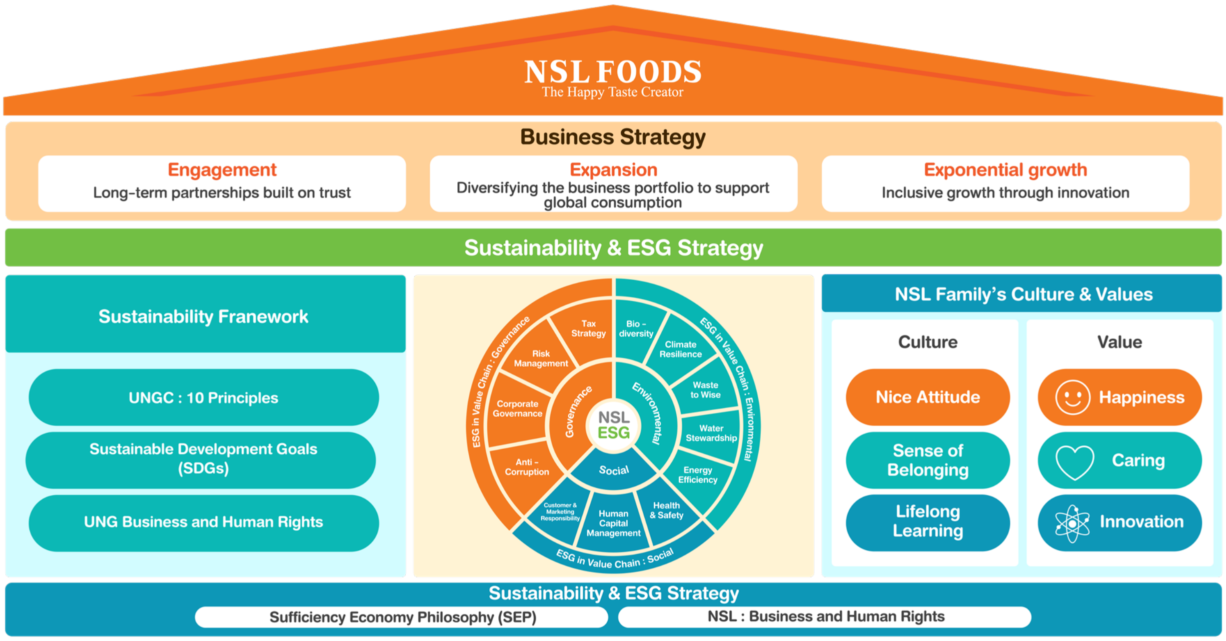
NSL FOODS
The Happy Taste Creator

Sustainability Policy

บริษัท เอ็นเอสแอล ฟู้ดส์ จำกัด (มหาชน)

NSL FOODS Public Company Limited



With the Vision of "The Heart of Happiness Lies in Deliciousness, Leading Food Innovation to Consumers Worldwide"

NSL Foods Public Company Limited (the "Company") is committed to conducting its business sustainably, guided by both national and international frameworks and continuously creating value in all dimensions for customers and stakeholders.

The Company places importance on responsible business operations throughout every stage of its value chain, from raw material sourcing, investment, and production to the delivery of quality products to customers and consumers. At the same time, the Company strives to create sustainable value for all stakeholders based on the principles of good corporate governance and in alignment with the United Nations Sustainable Development Goals (UN Sustainable Development Goals).

In 2024, the Company developed its "Sustainability Strategy," comprising 12 key sustainability topics covering governance, social, and environmental dimensions to drive sustainable business operations throughout the value chain.

"NSL Foods is committed to advancing the organization on its journey toward sustainability with responsibility, prudence, and respect for human rights, striving to grow together with society in a balanced and sustainable manner over the long term."

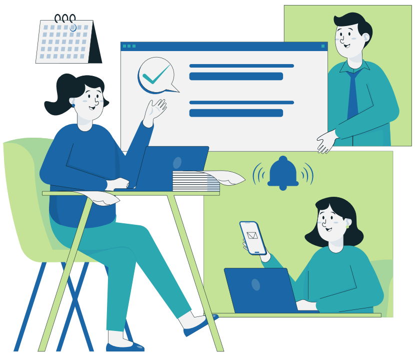
Corporate Governance, Risk Management, and Compliance with Applicable Laws and Requirements

NSL Foods Public Company Limited (the "Company") believes that good corporate governance, appropriate risk management, and compliance with applicable laws and other relevant requirements are integral to effective organizational management. The Company has established the following key practices:

