development goals. The Company adheres to the principles of moderation, reasonableness, and resilience, based on knowledge and integrity, to create stable and balanced long-term growth.

The philosophy has served as a national development framework in Thailand since 2002 and is aligned with the 20-Year National Strategy Framework (2017-2036) in promoting sustainability across economic, social, and environmental dimensions.



Sufficiency Economy Philosophy (SEP)	Sustainable Development Goals (SDGs)	NSL Performance
<b>Reasonableness</b> Careful consideration and evaluation of the impacts of actions and decisions on others and the surrounding environment.	SDG 13: Climate Action	Page 61 - 65
	SDG 10: Reduced Inequalities	Page 23 - 27
	SDG 16: Peace, Justice and Strong Institutions	Page 34 - 38
	SDG 7: Affordable and Clean Energy	Page 66 - 70
	SDG 12: Pollution Reduction and Promotion of Sustainable Production	Page 71 - 75
<b>Moderation</b> A key principle that supports the achievement of sustainable development goals.	SDG 12: Promoting Responsible Consumption and Production Patterns to Reduce Waste	Page 71 - 74
	SDG 7: Reducing Fossil Fuel Consumption and Supporting Clean Energy	Page 66 - 70
	SDG 14 & SDG 15: Sustainable Management of Marine and Terrestrial Resources	Page 83 - 95
	SDG 3: Good Health and Well-being	Page 52 - 54
	SDG 2: Food Security and Nutrition	Page 86 - 89
<b>Resilience</b> Developing one's capabilities to achieve stability, including recognizing and understanding one's own potential and limitations.	SDG 6: Sustainable Water Management	Page 76 - 79
	SDG 7: Energy Security and Clean Energy Utilization	Page 66-69



## Significant Initiatives



### Khao Tang from Rajmongkol Rice

NSL Foods Public Company Limited, under the “Khao Tang” brand, collaborated with the Toyota Foundation, a rice mill established under a royal initiative, by applying the Sufficiency Economy Philosophy as a guideline for developing the “Khao Tang from Rajmongkol Rice” product innovation. The initiative focuses on creating added value for agricultural products while supporting the royal aspiration to sustainably improve the quality of life for local farmers.

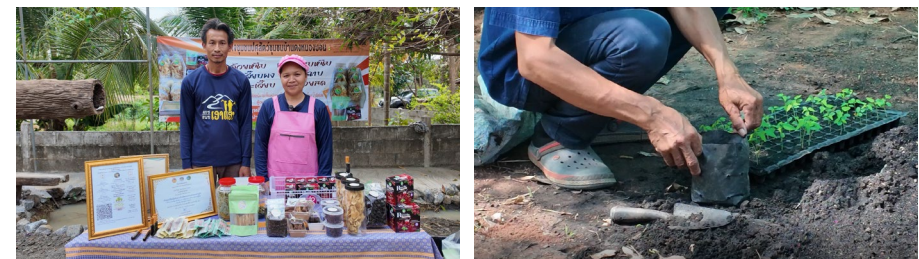
The project extends opportunities for rice producers, including farmers and community agricultural cooperatives, toward becoming producers of ready-to-eat food products with nutritional value that also meet modern consumer convenience needs. It reflects product innovation development that takes into account the balance of economic, social, and environmental dimensions, which are key foundations of the Sufficiency Economy Philosophy, while supporting long-term sustainable growth.



### Kasikamma Romyen Project

In 2025, the Kasikamma Romyen project was initiated by applying food processing knowledge as a mechanism to strengthen income generation for farmers, while supporting the development of farmer leaders based on the Sufficiency Economy Philosophy and natural farming practices across eight provinces in the Upper Mekong region. The project aims to establish learning centers and transfer knowledge on the King’s Philosophy under the royal initiatives of His Majesty King Bhumibol Adulyadej The Great (Rama IX), enabling communities to apply and further develop the knowledge independently for long-term sustainability.

The project has set a target to develop 20 farmers per province, totaling 160 farmers by 2028. During the reporting year, the project successfully developed 19 farmers.



# Business Ethics, Human Rights, and Labor Practices



## 2030 Targets

Zero incidents related to human rights violations and labor exploitation from 2025-2030

Achieve 100% Human Rights Due Diligence (HRDD) assessment by 2030



## 2025 Targets

0 time

Announced the Human Rights Policy and Principles



## 2025 Performance

0 time

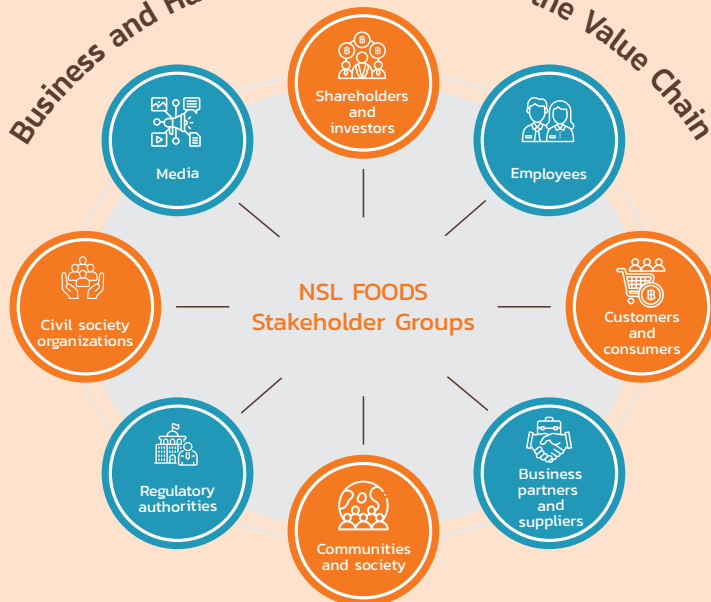
The Company has officially announced its Human Rights Policy



Note : (\*) The HRDD assessment process is scheduled to commence in 2026.

## Management Approach

### Business and Human Rights throughout the Value Chain



The Company places importance on respecting human rights and recognizes the value of conducting business based on human rights principles. Therefore, NSL Foods Public Company Limited has announced a [Human Rights Policy](#) for the NSL Foods Group for all affiliated companies to strictly adopt and comply with. The policy demonstrates the Company's clear commitment through the announcement of human rights principles and practices covering the following areas:

- Non-discrimination
- Working hours and living wage
- Policy on underprivileged groups and youth unemployment
- Child labor and forced labor
- Children's rights
- Freedom of association
- Collective bargaining rights
- Grievance mechanisms
- Elimination of excessive working hours
- Support for minimum wage and living wage rights
- Equal pay for equal work
- Business ethics
- Community investment strateg

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The Company ensures that its operations are aligned with international human rights principles and labor laws in all areas where it conducts business. The policy has been prepared in both Thai and English and has been communicated to employees, contractors, and all stakeholder groups to ensure awareness and consistent compliance throughout the organization.

The policy is established in accordance with the provisions of Thai laws, international laws, and related regulations, including:

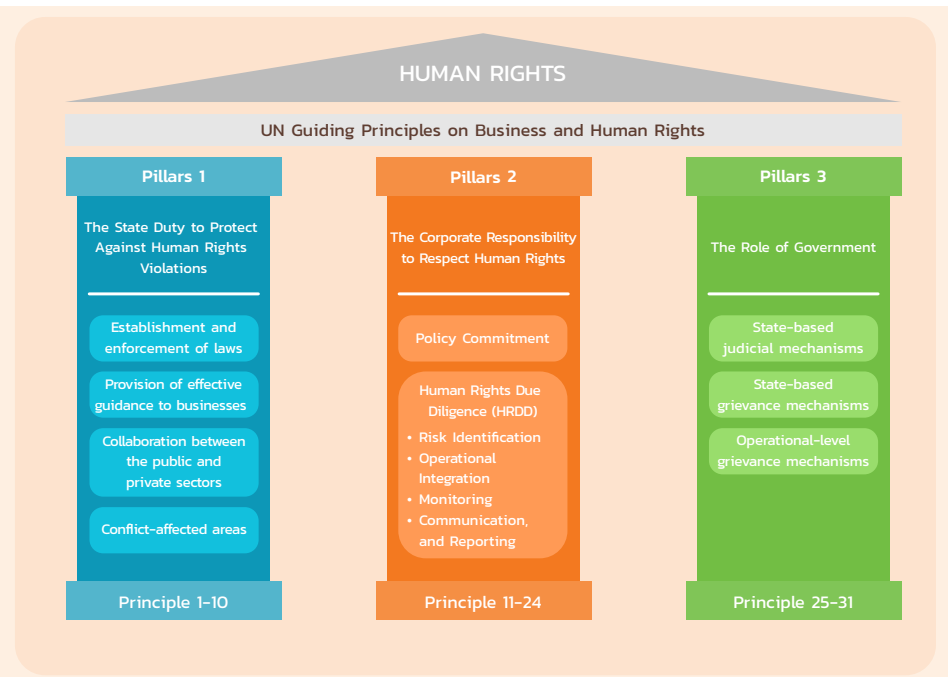
- The Constitution of the Kingdom of Thailand
- The United Nations Universal Declaration of Human Rights (UDHR)
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)
- The UN Global Compact Guide to Develop a Human Rights Policy
- The ILO Declaration on Fundamental Principles and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



## Operational Practices

The Company places importance on treating all employees equally and without discrimination based on gender, race, religion, educational background, children and youth rights, freedom of expression, or any other form of difference.

This policy reflects the Company's commitment to conducting business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), particularly in areas directly related to the Company's operations, including Pillar 2: The Corporate Responsibility to Respect Human Rights, and Pillar 3: Access to Remedy.



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## Driving Business and Human Rights

The Company is committed to continuously advancing Business and Human Rights practices throughout the organization, while upholding respect for the rights and human dignity of all individuals through a clearly defined oversight structure.

### Executive Committee

Oversee human rights and labor matters

### Risk Management Committee

Identify human rights risk issues, assess and mitigate human rights impacts, establish risk control measures, and monitor operations to reduce risk levels

### Audit Committee

Monitor operations to reduce risk levels and review the effectiveness of mitigation measures

### Corporate Sustainability Department

Raise awareness within the organization, monitor operational performance, evaluate risk control measures, and encourage stakeholder engagement on human rights issues

### CoE NSL Family Club

Appoint representatives to drive happiness and employee engagement initiatives across all affiliated companies and departments, with monthly follow-up meetings and performance reporting to the Executive Committee (ExCom).

[See the operational performance of the CoE NSL Family Club.](#)

In addition, the Company supports human rights and labor rights for employees and suppliers in the following areas:

### Mutual Agreements Between Employers and Employees

- The Company prepares agreements and communicates working conditions to all employees. Employees receive documentation explaining employment conditions and benefits, including orientation programs and welcoming activities such as gift sets and introduction emails.
- For executive-level employees, the Company provides a comprehensive onboarding process covering business context and actual working conditions in order to assess readiness and capabilities before assuming the position. The process is designed with flexibility to support rapid work readiness.
- The Company establishes guidelines for advance employee notification in the event of significant operational changes, such as organizational restructuring, relocation of business operations, or partial business termination, in compliance with labor laws.
- Freedom of association and labor union rights: The Company allows employees to freely exercise their legal rights to form labor unions. At the same time, the Company continues to uphold the NSL Family Culture approach to promote agility and flexibility in the workplace.

### Prevention of Interference with Employees' Collective Bargaining Rights

The Company places importance on preventing any restrictions or interference with employees' rights to collective bargaining. At Executive Committee (ExCom) meetings, a dedicated agenda is regularly arranged each month to monitor and receive employee feedback. Information is gathered from each business unit (BU Head) to improve operations and strengthen employee engagement within the organization.

In 2025, there were no incidents related to discrimination or interference with freedom of association, as summarized below:

Item	Performance Results
Discrimination incidents	No complaints regarding discrimination incidents
Support for freedom of association	No employees or employee groups requested to exercise such rights during the reporting year
Collective bargaining rights	No incidents of interference with employees' collective bargaining rights



The Company systematically conducts labor risk assessments in accordance with the requirements of the Thai Labour Standard (TLS 8001). The Company has studied, communicated, and promoted practices covering diversity, equality, and non-discrimination, including the monitoring and mitigation of labor-related issues should incidents arise. Clear guidelines have been established to prevent discrimination based on race, religion, gender identity, age, sexual orientation, disability, and nationality, while promoting a working environment that respects the human dignity of all employees.

Note: Details of certified branches are provided in the Appendix.



In the event of any human rights or labor violations, the Company has established measures to prevent bullying and harassment in all forms. Confidential, secure, and protected [whistleblowing and grievance reporting channels](#) are provided to ensure that incidents can be reported without concern over retaliation or negative consequences. The Company also communicates these practices to executives, supervisors, and employees to ensure organization-wide understanding and compliance.

Employment

Item	Unit	Number
Total number of employees (excluding senior executives)	Person(s)	3,404
Employee turnover	Person(s)	1,532
New Hires	Person(s)	2,825
<b>New Hires by Gender</b>		
• Male employees	Person(s)	1,441
• Female employees	Person(s)	1,384
<b>New Hires by Age</b>		
• Under 30 years old	Person(s)	1,726
• 30-50 years old	Person(s)	1,090
• Over 50 years old	Person(s)	9

The Company disclosed its 2025 performance results, reporting that there were no verified incidents of human rights and labor violations through the Company’s grievance mechanisms and other reporting channels provided by the Company.

Item	Unit	Number
Human rights violation incidents	Time	0
Non-compliance with labor standards (child labor and forced labor) incidents	Time	0
Indigenous peoples’ rights violation incidents	Time	0

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Non-Employee Workers	Unit	Number
Total number of non-employee workers	Person(s)	47
Male non-employee workers	Person(s)	10
Female non-employee workers	Person(s)	37

Provident Fund Members	Unit	Number
Number of employees enrolled in the provident fund	Person(s)	224
Ratio of provident fund members to eligible employees	%	28.32
Ratio of provident fund members to total employees	%	6.97
Company contributions to the provident fund	Baht	2,088,415

Parental Leave	Unit	Female	Male
Number of employees taking parental leave	Person(s)	24	-
Number of employees returning to work after parental leave	Person(s)	24	-
Percentage of employees returning to work after parental leave	%	100%	-

Gender	Ratio of female-to-male base salary	Ratio of average compensation of female employees to male employees
Male	1.00	1.00
Female	1.00	1.12

## Stakeholder Engagement on Human Rights and Labor

In 2025, the Company provided opportunities for stakeholders to participate in identifying significant human rights and labor issues relevant to the food and beverage industry, including conducting materiality assessments. The assessment results indicated that the Company’s human rights and labor issues were at a moderate level. Nevertheless, the Company has established guidelines and measures to prevent, avoid, and mitigate potential impacts in order to reduce human rights-related risks and impacts.

### Human Rights and Labor Stakeholder Engagement Activities



## Significant Initiatives



### Promoting Business Ethics

In 2025, the Company communicated four key policies to employees, including:

- Code of Business Conduct
- Corporate Social Responsibility and Sustainability Policy
- Anti-Corruption Policy
- Information Security Policy

The Company systematically organized training sessions and comprehension assessments on these policies for employees across all branches and affiliated companies throughout the organization. More than 90% of supervisory-level employees and above across the NSL Group who participated in the training successfully passed the comprehension assessments.

The Company also organized the “NSL ESG Roadshow 2025” to strengthen employees’ knowledge and understanding of environmental, social, and governance (ESG) principles. A total of 186 employees across the Group participated in the training program.



In addition, the Company announced its Sustainable Procurement Policy and Supplier Code of Conduct and communicated them to 22 key suppliers that have maintained long-term business relationships with the Company and collectively represent more than 80% of the Company’s total procurement value. The initiative aims to encourage suppliers throughout the supply chain to conduct business in accordance with ethical principles, social responsibility, and environmental sustainability practices.



### Promoting Human Rights

Key activities undertaken by the Company in 2025 to promote human rights practices included:

- Promoting equality and respect by providing support and encouragement to Cambodian workers and facilitating their voluntary return without any discriminatory or coercive measures
- Establishing safety measures for migrant workers both within and outside the organization to promote mutual well-being and peaceful coexistence
- Implementing workforce replacement measures without increasing overtime burdens on existing employees
- Enhancing skills development programs for new groups of migrant workers by adapting to appropriate contexts, such as food menus and language support, to ensure equal access to fundamental rights while maintaining food safety standards as a priority



### Good Labor Practices

- Established the CoE NSL Family Club to strengthen employee engagement and foster a happy workplace culture across all departments and affiliated companies. Regular monthly meetings are conducted, with operational results consistently reported to the Executive Committee (ExCom).
- Officially launched employee well-being activities, such as aerobic exercise sessions and meditation and prayer activities, to promote both physical and mental well-being while supporting work-life balance.
- Enhanced and improved the employee onboarding and welcoming process to increase effectiveness, covering welcome messages via LINE, communication of key organizational policies, welcome gifts for new employees, and the implementation of a Mentor System to support and facilitate smooth integration into the workplace.

[Access the full Sustainability Performance Report, including Social Performance.](#)

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# Corporate Governance



## 2030 Target

Achieve an "Excellence" (5-Star) Corporate Governance Report (CGR) rating by the Thai Institute of Directors (IOD)



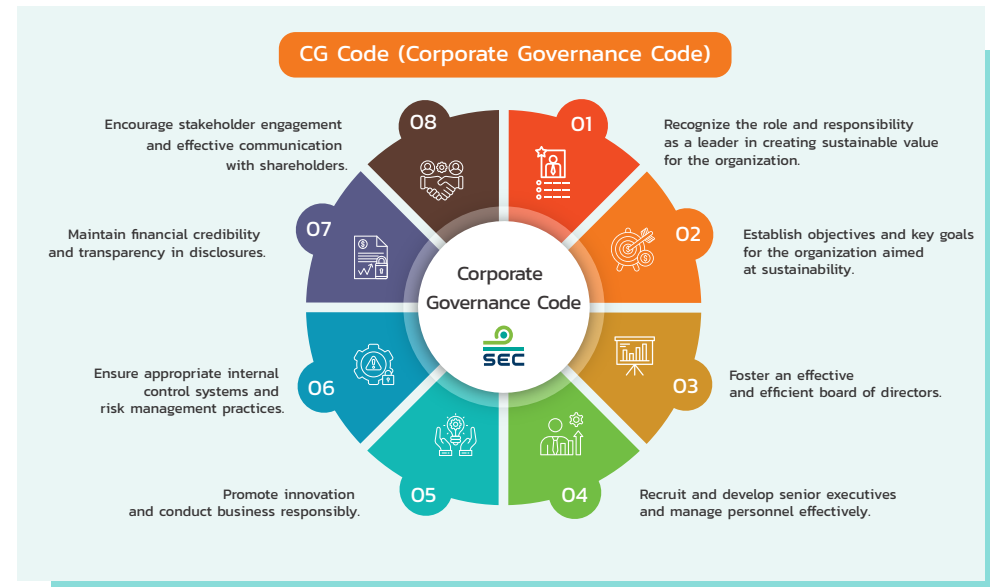
## 2025 Performance

Achieved a "Very Good" (4-Star) Corporate Governance Report (CGR) rating

## Management Approach

The Company is committed to conducting business in accordance with good corporate governance principles, emphasizing ethical management, transparency, accountability, and zero tolerance toward fraud and corruption. The Company also places importance on diversity within the Board of Directors, particularly gender diversity, experience, expertise, and governance perspectives, in order to support well-rounded strategic decision-making aligned with good governance practices. The Company has established governance guidelines that consider the long-term impacts on all stakeholder groups equally.

The Company conducts its business under the NSL Code of Conduct and Corporate Governance Policy, which serve as guiding frameworks for the Board of Directors in managing the organization to achieve sustainable long-term performance, strengthen credibility, and create sustainable value for the organization while responding to the expectations of the business sector, investors, capital markets, and society as a whole. In addition, the Company has adopted the Corporate Governance Code for Listed Companies 2017 (CG Code 2017), issued by the Securities and Exchange Commission of Thailand (SEC), as part of its organizational practices to strengthen governance standards in line with international best practices.



The Board of Directors, as the highest governing authority of the organization, is responsible for setting the strategic direction and overseeing the Company's operations in accordance with established policies. The Corporate Governance and Sustainability Committee oversees corporate governance matters, including the formulation of related policies and best practice guidelines.

## Operations

The Company has established a corporate governance structure to support effective governance, uphold good governance principles, and ensure transparency and accountability. The structure consists of the Board of Directors and various subcommittees that support effective governance oversight, including:

- Executive Committee
- Audit Committee
- Risk Management Committee

This structure strengthens a prudent and transparent governance system aligned with good corporate governance principles.

## Board of Directors

**1 Mrs. Suvimol Chrityakierne**  
• Chairman of the Board  
• Independent Director

**2 Mr. Chaiwut Jumngsutasathien**  
• Audit Committee  
• Independent Director

**3 Assoc. Prof. Dr. Pannipa Rodwanna**  
• Chairman of Audit Committee  
• Independent Director

**4 Mr. Anajak Limhaisan**  
• Audit Committee  
• Independent Director

**5 Mr. Somchai Asavapiyanond**  
• Director  
• President  
• Chairman of Executive Committee

**6 Mr. Charoen Asavapiyanond**  
• Director  
• VP Operation

**7 Mr. Somchai Asavapiyanond**  
• Director  
• President  
• Chairman of Executive Committee

**8 Mr. Charoen Asavapiyanond**  
• Director  
• VP Operation

**9 Mr. Arkradej Liamcharoen**  
• Director  
• Chief Financial Officer (CFO)  
• Person taking the highest responsibility in finance and accounting

**10 Mr. Weerachon Khaiphong**  
• Director  
• Executive Vice President

## The Executive Committee

**1 Mr. Somchai Asavapiyanond**  
• Director  
• President  
• Chairman of Executive Committee

**2 Mr. Weerachon Khaiphong**  
• Director  
• Executive Vice President

**3 Mr. Charoen Asavapiyanond**  
• Director  
• VP Operation

**4 Mr. Arkradej Liamcharoen**  
• Director  
• Chief Financial Officer (CFO)  
• Person taking the highest responsibility in finance and accounting

**5 Ms. Phimmada Charoenaraphiwat**  
• Executive committee  
• VP Commercial - 7-11

**6 Mr. Visut Pornsalanuwattana**  
• Executive committee  
• VP Commercial - Brand & Business Development

**7 Ms. Waewdao Tanavatsatiend**  
• Executive committee  
• VP Commercial - Food Services

**8 Ms. Amporn Srihabud**  
• Executive committee  
• Assistant Vice President

**9 Dr. Sirapassorn Sagulwiwat**  
• Executive committee  
• Assistant Vice President Corporate Strategy & Sustainability

**10 Mrs. Panu Jupawang**  
• Executive committee  
• Assistant Vice President Innovation Research and Development

**11 Ms. Sangdaun Tanavatsatiend**  
• Executive committee  
• General Manager - Food Services

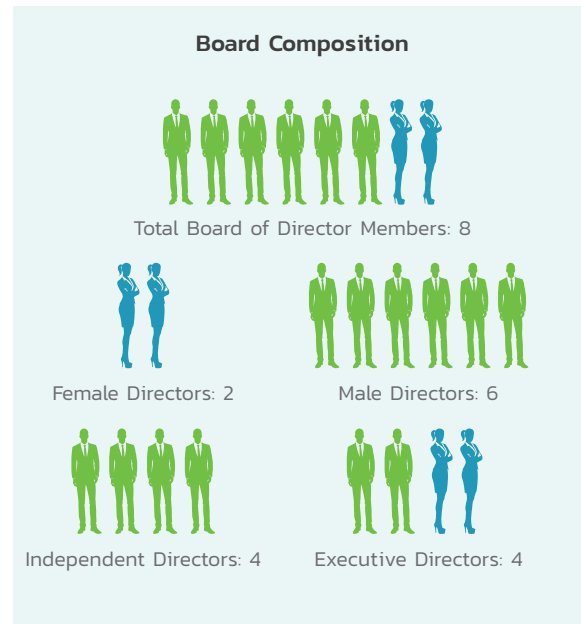
**12 Ms. Putthachat Rungcharoen**  
• Executive committee  
• General Manager Innovation Research and Development

**13 Ms. Nootchanart Riphim**  
• Executive committee  
• Factory Manager

To promote equality at all levels of the organization, the Company is committed to appropriately increasing the proportion of female directors on the Board of Directors, while taking into consideration qualifications, knowledge, expertise, and experience aligned with the Company’s business direction.

In 2025, female directors represented 25% of the total Board of Directors, while female executive directors accounted for 62% of executive management. The Company considers these proportions appropriate and reflective of balanced gender diversity at both the governance and management levels.

### Board Composition

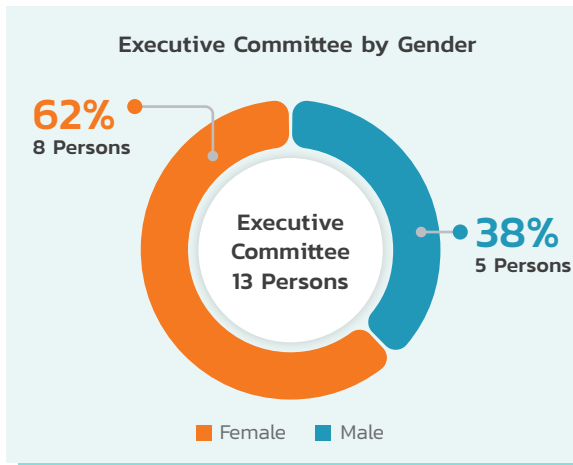
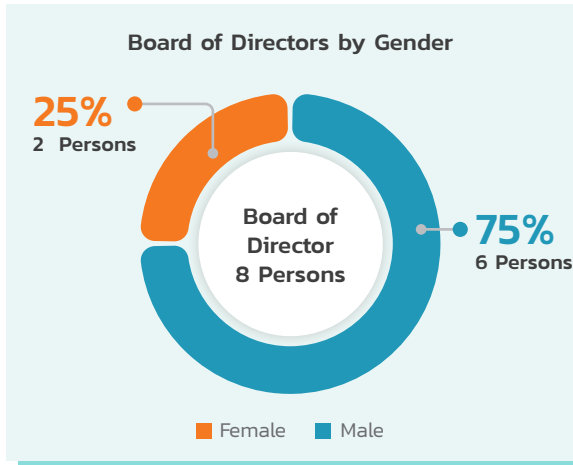


Board of Directors Classified by Age

	Unit	Number	Percentage
Total Number of Directors	Person(s)	8	100%
Under 30 Years Old	Person(s)	0	0%
30 - 50 Years Old	Person(s)	2	25%
Over 50 Years Old	Person(s)	6	75%

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The Company has established a Good Corporate Governance Manual, charters, and key policies to clearly define the roles, responsibilities, and authority of the Board of Directors. These cover policy formulation, strategic direction, governance oversight, and performance monitoring. The charters are periodically reviewed to ensure alignment with applicable laws, regulations, and best practices.

The Company has established mechanisms for communicating operational performance and significant concerns (Critical Concerns) from management to the Board of Directors and senior executives through internal reporting channels, board meetings, and quarterly summary reports. These communications cover governance, risk management, legal compliance, business ethics, and ESG-related issues that may materially impact the organization. The Company also communicates with investors, shareholders, and all stakeholder groups through various channels, including the Annual General Meeting of Shareholders (AGM) and Opportunity Day sessions.

To manage conflict of interest issues, directors, executives, and related persons are required to fully disclose personal interests or relationships that may give rise to conflicts of interest and must abstain from participating in the consideration or decision-making process on matters in which they have vested interests. The Company also complies with legal and regulatory requirements in managing related party transactions, which must be reviewed and approved by the Board of Directors or relevant subcommittees according to the designated authority levels.

Further information is available regarding:

- Directors' expertise and experience
- Committees and charters relating to remuneration
- Board meeting frequency and attendance rates
- Disclosure of fixed and variable remuneration
- Disclosure of fees paid to auditors
- Shareholder a rights
- Financial performance and key financial indicators

Additional details can be found in [the 2025 Annual Report \(Form 56-1 One Report\)](#).

## Significant Initiatives



### Good Corporate Governance Assessment Results

The Company received a “Very Good” (4-Star) rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR), as assessed by the Thai Institute of Directors Association (IOD).



The Company remains committed to continuously improving and enhancing its corporate governance processes in order to strengthen management effectiveness, transparency, and alignment with international best practices, while achieving its corporate governance targets.



### Employee Training on Business Ethics

To promote employees’ understanding and proper conduct, raise awareness of their rights and those of relevant stakeholders, and enable employees to identify and report potential violations of business ethics, the Company requires all executives and employees to complete the Business Ethics course of NSL Foods Public Company Limited and its affiliated companies through an online learning platform. The course serves as a guideline for operational practices across the organization.



In 2025, executives and employees completed the training and passed the assessment tests, as summarized in the table below.

Item	Unit	Total
Number of employees acknowledging the policy, completing the online training, and passing the Business Ethics assessment.	%	97.67



# Anti-Corruption



## 2030 Target

Achieve CAC Change Agent Certification (3-Star Level) by 2030



## 2025 Target

Achieved **CAC Declared Certification (1-Star Level)**



## 2025 Performance

Successfully achieved **CAC Declared Certification (1-Star Level)**



## Management Approach

NSL Foods Public Company Limited is committed to conducting business with honesty, integrity, and fairness, while placing importance on responsible business practices toward society and all stakeholder groups in accordance with the Company's Code of Conduct, principles of good corporate governance, compliance with public and private sector regulations, and strict adherence to the Company's operational guidelines across all business activities.

The Company has declared a clear commitment to anti-corruption practices and does not tolerate any form of misconduct involving corruption, embezzlement, false reporting, or other actions that violate ethical principles and applicable laws. The Company also strictly prohibits bribery in all forms (No Bribery), emphasizing transparent, ethical, and accountable business conduct. No person is permitted to offer, pay, request, or receive bribes, either directly or indirectly, involving employees, business partners, or related parties.

In this regard, the Company has established and announced its [Anti-Corruption Policy](#), including [the No Gift Policy and guidelines regarding the prohibition of giving or receiving gifts and gratuities or any other benefits \(No Gift Policy\)](#).

The Company has communicated these policies extensively to employees and stakeholders, covering the following areas:

- Gifts and Benefits
- Hospitality
- Sponsorship
- Charitable Donations and Community Investment
- Political Contributions
- Facilitation Payments

This policy also supports the protection of individuals who refuse to participate in misconduct or report suspicious activities, fostering a safe environment and encouraging confidence in reporting violations without fear of retaliation, unfair treatment, or the deprivation of rights. The policy also establishes disciplinary measures for offenders.

The Board of Directors is responsible for overseeing the Company's anti-corruption operations comprehensively, including policy formulation, communication of policies to employees and stakeholders, ensuring appropriate internal control systems, as well as regularly monitoring and reviewing the effectiveness of the policies.

The policy further promotes the protection of whistleblowers and individuals who reject improper conduct, helping ensure a secure reporting environment free from retaliation or inappropriate responses.



## Operations

The Company has communicated its anti-corruption policy and related practices to executives and employees at all levels, as well as business partners, covering the organization’s commitment, preventive guidelines, appropriate and inappropriate conduct, whistleblowing channels, and whistleblower protection measures. This is to foster shared understanding and awareness of conducting business with transparency and integrity.



In addition, the Company has developed online learning modules and online assessments to enable employees to study the policy, acknowledge the guidelines, and evaluate their understanding. During the reporting period, more than 92.40% of monthly employees completed the training, acknowledged the policy, and passed the assessment. This reflects the Company’s commitment to strengthening an organizational culture that does not tolerate corruption in any form. The implementation results are also reported to the Executive Committee.

Item	Unit	Total
Number of directors who acknowledged the policy, completed the online training, and passed the anti-corruption policy assessment.	Person(s)	8 (100%)
Number of employees who acknowledged the policy, completed the online training, and passed the anti-corruption policy assessment.	Person(s)	559

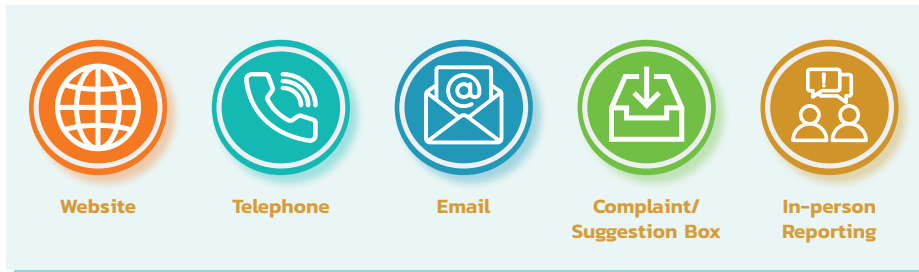
## Anti-Corruption Risk Management Framework



The corruption risk assessment process serves as an operational framework for managing risks among executives and employees throughout the organization, including all contractors and agents. Relevant guidelines, documents, and communication channels are provided by the Company to ensure alignment with and support for transparent business operations throughout the value chain.

- 01
- 02 The Company conducts comprehensive corruption risk assessments across all departments and significant
- 03 operational processes. Risk factors considered include strategic, financial, procurement, sales, and legal
- 04 compliance risks. Risks are prioritized based on severity and likelihood in order to establish appropriate control
- 05 measures.
- 06 For issues identified as high-risk, the Company implements strict preventive and detective control measures,
- 07 establishes whistleblowing channels, systematic investigation procedures, and corrective actions, while continuously
- 08 monitoring and reporting results to the Board of Directors to ensure that risks are effectively reduced and controlled.

The Company has also established a [Whistleblowing Policy and related guidelines](#), including complaint and whistleblowing channels accessible to all stakeholder groups through the following channels:



### Process for Receiving and Managing Stakeholder Complaints

The Company has established investigation procedures and appointed investigation committees to examine, monitor, and resolve complaints. The Company also places importance on protecting the rights of whistleblowers and related parties by ensuring fair treatment and protection against retaliation or harassment through effective information management technology. Access rights to information are clearly defined, and the process is reviewed annually. Summary reports are also prepared for management and relevant parties to support monitoring and continuous improvement actions.



This policy also supports the protection of individuals who refuse to participate in misconduct or report suspicious activities, fostering a safe environment and encouraging confidence in reporting violations without fear of retaliation, unfair treatment, or deprivation of rights.

To demonstrate the Company's transparency, the following anti-corruption-related information for 2025 has been disclosed:

### Number of employees subject to disciplinary action or dismissal, Disclosure of fines and penalties resulting from non-compliance with the anti-corruption policy

Item	Unit	HQ	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	Total
Number of confirmed corruption incidents and related actions taken	Time	0	0	0	0	0	0	0
Number of employees subject to disciplinary action or dismissal	Person(s)	0	0	0	0	0	0	0
Disclosure of fines, penalties, or compensation related to corruption cases	Baht	0	0	0	0	0	0	0

### Total amount of political contributions

Item	Unit	Total
Amount donated to political parties	Baht	0

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The Company regularly monitors compliance with its policies, practices, and Code of Conduct to ensure that directors, executives, and employees at all levels adhere to the Company’s ethical and governance standards, thereby reducing potential risks.

Such monitoring is conducted through various mechanisms, including internal control systems, internal audits, whistleblowing channels, and reporting from relevant departments. These mechanisms enable the Company to appropriately and promptly identify, detect, and address incidents of non-compliance. The Company also places importance on annually reviewing the effectiveness of its policies, practices, and Code of Conduct to ensure alignment with the evolving business environment, emerging risks, and applicable legal and regulatory requirements.

In 2025, the monitoring results indicated that there were no incidents of non-compliance with the Company’s requirements, practices, or Code of Conduct. The Company also disclosed information regarding ESG-related fines and compensation in its audited financial statements. In 2025, there were no fines or compensation related to ESG issues disclosed in the financial statements.

Item	Unit	HQ	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	Total
Number of incidents of non-compliance with the Company’s requirements, practices, or Code of Conduct	Time	0	0	0	0	0	0	0
Fines and compensation related to ESG issues disclosed in the financial statements	Baht	0	0	0	0	0	0	0

In cases where non-compliance is identified, the Company has established investigation and resolution procedures in accordance with the NSL Code of Conduct to uphold the organization’s ethical standards. The Company has also implemented whistleblowing mechanisms that protect reporters and established complaint-handling procedures under the Company’s Whistleblowing and Complaint Policy for employees, contractors, joint venture partners, and all stakeholder groups.

With respect to the external audit process, the Company has a policy to appropriately consider auditor rotation in accordance with relevant criteria in order to maintain independence and transparency in the audit of financial statements. The Company also periodically provides opportunities for new audit firms to present their services to ensure fair competition and select the most qualified auditor for the organization. Further details regarding the audit process can be found in [the 2025 Annual Report \(Form 56-1 One Report\)](#).



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# Significant Initiatives

## NSL Achieved Certification as a Member of the Thai Private Sector Collective Action Against Corruption (CAC)



Driven by its commitment to conducting business with integrity and transparency, the Company has systematically developed operational processes to prevent fraud and corruption at every stage of its operations.

As part of this commitment, in 2025, the Company formally declared its intention to participate in combating corruption by rejecting all forms of bribery and corrupt practices. The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) at the CAC Declared Level (1-Star), reflecting its commitment to strengthening business processes in line with good corporate governance principles and anti-corruption practices.



**ANTI-CORRUPTION**  
นโยบายต่อต้านการทุจริต และคอร์รัปชัน

(ฉบับย่อ)  
บทเรียนสำหรับพนักงาน

**แนวปฏิบัติ** ท้องถิ่น ภูมิภาค

- การรายงานด้วยความโปร่งใส**
  - ดำเนินการตามกฎหมาย นโยบาย และบรรทัดฐาน การธุรกิจอย่างเคร่งครัด
  - ยึดถือหลักความซื่อสัตย์ ซื่อสัตย์สุจริต และไม่ทุจริตทุก รูปแบบ
- การเป็นเจ้าของและแลกเปลี่ยนทรัพย์สิน**
  - หากพบการกระทำที่ไม่ถูกต้องต้องแจ้งให้ทราบ และปฏิบัติตามขั้นตอนการรายงาน
  - ผู้ที่เกี่ยวข้อง หรือสื่อมวลชนต้องได้รับแจ้งให้ทราบ
  - ผู้ที่เกี่ยวข้องสามารถแจ้งข้อมูลโดยไม่เปิดเผยตัวตน การเปิดเผยข้อมูล
- การรับทราบและการสร้างความเข้าใจ**
  - ถ่ายทอดความรู้และแนวทางการปฏิบัติงาน ผ่านการอบรม อบรม ปรึกษาหารือ การปฏิบัติงาน และการสื่อสารข้อมูลที่สำคัญ เพื่อให้สมาชิกมีความเข้าใจที่ตรงกัน และสามารถนำไปปฏิบัติได้อย่างเคร่งครัดไม่ผิดพลาด
- การรับทราบและการสร้างความเข้าใจ**
  - การตรวจ การประเมิน การประเมินผล การติดตามผล การติดตามผล และการไม่เปิดเผยข้อมูล
- ระบบควบคุมและตรวจสอบ**
  - ยึดมั่นตามหลักการที่ดีของ การตรวจสอบและ รายงานผลอย่างโปร่งใส เพื่อให้สามารถเป็นไปตาม ขั้นตอนการดำเนินงาน
- ประเมินค่าสิ่งที่ต้องปฏิบัติตาม**
  - ดำเนินการตรวจสอบอย่างสม่ำเสมอ โดยพิจารณาถึงผลกระทบ
  - การมีส่วนร่วมของพนักงานทุกคน ตั้งแต่ในระดับ องค์กร
  - การประเมินผลอย่างสม่ำเสมอ
  - การประเมินผลอย่างสม่ำเสมอ
- ความร่วมมือกับสังคม**
  - ร่วมมือกับภาครัฐ ภาคเอกชน และชุมชน เพื่อสนับสนุน การดำเนินงานที่โปร่งใส และยั่งยืน

**ANTI CORRUPTION**  
การต่อต้านการทุจริตและคอร์รัปชัน คืออะไร...

- การป้องกันและหลีกเลี่ยง การกระทำที่ไม่โปร่งใส เช่น การรับสินบน การโกง การใช้อำนาจหน้าที่ในทางมิชอบ หรือการ หลอกลวงผู้อื่น
- การสร้างระบบที่โปร่งใส ให้ตรวจสอบได้ และยึดหลักธรรมาภิบาล (Good Governance)
- การปลูกฝังค่านิยมอันดีด้วยสุจริตแก่พนักงานและผู้ที่เกี่ยวข้อง เพื่อไม่ยอมรับการทุจริตทุกรูปแบบ

**แนวปฏิบัติ** ท้องถิ่น ภูมิภาค

**บทลงโทษ การทบทวนนโยบาย**

การทบทวนและปรับปรุงนโยบาย

- ดำเนินการตามนโยบายที่ประกาศไว้
- การทบทวนและปรับปรุงนโยบาย
- การทบทวนและปรับปรุงนโยบาย

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Governance and Economic

# Risk Management



## 2030 Targets

Disclose 100% of Emerging Risk management information across the business group by 2030.



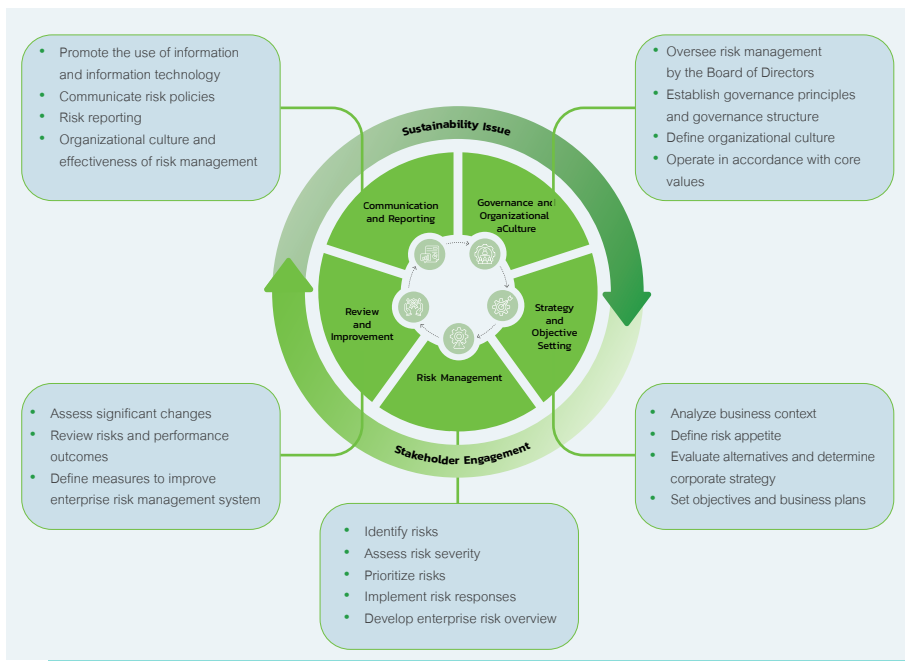
## 2025 Targets

Identified risks and assess Emerging Risks of NSL Foods Plc.



## 2025 Performance

Identified relevant risks and assessed 2 Emerging Risk topics.



The Company places importance on risk management at all levels of the organization to strengthen stability and sustainability in an era of rapid change. It has established comprehensive enterprise-wide risk management practices and reviewed its risk governance structure to clearly define roles and responsibilities. Communication and risk-related training are continuously provided to relevant departments.

In terms of transparency and reporting, the Company applies internationally recognized reporting standards in preparing its sustainability report, including the Global Reporting Initiative (GRI), enabling stakeholders to clearly access information on environmental, social, and governance (ESG) matters.

The Board of Directors is responsible for overseeing Environmental, Social, and Governance (ESG) risks by integrating ESG issues into the enterprise risk management system. The Risk Management Committee is assigned to establish policies, define the risk management framework, and ensure risks are managed within acceptable levels. The Board monitors and reviews significant ESG risks such as climate change risk, labor and human rights risk, supply chain risk, and governance risk in order to determine appropriate controls and management measures, and continuously evaluates the effectiveness of ESG practices through regular Board meetings.

## Management Approach

The Company has established a Code of Conduct within its Good Corporate Governance Manual, based on the Principles of Good Corporate Governance for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC). This serves as a guideline for corporate governance, including the organization's risk management practices.

## Operations

In 2025, the Company conducted risk assessments aligned with sustainability issues covering environmental, social, and good governance dimensions. The Company considered business impacts by categorizing risks into 7 types:

- Strategic Risk
- Financial and Accounting Risk
- Operational Risk
- Compliance Risk
- Social & Environment Risk
- Emerging Risk
- Emergency and Crisis Risk

## Key Risk Issues

The Company applies risk management principles in accordance with COSO ERM (Enterprise Risk Management), an international standard designed to effectively identify, assess, respond to, and monitor risks across the entire business value chain, integrated into organizational processes. The risk assessment process begins with analyzing key external contexts and trends, such as global geopolitics and economics, climate change, regulatory developments, technology, and stakeholder expectations, together with benchmarking against relevant international standards and indices. The Company then identifies and evaluates risks and business opportunities across the value chain, considering both financial impacts and environmental and social impacts in a comprehensive manner.

The results are integrated into the enterprise risk management system to support the development of risk mitigation measures, monitoring, and continuous review in a structured manner.

From this process, the Company identified five key sustainability-related risk issues:

- Risk of shortage of key raw materials and volatility in raw material costs.
- Global political and economic volatility, which may affect revenue and costs.
- Changes in tax policy and excise tax/customs duties policies.

These risk issues reflect key factors that may affect the Company's operations in economic, environmental, and social dimensions. The Company has established close monitoring and management approaches under its enterprise risk management framework to support long-term sustainable growth.

Risk Categories	Type of Risk							Management Approach
	Strategic Risk	Financial Risk	Operational Risk	Regulatory Risk	Social & Environmental Risk	Emerging Risk	Emergency & Crisis Risk	
Shortage of key raw materials and raw material cost volatility	●	●						<ul style="list-style-type: none"> <li>• Diversify sourcing locations and build long-term relationships with suppliers</li> <li>• Develop strategic inventory management plans</li> <li>• Research and develop substitute raw materials to reduce cost and supply risks</li> </ul>
Political and global economic volatility		●			●			<ul style="list-style-type: none"> <li>• Diversify markets and customer bases across multiple regions to reduce dependency on any single market</li> <li>• Closely monitor economic and political conditions and adjust business plans flexibly</li> <li>• Manage costs and foreign exchange rates appropriately to mitigate financial impacts</li> </ul>
Increases in excise tax rates			●	●				<ul style="list-style-type: none"> <li>• Adjust products to add value in line with tax requirements</li> <li>• Develop product formulations that reduce exposure to excise-tax-sensitive raw materials</li> <li>• Develop value-added products</li> <li>• Explore new domestic and international market channels</li> </ul>

Access the full Risk Management Approach.

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Governance and Economic

## Significant Initiatives



### Emerging Risk

To prepare for ESG-related events and situations that may have severe impacts, the Company has set targets related to Emerging Risk assessment as part of its corporate sustainability strategy. The Company conducts regular risk assessments to identify both current and emerging risks that may affect business operations, and to evaluate their potential impacts.

In 2025, the Company identified Emerging Risks and assessed their potential impacts on both domestic and international operations. The Company continuously monitors emerging risks from various sources, including the World Economic Forum (WEF) Global Risks Report 2025, and conducts scenario planning for different possible future situations. The results of the Company's Emerging Risk assessment are as follows:



#### 1) Extreme Weather Events

**Impact:** Affect supply chain continuity, cause shortages of key raw materials, increase logistics costs, and potentially damage assets and production facilities.

**Management Approach:** Diversify sourcing locations, develop Business Continuity Plan (BCP) and Business Continuity Management (BCM) to respond to disasters, monitor weather conditions, and enhance infrastructure resilience against physical risks.



#### 2) Adverse Outcomes of Artificial Intelligence Technologies

**Impact:** Risks related to data accuracy, decision-making errors, data privacy concerns, and potential reputational damage.

**Management Approach:** Establish AI governance policies, define ethical data usage guidelines (Data Ethics), strengthen cybersecurity systems, and develop employee capabilities in responsible technology use.



#### 3) Geoeconomic Events

**Impact:** Volatility in raw material costs, energy prices, exchange rates, and customs tariffs, including impacts on exports and international markets.

**Management Approach:** Diversify markets and business partners, manage foreign exchange risk, and closely monitor and analyze international economic and political developments.



# Tax Strategy



## 2030 Targets

100% training coverage on tax management for executives and accounting and finance personnel by 2030.



## 2025 Targets

Designed training programs and define target groups for tax management training.



## 2025 Performance

proceeded for designing the training curriculum and identifying target participant groups.



## Management Approach

NSL Foods Public Company Limited places strong emphasis on Tax Transparency and Responsibility. The Company has established a [tax policy](#) as part of its tax risk management framework, which is integrated into the enterprise risk management system. This framework covers tax planning, tax risk assessment, tax compliance, and internal tax-related controls to ensure alignment with tax laws and regulations in all countries where the Company operates.

Under this policy, the Company is committed to ensuring that tax obligations are paid accurately, completely, and on time. It also emphasizes stakeholder engagement and the management of tax-related concerns to reflect transparency, accountability, and systematic tax governance. This approach supports good corporate governance and promotes Tax Fairness, while recognizing the Company's responsibility to society and the countries in which it operates.

The Company also monitors developments and changes in tax regulations that may affect the organization in advance. Relevant information and documentation are regularly communicated within the organization to ensure effective response to tax-related risks and alignment with long-term sustainability objectives.