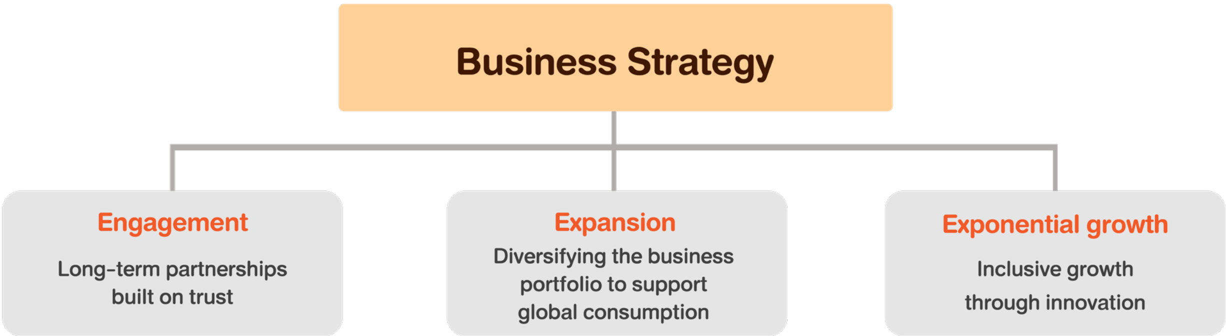
- **Adhere to and strictly implement the principles of business conduct** in accordance with the Company's Corporate Governance Policy to ensure transparent and accountable management and operations, as well as fair and equitable treatment of all stakeholders. The Company places importance on complete, accurate, and transparent disclosure of information and implements anti-corruption measures supported by risk assessments and effective management approaches. In addition, the Company is committed to conducting business fairly, avoiding actions that may give rise to conflicts of interest, and promoting free and fair competition.

- **Closely and continuously monitor economic, social, environmental, and other risk factors,** assess their potential impacts, and establish prudent and comprehensive risk management approaches and measures for both the short and long term. The Company requires every business unit to act as a Risk Owner, with responsibility for overseeing and managing risks within its respective area of responsibility to ensure that business operations are conducted effectively and sustainably.

- **Respect and strictly comply with the Company's rules and regulations, as well as applicable domestic and international laws,** while continuously monitoring and keeping abreast of changes in relevant laws and regulations to ensure that business operations comply with appropriate and fair standards. The Company also promotes and encourages business partners to comply with applicable laws and requirements to support transparent operations and sustainable social and environmental responsibility.



Business Strategy



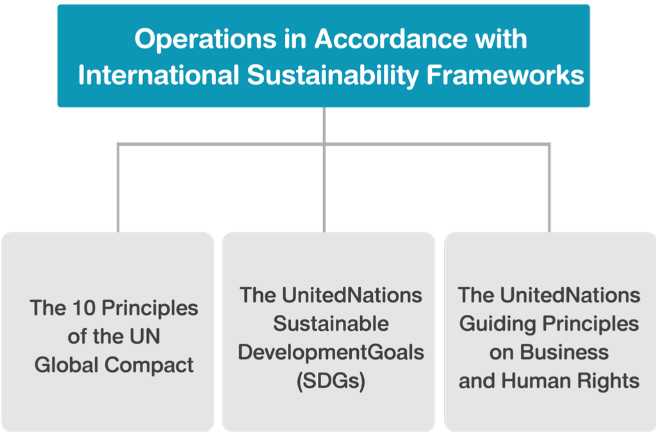
Under its responsible business strategy and the **3Es** framework for sustainable growth:

Engagement : Foster strong and lasting relationships with business partners and customers throughout the value chain, from upstream to downstream, to promote long-term business partnerships across multiple dimensions. This includes jointly advancing production technologies and developing products and innovations to enhance collective capabilities in responding to rapidly changing consumer trends.

Expansion : Promote the expansion of business opportunities both domestically and internationally to provide new choices for consumers through a diverse range of products and services across the upstream and downstream processes, supported by the Company's expertise and international standards. These include the Processed Cheese business, Food Services business, and trading and export business, among others.

Exponential Growth : Pursue the development of an innovation-driven organization capable of delivering products and services that respond to increasingly specialized and functional market needs. The Company also promotes value creation through research and development both domestically and internationally, with a view to commercializing innovations in accordance with future marketing plans.

Operations in Accordance with International Sustainability Frameworks



NSL Foods Public Company Limited (the "Company") is committed to conducting its business responsibly toward society, the environment, and all stakeholders, guided by internationally recognized sustainability principles, including **the 10 Principles of the UN Global Compact (UNGC), the United Nations Sustainable Development Goals (SDGs), and the United Nations Guiding Principles on Business and Human Rights (UNGPs).** These principles serve as important foundations for the Company's ESG strategy and corporate values.