## Operations

The Board of Directors is responsible for overseeing tax management at the policy level by integrating Tax Risk into the enterprise risk management system, including Emerging Tax Risks. The Executive Committee is responsible for ensuring that tax management is conducted accurately, transparently, and in compliance with relevant laws and regulations. The Audit Committee is assigned primary oversight responsibilities, including monitoring tax-related matters, ensuring proper implementation of tax policies, and reporting oversight results to the Board of Directors. Independent directors serve as key oversight members at the board level to strengthen independence, transparency, and prudence in the Company's tax governance.

### Audit Committee



**Assoc. Prof.  
Dr. Pannipa Rodwanna**

Chairman of the Audit Committee/  
Independent Director



**Mr. Chaiwut  
Jumnongsutasathien**

Audit Committee/  
Independent Director



**Mr. Anajak  
Limphaisan**

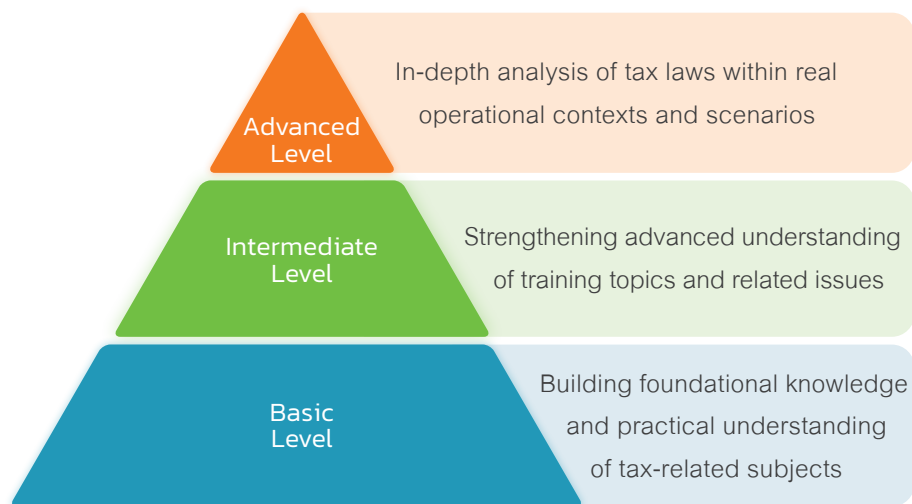
Audit Committee/  
Independent Director

In 2025, the Company reported financial information, tax management data, and economic performance results as follows:

Tax Information	Unit	2024	2025
Earning Before Tax	Million baht	673.76	750.66
Reported Taxes	Million baht	133.95	147.59
Reported Tax Rate	%	19.88	19.66
Cash Taxes Paid	Million baht	138.28	148.61
Cash Tax Rate	%	20.52	19.80

## Significant Initiatives

### Levels of NSL FOODS Tax Management Training Programs



The Company is committed to continuously developing tax knowledge and capabilities by setting tax training objectives under its corporate sustainability strategy (NSL ESG Goal 2030). The program covers executives, accounting and finance personnel, employees involved in tax management, as well as teams responsible for strategy, sustainability, and tax planning, including both current and future employees.

The Company has developed a three-level training plan comprising basic, intermediate, and advanced levels, with curricula designed to align with the roles and responsibilities of each position. This ensures that tax-related content is appropriate for the level of expertise of each employee group.

Training Levels	Senior executives	Middle management	All levels of accounting and finance management	Accounting and finance staff	Employees who may be involved in tax management
Advance Level	●		●		
Intermediate Level	●	●	●	●	●
Basic Level	●	●	●	●	●

According to the implementation plan, the Company will begin conducting training and knowledge assessments through an online system in 2026. The Company aims for 100% completion and certification of employees in the target groups by 2030, in accordance with its established sustainability goals.



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# Human Capital and Talent Management



## 2030 Targets

Average employee training hours of 20 hours per person per year.



## 2025 Targets

Average employee training hours of 12.00 hours per person per year.



## 2025 Performance

Average employee training hours reached 13.12 hours per person per year.



## Management Approach

NSL Foods Public Company Limited continues to place importance on diversity management and the promotion of equality within the organization by respecting employee differences in all dimensions, including race, religion, gender, age, and cultural background. The Company is committed to fostering an inclusive and fair working environment under the NSL Family Culture, which serves as a key mechanism for strengthening employee engagement, collaboration, and shared growth across the organization.



## Happiness

ความสุข



## Caring

ความใส่ใจ



## Innovation

นวัตกรรม

### Culture & Value

NSL เชื่อมั่นว่าการเติบโตที่ยั่งยืนเกิดขึ้นได้จากการหล่อหลอมคนและวัฒนธรรมไปพร้อมกัน เราจึงสร้าง **NSL Family Culture & Values** เพื่อเป็นแนวทางในการทำงานและอยู่ร่วมกันภายในองค์กร

ค่านิยมองค์กร

Happiness

Caring

Innovation

พร้อมมุ่งสู่การเป็น "The Happy Taste Creator" ตามวิสัยทัศน์องค์กร

## Operations



### Driving Corporate Culture

The Company continuously promotes organizational culture and corporate values through the activities of the communication subcommittee, the Center of Excellence: COE - NSL Family Club. Various activities are organized throughout the year to strengthen a workplace culture based on equality, mutual respect, and effective collaboration. One of the key activities is the Team Building Program, which provides employees from different branches of the Company and its affiliated companies with opportunities to participate in joint activities that enhance relationships, communication, and mutual understanding among teams. The activities are conducted in both onsite and online formats to ensure broad participation among employees.

### Examples of Team Building activities



### NSL Culture Awards 2025



### Examples of online Q&A activities

**NSL Family** เดือนที่ 2/20

**Quote Growth**

**Nice Attitude**

ภาพที่เรารับชมกันมีคุณค่าที่ช่วยพัฒนาทั้งในแง่จิตใจและร่างกาย...  
**Nice Attitude** คือ...  
 ...  
 ...

**2.2 Teamwork**

**เราขอท้า!**

Sense of Belonging

1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
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**Lifelong Learning**

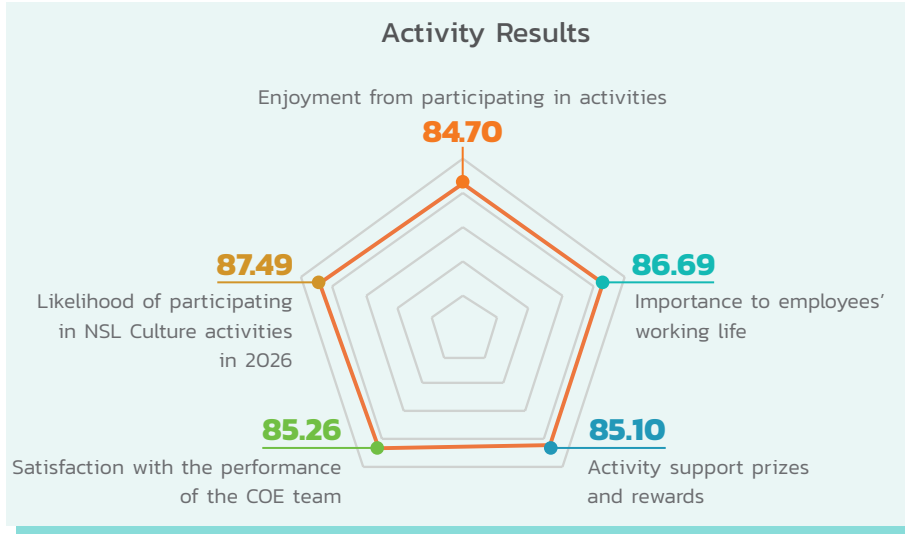
การเรียนรู้เป็นสิ่งสำคัญ...  
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In 2025, the Company also provided employees with opportunities to vote for colleagues who demonstrated attitudes, work behaviors, and daily conduct aligned with the principles of the NSL Family Culture in each category. This initiative reflected recognition of individual values while encouraging employee support, morale, and inspiration for self-development, contributing to the creation of a strong and sustainable corporate culture.



Based on the implementation of these activities, the Company conducted a satisfaction assessment among employees participating in activities organized by the COE - NSL Family Club. The results showed an average satisfaction score of 85.85%, exceeding the committee's target of not less than 80%. This reflects the effectiveness of the activities in strengthening corporate culture and promoting tangible employee engagement.



## Employee Care

In terms of human resource development, the Company has adopted the HR Excellence concept as its operational framework, focusing on creating value for employees through three key dimensions: Partner, Engage, and Experience. This approach aims to encourage employees to participate in value co-creation with the organization, strengthen employee engagement, and enhance employee experience, ultimately creating long-term value for all stakeholder groups.



The Company places importance on employee well-being and job security in order to strengthen motivation, organizational engagement, and long-term capability development. Additional welfare programs and employee benefits are provided to support employees under the Company's welfare framework, including:

- Housing assistance and gold award benefits (upon completion of specified years of service)
- Provident fund
- Group health insurance and accident insurance
- Financial assistance and welfare benefits for various occasions
- Annual leave entitlement
- Employee capability development and career advancement programs (Career Development Program)

## Personnel Development and Training

Amid rapid changes in technology, innovation, and new working models, the Company recognizes the importance of continuously developing employee capabilities to ensure employees can adapt to change and grow sustainably alongside the organization. Thus, the Company prioritizes continuous employee development through training programs, upskilling and reskilling initiatives, and Individual Development Plans (IDP) to support career growth, career stability, and readiness for business transformation. These initiatives aim to strengthen employees' skills, knowledge, and competencies through three key dimensions such as human capital management, talent management and innovation and technology adoption to support operations.

### Fundamental Knowledge Development Programs

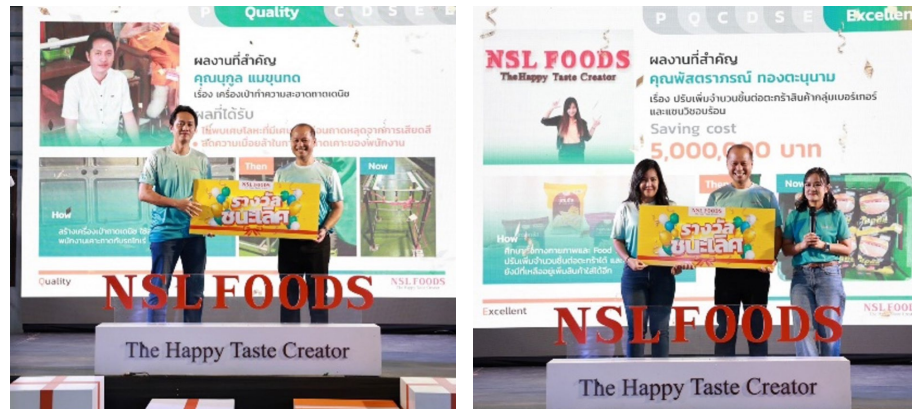
The Company provides personnel development programs tailored to the roles and responsibilities of each position, focusing on both reskilling existing competencies and upskilling new capabilities to enhance work performance and prepare employees for future changes. Examples of training programs include safety, occupational health, and environmental training, standard systems for food business operations, labor management and employee welfare management, organizational management programs and, information security training programs

## Future Skills Development Program

The Company promotes the development of digital literacy skills to enhance employees' capabilities in utilizing modern technologies and tools such as Data Analytics, Management Tools, and Design Thinking. The Company also strengthens knowledge in cybersecurity and operational-level information security through communication and training programs provided to employees at both executive and operational levels, supporting the organization's transformation into an innovation-driven enterprise.

## Capability Development Program

The Company is committed to developing leadership capabilities at all levels through talent development programs designed to prepare employees for management responsibilities and effective team leadership. These initiatives promote creativity and innovation through various programs, including the PQCDSEE Program, Kaizen Suggestions System Awards, and the establishment of the Center of Excellence (CoE). The CoE plays an important role in supporting high-potential employees in their career growth, encouraging participation in innovation development, and enhancing operational efficiency and cost management across the business.



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The Company disclosed the following employee training information for 2025:

Item	Unit	Number
Number of employees (excluding senior executives)	Person(s)	3,404
Total training hours	Hour	44,652
Average training hours per employee	Hour/ person(s)-year	13.12

## Significant Activities

### COE-Climate Action, COE-NSL Family Culture

The Company places strong emphasis on the development of high-potential employees (Talent) to drive sustainable organizational growth. In 2025, the Executive Committee assigned the establishment of the Center of Excellence (COE) to provide high-potential employees with opportunities to play active roles in developing and driving key organizational initiatives. Examples include COE - Climate Action, which focuses on promoting climate change initiatives and supporting the organization's greenhouse gas reduction targets; and COE - NSL Family Club, which aims to strengthen corporate culture and encourage employee engagement throughout the organization. These initiatives contribute to the development of leadership capabilities, cross-functional collaboration skills, and employee potential, enabling personnel to actively support and drive the Company's sustainability strategy in a tangible manner.



# Safety, Occupational Health, and Intellectual Well-being



## 2030 Targets

Employee Lost Time Injury Frequency Rate (LTIFR) < 1.47

80% of employees have access to the Corporate Well-being Program



## 2025 Targets

Employee LTIFR < 1.78

No performance results were reported for 2025



## 2025 Performance

Employee LTIFR = 1.69

No performance results were reported for 2025.

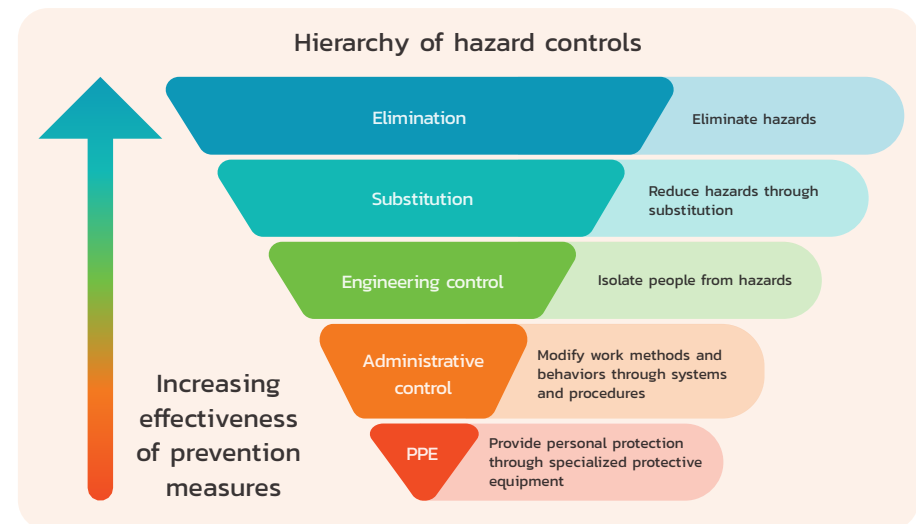


## Management Approach

NSL Foods Public Company Limited places the highest priority on Occupational Health & Safety (OHS) for employees, contractors, stakeholders, and communities surrounding its operational sites. The Company has established a [Safety, Occupational Health, Environment, and Energy Policy](#) as one of its core organizational missions alongside sustainable business operations. The Company is committed to protecting lives, health, property, and the environment from risks arising from operations, while also applying these policies to contractors and relevant external stakeholders to ensure consistent operational standards across all work locations.

The Company has established an ESG governance structure covering Safety & Health matters, under the oversight of the Executive Committee, which supervises all businesses within the Group. The Committee provides guidance, monitoring, and support for the management of health and safety risks in accordance with the Company's policies and operational guidelines. In addition, the Safety, Occupational Health, and Environment Department is responsible for managing occupational health and safety across each branch of the organization.

In addition, the Company has established the Occupational Safety, Health, and Working Environment Committee (Safety Committee), comprising senior executives and representatives from relevant departments. The Committee's key responsibilities include establishing operational guidelines, monitoring occupational safety risks, and planning health and safety initiatives to achieve sustainable outcomes. The Committee also serves as a channel for consultation and communication between management and employees, including providing recommendations and developing workplace risk prevention measures to foster a strong safety culture and enhance safety awareness throughout the organization.





The Company conducted occupational hazard risk assessments by identifying hazards based on job characteristics and work areas, while assessing risks by considering the likelihood and severity of potential hazards. The risk assessment results were analyzed and used to establish plans and targets for reducing accidents and incidents in accordance with the supporting document, “Hazard Identification and Risk Assessment (HIRA).” In addition, the Company implemented procedures in accordance with the Incident Investigation and Accident Reporting Manual (Incidents Investigated, Reported and Action Taken). In the event of an accident, investigations are conducted to determine root causes, and the findings are incorporated into the Hazard Identification and Risk Assessment (HIRA) process in order to develop preventive and mitigation plans for subsequent actions. These measures are incorporated into the KPIs of executives across each business unit, with performance reported monthly to the Executive Committee. If near-miss incidents or factors that may potentially lead to accidents or losses are identified, such cases are reported and submitted for budget approval to implement preventive measures in accordance with meeting resolutions.

In 2025, the Company disclosed its occupational injury and accident performance across offices and factories at all branches of NSL Foods Public Company Limited.

Item	2023	2024	2025	Unit
Number of employee work-related fatalities	0	0	0	ppl
Number of contractor work-related fatalities	0	0	0	ppl
Employee Lost Time Injury Frequency Rate (LTIFR)	2.10	1.86	1.69	Times/ Million Hours of Work

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The Company identified hazards according to job characteristics and operational areas and assessed risks by considering both the likelihood and severity of potential hazards. The assessment results were analyzed and applied to establish plans and targets for reducing accidents and incidents in accordance with the supporting document, “Hazard Identification and Risk Assessment (HIRA).” The Company also implemented procedures under the Incident Investigation and Accident Reporting Manual (Incidents Investigated, Reported and Action Taken). In the event of an accident, investigations are conducted to identify root causes, and the findings are incorporated into the HIRA process to establish subsequent prevention and mitigation plans.



The Company also places importance on safety and occupational health training to strengthen employees’ knowledge and skills for safe working practices. Continuous training programs are provided on accident prevention, the use of Personal Protective Equipment (PPE), and emergency response management in order to foster a strong safety culture within the organization and reduce workplace risks.



In addition, the Company has extended its occupational health and safety management approach to contractors, suppliers, and all parties involved in the Company's business operations. Safety orientation programs are required prior to entering operational areas, together with compliance with the Company's safety requirements, appropriate use of personal protective equipment (PPE), and regular supervision and monitoring of work performance. These measures are intended to prevent and mitigate health and safety impacts that may arise from business relationships, while promoting safe and responsible operations among all parties involved.



## Emergency Response and Earthquake Preparedness

Following the earthquake incident in March 2025, with the epicenter located near Mandalay, Republic of the Union of Myanmar, which also affected Thailand and areas where the Company operates, NSL Foods Public Company Limited placed significant importance on employee safety and business continuity. The Company implemented emergency response and earthquake preparedness measures in accordance with its established Emergency Response Plan, covering preparedness, response, and recovery processes as follows:

1. **Preparedness:** The Company established a Business Continuity Plan (BCP) and Emergency Response Plan, including specific earthquake response measures. Risk mitigation measures were defined, and emergency equipment such as first aid kits, communication devices, and designated safe assembly points were prepared. Employees also received emergency evacuation training and drills.
2. **Response:** An Emergency Management Team was established to oversee and coordinate actions during incidents. Employees were evacuated systematically to designated assembly points through predefined evacuation routes. Personnel safety was prioritized, with assistance provided to injured individuals. The Company also coordinated with external agencies such as rescue units, hospitals, and relevant government authorities. In addition, NSL conducted damage inspections and reported earthquake impacts across all branches and affiliated companies within 24 hours after the incident.
3. **Recovery and Return to Normal Operations:** The Company assigned teams to inspect buildings, machinery, and utility systems before resuming operations. Recovery plans and lessons learned from the incident were reviewed in order to further improve preparedness plans, minimize operational impacts, and strengthen the organization's long-term resilience.

The earthquake incident did not result in any significant negative impacts on NSL's business operations.



## Health

### Employee Health Promotion and Welfare Programs

Employee health is a key foundation for building a strong and sustainable organization. NSL Foods Public Company Limited is committed to enhancing employees' quality of life through health and welfare initiatives, such as annual health check-ups, aerobic dance activities, badminton court subsidies, internal sports competitions, and workplace environment management.

### Annual Health Check-Up Program

The Company places importance on employee health and quality of life through programs and measures designed to appropriately manage and prevent health risks. This includes promoting workplace ergonomics to reduce the risk of injuries or health problems arising from repetitive work or improper working postures. The Company also emphasizes food safety standards and the management of global health concerns to ensure that employees involved in production processes maintain good health and are free from serious communicable diseases that may affect food safety, such as HIV/AIDS, tuberculosis, and malaria. As a result, the Company has implemented health check-up programs designed according to employees' age groups and job characteristics in order to monitor and prevent long-term health issues.



In addition, the Safety Department continuously conducts workplace environment monitoring, including measurements of heat levels, lighting intensity, noise levels, and chemical concentrations in the atmosphere. This is to ensure that working conditions remain safe and suitable for all employees. The Company also provides group health insurance coverage for employees.

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## Well-being

The Company employs more than 3,400 employees, of whom over 60% belong to Generation Y and Generation Z. These groups represent an important driving force in advancing the organization and sustaining future business success.

However, amid rapidly changing social conditions and working environments, both internal and external organizational factors may cause employees to experience stress, fatigue, and work-related pressure. These conditions may lead to mental health concerns such as burnout, feelings of being overwhelmed, panic, stress, and depression.

The Company therefore places importance on creating psychologically safe spaces for employees as channels for communication, exchange of ideas, and participation in activities that promote emotional well-being and balanced living. For the second consecutive year, the Company has collaborated with the Happy Growth Network, a partner organization of the Thai Health Promotion Foundation, to develop and organize mental wellness activities for working-age employees.

The Company has identified intellectual well-being as one of its key organizational priorities, aiming to ensure that employees have broad access to knowledge resources, mental wellness activities, and spaces for stress relief. Throughout the year, employees at all levels, including senior executives, were encouraged to participate in activities free of charge and without such participation being counted as leave.

In addition, the Company places importance on inclusive communication and engagement across all business units to ensure that all employees have equal access to mental health support, rights, and opportunities. This serves as an important foundation for building a sustainable organization in terms of both people and long-term business operations.

From its operations in 2025, NSL Foods Public Company Limited participated in the organization’s intellectual well-being assessment (Pain Point Survey). The overall assessment result was rated at a “Good” level (details shown in the accompanying illustration), reflecting positive trends in employees’ internal well-being and helping the Company better understand employee needs and key areas requiring targeted development.

The Company utilized the assessment results as baseline information for planning and implementing intellectual well-being initiatives, based on recommendations from specialized experts. Activities were systematically managed throughout 2025, including goal setting, implementation, monitoring, continuous improvement, and development.

As a result of this commitment, the Company was selected as a model organization for sharing best practices in promoting intellectual well-being at the “Well-being for Sustainability” event organized by UN Global Compact Network Thailand in collaboration with the Thai Health Promotion Foundation at Siam Paragon.

In 2025, the Company conducted a total of 15 communication and intellectual well-being activities, with more than 63 employees participating. The performance results were regularly reported to the Executive Committee (ExCom) every month to ensure continuous oversight and ongoing development.

## Atmosphere of Executives Participating in the “Pob Puen Jai” Activity



**NSL FOODS**  
The Happy Team Leader

**รายงานผลสำรวจ PAIN POINT SURVEY**  
- บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด (มหาชน) -

เอ็นเอสแอล  
Happy Growth

จิตวิทยาเชิงบวก  
โครงการ ศูนย์เรียนรู้สุขภาวะเพื่อการพัฒนาที่ยั่งยืน  
SPIRITUAL HEALTH LEARNING SPACE FOR GROWING TOGETHER

สนับสนุนโดย  
มูลนิธิส่งเสริมสุขภาพจิตแห่งประเทศไทย (สสจ.)

**3.4 ความพึงพอใจต่อการบริหารจัดการทรัพยากรบุคคลซึ่งเป็นไปในทางที่ดี** (ระดับความสุข)  
เป็นบวก (Pain Point)

ผลการสำรวจระดับความพึงพอใจต่อการบริหารจัดการทรัพยากรบุคคล ซึ่งเป็นไปในทางที่ดี (ระดับความสุข) ของพนักงานในองค์กร พบว่ามีความพึงพอใจต่อการบริหารจัดการทรัพยากรบุคคล ซึ่งเป็นไปในทางที่ดี (ระดับความสุข) ของพนักงานในองค์กร อยู่ที่ร้อยละ 80.00 (จำนวน 113 คน) จากจำนวนพนักงานทั้งหมด 142 คน (จำนวน 113 คน) (จำนวน 80.00%)

ตารางที่ 3.8 จำนวนผู้บริหารที่ (1) พยายามทำความเข้าใจกับความต้องการของพนักงาน และ (2) พยายามทำความเข้าใจกับความต้องการของพนักงานที่เป็นไปในทางที่ดี (ระดับความสุข)

จำนวน	ชื่อ	ร้อยละ %
113	พอใจ	80%
35	ไม่พอใจ	20%
0	ไม่ตอบ	0%
142	รวม	100%

ตารางที่ 3.9 จำนวนผู้บริหารที่ (1) พยายามทำความเข้าใจกับความต้องการของพนักงาน และ (2) พยายามทำความเข้าใจกับความต้องการของพนักงานที่เป็นไปในทางที่ดี (ระดับความสุข)

จำนวน	ชื่อ	ร้อยละ %
113	พอใจ	80%
35	ไม่พอใจ	20%
0	ไม่ตอบ	0%
142	รวม	100%

ตารางที่ 3.10 จำนวนผู้บริหารที่ (1) พยายามทำความเข้าใจกับความต้องการของพนักงาน และ (2) พยายามทำความเข้าใจกับความต้องการของพนักงานที่เป็นไปในทางที่ดี (ระดับความสุข)

ตารางที่ 3.11 จำนวนผู้บริหารที่ (1) พยายามทำความเข้าใจกับความต้องการของพนักงาน และ (2) พยายามทำความเข้าใจกับความต้องการของพนักงานที่เป็นไปในทางที่ดี (ระดับความสุข)

“ When leaders understand happiness, people within the organization can truly grow. Because the workplace is not only a place to work, but also a second home for everyone. Managing with the principles of the Four Sublime States of Mind (Brahmavihara 4) encourages people to listen more, understand one another more deeply, and create a space where every employee can grow together. ”

**Mr. Somchai Asavapiyanond**

[Watch the Executive Interview Clip about the “Meet a Friend at Heart” Project](#)



## Well-being Activities in Collaboration with the Thai Health Promotion Foundation (ThaiHealth) and Happy Growth

NSL Foods Public Company Limited collaborated with the Thai Health Promotion Foundation (ThaiHealth) and intellectual well-being network partners to encourage employees and participants to heal emotionally and restore positive energy through the “Soul Connect Fest” event.



### Examples of Activities under the Happy Growth Project by ThaiHealth



“Ikebana Korinka - Flower Arrangement and Mindfulness” activity



Activities under the “Term Tem Fun Wan Oun Jai” housing finance and welfare project



“Term Si Term Jai” activity to promote emotional well-being



## Participated in a workplace mental well-being forum in collaboration with network partners



Dr. Sirapassorn Sagulwiwat, Assistant Vice President of Strategy and Sustainability, shared perspectives on employee well-being management within organizations with members of the public through the panel discussion “Mental Wellness in the Workplace,” together with the Soul Connect in the Workplace intellectual well-being network and other partner organizations at the “WELL-BEING FOR SUSTAINABILITY” event held at Siam Paragon.



# Product and Marketing Responsibility



## 2030 Targets

Develop 5 new health-conscious products (NPD)

Achieve customer satisfaction of more than 80% for Owned Brand products



## 2025 Targets

1 Product

80%



## 2025 Performance

2 Product

84.49%



## Management Approach

NSL Foods Public Company Limited places importance on adaptability and flexibility to support the production of both OEM and Owned Brand products for domestic and international markets in accordance with internationally recognized standards. Product responsibility and marketing are considered material aspects supporting the Company's growth context, ranging from market analysis, promotion of local and domestic raw material sourcing, collaboration on environmentally friendly packaging development, and transparent product information disclosure for fair and accurate advertising to consumers. The Company has established its [Food Quality and Food Safety Policy](#) as the primary operational framework to reaffirm its commitment to developing, producing, and delivering food products that are high-quality, safe, and compliant with legal requirements as well as relevant international standards.

In terms of consumer communication, the Company emphasizes responsible marketing and advertising practices based on accuracy, transparency, and fairness to consumers. Product information and marketing communications must be clear, non-misleading, and aligned with legal requirements and business ethics.

## Operations

NSL Foods Public Company Limited has applied Data Analytics comprehensively across its operations, ranging from cost control and marketing workforce development to enhancing the efficiency of the Innovation and Research & Development (Innovation & RD) Department.

In addition, the Company has established organizational strategies focused on analyzing customer taste profiles and preferences to support product research and development, as well as identifying future business opportunities and innovations.

The Company continuously manages and monitors performance through regular monthly Sales and Operations Planning (S&OP) meetings, alongside systematic performance reporting against targets to the Executive Committee (ExCom). This process supports oversight of New Product Development (NPD) across all product categories, enabling effective cost management from research and development through to responsible marketing practices, with consideration for vulnerable consumer groups and alignment with international standards.



## Food Production Standards

NSL Foods Public Company Limited is committed to developing products that meet the needs of modern consumers by collaborating closely with customers to create and develop a diverse range of products, particularly health-conscious products, as healthier alternatives for consumers across all segments. The Company also places strong emphasis on maintaining food quality and safety standards throughout every stage of the production process and has obtained Food Quality and Safety certifications for its major production facilities to build confidence among customers and consumers. Operations under these standards cover process control planning, inspection and monitoring, as well as continuous process improvement.

In 2025, Factory Branch 5, which serves as a production and processing facility for seafood, beef, and Food Service (HoReCa) products, obtained GHP, HACCP, and Halal certifications to strengthen consumer confidence in food safety and quality while supporting the significant global growth trend of the halal food market.

In addition, the Company places importance on employee capability development by conducting annual training programs in accordance with relevant standards, guidelines, and training requirements. These programs ensure that employees possess the appropriate knowledge, skills, and experience necessary to produce and deliver high-quality and safe products to customers and consumers.



## Product Development Strategy

### Research and Development (R&D) for Health-Conscious Products

NSL Foods Public Company Limited restructured its “Innovation & R&D” Department to enhance operational agility, reduce management complexity, and improve cost efficiency in research and development. At the same time, the Company continues to consolidate and build upon knowledge in bakery, food, and beverage innovation to develop intellectual property, strengthen competitiveness, and support its goal of achieving exponential growth by 2030.

In 2025, the Company focused on comprehensive employee capability development to support the creation of products that meet both taste and nutritional expectations. Training programs covered production technology, research and development, and culinary arts for both savory and dessert products. The Company continuously launched new products into the market, including corn egg salad sandwiches, tuna salad products, and ready-to-eat rice bars utilizing the nutritional benefits of Thai rice. These products are marketed domestically under the “Khao Tang” brand and internationally under the “Kroven” brand.

### Example of Products





## Product Development Strategy (Continued)

In addition, NSL Foods Public Company Limited places importance on developing products using local ingredients to create added value and promote the identity of Thai cuisine. The Company has collaborated with business partners to co-develop products such as Bi-Co-Moi (black sticky rice with coconut cream) together with Torry's Ice Cream, a local Phuket dessert shop, and Chicken BBQ Puff with White Sauce in collaboration with Nuer Tae. The Company has also co-developed products with customers in the modern trade channel, including crab stick salad with seafood dressing and pan egg sandwiches distributed through 7-Eleven Thailand, in order to improve access to quality food at affordable prices for consumers.



During the same year, the Company successfully developed innovative Thai food products, including “Pumpkin Custard” (Sangkhaya Fak Thong), which can be stored under refrigerated conditions for up to three months while maintaining the quality, taste, and identity of traditional Thai desserts. The product was selected as a “Thaifex Taste Innovation Show Finalist 2025.”



The Company also continues to promote Thai dessert innovation as “Products of Thailand,” including pandan durian custard crispy bread and DIY Thai crispy pancake kits, for distribution at major tourist destinations as well as in international markets.



In addition, the Company developed ready-to-eat food products such as multigrain fried rice, tom yum fried rice, and Hainanese chicken rice using retort technology, allowing products to be stored at room temperature for up to one year without refrigeration. This innovation enhances convenience and improves food accessibility for consumers worldwide.

The Company also places emphasis on health-conscious product development. In 2025, two new health-focused products (NPDs) were developed: crab stick salad with seafood dressing and multigrain fried rice.



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## Mitigation of Risks from Shortages of Key Raw Materials

The Company places importance on managing risks related to key raw materials. The Research and Development (R&D) function, together with relevant departments, continuously conducts risk assessments on raw material prices and volatility. The information obtained is used to support product development in order to consistently maintain product quality and standards, even during periods of fluctuation in global commodity prices, such as cocoa, butter, sugar, and other agricultural products. The Company has established Key Risk Indicators (KRIs) to systematically monitor situations and risk trends. Results are regularly reported and monitored through monthly Sales & Operations management meetings to ensure timely and effective mitigation measures and response plans.



## Product and Marketing Responsibility

The Company is committed to the principles of product responsibility and responsible marketing by delivering products that are transparent, fair, and health-conscious for consumers. The Company believes that responsible marketing and clear product labeling not only build trust, but also enable consumers to make informed and safe purchasing decisions.

## Fair Marketing Practices

The Company places importance on straightforward, transparent, and non-misleading marketing communications. We adhere to ethical advertising standards by avoiding exaggerated claims or misleading imagery and by providing factual product information, such as nutritional value, sources of ingredients, and production processes, in order to foster long-term consumer trust and satisfaction.

## Transparent Product Labelling

The Company recognizes the needs and expectations of all consumer groups, including vulnerable groups, such as health-conscious consumers, individuals with dietary restrictions or allergies, and consumers who wish to support environmentally friendly products. Therefore, we have developed accessible and consumer-friendly labeling practices that enhance confidence among all customer groups. NSL Foods product labels provide clear and comprehensive information to enable consumers to select products that best meet their needs, including:

- Nutritional Information and Ingredients
- Usage and Storage Instructions
- Allergen Information
- Waste Management Instructions for packaging after use

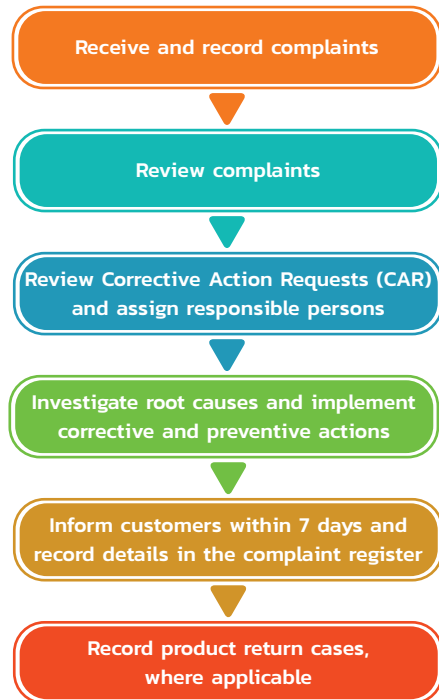
Category	Product Examples
<b>Nutritional Information</b> Products under the NSL FOODS trademark clearly display key nutritional information on food packaging in accordance with applicable legal requirements.	
<b>Simplified Nutritional Information</b> The packaging presents simplified nutritional values, including energy, sugar, fat, and sodium, together with guidance on the recommended daily intake.	
<b>Specific Information</b> The packaging provides key ingredient information and additional nutrition-related details, such as allergen information and halal certification marks.	
<b>Consumption Instructions</b> The packaging displays instructions for storage, preparation, or consumption.	
<b>Additional Information</b> The packaging includes other relevant information, such as production date, expiry date, and post-consumption packaging management instructions.	

Products marketed under the NSL brand are 100% compliant with the labeling requirements of relevant food product labeling regulatory authorities.

The Company disclosed its 2025 performance relating to customers, products, and marketing as follows:

Information	Unit	Number
Number of incidents of non-compliance concerning the health and safety impacts of products and services	Time	0
Number of incidents of non-compliance concerning product and service information and labeling requirements	Time	0
Number of incidents of non-compliance concerning marketing communications	Time	0
Number of substantiated complaints regarding customer privacy breaches and loss of customer data	Time	0

### Complaint Response Process



The Company has established an effective customer complaint response process, beginning with the [receipt of complaints](#) through various online and offline channels. Complaints are then recorded and thoroughly reviewed, with coordination among relevant departments to investigate issues and identify corrective actions promptly. Customers are informed of the resolution within the specified timeframe, while customer feedback is incorporated into continuous process improvement and product development initiatives.

The Company also places importance on enhancing knowledge and awareness among employees at all levels to ensure that advertising, marketing, and promotional activities for processed food products are conducted responsibly and in compliance with food quality and safety principles, legal requirements, and relevant standards. Training programs are provided to strengthen employees’ understanding of product characteristics, ingredients, and production processes, as well as to promote accurate, transparent, and non-misleading communication of product information to consumers. In 2025, employees participated in training programs covering the following categories:

Training Categories	Unit	Number
Food Quality & Safety	ppl	2,082
Research & Development (R&D)	ppl	136
Sale & Marketing and Labelling	ppl	311

### Prime Minister’s Export Award 2025

NSL received the Prime Minister’s Export Award 2025 in the category of “Best Exporter - Sustainability.” The award reflects NSL’s strategy to expand into international markets through sustainable development (ESG) practices across all dimensions, while advancing the Bio-Circular-Green Economy (BCG Economy Model) throughout the value chain in order to deliver high-quality products that meet international standards and respond to the needs of consumers worldwide.



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# 06 Environmental

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# Climate Resilience



## Medium-Term to Long Term Targets (2040 - 2050)

- Achieve Carbon Neutrality by 2045
- Achieve Net-Zero Greenhouse Gas Emissions by 2050



## Short-Term Targets (2030)

Reduce absolute greenhouse gas emissions by 20% by 2030, covering Scope 1, Scope 2, and Scope 3 emissions

Reduce greenhouse gas emissions intensity per revenue by 20% by 2030 for Scope 1 and Scope 2 emissions



## 2025 Targets

↓ **Reduced emissions by 5.00%** compared with the 2023 base year

↓ **Reduced emissions intensity by 5.00%** compared with the 2023 base year



## 2025 Performance

↑ **Increased by 25.65%**

↓ **Reduced by 10.70%**

## Management Approach

NSL Foods Public Company Limited places importance on conducting business responsibly toward the environment by integrating climate change, pollution prevention, and resource efficiency into the Company's corporate strategy and risk management processes at all levels. The Company aims to reduce environmental impacts throughout the value chain while enhancing competitiveness and supporting sustainable long-term growth.

The Company has declared its commitment to climate change management, recognizing that greenhouse gas emissions from production processes, energy consumption, and other activities may affect the environment and business continuity. Accordingly, the Company has established a management framework covering the measurement, monitoring, and reporting of greenhouse gas emissions data for Scope 1, Scope 2, and relevant Scope 3 emissions. Roles and responsibilities have also been assigned to executives and relevant departments.

The Company focuses on pollution prevention at the source through improving production efficiency, implementing waste separation and management in accordance with the 3Rs principles (Reduce, Reuse, Recycle), and selecting environmentally friendly raw materials and packaging.

## Operations

In 2025, the Company intensified its climate change initiatives by announcing the [“NSL Leads to Net-Zero 2050”](#) roadmap. The key objective of this roadmap is to accelerate the Company's transition toward Net-Zero Emissions by 2050, which is 15 years earlier than the previous target year of 2065, in alignment with and support of Thailand's NDC 3.0 targets.

The “NSL Leads to Net-Zero 2050” roadmap includes short-term implementation plans toward 2030 under the key driving theme of “1E & 3C,” consisting of:

- E - Energy Efficiency and AI Integrations
- C - Circularity and Low Carbon Economy
- C - Climate Resilience in Supply Chain
- C - Climate Finance Disclosure

The Company has also established governance roles and reporting responsibilities relating to climate change management to ensure effective oversight and continuous progress.



The Company has declared its commitment to becoming a Net-Zero organization by supporting and conducting business in alignment with Thailand's climate change policies and frameworks, as well as internationally recognized practices, including the global temperature goals under the Paris Agreement.

The Company focuses on integrating Net-Zero targets into its corporate strategy, risk management framework, and investment decision-making processes. Priority is given to reducing greenhouse gas emissions from direct operations, alongside the development of initiatives to improve energy efficiency, increase the use of clean energy, and strengthen engagement with suppliers and stakeholders throughout the value chain to support the transition toward a sustainable economy.

To systematically drive and oversee climate-related operations, the Company has established the Center of Excellence (COE) Climate Action working group. The working group is chaired by a Company executive and director, reflecting the Board's direct involvement in overseeing, guiding, and monitoring climate-related risks and opportunities, including greenhouse gas emissions, energy consumption, regulatory compliance, and potential impacts on business continuity.

The COE Climate Action working group is responsible for defining climate-related directions, strategies, and action plans, monitoring implementation progress, and regularly reporting outcomes to the Executive Committee and the Board of Directors. This ensures that climate change management is appropriately integrated into the Company's risk management processes and strategic decision-making.

The Company has also integrated climate change risks into its Enterprise Risk Management (ERM) framework under the category of Emerging Risks. This includes systematically identifying, assessing, and prioritizing climate-related risks, together with establishing appropriate mitigation measures and response plans. The Company considers both Physical Risks and Transition Risks as part of its climate risk management approach.

## In 2025, the Company identified the following significant climate-related risks:

### 1) Physical Risks

These include severe weather events such as floods, earthquakes, and storms, which may affect factory operations, supply chains, and raw material transportation. Such events may also result in damage to assets and disruptions to production processes.

### 2) Transition Risks

These include changes in regulations and market expectations, particularly in international markets that place increasing emphasis on environmental issues, such as the use of plastic packaging. In addition, the proposed Thailand Climate Change Act. may affect production costs and product pricing due to carbon tax measures.

## Financial Impact

These risks may adversely affect the Company's financial performance both directly and indirectly, including:

- **Increased operating costs** from energy expenses (electricity and fuel) and utility costs such as water consumption and wastewater treatment.
- **Additional repair and capital expenditure costs** for asset restoration and upgrading production processes to improve resilience and environmental performance.
- **Revenue volatility resulting** from impacts on production, product delivery, or regulatory restrictions in export markets.
- **Compliance costs** related to adapting packaging or production processes to meet environmental requirements.

Accordingly, the Company has continuously established risk management measures to strengthen business resilience, reduce financial impacts, and support sustainable long-term growth under the ["NSL Leads to Net-Zero 2050"](#) roadmap.

In 2025, the Company recorded total absolute greenhouse gas emissions from its offices and manufacturing facilities amounting to 63,461 tCO<sub>2</sub>e. The majority of the emissions, representing 81% of total emissions, were categorized as other indirect greenhouse gas emissions (Scope 3), primarily arising from activities throughout the value chain.

The Company has disclosed total greenhouse gas emissions data from both its operations and value chain activities (Scope 1, 2, and 3) over a three-year period to promote transparency in disclosure and to monitor performance trends over time.

Scope	2023	2024	2025	Unit
Scope 1	4,388	4,923	5,967	tCO <sub>2</sub> e
Scope 2	5,975	6,246	6,436	tCO <sub>2</sub> e
Scope 3	40,142	50,452	51,058	tCO <sub>2</sub> e
<b>Total</b>	<b>50,505</b>	<b>61,621</b>	<b>63,461</b>	<b>tCO<sub>2</sub>e</b>

\*Performance covers only the Head Office and Branch 2 factory operations.

The Company has disclosed Scope 3 greenhouse gas emissions data over a three-year period, categorized as follows:

#### GHG Emission by Category (Unit tCO<sub>2</sub>e)

Categories	2023	2024	2025
Cat.1 Purchased goods and services	34,098	43,836	44,487
Cat.2 Capital goods	Insignificant	Insignificant	Insignificant
Cat.3 Fuel and energy-related activities	2,116	2,203	2,108
Cat.4 Upstream transportation and distribution	267	308	382
Cat.5 Waste generated in operations	Insignificant	Insignificant	Insignificant
Cat.6 Business travel	Insignificant	Insignificant	Insignificant
Cat.7 Employee commuting	Insignificant	Insignificant	Insignificant
Cat.8 Upstream leased assets	Irrelevant	Irrelevant	Irrelevant
Cat.9 Downstream transportation and distribution	Insignificant	Insignificant	Insignificant
Cat.10 Processing of sold products	Irrelevant	Irrelevant	Irrelevant
Cat.11 Use of sold products	Irrelevant	Irrelevant	Irrelevant
Cat.12 End-of-life treatment of sold products	3,661	4,104	4,081
Cat.13 Downstream leased assets	Irrelevant	Irrelevant	Irrelevant
Cat.14 Franchises	Irrelevant	Irrelevant	Irrelevant
Cat.15 Investments	Irrelevant	Irrelevant	Irrelevant
<b>Total</b>	<b>40,142</b>	<b>50,452</b>	<b>51,058</b>

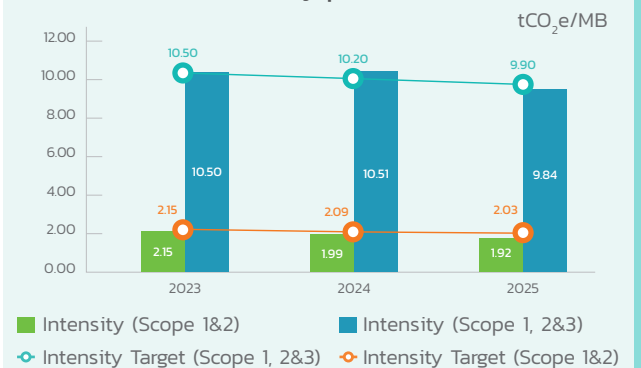
NSL's progress in greenhouse gas emissions reduction, based on greenhouse gas emissions intensity per revenue (GHG Intensity) compared against the three-year target period, demonstrates a continuous downward trend across Scope 1, Scope 2, and Scope 3 emissions.

- Scope 1 and Scope 2 greenhouse gas emissions intensity decreased by 10.70% compared to the 2023 base year.
- Scope 3 greenhouse gas emissions intensity decreased by 5.18% compared to the 2023 base year.

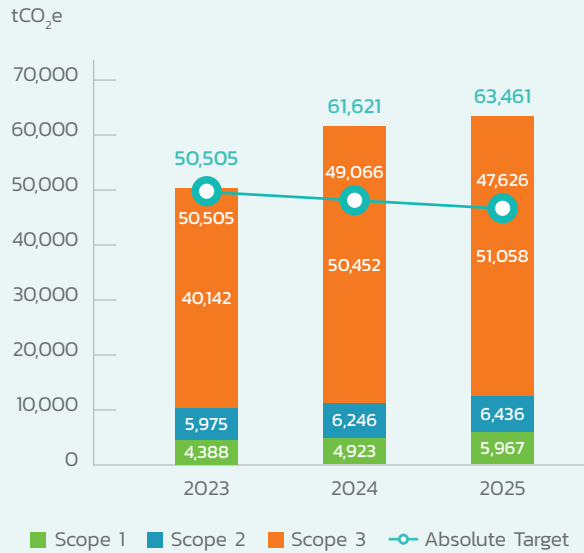
The reduction was driven by improvements in production efficiency and energy utilization, together with the implementation of key performance indicators (KPIs), such as energy consumption per unit of production, raw material usage per unit, and waste generation per unit, to support continuous improvement.

The Company also regularly monitors and reports performance results through management meetings to ensure that operations remain aligned with established targets and that improvement measures can be implemented in a timely manner.

#### GHG Emissions Intensity per Revenue (2023-2025)



### Absolute Greenhouse Gas Emissions (2023–2025)



If considering the Company’s progress on absolute greenhouse gas (GHG) emissions compared with its targets, NSL’s emissions continued to trend upward in line with increasing production volume and revenue growth. Compared with the Company’s greenhouse gas reduction pathway, the performance remained above the targeted level. This represents an ongoing challenge for NSL to reduce GHG emissions in line with its targets while continuing to achieve business growth under the **“NSL Leads to Net-Zero 2050”** roadmap and the short-term targets for 2026–2030.

To reduce and prevent environmental pollution, NSL places continuous importance on environmental quality management through regular inspections, monitoring, and environmental measurements within its factory premises. Emissions from exhaust stacks are monitored every six months, together with efficiency checks of combustion equipment used in the production process. In addition, the Company selects gas-based fuels for thermal processes, which generate lower emissions compared to coal or fuel oil, in order to reduce air pollutants such as NOx, SOx, and VOCs released into the atmosphere.

The Company has also established targets to control pollution emissions in compliance with applicable regulations to prevent environmental incidents and avoid penalties resulting from non-compliance with environmental laws.

Item	Target	Performance	Unit
Environmental incidents (*including air pollution-related incidents)	Zero fines or penalties for violations of environmental laws (2025-2030)	0	Baht

\* NOx, SOx, VOC

Remark: Additional environmental quality monitoring results are available in the Appendix.

The Company has arranged for **greenhouse gas emissions data to be verified by an independent third-party organization** to ensure the accuracy of data preparation, calculation methodologies, and reporting under the Thailand Greenhouse Gas Management Organization (TGO) program. **During the reporting year, the Company appointed ECEE Co., Ltd., a third-party verifier registered with the Thailand Greenhouse Gas Management Organization (TGO), to verify the Company’s greenhouse gas emissions data.** This verification enhances stakeholder confidence and supports strategic decision-making related to climate change management.