The 10 Principles of the UN Global Compact (UNGC)

The Company supports and applies the 10 Principles of the UN Global Compact (UNGC) across four areas: Human Rights, Labour, Environment, and Anti-Corruption, as follows:

Human Rights

- Respect and promote the fundamental human rights of all individuals involved in the Company's business operations.
- Conduct Human Rights Due Diligence to identify and assess human rights risks.

Labour Standards

- Promote fair employment practices, non-discrimination, freedom of association, and the prohibition of forced labor and child labour.
- Create a safe and hygienic working environment and support employee capability development.

Environment

- Integrate environmental considerations into business strategies, including reducing greenhouse gas emissions, using resources efficiently, and reducing food waste.
- Promote sustainable packaging and develop an environmentally responsible supply chain.

Anti-Corruption

- Conduct business with transparency and good governance and maintain zero tolerance for corruption in all forms.
- Maintain robust internal control systems to prevent corruption and conflicts of interest.

Sustainable Development Goals: SDGs

The Company has established business objectives aligned with the following key SDGs:

- **SDG 2: Zero Hunger** Promote food security through the development of safe, accessible, and nutritious food products.
- **SDG 3: Good Health and Well-being** Develop healthier food products and promote the well-being and healthy lifestyles of consumers and employees
- **SDG 5: Gender Equality** Focus on eliminating discrimination and violence.
- **SDG 7: Affordable and Clean Energy** Increase the proportion of renewable energy, improve energy efficiency, and support research and clean energy technologies.
- **SDG 8: Decent Work and Economic Growth** Create fair employment opportunities, promote workforce skills development, and ensure workplace safety.
- **SDG 12: Responsible Consumption and Production** Develop efficient production processes, reduce waste, and promote the use of biodegradable or recyclable packaging.
- **SDG 13: Climate Action** Set objectives to reduce the Company's carbon footprint through energy efficiency and the use of renewable energy.
- **SDG 17: Partnerships for the Goals** Strengthen collaboration with partners across the supply chain and local communities to scale up positive social and environmental impacts.

UN Guiding Principles on Business and Human Rights: UNGPs

- **Responsibility of Business Enterprises to Respect Human Rights**

Assess human rights risks and impacts throughout business operations and establish appropriate remediation plans.

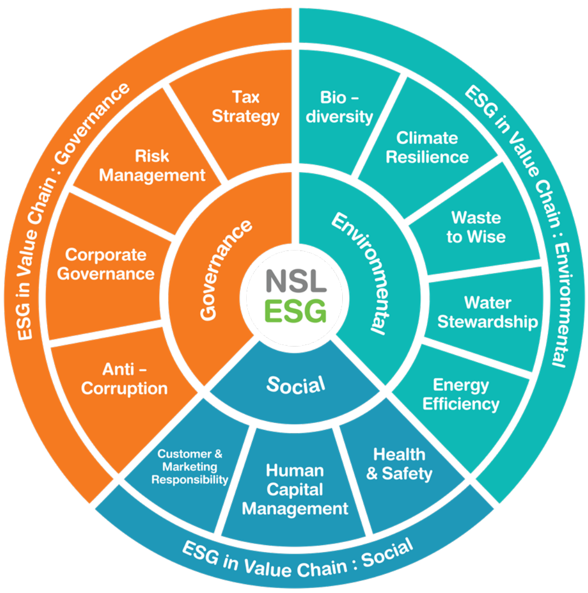
- **Integrating Human Rights into Corporate Policies**

Establish a Business Code of Conduct and Supplier Code of Conduct to promote respect for human rights.

- **Grievance and Remediation Mechanisms**

Provide impartial, accessible, and safe grievance channels for employees, communities, and business partners to ensure that all grievances are addressed effectively.

NSL ESG Framework for Sustainable Growth



NSL Foods Public Company Limited (the "Company") has established an ESG strategy covering 12 key topics across the entire value chain, encompassing environmental, social, and governance dimensions.

The Company has established business objectives aligned with the following key SDGs:

Environmental

1. **Biodiversity**

   o Protect and restore biodiversity in operational areas and throughout the supply chain through the use of sustainable raw materials that do not adversely impact ecosystems.

2. **Climate Resilience**

   o Manage risks and opportunities arising from climate change in accordance with the TCFD Framework, while establishing short- and long-term targets for reducing GHG emissions.

3. **Waste to Wise**

   o Manage waste with a focus on reduction, segregation, and reuse to achieve Zero Waste and Circular Economy objectives.