**The verification statement can be found in the Appendix.**



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Environmental

## Significant Initiatives



### Participation in the TCNN Network as a CALO

NSL Foods Public Company Limited was certified as a Climate Action Leading Organization (CALO) under the Thailand Carbon Neutral Network (TCNN), organized by the Thailand Greenhouse Gas Management Organization (Public Organization), together with the Thailand Carbon Neutral Network Committee.

This certification reflects the Company's commitment to conducting business with a strong focus on reducing greenhouse gas emissions throughout the value chain and supports the implementation of its net-zero emissions strategy under the "NSL Leads to Net-Zero 2050" initiative.



### EV Charger Station Installation Project - Factory Branch 2

NSL continues to encourage employees to adopt alternative energy solutions. In 2025, the Company installed an additional two electric vehicle (EV) charging stations, bringing the total to three stations located within the employee parking area. The stations are provided free of charge for employees who own electric vehicles, helping reduce dependence on fossil fuels and promoting low-carbon transportation. This initiative also contributes to reducing greenhouse gas emissions from employee commuting under Scope 3 emissions.



The installation of EV charging stations reflects the Company's commitment to promoting environmental responsibility. Looking ahead, the Company plans to explore opportunities to expand EV charging infrastructure to other branches in order to further encourage employee participation in reducing greenhouse gas emissions from fossil fuel consumption.

# Energy Efficiency



## 2030 Targets

Increase the proportion of renewable electricity consumption by 20% by 2030

Reduce total energy consumption intensity per revenue by 20% by 2030

(compared to the 2024 baseline)



## 2025 Targets

Increased renewable electricity usage by 2.85%

Reduced energy consumption intensity by 2.85%



## 2025 Performance

Renewable electricity usage increased by 7.05%

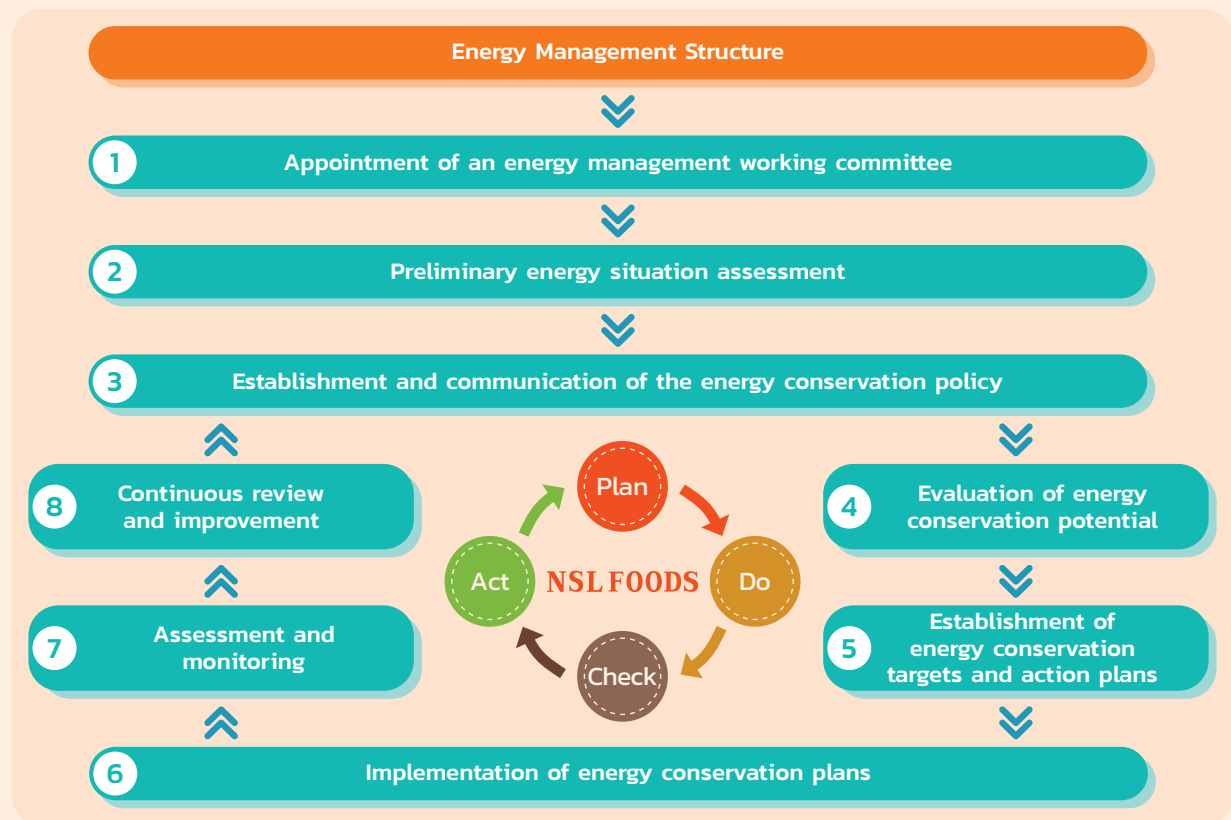
Energy consumption intensity decreased by 1.08%



## Management Approach

NSL Foods Public Company Limited is committed to efficient energy utilization and environmental responsibility. The Company has established its [Safety, Occupational Health, Environment, and Energy Policy](#), which emphasizes efficient energy use, reduction of fossil fuel consumption, promotion of renewable energy utilization, and reduction of waste and pollution from production processes. These practices are implemented across all production operations and supporting activities.

The Company adopts an energy management approach based on the 8-step energy management framework, which includes operational planning, energy efficiency improvement, regular monitoring and evaluation, management review, and continuous improvement. In addition, the Company promotes employee awareness and participation in efficient energy utilization throughout the organization.





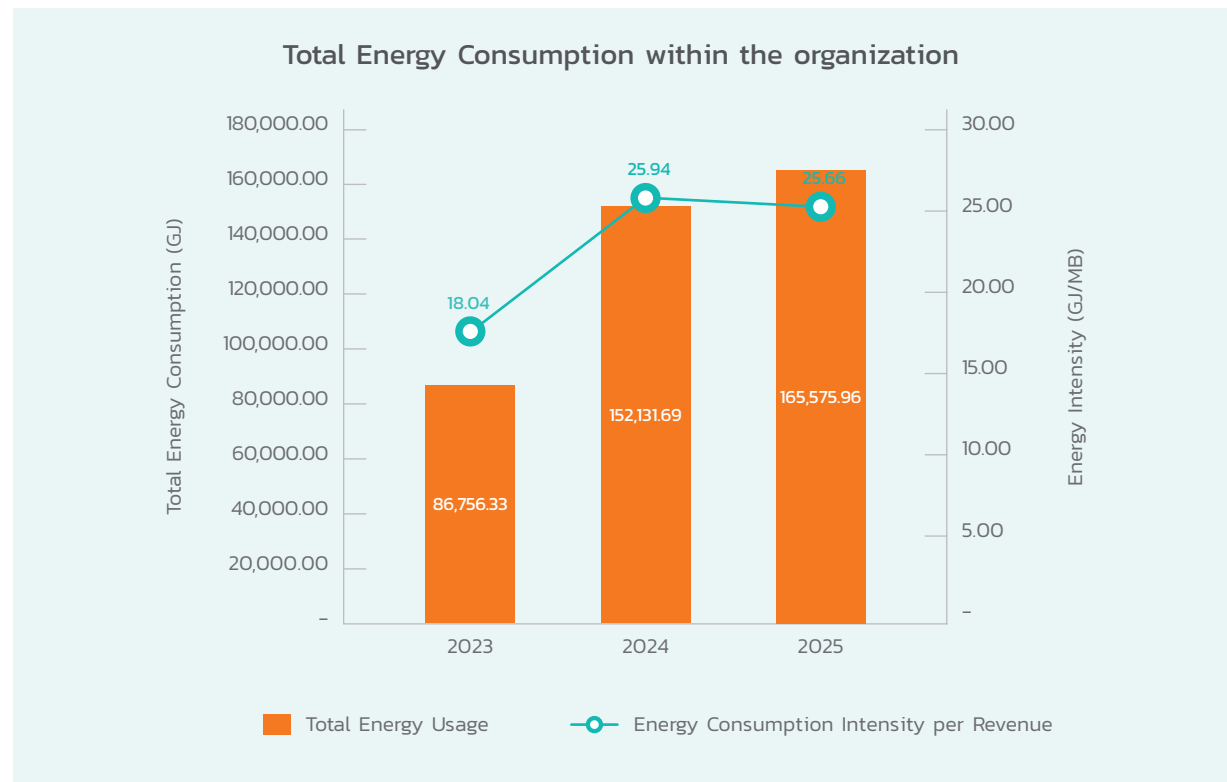
Energy Efficiency

To reduce and avoid impacts arising from energy consumption, the Company has continuously improved and upgraded machinery and equipment to achieve higher efficiency. Preventive maintenance programs are implemented to minimize energy loss, while technologies and energy management systems are adopted to enhance energy efficiency. In addition, the Company promotes energy-saving behavior among employees through regular communication and training programs.



Furthermore, the Company supports the use of alternative and clean energy sources in appropriate proportions and monitors energy performance through comparable indicators such as Energy Intensity. These indicators are used to assess performance and continuously improve operational efficiency. Such initiatives contribute to reducing operating costs, lowering greenhouse gas emissions, and supporting the Company's long-term climate action and sustainability goals.

The Company has disclosed information on Total Energy Consumption within the organization and Energy Intensity over a three-year period in order to promote transparency in disclosure and support effective energy management and conservation practices.



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The Company has also disclosed three-year energy consumption data within the organization, categorized by fuel sources and electricity consumption, as shown in the table below.

Total Energy Consumption within the Organization	2023 (GJ)	2024 (GJ)	2025 (GJ)
Consumption of non-renewable fuels	43,532.10	77,545.41	82,526.07
Renewable fuel consumption	130.87	1,817.85	601.31
Purchased electricity, heating, cooling, and steam for consumption	43,093	68,675	76,633
Self-generated electricity consumed internally	0	4,093.02	5,815.15
Electricity, heating, cooling, and steam distribution	0	0	0
<b>Total Energy Consumption</b>	<b>86,756.33</b>	<b>152,131.69</b>	<b>165,575.96</b>

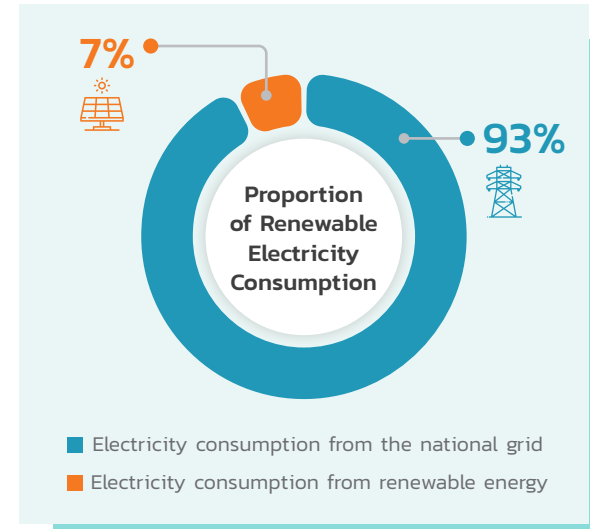
Remarks : 2023 performance data covers the Head Office and Factory Branches 1, 2, and 4 (excluding gasohol fuel consumption).  
2024 performance data covers the Head Office and Factory Branches 1, 2, 3, and 4.  
2025 performance data covers the Head Office and Factory Branches 1, 2, 3, 4, and 5.

## Renewable Energy

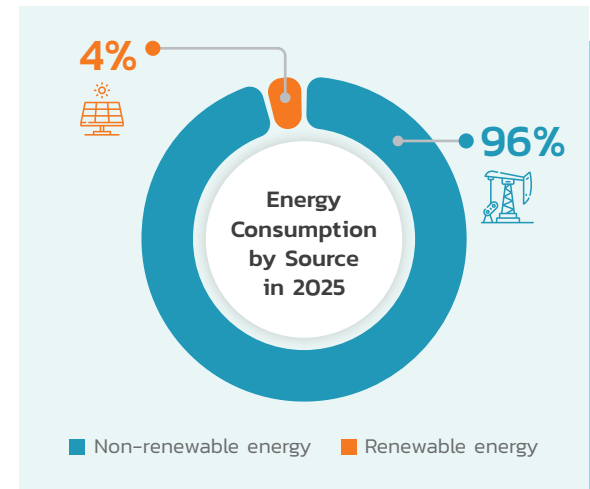
To promote the use of renewable energy within the organization, the Company implemented a Solar Rooftop project in collaboration with a key partner, BANPU NEXT. In 2025, the Company completed Phase 2 installations at Factory Branches 1 and 2, with an additional installed capacity of 1,128 kilowatt-peak (kWp). This brought the cumulative installed capacity across both phases to 2,238 kWp. As a result, renewable electricity accounted for 7.05% of the Company's total electricity consumption, reflecting the Company's commitment to reducing the environmental impact associated with fossil fuel-based electricity consumption and progressing toward its target of achieving 20% renewable electricity usage by 2030.



The project contributed to reducing more than 767 tons of carbon dioxide equivalent (tCO<sub>2</sub>e) from purchased electricity consumption (Scope 2) in 2025. This initiative represents one of the Company's key greenhouse gas (GHG) reduction projects and aligns with its long-term sustainability strategy.



When considering the Company's total energy consumption, renewable fuels and renewable electricity represented 4% of the total energy consumption within the organization.



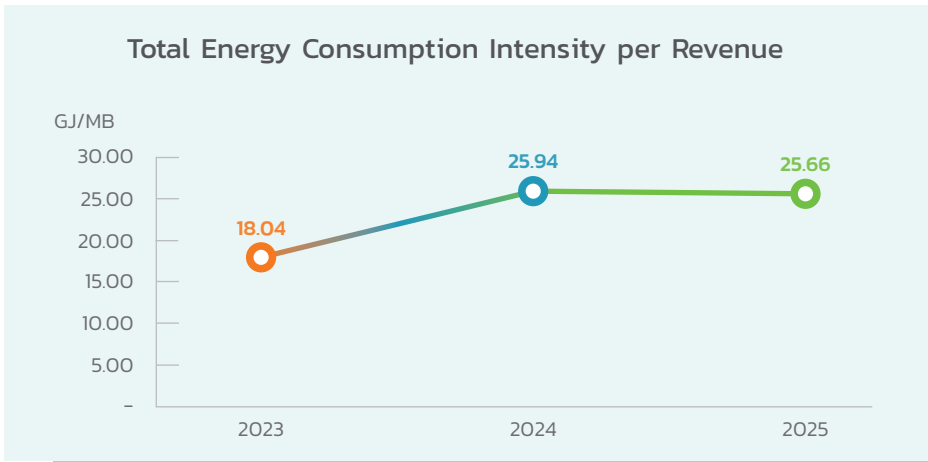
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## Energy Reduction

The amount of energy that the organization was able to reduce through the implementation of energy management measures, compared with the established baseline scenario, is presented in the figure below.



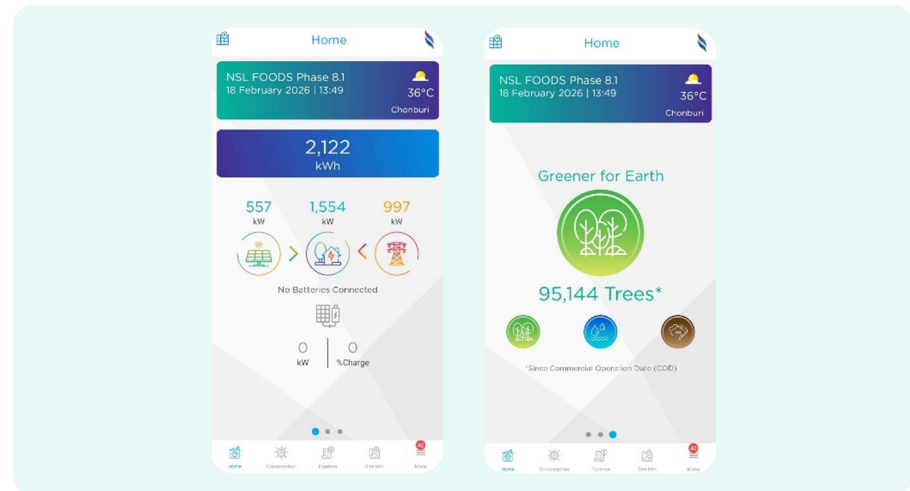
Remarks : 2023 performance data covers the Head Office and Factory Branches 1, 2, and 4 (excluding gasohol fuel consumption).  
2024 performance data covers the Head Office and Factory Branches 1, 2, 3, and 4.  
2025 performance data covers the Head Office and Factory Branches 1, 2, 3, 4, and 5.

The total energy intensity per revenue in 2025 decreased compared with 2024, primarily due to the initiation of energy conservation projects and production efficiency improvement programs implemented across all manufacturing facilities and office operations. However, the Company still needs to accelerate energy reduction initiatives in order to achieve the targeted downward trend in energy consumption.



## Monitoring and Verification

The Company has implemented real-time monitoring and tracking of electricity generation from its Solar Rooftop system through the BANPU application, enabling continuous and accurate visibility of power generation data. The system supports performance analysis of solar panels, comparison of actual generation against planned targets, calculation of avoided carbon dioxide emissions, and automatic alerts in the event of abnormalities. In addition, the real-time data enhances maintenance planning efficiency, reduces energy losses, and strengthens transparency in reporting the organization's renewable energy usage and greenhouse gas emission reduction performance.



In addition, the Company places importance on the accuracy, completeness, and reliability of energy consumption data related to its operations and energy conservation measures. To ensure data integrity, the Company has arranged for an independent external party to conduct an audit of energy consumption data (specifically for Factory Branches 1 and 2) in order to verify the accuracy of the Company's data collection, calculation, and reporting processes for energy usage information.

The Company's energy consumption data verification process is conducted in accordance with the annual energy management reporting requirements prescribed by the Department of Alternative Energy Development and Efficiency (DEDE), Thailand.

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## Significant Initiatives

### Phase 2 and Phase 3 Solar Rooftop Installation Projects

The Company has established guidelines and continuously promoted the adoption of solar energy, which is considered a clean energy source, to help mitigate climate change impacts caused by greenhouse gas emissions.

The Company is committed to continuously increasing the proportion of solar energy usage each year across all business lines. NSL has continued its collaboration with a key partner, Banpu NEXT, which began in 2024 and continues to the present. The projects include the installation of Solar Rooftop and Solar Carport systems at two manufacturing facilities, namely Factory Branch 1 and Factory Branch 2. The Company also plans to expand these installations to other NSL factories and affiliated companies.



### Ready-to-Eat Rice Bar Products (Energy-Saving Products)

NSL has developed ready-to-eat rice bar products that can be consumed immediately without refrigeration or reheating, offering greater convenience to consumers while also reducing energy consumption during storage and consumption stages.

The product utilizes Retort Sterilization technology, a high-temperature sterilization process conducted within vacuum-sealed packaging. This advanced sterilization method extends product shelf life without the use of preservatives. The products can be stored at room temperature while maintaining their nutritional value, cleanliness, and original taste, with an extended shelf life.

The development of retort rice bars can reduce energy demand throughout the product use phase by approximately 0.14 kWh per piece\* (comprising 0.10 kWh per piece from frozen storage reduction and 0.04 kWh per piece from reheating reduction). This provides consumers with a more convenient food option while helping reduce overall energy consumption during consumption, without compromising product quality or taste.

Note: Heating recommendation based on microwave heating at 800 watts for 3 minutes; storage at -18°C; product shelf life of 1 year from the manufacturing date.



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## Waste to Wise



### 2030 Targets

Achieve 30% of waste and waste materials being reused and recycled

Achieve zero waste to landfill by 2050

Note: The 2024 baseline for waste disposed of through landfill was 4.53%.



### 2025 Targets

**Recycling** rate of 5.00%

**Reduced** waste disposed of through landfill to 4.31%



### 2025 Performance

**Recycling** rate of 2.05%

Waste disposed of through landfill at 5.38%

## Management Approach

NSL Foods Public Company Limited assesses the characteristics and volume of waste generated throughout its value chain, covering raw material sourcing, production processes, storage and transportation, as well as post-consumer packaging management. The Company's main waste streams include food scraps, sludge from wastewater treatment systems, used packaging materials, and general operational waste. Therefore, the Company places emphasis on waste reduction at the source, reuse and recycling practices, and environmentally responsible waste management.

The Company has established a waste data collection and monitoring process across all relevant departments and factory branches. Waste quantities are recorded monthly by category and source, based on weighing records, transportation documents, and reports from licensed waste disposal and recycling contractors, in compliance with the Ministry of Industry Notification on the Management of Industrial Waste or Unused Materials B.E. 2566 (2023). The collected data is compiled, analyzed, and verified by the responsible environmental unit to monitor waste management performance, assess trends, and continuously develop waste reduction measures.

The Company focuses on waste reduction at the source by improving production processes and maximizing raw material efficiency. It promotes waste utilization in accordance with the 3Rs principle (Reduce, Reuse, Recycle) and aims to minimize the amount of waste requiring final disposal. In addition, the Company supports the use of environmentally friendly packaging and collaborates with business partners to reduce waste throughout the value chain, thereby minimizing long-term impacts on communities, ecosystems, and climate change.



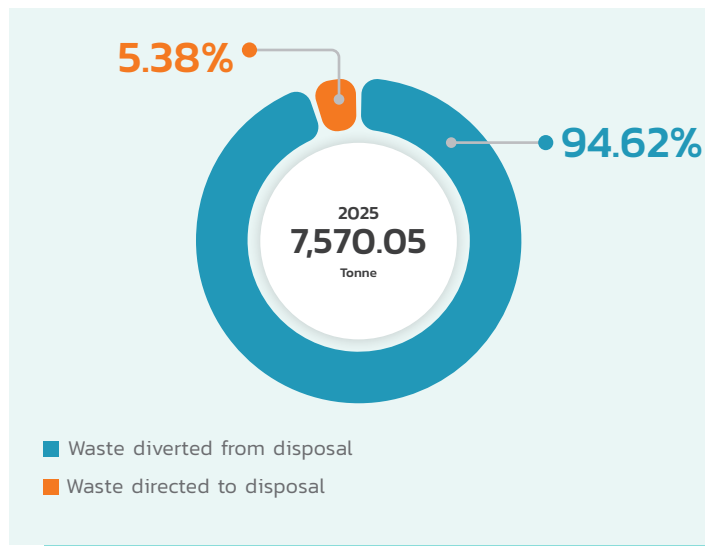
The Company recognizes the importance of efficient and sustainable natural resource utilization. Accordingly, [it has established policies on Safety, Occupational Health, Environment, and Energy](#), as well as policies and [operational guidelines aligned with the BCG Model](#), covering the management of resources, water, energy, and packaging. The Company integrates resource management into its planning and operational processes to support business growth while minimizing environmental impacts.

## Operations



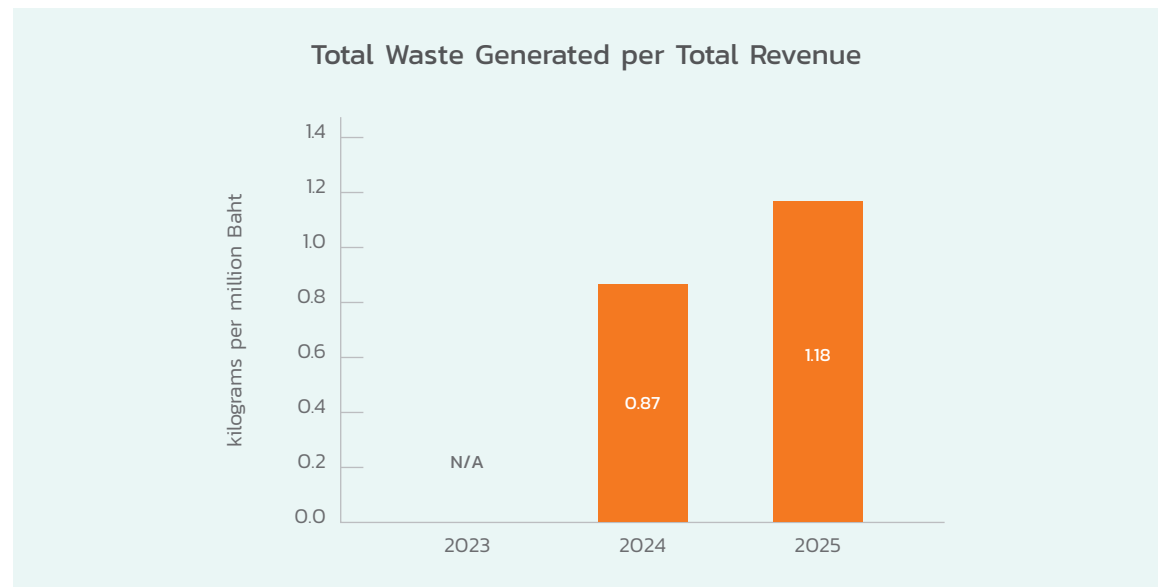
### Waste Generation

The Company has disclosed its waste and waste management performance for 2025, including total waste generated, waste diverted from disposal through recovery and reuse, and waste disposed of over a three-year period, as presented in the table below.



Waste Generated within the Organization (Unit: Metric Tons)	2023	2024	2025
Total waste generated	N/A	5,127.91	7,570.05
Waste diverted from disposal	N/A	4,895.25	7,163.11
Waste to Disposal	N/A	232.66	406.95
Percentage of waste recovered for other beneficial uses compared to total waste generated	N/A	95.46%	94.62%

In addition, the Company has disclosed data on waste generated per total revenue over a three-year period, as illustrated in the chart below.



In 2025, there were no incidents of waste or material leakage at any of the Company's six factories and office locations, in line with the targets set by the Company.

Item	Goal	HQ	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	Total
Significant Leakage Incidents (Waste and Materials)	0	0	0	0	0	0	0	0

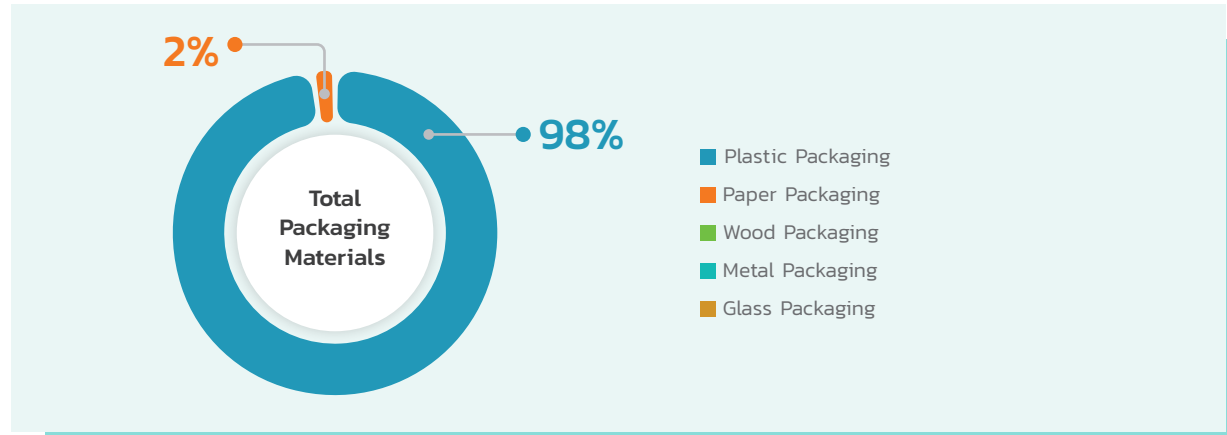
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## Sustainable Material Usage and Responsible Sourcing

NSL Foods Public Company Limited places importance on sustainable material usage and responsible sourcing by prioritizing materials with lower environmental impacts. This includes the use of recyclable and biodegradable packaging materials, as well as packaging redesign aligned with Circular Economy principles.



In 2025, the Company utilized a total of 11,125 tons of packaging materials. The data indicates that over 98% of the packaging materials used were plastic packaging, which remains the primary packaging material in the Company’s production processes. As a result, the Company emphasizes the selection of environmentally friendly plastic packaging, focusing on recyclable materials to support long-term environmental impact reduction and efficient resource utilization.

Plastic Packaging	Unit	2025	
		Number	Proportion (%)
Non-recyclable plastic packaging	Ton	2.33	0.02%
Recyclable plastic packaging	Ton	10,855	99.98%

The data also shows that 99.98% of the plastic packaging used consisted of environmentally friendly materials, specifically recyclable plastics such as PE, PP, PS, and PET. Nevertheless, a small portion of plastic packaging remains 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 materials.

## Significant Initiatives



### Surplus Food Donation Program in Collaboration with SOS Foundation

The Company has implemented measures to reduce food loss and food waste by managing surplus food as follows:

- Conduct regular reviews to manage slow-moving stock.
- Promote sales activities and clearance sales for inventory products.

Progress is monitored through monthly Executive Committee (ExCom) meetings.

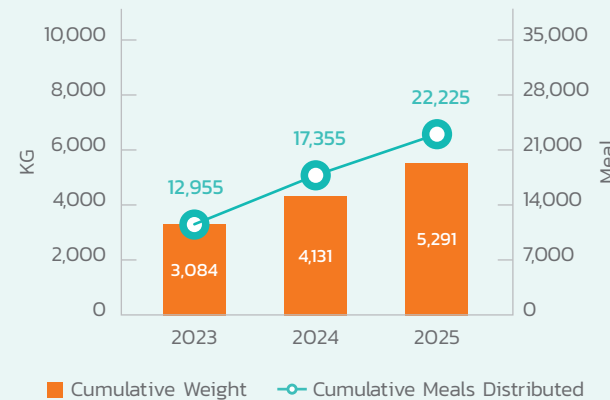
In 2025, NSL Foods Public Company Limited continued its efforts to reduce food loss and food waste through a collaboration with Scholars of Sustenance Thailand (SOS Thailand). The Company continuously donated surplus food products, including Thai bakery products and raw materials from its Food Service business, to support the program. These surplus food items were redistributed to people facing food insecurity in schools, communities, shelters, and other social welfare organizations.

In 2025, the project continued to create social value and positive impact by delivering food to beneficiaries in line with the Company's stated policy commitments.

As a result of these efforts, NSL received the "The Good Sustaining Partner Award 2025" at the SOS Thailand Award 2025. This recognition reflects the Company's commitment to driving its

"NSL Zero Food Waste to Landfill by 2030" initiative to help reduce food loss and food waste while delivering happiness to vulnerable groups and minimizing environmental impacts in a sustainable manner. Since 2024, NSL has donated more than 22,225 meals to vulnerable communities and helped reduce greenhouse gas emissions by over 13.38 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).

#### Cumulative Surplus Food Donation Statistics (2023–2025)



### "Separate to Share... BUILD THE CHANGE BY THE HANDS" Project



NSL continues to drive environmental change through employee participation under the "Separate to Share... BUILD THE CHANGE BY THE HANDS" project. The initiative was launched to promote systematic waste management and create social benefits in celebration of Global Recycling Day.

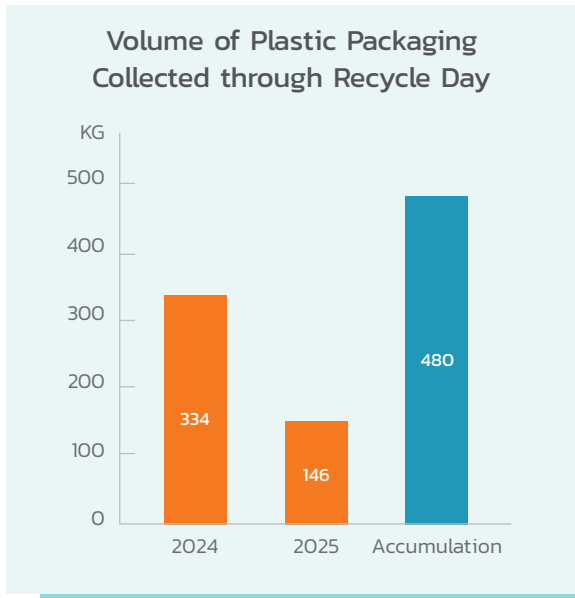
The management team and employees jointly participated in waste separation activities, particularly the collection of clear PET plastic bottles for recycling through the Recycle Day mobile service. The recycled materials were then transformed into “Protective Vests for Street Sweepers”, reflective safety vests for Bangkok Metropolitan Administration sanitation workers under the “Magic Hands” project, aimed at enhancing safety during roadside operations. NSL has successfully collected more than 480 kilograms of plastic packaging for recycling and has continued the initiative for the second consecutive year.



### “Bottle Caps for Our Pens” Project

The “Bottle Caps for Our Pens” initiative is a campaign promoting the separation and collection of plastic bottle caps for recycling and upcycling into pens. The project helps reduce plastic waste leakage into the environment and landfills while promoting value-added waste utilization through upcycling. The initiative aims to encourage efficient resource utilization by fostering employee participation in waste segregation at the source across both factories and office operations. It also helps cultivate awareness of waste management and recycling practices within the organization.

This activity reflects the Company’s commitment to advancing Circular Economy principles and reducing environmental impacts. As a result of the project, more than 3 kilograms of plastic bottle cap waste generated within the factories were diverted from disposal and successfully upcycled into 600 pens.



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# Water Stewardship



## 2030 Targets

Reduce water consumption intensity per revenue by 15%

Reduce water consumption intensity per revenue by 15%



## 2025 Targets

↓ **Reduced** water consumption intensity by 2.50%

↑ **Increased** water recycling rate by 2.50%



## 2025 Performance

↓ Water consumption intensity **decreased** by 2.09%

↻ Water recycling **rate remained at** 0.00%

## Management Approach

NSL Foods Public Company Limited recognizes the importance of efficient water usage and the risks associated with water scarcity that may impact business operations, particularly in food production processes and supporting activities. The Company has therefore established its [Safety, Occupational Health, Environment, and Energy Policy](#), as well as its BCG Model Policy and Guidelines, which cover the responsible management of resources, energy, packaging, and water management in strict compliance with relevant requirements.

The Company has implemented systems for monitoring, measuring, and reporting water consumption on a regular basis, along with water risk assessments across operational areas. These measures enable the Company to effectively plan for potential water scarcity or fluctuations in water resources while minimizing impacts on surrounding communities and stakeholders.

In addition, the Company is committed to reducing water consumption and improving water efficiency through these policies by focusing on reducing water intensity per unit of production. This is achieved through process improvements, the adoption of water-saving technologies and equipment, monitoring and reducing water loss within operations, and promoting responsible water consumption awareness among employees.

Furthermore, the Company has set a target for 2025 to increase the proportion of recycled water usage in suitable non-production activities that do not involve direct food contact, alongside responsible water resource management to reduce water-related risks and mitigate both cost and environmental impacts.

## Operations



### Water Management Principles

The Company manages water consumption across its operations by establishing targets and implementing water management plans based on the 5Rs principles: Rethink, Reduce, Reuse, Recycle, and Repair, tailored to the operational characteristics of each facility, including all six NSL Foods factories, warehouses, and office locations. Water consumption is also continuously monitored.

### NSL 5Rs Water Management



#### Rethink

Raise awareness and promote a water conservation mindset among employees



#### Reduce

Use water only when necessary and reduce water usage in production processes



#### Repair

Inspect leakage points in systems and piping equipment to minimize water loss



#### Reuse

Reuse water where appropriate



#### Recycle

Treat and improve used water quality for reuse purposes

In addition, the Company has raised awareness among employees at all levels through various activities and communication initiatives, such as environmental and water management training programs, water reduction campaigns in production processes and office operations, and the Kaizen Suggestion System (KSS) competition, which encourages employees to participate in improving water-use efficiency in line with the 5Rs principles. Awards are also presented to employees participating in each project to motivate and encourage continuous water conservation efforts.



### Operations in Water-Stressed Areas

NSL Foods Public Company Limited recognizes the importance of sustainable water resource management, particularly in areas that may face water stress risks, which could affect business operations, surrounding communities, and stakeholders.

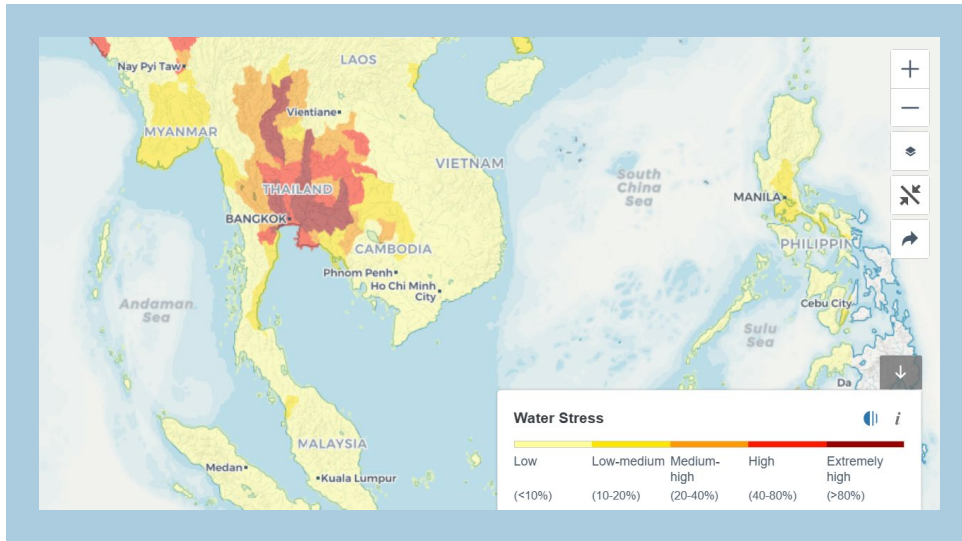
The Company promotes stakeholder engagement within its operational areas, including industrial estates, surrounding communities, local government agencies, and water utility providers, through communication, information exchange, and stakeholder consultations during various meetings. These activities aim to enhance understanding of water-related issues, community needs, and potential risks arising from shared water resource usage.

The Company adopts an integrated approach to water resource management by focusing on reducing water consumption and exploring opportunities to increase water recycling and reuse efficiently without affecting production requirements or product quality standards. In addition, water stress assessments have been conducted at the locations of the Company’s offices and factories to evaluate potential impacts and establish appropriate risk management plans related to water scarcity.

Based on water stress assessments conducted in Chonburi, Nonthaburi, and Samut Prakan using the criteria of the World Resources Institute (WRI), the Company’s operational areas were classified as having medium-high water stress levels (20–40%) and high water stress levels (40–80%), respectively, as presented in the table.

Site	Province	Source	Water Withdrawal (m3)	Water Discharge (m3)	Water Stress Level
HQ	Nonthaburi	MWA	3,182	2,546	Medium-High (20-40%)
Branch 1	Chonburi	PWA	58,684	46,977	Medium-High (20-40%)
Branch 2	Chonburi	PWA	137,042	109,634	Medium-High (20-40%)
Branch 3	Nonthaburi	MWA	4,322	3,458	Medium-High (20-40%)
Branch 4	Nonthaburi	MWA	712	568	Medium-High (20-40%)
Branch 5	Samut Prakan	MWA	5,285	4,228	High (40-80%)

As part of its water risk mitigation strategy, the Company has chosen to locate its offices and factories within industrial estates, where estate management entities oversee overall water resource management within the area. This approach helps reduce the risk of business disruption caused by water shortages. During the reporting year, no complaints related to shared water resource usage were reported.



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## Water Withdrawals by Source Type

The Company has disclosed total water withdrawal data over a three-year period, categorized by water source, to promote transparency in disclosure and support efficient and sustainable water resource management.

Total Water Withdrawals by Source Type (Megaliters)		Quality	2023	2024	2025
Surface water	Freshwater ( $\leq 1,000$ mg/L TDS)		0	0	0
	Other water ( $> 1,000$ mg/L TDS)		0	0	0
Groundwater	Freshwater ( $\leq 1,000$ mg/L TDS)		0	0	0
	Other water ( $> 1,000$ mg/L TDS)		0	0	0
Seawater	Freshwater ( $\leq 1,000$ mg/L TDS)		0	0	0
	Other water ( $> 1,000$ mg/L TDS)		0	0	0
Produced water	Freshwater ( $\leq 1,000$ mg/L TDS)		0	0	0
	Other water ( $> 1,000$ mg/L TDS)		0	0	0
Recycled water within the organization	Freshwater ( $\leq 1,000$ mg/L TDS)		0	0	0
	Other water ( $> 1,000$ mg/L TDS)		0	0	0
Water supplied by external providers	Freshwater ( $\leq 1,000$ mg/L TDS)		NA	196.637	209.227
	Other water ( $> 1,000$ mg/L TDS)		0	0	0

In 2025, the Company's total water withdrawals amounted to 209.227 megaliters (ML), while total water discharge outside the organization amounted to 167.410 megaliters (ML).

Regarding the target to increase the proportion of recycled water use within the organization, the Company has not yet been able to achieve the target due to limitations in machinery, equipment of the water recycling system, and pipeline infrastructure, particularly in areas related to food safety, which require clearly separated and specially designed systems.

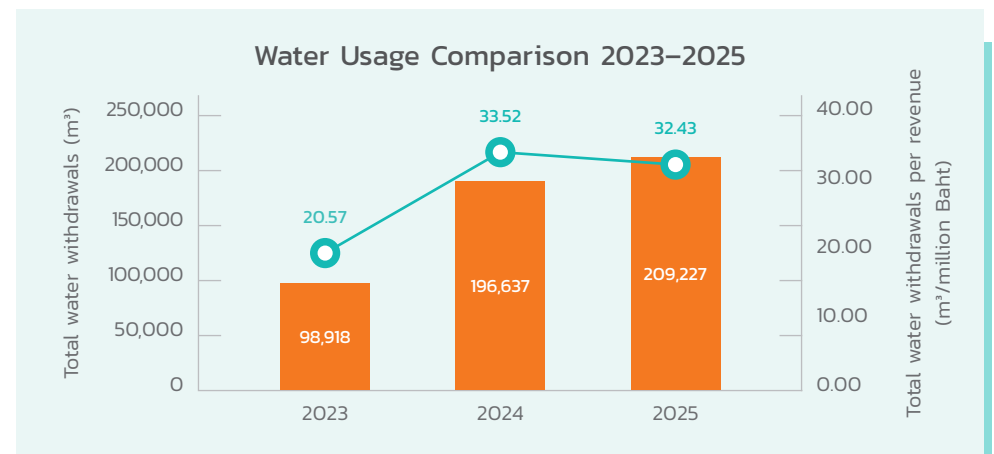
Nevertheless, the Company has continuously planned initiatives to increase the proportion of recycled water use in the future and expects to commence related projects in the following year. Key approaches include the development of a Water Balance Mapping system to analyze water consumption in each process and identify suitable points for water reuse. This initiative will support investment decision-making in alignment with the operational context and suitability of each manufacturing facility.

Item	Unit	Total Volum	Water Stress Level
1. Total Water Withdrawals	Megaliters	209.227	Medium-High (20-80%)
• Total direct water withdrawals	Megaliters	0	
• Total indirect water withdrawals	Megaliters	209.227	
2. Water Discharge Outside the Organization	Megaliters	167.410	Medium-High (20-80%)
• Direct water discharge	Megaliters	0	
• Indirect water discharge	Megaliters	167.410	
3. Total Water Consumption	Megaliters	41.817	

\*Note: The quality of withdrawn and consumed water is classified as freshwater ( $\leq 1,000$  mg/L Total Dissolved Solids).

When comparing water consumption per ton of product manufactured, the Company's performance showed a decreasing trend of 2.41% compared with the 2024 baseline year.

Water Intensity	2023	2024	2025
Water withdrawals per revenue ( $m^3$ /million Baht)	20.57	33.52	32.43
Water withdrawals per ton of production ( $m^3$ /ton)	N/A	N/A	4.04





## Wastewater Management

All wastewater generated from office operations and manufacturing processes is treated efficiently through the Company's wastewater treatment system before being discharged outside the premises to the centralized drainage system managed by the industrial estate authority where the facilities are located (Water Discharge to Third Party). This ensures that the discharged water complies with the required environmental quality standards. In 2025, there were no significant spills or leak incidents reported.

Indicators	Number of significant spill incidents	Number of cases where wastewater quality did not comply with standards
HQ	0	0
Branch 1	0	0
Branch 2	0	0
Branch 3	0	0
Branch 4	0	0
Branch 5	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

In the event of wastewater or waste spills, leaks, or cases where wastewater quality does not meet the required standards, the Company has established emergency response procedures, recovery measures, and preventive actions to avoid recurrence. These measures are specified in the emergency response plans and relevant standard system documents applicable to each manufacturing facility.

## Significant Initiatives

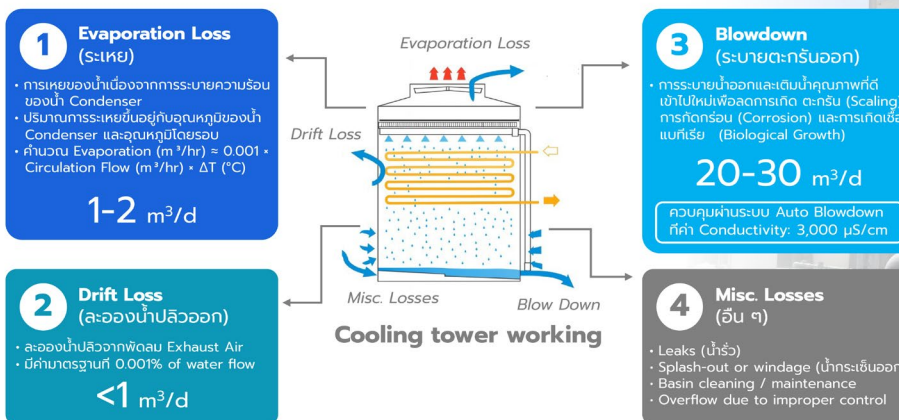


### Cooling Tower Water Management Project - Factory 1

## W ควบคุมปริมาณการใช้ น้ำ

ปริมาณการใช้ น้ำของ Cooling Tower

Cooling towers loss water through four main mechanisms.



At Factory 1, the Company implemented a Blowdown control project for the Cooling Tower system by adopting a Web-based Smart Control system to improve the accuracy and efficiency of water quality management. The system enables real-time monitoring and adjustment of Blowdown settings, helping reduce unnecessary water and chemical losses while enhancing the operational stability of the Cooling Tower system. Appropriate system control also contributes to lower energy consumption and extends equipment lifespan. In addition, the Smart Control system helps reduce the workload of operators and minimizes the risk of human error associated with manual control processes. As a result of this project, the Company was able to reduce water losses by more than 300 cubic meters per month and achieve cost savings of over THB 7,200 per month. The project supports efficient water resource management and aligns with the Company's sustainability objectives.

# Biodiversity



## 2030 Targets

100% biodiversity assessment coverage for significant operational sites by 2030

100% risk assessment coverage of raw material sources for key suppliers by 2030



## 2025 Targets

**100%** (6 sites)

**(0%)** \*Baseline year



## 2025 Performance

**100%** (6 sites)

**(0%)** \*Baseline year

The Company is committed to creating a positive impact on biodiversity by 2030 to ensure that its business operations not only minimize negative impacts but also contribute to the restoration and conservation of ecosystems associated with NSL's operational activities for long-term sustainability.

## Management Approach

NSL Foods Public Company Limited recognizes the importance of biodiversity conservation and protection as a fundamental element of raw material security, ecosystem stability, and sustainable business operations, particularly within the food supply chain. The Company has therefore established a [No Deforestation and Biodiversity Policy](#), including clear purposes and commitments to operate without causing deforestation, ecosystem degradation, or biodiversity loss, while promoting biodiversity protection in accordance with international standards across sourcing, operations, and related activities throughout the supply chain.

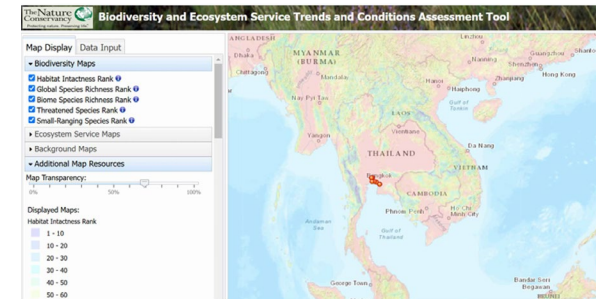
The Company also considers biodiversity issues as part of its environmental risk management framework and encourages all relevant functions to strictly comply with laws, regulations, and best practices related to the protection of natural resources and ecosystems. This includes monitoring and reviewing potential impacts arising from the Company's operations in an appropriate manner.

# Operations



## Impact Assessment

The Company places significant importance on conducting environmentally responsible business operations, including biodiversity conservation, through commitments that cover the protection of environmentally sensitive areas. Accordingly, the Company has established criteria for defining and screening operational sites that may potentially impact biodiversity. These sites 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).



The Company also recognizes the potential negative impacts that may arise throughout every stage of the value chain, from factory construction, raw material sourcing, product manufacturing, and product transportation to post-consumer product disposal. The Company acknowledges the potential impacts 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, including Nonthaburi, Samut Prakan, and Chonburi provinces. All manufacturing facilities are located entirely within designated industrial zones (purple zones), where the original land use primarily consisted of vacant land, weeds, and certain agricultural activities.

The Company has implemented its biodiversity action plan to assess 100% of its six operational sites in order to identify significant areas and evaluate potential impacts. Based on the biodiversity assessments conducted within significant areas, the results indicated that there are no protected or conservation areas located within a 50-kilometer radius, as shown in the table below.