4. **Water Stewardship**

   o Manage water use efficiently throughout production processes and ensure that wastewater is safely discharged back into the environment.

5. **Energy Efficiency**

   o Improve production processes and infrastructure to reduce energy consumption while promoting the long-term use of renewable energy.

Social

6. **Health, Safety and Well-being**

   o Focus on workplace safety through systems for monitoring and preventing accidents, while promoting the health and well-being of employees.

7. **Human Capital Management**

   o Develop human capabilities through training programs, provide equal opportunities, and promote diversity, equity, and inclusion (DE&I).

8. **Products and Marketing Responsibility**

   o Take responsibility for consumers by delivering safe and high-quality food products, ensuring transparency in marketing communications, and taking nutritional well-being into consideration.

Governance

9. Tax Strategy

- Maintain a transparent tax policy, comply with applicable laws, and support the sustainable development of the country.

10. Risk Management

- Establish ESG risk management plans at all levels of the organization, with defined frequencies for risk assessment and monitoring.

11. Corporate Governance

- Adhere to good corporate governance principles and strengthen transparency, accountability, and responsibility toward shareholders and stakeholders.

12. Anti-Corruption

- Strictly adhere to the Anti-Corruption Policy, maintain a secure whistleblowing mechanism, and foster a transparent corporate culture.

NSL ESG Framework (Implementation and Performance Monitoring) The Company develops policies and annual action plans for each ESG topic, with defined Key Performance Indicators (KPIs), responsible persons, and mechanisms for monitoring and reporting performance to the Board of Directors on a regular basis. These mechanisms support the achievement of the Company's sustainability objectives and enable the Company to comprehensively respond to stakeholder expectations.

NSL Family Culture and Values

The Company places importance on fostering a close-knit and caring work culture based on a humane approach and a sense of belonging as a "family," enabling the organization and its people to grow together. The Company's corporate culture is represented by N-S-L:

N : Nice attitude

S : Sense of belonging

L : Lifelong learning

N : Nice Attitude

- Growth mindset

Embrace new assignments, have the courage to take on new challenges, recognize opportunities for development, and strive to achieve better results.

- Outward Mindset

Respect and value the people around us, remain open to listening, understand the needs of others, and treat others as members of the same family.

S : Sense of Belonging

- Accountability

Recognize potential issues affecting the collective interest, encourage the team to participate in finding solutions, and focus on resolving problems rather than assigning blame.

- Teamwork

Work collaboratively as a team, foster an atmosphere of cooperation, make decisions and develop plans together, and support one another.

L : Lifelong learning

- Sharpen the saw

Continuously learn and develop oneself through ongoing improvement in knowledge, physical and mental well-being, while remaining adaptable and responsive to change.

- Developing others

Enable team members to perform one another's roles, support and develop others, and share knowledge, skills, techniques, and work experience with the team. Enhance workforce capabilities and promote learning together to support sustainable growth.

The Company seeks to promote shared values throughout the value chain and society through Happiness, Caring, and Innovation.

- Happiness = Work with happiness and enthusiasm, create a positive working environment, and deliver happiness to customers and stakeholders.
- Caring = Value employees, customers, business partners, and society by building strong and sustainable relationships.
- Innovation = Continuously develop and create new ideas to enhance product and service quality and improve business efficiency.

NSL Foods PLC Corporate Strategy Based on the Sufficiency Economy Philosophy and Human Rights

NSL Foods PLC is committed to driving its business based on the Sufficiency Economy Philosophy (SEP) together with Business and Human Rights principles to manage risks, create opportunities, and achieve sustainable growth through the following key strategies:

1. Sufficiency-Driven Growth

- Conduct business with prudence, reasonableness, and readiness to respond to change.
- Invest appropriately within the organization's capabilities while taking long-term impacts into consideration.
- Develop projects and products that respond to sustainability needs, such as the use of local raw materials and reduction of waste in production processes.

2. Respect for Human Rights in the Value Chain

- Promote and protect the human rights of employees, business partners, and communities throughout the value chain.
- Implement Human Rights Due Diligence processes.
- Prohibit child labor and forced labor and promote equality in the workplace.

3. Inclusive & Equitable Opportunity

- Support SMEs in growing alongside the Company through joint product development and knowledge transfer, while providing vulnerable groups with opportunities to develop supplementary occupations and generate additional income to help reduce their cost-of-living burden.
- Develop employees' capabilities to support career stability and a good quality of life.

4. Good Governance & Transparency

- Conduct business based on ethics, transparency, and social responsibility.
- Provide open and secure grievance channels together with fair remediation mechanisms.

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