Information	Unit	HQ	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5
Key Biodiversity Areas	Location	Nonthaburi, Thailand	Chonburi, Thailand	Chonburi, Thailand	Nonthaburi, Thailand	Nonthaburi, Thailand	Samut Prakan, Thailand
Size	Rai	1.4	4.9	35	1	0.4	2.3
	Sq.M.	2,240	7,840	56,000	1,600	640	3,680
Site Operations	Type	Office	Manufacturing Facilities	Manufacturing Facilities	Manufacturing Facilities	Warehouses	Manufacturing Facilities
Protected Area (PAs)	Area	0	2	2	0	0	3

The Company manages green spaces within factory premises and controls pollution emissions through environmental quality monitoring in compliance with applicable laws and relevant standards. This also includes the management and monitoring of complaints or concerns raised by surrounding communities and stakeholders. The Company manages upstream supply chains through responsible sourcing practices (Sustainable Sourcing), with oversight and progress monitoring conducted regularly by management through monthly Executive Committee (ExCom) meetings.

In addition, the Company has announced its [Sustainable Sourcing Policy and Supplier Code of Conduct](#). Key suppliers have acknowledged and participated in the implementation of the policy, including suppliers and manufacturers of flour, butter, cheese, coconut products, ingredients, seasonings, and packaging materials. Together, they aim to promote responsible sourcing practices, prevent deforestation, and contribute to the protection of marine and ocean resources.

The Company has established guidelines for sourcing seafood raw materials from suppliers certified under internationally recognized sustainability standards for its Food Services business, covering Factory Branches 4 and 5. These operations have actively implemented the Company's policies and guidelines by importing seafood from overseas for processing and service within the hotel, restaurant, and catering (HoReCA) sector. A significant proportion of the total imported seafood used in this business segment has been certified under sustainability standards, reflecting the Company's commitment to sourcing raw materials from suppliers that practice responsible marine resource management.



## Animal Welfare

NSL Foods Public Company Limited recognizes the importance of Animal Welfare as part of its social and ethical responsibility throughout the supply chain, particularly in the sourcing of animal-based raw materials. The Company requires its suppliers to comply with all applicable laws, regulations, and requirements related to animal welfare in the countries where they operate, including food safety and animal protection laws.

The Company has integrated animal welfare considerations into its Sustainable Sourcing Policy and Supplier Code of Conduct by establishing principles that require suppliers to treat animals appropriately in accordance with accepted standards. These principles cover animal rearing, transportation, and processes related to the production of animal-based raw materials. The Company expects suppliers to conduct their operations with consideration for minimizing animal suffering, ensuring responsible handling practices, and complying with appropriate ethical standards. In addition, the Company encourages ongoing communication, monitoring, and continuous improvement of animal welfare practices to support responsible and sustainable sourcing in the long term.



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# ESG in the Value Chain

## Supply Chain Management



### 2030 Targets

100% of key suppliers undergo ESG assessments by 2030.



### 2025 Targets

Identified key suppliers and delivered **action plans/guidelines.**



### 2025 Performance

Identified 22 key suppliers and delivered **action plans/guidelines to 100%**



### Management Approach (Supply Chain)

Under its supply chain management framework, NSL Foods Public Company Limited has integrated the Sustainable Supply Chain Management principles of the UN Global Compact into its environmental, social, and governance (ESG) practices in a systematic manner aligned with the Company’s business approach. The Company has established a [Corporate Social Responsibility for Sustainability Policy, a Sustainable Procurement Policy, and Supplier Code of Conduct guidelines](#), which have been communicated comprehensively to key suppliers. Documents have also been prepared in both Thai and English to ensure mutual understanding and reduce governance, social, and environmental risks throughout the supply chain.



The Company sets clear expectations for suppliers regarding legal compliance, waste management, efficient resource utilization, and environmental impact reduction through supplier selection, assessment, and monitoring processes. At the same time, the Company promotes knowledge sharing and communication of good practices to relevant supplier employees. In addition, the Company has strengthened the capabilities of its procurement personnel by enhancing their understanding of business ethics, human rights, and labor risk management through communication and assessment programs related to the Company’s requirements. These initiatives help integrate social and environmental requirements into supplier practices, elevate responsible business standards, and support the long-term sustainability of the supply chain.

## Operations

The Company has established a screening and assessment process for new suppliers prior to onboarding. The evaluation considers alignment with the Sustainable Procurement Policy, Business Partner Code of Conduct, and Supplier Code of Conduct guidelines, including compliance with relevant laws, labor practices, safety standards, human rights principles, and appropriate environmental management practices. This ensures that new suppliers are capable of meeting the Company’s standards and contributing to sustainability throughout the supply chain.

This assessment forms part of the Company’s due diligence process, helping reduce potential environmental and social risks before entering into contracts or partnerships with new suppliers.

For existing suppliers, the Company continues to conduct ongoing monitoring and assessments. In 2025, the Company enhanced its management approach by communicating and delivering business partner guidelines to key suppliers and clarifying monitoring and assessment procedures for suppliers with potential ESG risks. This enables the Company to identify gaps in supplier practices, implement improvement measures, or establish support mechanisms for suppliers, while reducing environmental, social, and governance risks that could impact the overall value chain.





## Risk Assessment

In 2025, NSL Foods Public Company Limited established ESG risk assessment criteria for each ESG-related issue. The information used for risk assessments may be derived from the following sources:



The Company has established criteria for categorizing suppliers into four main groups by analyzing their significance to business operations in order to identify Tier 1 Significant Suppliers. The assessment criteria are as follows:



In 2025, the Company identified 22 key suppliers, categorized into the following groups

	Key Supplier	Raw Material Suppliers	Ingredient Suppliers	Packaging Suppliers
Number of Suppliers		8	6	8

The Company has established an implementation plan in accordance with [the Supplier Code of Conduct guidelines](#), covering supplier risk assessments on environmental and social issues for the period 2026-2028. Therefore, in 2025, the Company had not yet conducted risk assessments for key suppliers.

Under the Supplier Code of Conduct guidelines, if any supplier is identified as high risk, the Company will communicate with the supplier and request that the supplier conduct another self-assessment to review the assessment and supporting evidence. If the supplier continues to be classified as high risk, the Company will develop a follow-up action plan and monitoring process for the supplier in the next stage.



## Supplier Audit and Monitoring

The Company plans to conduct Supplier Audits based on a clear framework and procedures under the Sustainable Procurement Policy, Business Partner Code of Conduct, and Supplier Code of Conduct guidelines. This is to ensure that suppliers comply with the Company's established practices. The audit process will include on-site visits, facility assessments, and reviews of ESG-related documentation, with plans to commence supplier audits by 2028.

Assessment Result	% Risk Score	Approach for Implementation
A	0 – 20%	Monitor and evaluate performance in accordance with the defined criteria.
B	20.01% – 70%	Increase self-assessment on sustainability every 2 years.
C	70.01% – 100%	Conduct an assessment at the supplier's site.

Supplier audits and monitoring will be conducted at least annually or at least once every three years, depending on the supplier's risk level. Priority will be given to strategic suppliers and suppliers with high ESG risks. The process will include on-site assessments covering areas such as environmental management, compliance with labor laws, and safe production processes.

Following supplier audits and monitoring activities, if suppliers are found to be non-compliant with requirements or if issues related to legal or ESG standards are identified, the Company has established a systematic management process with the following key steps:

**01**  
Communicate the assessment results and issue a formal notification requesting the supplier to provide explanations and corrective measures within 30 days.

**02**  
Prepare a Corrective Action Plan to enable suppliers to improve and resolve the identified issues.

**03**  
Monitor progress every three months to ensure that suppliers comply with the agreed action plan.

**04**  
If suppliers fail to implement improvements within the specified timeframe or are unable to fully comply with the requirements, the Company reserves the right to suspend procurement or remove the supplier from the Approved Vendor List (AVL) until all issues have been fully resolved.

In 2025, supplier audits had not yet been included in the formal audit plan. However, if issues related to social, environmental, and governance dimensions are identified through supplier monitoring activities, such issues will be considered in determining supplier risk classifications and the need for repeated monitoring.

In addition, if ESG audits identify non-compliance with the Company's principles or other requirements, suppliers will receive notifications along with recommendations and corrective action requirements for improvement. If suppliers fail to implement the action plan or demonstrate progress, the Company may consider suspending procurement or revoking the supplier's approved status until all issues are fully resolved.

Where no issues are identified from supplier audits and monitoring activities, the Company may conclude that no incidents or irregularities were detected during the audit cycle, which is considered a successful outcome of the ESG and supply chain monitoring system.



## Supplier ESG Impact Management

The Company also encourages suppliers to report ESG-related information, such as labor practices, safety, energy management, water usage, waste management, and greenhouse gas emissions, through the ESG Supplier Self-Assessment form. This information serves as one of the key inputs for supplier risk assessments and prioritization for on-site audits, as well as through the suppliers' own communication channels.

In addition to assessments and monitoring, the Company provides guidelines and promotes collaboration to support suppliers in improving management practices and reducing environmental and overall ESG impacts. These include greenhouse gas reduction measures, waste management, and natural resource management, which are communicated through various meetings and engagement activities.



## Value Chain Co-Creation

NSL Foods Public Company Limited places importance on enhancing suppliers' capabilities in social, environmental, and governance matters to ensure responsible operations throughout the supply chain and alignment with the Company's Corporate Social Responsibility for Sustainability Policy. The Company supports knowledge sharing and awareness-building among suppliers on key topics such as human rights, labor standards, occupational health and safety, compliance with labor laws, and business ethics through ESG in Supply Chain Day, which was organized for the first time in 2025. During the event, contact email addresses and telephone numbers for the Company's Sustainability Department were provided to key suppliers for inquiries or guidance related to the Supplier Code of Conduct and supply chain practices.



# Community and Social Engagement



## 2030 Targets

One continuous 3-year project to develop skills and promote careers for small-scale entrepreneurs

Support health-related activities and assistance programs benefiting more than 2,000 vulnerable individuals by 2030



## 2025 Targets

**One project**  
(2025–2027)

**400 beneficiaries**



## 2025 Performance

**One project**  
(Continued into Year 2  
2024–2025)  
(Dough for Dream)

**1,800 beneficiaries**



## Management Approach (Community and Social Engagement)

NSL Foods Public Company Limited has established a management approach for community and social engagement aimed at creating sustainable Corporate Shared Value between the organization and communities. This is achieved through integrating social issues into the Company’s strategies and enterprise risk management plans, while emphasizing stakeholder engagement within local communities to ensure that operations align with the genuine needs of the communities.

The Company is committed to implementing continuous skill development and career promotion programs for small-scale entrepreneurs in order to enhance capabilities, management knowledge, and opportunities for sustainable income generation. These initiatives are accompanied by systematic monitoring and evaluation of economic and social impacts.

In addition, the Company continuously promotes health-related activities, access to food, and support for vulnerable groups. Clear success indicators have been established, with regular progress monitoring and transparent disclosure of performance results to ensure that social initiatives generate long-term positive impacts and grow sustainably alongside communities.



## Operations

### Skill Development and Career Promotion for Small-Scale Entrepreneurs



NSL Foods Public Company Limited has continuously and concretely supported the objective of the “Skill Development and Career Promotion Program for Small-Scale Entrepreneurs” through the second year of the “Dough for Dream” project, held at the Vocational Training and Community Product Distribution Center.

Pak Kret Municipality, which has strong potential in career development and community learning, participated in the project. Mr. Adisak Thipwan, Deputy Mayor of Pak Kret Municipality, delivered a welcoming speech and expressed his support for promoting career opportunities for participants. Mr. Weerachon Khaophon, Assistant Managing Director, together with the management team, led activities to share ideas and inspiration for career development within the community. This reflected the organization's commitment to sharing knowledge, creating opportunities, and growing together with the community to support sustainable career development in a warm and friendly atmosphere. The program provided community members with opportunities to participate in skill training in food preparation, salad dressing and sandwich making, as well as knowledge related to nutrition, ingredient selection, hygiene, safety, and cost management. These skills were intended to help participants further develop career opportunities or generate sustainable income in their daily lives.

The “Dough for Dream” project was also selected as a case study for social impact assessment using the Social Impact Footprint (SIF) tool for the business sector, aligned with GRI reporting standards, by Thaipat Institute.

From the implementation of the Dough for Dream project by NSL Foods Public Company Limited, the project generated a net social capital value of THB 12,900 and delivered an investment outcome value of THB 549.93 per participant. The project achieved an overall confidence assessment score of 87.50% across all four evaluation dimensions, which was rated at a “very good” level of reliability. In addition, stakeholder satisfaction achieved a total score of 100%, which was also considered at a “very good” level.



The full project impact assessment report can be accessed on the website.



In this regard, NSL Foods Public Company Limited, represented by Mr. Weerachon Khaophon, Assistant Managing Director, received a certificate from Mr. Woranut Piantham, Director of the Thaipat Institute, in recognition of the Company's commitment to transparent operations and the delivery of tangible positive value to society.

In addition to the Dough for Dream project, the Company was pleased to contribute to the sharing of knowledge and serve as a business role model for entrepreneurs from the SME Development Center of the Thai Chamber of Commerce. The Company provided opportunities for participants to visit and study business management practices and real production processes at the Company's factories on various occasions. These activities helped strengthen practical understanding, business development approaches, and market expansion opportunities for small-scale entrepreneurs in a tangible manner.





These initiatives not only focused on professional skill development, but also promoted collaborative networks and strengthened relationships between the organization and local communities, which are essential foundations for sustainable growth. The Company also continuously welcomed study visits from educational institutions and private sector organizations to jointly develop knowledge and inspire future talent who will become an important driving force in Thailand's food industry. Through these efforts, the Company remains committed to continuously creating shared value for society in the long term.

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## Examples of Activities



NSL Foods Public Company Limited welcomed faculty members and students from the Department of Food Science and Technology, Faculty of Agro-Industry, Kasetsart University, for a visit to observe production processes and enhance knowledge in the food industry.



NSL Foods Public Company Limited welcomed faculty members and students from the Faculty of Agro-Industry, Kasetsart University, and Nanyang Polytechnic, Singapore, as part of the Overseas Education and Learning Program (OELP).

## Promoting Health Activities and Supporting Vulnerable Groups

NSL Foods Public Company Limited has undertaken concrete social initiatives to support its objective of “promoting health activities and supporting vulnerable groups.” The Company collaborated with Scholars of Sustenance Foundation (SOS) through the “NSL Zero Food Waste & Loss” project to collect surplus food and deliver food products to vulnerable communities in Bangkok and nearby provinces. This initiative has helped disadvantaged groups gain access to quality food, reduced food loss and waste, and generated positive social impact.



NSL Partnered with SOS to Rescue Surplus Food and Deliver Happiness to Vulnerable Communities

In addition, the Company has continued collaborating with various organizations and partners by delivering ready-to-eat meals to military personnel on duty and individuals affected by the Thailand-Cambodia border situation, as well as providing food assistance to flood victims in affected areas.

NSL remains committed to responding to the needs of vulnerable groups while promoting well-being and reducing inequality in access to safe and nutritious food. These initiatives also reflect the Company’s role in contributing to poverty alleviation and continuously improving community quality of life.

In 2025, NSL delivered more than 5,500 meals to vulnerable groups and helped reduce greenhouse gas emissions from food waste by more than 3.3 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), representing meaningful positive impacts on both society and the environment.



NSL Collaborated with the Jet Ski Association of Thailand and the “Longsaran Jansanga” Program to Deliver Ready-to-Eat Meals to Military Personnel



NSL Caring Together Employees of NSL Foods Public Company Limited and its affiliated companies donated essential supplies to support persons with disabilities and bedridden patients affected by severe flooding in Southern Thailand.



NSL Collaborated with Company B, Nuer Tae Restaurant, and the Humanitarian Assistance Network Office of the Central Islamic Council of Thailand to Deliver Halal Food Products to Southern Flood Victims

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External assurance Statement	106



# About This Report

## Purpose of the Report

NSL Foods Public Company Limited has prepared this Sustainability Report to communicate its material sustainability topics and sustainability performance for the year 2025, covering the economic and governance, social, and environmental dimensions of the Company's operations to its stakeholders. The Company discloses its sustainability information in accordance with the Global Reporting Initiative (GRI) Standards.

In addition, the Company has analyzed and aligned its sustainability performance and initiatives with the United Nations Sustainable Development Goals (SDGs), the sustainability assessment framework of the Stock Exchange of Thailand, including the FTSE Russell ESG Scores, and the United Nations Global Compact (UNGC). This demonstrates the Company's commitment to conducting business responsibly while creating positive social and environmental impacts, as well as effectively responding to stakeholders' expectations.

This report presents the Company's performance on material sustainability topics that have significant impacts on stakeholders and the long-term sustainability of the business. The reporting scope covers the Company's operations in Thailand, which serves as its primary production base. The reporting period covers the period from 1 January to 31 December 2025.

## Reporting Framework

- Prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, a globally recognized sustainability reporting framework.
- Aligned with the 17 United Nations Sustainable Development Goals (SDGs).
- Guided by the Sustainability Reporting Guidelines for Listed Companies issued by the Stock Exchange of Thailand (SET) for sustainability disclosure.

## Assurance of Reporting

- Economic performance data presented in this report have been collected using the same basis as those disclosed in the Company's Annual Report 2025 and have been audited and certified by an independent licensed auditor. Governance, environmental, and social performance data have been collected, verified, and compiled by the responsible functions of the Company. The reported information has been reviewed for accuracy and completeness and prepared in accordance with the GRI Standards 2021. This Sustainability Report has been reviewed by the Board Committee and Executive Committee to ensure the reliability and appropriateness of the disclosed information. In addition, the report has undergone a sustainability reporting review conducted by the Thaipat Institute to assess its alignment with the GRI Standards 2021. For the GRI Content Index, please refer to page 106 of this report.

## Reporting Scope

Company	Type	Reporting Scope		
		Governance	Social	Environment
1. NSL Foods Plc. (HQ)	Office	●	●	●
2. NSL Foods Plc. (Branch 1)	Factory	●	●	●
3. NSL Foods Plc. (Branch 2)	Factory	●	●	●
4. NSL Foods Plc. (Branch 3)	Factory	●	●	●
5. NSL Foods Plc. (Branch 4)	Warehouse	●	●	●
6. NSL Foods Plc. (Branch 5)	Factory	●	●	●
7. NSL Inno Foods Co., Ltd.	Factory	-	-	-
8. NSL Intertrade (2023) Co., Ltd.	Office	-	-	-
9. NSL Bake a Wish Co., Ltd.	Factory	-	-	-
10. Pro Natural Foods Co., Ltd.	Factory	-	-	-
11. NSL Integrations Co., Ltd.	Factory	-	-	-

## 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,  
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# GRI Content Index

GRI Content Index	
Statement of Use	NSL Foods Public Company Limited has reported in accordance with the GRI Standards for the period Fiscal 2025 (January 1, 2025 to December 31, 2025).
GRI Used	GRI Standards 2021 which consist of GRI 1: Foundation 2021, GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021

GRI STANDARD	Disclosure	Location	Page	Omission		
				Requirement Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	2025 SD Report	9 - 11	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available		
	2-2 Entities included in the organization's sustainability reporting	2025 SD Report	91 - 92			
	2-3 Reporting period, frequency and contact point	2025 SD Report	91 - 92			
	2-4 Restatements of information	2025 SD Report	91 - 92			
	2-5 External assurance	2025 SD Report	106			
	2-6 Activities, value chain and other business relationships	2025 SD Report	9 - 11			
	2-7 Employees	2025 SD Report	26 - 27			
	2-8 Workers who are not employees	2025 SD Report	27			
	2-9 Governance structure and composition	2025 SD Report	12			
	2-10 Nomination and selection of the highest governance body	N/A	N/A			
	2-11 Chair of the highest governance body	2025 Annual Report	6 - 7			
	2-12 Role of the highest governance body in overseeing the management of impacts	2025 SD Report	12			
	2-13 Delegation of responsibility for managing impacts	2025 SD Report	12			
	2-14 Role of the highest governance body in sustainability reporting	2025 SD Report	12			
	2-15 Conflicts of interest	2025 Annual Report	114 - 121			
	2-16 Communication of critical concerns	2025 SD Report	32			
	2-17 Collective knowledge of the highest governance body	2025 Annual Report	207 - 222			
	2-18 Evaluation of the performance of the highest governance body	2025 Annual Report	206 - 226			
	2-19 Remuneration policies	2025 Annual Report	103 - 106			
	2-20 Process to determine remuneration	2025 Annual Report	103 - 106			
	2-21 Annual total compensation ratio	2025 SD Report	27			
	2-22 Statement on sustainable development strategy	2025 SD Report	3 - 5			

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GRI STANDARD	Disclosure	Location	Page	Omission		
				Requirement Omitted	Reason	Explanation
	2-23 Policy commitments	2025 SD Report	5, 15			
	2-24 Embedding policy commitments	2025 SD Report	5, 15			
	2-25 Processes to remediate negative impacts	2025 SD Report	36			
	2-26 Mechanisms for seeking advice and raising concerns	2025 SD Report	36			
	2-27 Compliance with laws and regulations	2025 SD Report	23, 25, 30			
	2-28 Membership associations	2025 SD Report	38, 65			
	2-29 Approach to stakeholder engagement	2025 SD Report	15			
	2-30 Collective bargaining agreements	2025 SD Report	24			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2025 SD Report	16	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.		
	3-2 List of material topics	2025 SD Report	16 - 18			
	3-3 Management of material topics	2025 SD Report	17 - 18			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2025 SD Report	100			
	201-2 Financial implications and other risks and opportunities due to climate change	N/A	N/A	a	Information unavailable/incomplete	Limitations in Data Accessibility
	201-3 Defined benefit plan obligations and other retirement plans	2025 SD Report	27			
	201-4 Financial assistance received from government	N/A	N/A	a,b,c	Information unavailable/incomplete	Limitations in Data Accessibility
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	2025 SD Report	27, 100			
	202-2 Proportion of senior management hired from the local community	2025 SD Report	100			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	N/A	N/A	a,b,c	Information unavailable/incomplete	Limitations in Data Accessibility
	203-2 Significant indirect economic impacts	2025 SD Report	86 - 89			
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	N/A	N/A	a,b,c	Information unavailable/incomplete	Limitations in Data Accessibility
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	2025 SD Report	34 - 35			
	205-2 Communication and training about anti-corruption policies and procedures	2025 SD Report	34 - 35			
	205-3 Confirmed incidents of corruption and actions taken	2025 SD Report	36			

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GRI STANDARD	Disclosure	Location	Page	Omission		
				Requirement Omitted	Reason	Explanation
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Policy				
GRI 207: Tax 2019	207-1 Approach to tax	2025 SD Report	42			
	207-2 Tax governance, control, and risk management	2025 SD Report	42			
	207-3 Stakeholder engagement and management of concerns related to tax	2025 SD Report	42			
	207-4 Country-by-country reporting	N/A	N/A	a,b,c	Not Applicable	Limitations in Data Accessibility
GRI 301: Materials 2016	301-1 Materials used by weight or volume	2025 SD Report	73			
	301-2 Recycled input materials used	N/A	N/A	a	Information unavailable/incomplete	Limitations in Data Accessibility
	301-3 Reclaimed products and their packaging materials	N/A	N/A	a,b	Information unavailable/incomplete	Limitations in Data Accessibility
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2025 SD Report	67, 68			
	302-2 Energy consumption outside of the organization	N/A	N/A	a,b,c	Information unavailable/incomplete	Limitations in Data Accessibility
	302-3 Energy intensity	2025 SD Report	67, 69			
	302-4 Reduction of energy consumption	2025 SD Report	69			
	302-5 Reductions in energy requirements of products and services	2025 SD Report	70			
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	2025 SD Report	77			
	303-2 Management of water discharge-related impacts	2025 SD Report	76 - 79			
	303-3 Water withdrawal	2025 SD Report	77 - 78			
	303-4 Water discharge	2025 SD Report	77 - 78			
	303-5 Water consumption	2025 SD Report	77 - 78			

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GRI STANDARD	Disclosure	Location	Page	Omission		
				Requirement Omitted	Reason	Explanation
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	2025 SD Report	80 - 81			
	304-2 Significant impacts of activities, products and services on biodiversity	N/A	N/A	a,b	Information unavailable/incomplete	Limitations in Data Accessibility
	304-3 Habitats protected or restored	N/A	N/A	a,b,c,d	Information unavailable/incomplete	Limitations in Data Accessibility
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	N/A	a	Information unavailable/incomplete	Limitations in Data Accessibility
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	2025 SD Report	62			
	305-2 Energy indirect (Scope 2) GHG emissions	2025 SD Report	62			
	305-3 Other indirect (Scope 3) GHG emissions	2025 SD Report	62 - 63			
	305-4 GHG emissions intensity	2025 SD Report	63 - 64			
	305-5 Reduction of GHG emissions	2025 SD Report	63			
	305-6 Emissions of ozone-depleting substances (ODS)	N/A	N/A	a,b,c,d	Information unavailable/incomplete	Limitations in Data Accessibility
	305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	2025 SD Report	102			
GRI 306: Effluents and Waste 2016	306-3 Significant spills	2025 SD Report	72, 78			
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	2025 SD Report	71			
	306-2 Management of significant waste-related impacts	2025 SD Report	71			
	306-3 Waste generated	2025 SD Report	72			
	306-4 Waste diverted from disposal	2025 SD Report	72			
	306-5 Waste directed to disposal	2025 SD Report	72			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	2025 SD Report	83 - 84			
	308-2 Negative environmental impacts in the supply chain and actions taken	2025 SD Report	84 - 85			

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GRI STANDARD	Disclosure	Location	Page	Omission		
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	2025 SD Report	26			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 SD Report	27, 47			
	401-3 Parental leave	2025 SD Report	27			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	2025 SD Report	25			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	2025 SD Report	49			
	403-2 Hazard identification, risk assessment, and incident investigation	2025 SD Report	50			
	403-3 Occupational health services	2025 SD Report	51 - 53			
	403-4 Worker participation, consultation, and communication on occupational health and safety	2025 SD Report	49			
	403-5 Worker training on occupational health and safety	2025 SD Report	51			
	403-6 Promotion of worker health	2025 SD Report	52 - 54			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 SD Report	49			
	403-8 Workers covered by an occupational health and safety management system	2025 SD Report	104			
	403-9 Work-related injuries	2025 SD Report	49, 104			
	403-10 Work-related ill health	2025 SD Report	104			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	2025 SD Report	48			
	404-2 Programs for upgrading employee skills and transition assistance programs	2025 SD Report	47 - 49			
	404-3 Percentage of employees receiving regular performance and career development reviews	N/A	N/A	a	Information unavailable/incomplete	No Formal Records Available
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	2025 SD Report	31 - 32			
	405-2 Ratio of basic salary and remuneration of women to men	2025 SD Report	27			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	2025 SD Report	25			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2025 SD Report	25			

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GRI STANDARD	Disclosure	Location	Page	Omission		
				Requirement Omitted	Reason	Explanation
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	2025 SD Report	26			
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	2025 SD Report	26			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	N/A	N/A	a,b	Information unavailable/incomplete	No Formal Records Available
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	2025 SD Report	26			
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	2025 SD Report	86 - 89			
	413-2 Operations with significant actual and potential negative impacts on local communities	2025 SD Report	86 - 89			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	2025 SD Report	83 - 84			
	414-2 Negative social impacts in the supply chain and actions taken	2025 SD Report	83 - 85			
GRI 415: Public Policy 2016	415-1 Political contributions	2025 SD Report	36			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	2025 SD Report	55 - 56			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	2025 SD Report	59			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	2025 SD Report	58			
	417-2 Incidents of non-compliance concerning product and service information and labeling	2025 SD Report	59			
	417-3 Incidents of non-compliance concerning marketing communications	2025 SD Report	59			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 SD Report	59			

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# NSL Sustainability Strategy 2030 Alignment with FTSE Russell and SDGs

NSL Sustainability 2030	FTSE Russell	Support for SDGs
<b>ESG Fundamental</b>		
The Sufficiency Economy Philosophy and Sustainable Development Goals	-	
Business Ethics and Human Rights in Value Chain	Labour Standard Human Right & Community	 
<b>Governance and Economic</b>		
Corporate Governance	Corporate Governance	 
Anti-Corruption	Anti-Corruption	
Risk-Management	Risk Management	  
Tax Strategy	Tax Transparency	
<b>Social</b>		
Human Capital and Talent Management	-	   
Safety, Health and Well-being	Helath & Safety	 
Products and Marketing Responsibility	Customer Responsibility	 
<b>Environmental</b>		
Climate Resilience	Climate Change Pollution & Resource	 
Energy Efficiency	Climate Change	
Waste to Wise	Pollution & Resource	   
Water Stewardship	Water Security Pollution & Resource	 
Biodiversity	Biodiversity	 
<b>ESG In Value Chain</b>		
Supply chain Management	Supply Chain : Environment Supply Chain : Social	 
Community and Social Engagement	Human Right & CommunitySupply Chain : Social	  

# ESG Performance

GRI	Indicators	Unit	2023	2024	2025
<b>Economic Performance</b>					
201-1	<b>Direct Economic Value Generated</b>				
	• Total assets	Million THB	2,499.60	3,077.27	3,246.60
	• Total revenue	Million THB	4,792.81	5,839.36	6,451.58
	<b>Economic Value Distributed</b>				
	• Staff cost	Million THB	572.27	719.83	824.55
	• Total cost of providing services	Million THB	N/A	NA	5170.26
	<b>Payment to Provider of Capital</b>				
	• Dividend payments	Million THB	N/A	270.00	315.00
	• Interest expense	Million THB	N/A	6.75	9.11
	<b>Consolidated Income Statement</b>				
	• Net profit (loss) to equity shareholders of the Company	Million THB	333.48	539.81	603.07
	• EBITDA	Million THB	428.24	806.84	887.89
	<b>Total expenses</b>	<b>Million THB</b>	<b>N/A</b>	<b>4,943.78</b>	<b>5,691.81</b>
201-3	<b>Number of employees joining in PVD</b>				
	Number of employees eligible to participate in PVD	Person	N/A	N/A	791
	Number of employees joining in PVD	Person	190	215	224
	Number of PVD members / Total employees	%	6.83	7.33	6.57
	Number of PVD members / Total eligible employees (%)	%	N/A	N/A	28.32
	Total amount of provident fund contributed by employer	THB	1,598,035.18	1,832,109.00	2,088,415.00
202-1	Ratio of Entry-Level Wages for Male and Female Employees to the Living Wage (Bachelor's Degree Level) <small>(Reference: ANKER Reference Value Annual Update 2025.)</small>	Ratio	0.98	0.98	0.92
202-2	Proportion of senior management hired from the local community*	%	100.00	100.00	100.00
203-2	(*Bangkok Metropolitan Area and Chonburi Province )				
<b>Environmental Performance</b>					
301-1	<b>Total Packaging Materials Used</b>				
	Plastic Packaging	Tonne	N/A	9,873.24	11,125.39
	• Non-Recyclable Plastic Packaging	Tonne	N/A	44.75	2.33
	• Recyclable Plastic Packaging	Tonne	N/A	9,633.94	10,854.60
	• Fully Biodegradable Plastic Packaging	Tonne	N/A	1.78	0.00

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GRI	Indicators	Unit	2023	2024	2025
	Paper Packaging	Tonne	N/A	190.99	257.56
	Wood Packaging	Tonne	N/A	0.00	0.00
	Metal Packaging	Tonne	N/A	1.78	10.90
	Glass Packaging	Tonne	N/A	0.00	0.00
302-1	Energy consumption within the organization	GJ	86,756.33	152,131.69	165,575.96
	Non-renewable energy source	GJ	43,532.10	77,545.41	82,526.07
	Renewable energy source	GJ	130.87	1,817.85	601.31
	Electricity, heating, cooling, and steam purchased for consumption	GJ	43,093.36	68,675.40	76,633.43
	Self-generated electricity, which consumed	GJ	-	4,093.02	5,815.15
	Self-generated electricity, heating, cooling, and steam, which are not consumed	GJ	-	0	0
	Electricity, heating, cooling, and steam sold	GJ	-	0	0
	<b>Energy intensity</b>				
302-3	Energy Intensity (per total revenue)	MJ/Million THB	18,039.17	25,935.81	25,664.39
	Electricity Purchased Intensity (per total revenue)	MJ/Million THB	8,960.37	11,707.96	11,878.24
	<b>Water Withdrawals</b>	<b>m<sup>3</sup></b>	<b>N/A</b>	<b>196.63</b>	<b>209.28</b>
303-3	Direct Water Withdrawals	m <sup>3</sup>	N/A	0	0
	• Total Surface Water	m <sup>3</sup>	N/A	0	0
	• Total Ground Water	m <sup>3</sup>	N/A	0	0
	• Total Produced Water	m <sup>3</sup>	N/A	0	0
	Indirect Water Withdrawals	m <sup>3</sup>	N/A	196.64	209.28
	• Total Third-party Water	m <sup>3</sup>	N/A	196.64	209.28
303-4	Water Discharge	m <sup>3</sup>	N/A	157.31	167.41
	Direct Water Discharge	m <sup>3</sup>	N/A	0	0
	• Water Discharge to Surface Water	m <sup>3</sup>	N/A	0	0
	• Water Discharge to Ground Water	m <sup>3</sup>	N/A	0	0
	Indirect Water Discharge	m <sup>3</sup>	N/A	157.31	167.41
• Water Discharge to Third-party	m <sup>3</sup>	N/A	157.31	167.41	
303-5	Water Consumption	m <sup>3</sup>	N/A	39.33	41.82
	Water Consumption	m <sup>3</sup>	N/A	0	0
	<b>Climate Change Management</b>				
305-1	Direct GHG emissions (Scope 1)	tCO <sub>2</sub> e	4,388	4,923	5,967
305-2	Indirect GHG emissions (Scope 2)	tCO <sub>2</sub> e	5,975	6,246	6,436
305-3	Other indirect GHG emissions (Scope 3)	tCO <sub>2</sub> e	40,142	50,452	51,058

GRI	Indicators	Unit	2023	2024	2025
305-4	<b>GHG emissions intensity</b>				
	GHG Emissions Intensity per Revenue (Scopes 1, 2 and 3)	tCO <sub>2</sub> e/Million THB	10.50	10.51	9.84
	GHG Emissions Intensity per Revenue (Scopes 1 and 2)	tCO <sub>2</sub> e/Million THB	2.15	1.99	1.92
	GHG Emissions Intensity per Unit of Production	tCO <sub>2</sub> e/tonne production	N/A	N/A	1.89
305-7	<b>Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions</b>				
	<b>Factory Branch 1 (Oven Stack)</b>				
	• TSP (std. 400 mg/m <sup>3</sup> )	mg/m <sup>3</sup>	N/A	N/A	18.64
	• NO <sub>2</sub> (std. - ppm)	ppm	N/A	N/A	10.86
	• SO <sub>2</sub> (std. 500 ppm)	ppm	N/A	N/A	4.32
	<b>Factory Branch 2 (Exhaust Retort Stack)</b>				
	• TSP (std. 400 mg/m <sup>3</sup> )	mg/m <sup>3</sup>	N/A	N/A	16.17
	• NO <sub>2</sub> (std. - ppm)	ppm	N/A	N/A	3.15
	• SO <sub>2</sub> (std. 500 ppm)	ppm	N/A	N/A	2.08
	306-3	<b>Waste Management</b>			
<b>Waste generated</b>		Tonne	N/A	5,127.906	7,582.598
• Total Non-Hazardous Waste		Tonne	N/A	5,127.115	7,580.248
• Total Hazardous Waste		Tonne	N/A	0.791	2.350
306-4	<b>Waste directed to disposal</b>	Tonne	N/A	4,895.246	7,174.651
	<b>Hazardous Waste</b>	Tonne	N/A	0.261	0
	• Preparation for reuse	Tonne	N/A	0	0
	• Recycling	Tonne	N/A	0.261	0
	• Other recovery operations	Tonne	N/A	0	0
	<b>Non-Hazardous Waste</b>	Tonne	N/A	4,894.985	7,174.651
	• Preparation for reuse	Tonne	N/A	0	0
	• Recycling	Tonne	N/A	282.593	166.543
• Other recovery operations	Tonne	N/A	4,612.392	7,008.108	
306-5	<b>Waste directed to disposal</b>	Tonne	N/A	232.440	407.947
	<b>Hazardous Waste</b>	Tonne	N/A	0.310	2.350
	• Incineration (with energy recovery)	Tonne	N/A	0	0
	• Incineration (without energy recovery)	Tonne	N/A	0	0
	• Landfilling	Tonne	N/A	0.310	2.350
	• Other disposal operations.	Tonne	N/A	0.220	0

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GRI	Indicators	Unit	2023	2024	2025
	Non-Hazardous Waste	Tonne	N/A	232.130	405.597
	• Incineration (with energy recovery)	Tonne	N/A	0	41.140
	• Incineration (without energy recovery)	Tonne	N/A	0	0
	• Landfilling	Tonne	N/A	232.130	364.457
	• Other disposal operations.	Tonne	N/A	0	0
<b>Social Performance</b>					
	<b>Employees</b> Note: In 2025, the employee count excludes senior management.				
2-7	<b>Total permanent employees</b>	Person	2,781	2,934	3,411 (3,404)
	• Male	Person	1,289	1,374	1,672 (1,667)
	• Female	Person	1,492	1,560	1,739 (1,737)
	<b>Number of Male Employees by Age Group</b>				
	• Under 30 years old	Person	641	635	879 (879)
	• 30-50 years old	Person	624	709	758 (758)
	• Over 50 years old	Person	24	30	35 (30)
	<b>Number of Female Employees by Age Group</b>				
	• Under 30 years old	Person	779	755	888 (879)
	• 30-50 years old	Person	687	775	821 (821)
	• Over 50 years old	Person	26	30	30 (28)
405-1	<b>Male Employees by Position Level</b>				
	• Operational Level	Person	1,270	1,345	1,647 (1,647)
	• Management Level	Person	14	24	20 (20)
	• Executive Level	Person	5	5	5 (0)
	<b>Female Employees by Position Level</b>				
	• Operational Level	Person	1,476	1,541	1,716 (1,716)
	• Management Level	Person	14	17	21 (21)
	• Executive Level	Person	2	2	2 (0)
01	<b>Total number of employee turnover during the reporting period</b>	Person	1,479	1,371	1,532
02	• Male	Person	620	564	746
03	• Female	Person	859	807	786
04	<b>Total rate of employee turnover during the reporting period</b>	%	53.18	46.84	44.91
05	<b>New employee hires</b>	Person	N/A	1,393	2,825
06	• Male	Person	N/A	600	1,441
07	• Female	Person	N/A	875	1,384
08					

GRI	Indicators	Unit	2023	2024	2025
401-3	<b>Total number of employees that took parental leave, by gender.</b>				
	• Male	Person	N/A	N/A	0
	• Female	Person	N/A	N/A	24
	<b>Total number of employees that returned to work in the reporting period after parental leave ended, by gender.</b>				
	• Male	Person	N/A	N/A	0
	• Female	Person	N/A	N/A	24
	<b>Rate of employees that returned to work in the reporting period after parental leave ended, by gender.</b>				
	• Male	%	N/A	N/A	-
	• Female	%	N/A	N/A	100
403-5	<b>Worker training on occupational health and safety</b>				
	Total Training Hours	Hrs.	N/A	30,362	44,652
	Total Number of Employees (Excluding Senior Management)	Person	N/A	2,927	3,404
	Average Training Hours per Employee	Hrs./person-year	N/A	10.37	13.12
403-8	<b>Workers covered by an occupational health and safety management system</b>				
	Permanent Employees	Person	0	0	0
	Non-Employee Workers	Person	0	0	0
	Contractors	Person	0	0	0
403-9	<b>Work-related injuries</b>				
	Number of Work-Related Injuries Resulting in Lost Time	Times	12	13	14
	Total Number of Employees Experiencing Work-Related Injuries (More one day)	Person	7	13	14
	Percentage of Employees Experiencing Work-Related Injuries (More one day)	%	0.25	0.44	0.41
	Number of Employee Fatalities Due to Work-Related Injuries	Person	1	0	0
	Percentage of Employee Fatalities Due to Work-Related Injuries	%	0.04	0.00	0.00
	Number of Lost Workdays Due to Work-Related Injuries	Days	N/A	40	38
	Lost Time Injury Frequency Rate (LTIFR)	Persons per Million Working Hours	1.05	1.87	1.69
	Lost Time Injury Frequency Rate (LTIFR)	Case per Million Working Hours	1.79	1.87	1.69
Lost Time Injury Frequency Rate (LTIFR)	Persons per 200,000 Working Hours	0.21	0.37	0.34	
403-10	<b>Work-related ill health</b>				
	The number of cases of recordable work-related ill health	Person	0	0	0
	Ill Health Rate : IHR	%	0.00	0.00	0.00
	Absenteeism Rate	%	N/A	1.97%	0.31%
404-1	<b>Employees Training</b>				
	Total number of training hours	Hrs.	16,315	30,362	44,652
404-3	Average hours of training per year per employee	Hrs./Person-Years	5.88	10.37	13.12

GRI	Indicators	Unit	2023	2024	2025
401-2	Employee Training and Development Expenditure	THB	7,373,765.00	8,915,596.00	7,853,600.00
	<b>Diversity of governance bodies and employees</b>				
	Board of Directors	Person	8	8	8
405-1	• Male	Person	6	6	6
	• Female	Person	2	2	2
	• Female-to-Male Ratio of Board Directors	%	25	25	25
	<b>Employee Remuneration</b>				
405-2	Employee Remuneration	Million THB	572.27	710.50	805.46
	Ratio of basic salary and remuneration of women to men	Ratio	1.16	1.10	1.12

## Number of Locations Certified to Management System Standards

Area	Head Office	Branch 1	Branch 2	Branch 3	Branch 4	Branch 5	Number of Certified Locations	Percentage of Certified Locations*
Standard System	Office	Factory	Factory	Factory	Warehouse	Factory		
ISO 9001:2015	Not Relevant	●	●		Not Relevant		2	50%
GHP	Not Relevant	●	●		Not Relevant	●	3	75%
HACCP	Not Relevant	●	●		Not Relevant	●	3	75%
ISO 22000:2018	Not Relevant		●		Not Relevant		1	25%
FSSC 22000	Not Relevant		●		Not Relevant		1	25%
HALAL	Not Relevant	●	●	●	Not Relevant	●	4	100%
ISO 14001:2015	Not Relevant		●		Not Relevant		1	25%
TLS.8001	Not Relevant		●		Not Relevant		1	25%
ISO/IEC 27001:2002	Not Relevant	●	●		Not Relevant		2	50%
ISO 45001:2018	Not Relevant						0	0%

Notes : ● Certified

● Certified for Retort Products Only


\*The percentage of certified branches is calculated based on production facilities only.

# External Assurance Statement

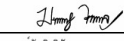
ผลการทวนสอบ รายงานการปล่อยและดูดซับก๊าซเรือนกระจกขององค์กร ตามวิธีในข้อ 4. ไม่พบหลักฐานที่แสดงว่ามีข้อมูลที่มีสาระสำคัญที่ไม่ถูกต้อง และไม่พบว่ามีกิจกรรมแสดงปริมาณคาร์บอนฟุตพริ้นท์ขององค์กรที่ไม่สมควร

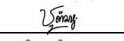
คู่มือการทวนสอบ	บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด (มหาชน) สาขา 2
ประเภทข้อมูล	Historical Data
ระยะเวลาติดตามผล	1 มกราคม - 31 ธันวาคม 2568
ประเภทที่ 1	5,736 คาร์บอนไดออกไซด์เทียบเท่า
ประเภทที่ 2	6,196 คาร์บอนไดออกไซด์เทียบเท่า
ประเภทที่ 3	48,467 คาร์บอนไดออกไซด์เทียบเท่า
Category 1, 3, 4, 12	
การหักกัน (ไม่มี)	0 คาร์บอนไดออกไซด์เทียบเท่า

รวมค่าคาร์บอนฟุตพริ้นท์ของขอบเขตประเภทที่ 1 และ 2 ที่แสดงเพื่อการรับรองการแสดงปริมาณก๊าซเรือนกระจกเท่ากับ **11,932** คาร์บอนไดออกไซด์เทียบเท่า ดังแสดงเครื่องหมายคาร์บอนฟุตพริ้นท์ขององค์กร



**ออกโดย**  
ลายเซ็นผู้มีอำนาจลงนาม


  
 นายณวัฒน์ จิตพิทักษกุล  
 ตำแหน่ง กรรมการผู้จัดการ  
 บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด  
 เลขที่ 131 อาคารศูนย์นวัตกรรม 1 ห้อง 204  
 ศูนย์วิทยาศาสตร์ประเทศไทย ถนนพหลโยธิน  
 คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี 12120  
 วันที่ออก 16 ก.พ. 69

  
 นายณวัฒน์ จิตพิทักษกุล  
 ตำแหน่ง หัวหน้าผู้ทวนสอบ  
 บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด  
 เลขที่ 131 อาคารศูนย์นวัตกรรม 1 ห้อง 204  
 ศูนย์วิทยาศาสตร์ประเทศไทย ถนนพหลโยธิน  
 คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี 12120


ผลการทวนสอบ รายงานการปล่อยและดูดซับก๊าซเรือนกระจกขององค์กร ตามวิธีในข้อ 4. ไม่พบหลักฐานที่แสดงว่ามีข้อมูลที่มีสาระสำคัญที่ไม่ถูกต้อง และไม่พบว่ามีกิจกรรมแสดงปริมาณคาร์บอนฟุตพริ้นท์ขององค์กรที่ไม่สมควร

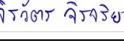
คู่มือการทวนสอบ	บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด (มหาชน) สำนักงานใหญ่
ประเภทข้อมูล	Historical Data
ระยะเวลาติดตามผล	1 มกราคม 2568 - 31 ธันวาคม 2568
ประเภทที่ 1	231 คาร์บอนไดออกไซด์เทียบเท่า
ประเภทที่ 2	240 คาร์บอนไดออกไซด์เทียบเท่า
ประเภทที่ 3 (Cat.1, 3, 12)	2,591 คาร์บอนไดออกไซด์เทียบเท่า
การหักกัน	0 คาร์บอนไดออกไซด์เทียบเท่า

รวมค่าคาร์บอนฟุตพริ้นท์ของขอบเขตประเภทที่ 1 และ 2 ที่แสดงเพื่อการรับรองการแสดงปริมาณก๊าซเรือนกระจกเท่ากับ **471** คาร์บอนไดออกไซด์เทียบเท่า ดังแสดงเครื่องหมายคาร์บอนฟุตพริ้นท์ขององค์กร



**ออกโดย**  
ลายเซ็นผู้มีอำนาจลงนาม

  
 นายณวัฒน์ จิตพิทักษกุล  
 ตำแหน่ง กรรมการผู้จัดการ  
 บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด  
 เลขที่ 131 อาคารศูนย์นวัตกรรม 1 ห้อง 204  
 ศูนย์วิทยาศาสตร์ประเทศไทย ถนนพหลโยธิน  
 คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี 12120  
 วันที่ออก 16 ก.พ. 69

  
 นายจิรพร จีระจิรวรา  
 ตำแหน่ง หัวหน้าผู้ทวนสอบ  
 บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด  
 เลขที่ 131 อาคารศูนย์นวัตกรรม 1 ห้อง 204  
 ศูนย์วิทยาศาสตร์ประเทศไทย ถนนพหลโยธิน  
 คลองหนึ่ง อ.คลองหลวง จ.ปทุมธานี 12120



## Independent Assurance Statement

For NSL FOODS PUBLIC COMPANY LIMITED on the Sustainability Report 2025

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 on the Sustainability Report 2025, covering the reporting period ended 31 December 2025.

**Criteria for report preparation**

**Criteria for assurance standards**

- The AA1000 Assurance Standard (AA1000AS v3).
- AA1000 AccountAbility Principles (AA1000AP 2018): Inclusivity, Materiality, Responsiveness, and Impact

**Addressed**

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, Moderate Level of the AA1000 Assurance Standard v3, covering:

- An evaluation of NSL's adherence to all four AA1000 AccountAbility Principles (Inclusivity, Materiality, Responsiveness, and Impact) as set out in AA1000AP 2018
- An assessment of the extent to which NSL has applied the GRI Sustainability Reporting Standards, including Universal Standards GRI 1, GRI 2, and GRI 3, as well as applicable Topic Standards, in accordance with the 'in accordance' requirement

This engagement does not provide conclusions on the quantitative accuracy or reliability of performance data disclosed in the report. The engagement was limited to information publicly disclosed in the Sustainability Report 2025 of NSL.

**Disclosures Covered**

The assurance engagement is based on information publicly disclosed in the Sustainability Report 2025 of NSL for the year ended 31 December 2025.

**Limitation of Engagement**

The following limitations apply to this assurance engagement:

- This is a Type 1, Moderate Level assurance engagement. It does not include the verification of quantitative performance data, and conclusions on data reliability are therefore outside the scope of this engagement.
- The assurance was conducted based on information and evidence provided by NSL Thaipat Institute has not independently verified underlying source data or operational systems.
- The engagement was conducted primarily through document review, management inquiry, and analysis of publicly disclosed information. No site visits were conducted as part of this engagement.
- This statement reflects the status of NSL's sustainability reporting practices as at the date of issuance and does not constitute an ongoing monitoring arrangement.

**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 2025 of NSL.
- Analyzed information on performance provided in the Sustainability Report 2025 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.

# NSL FOODS

The Happy Taste Creator

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