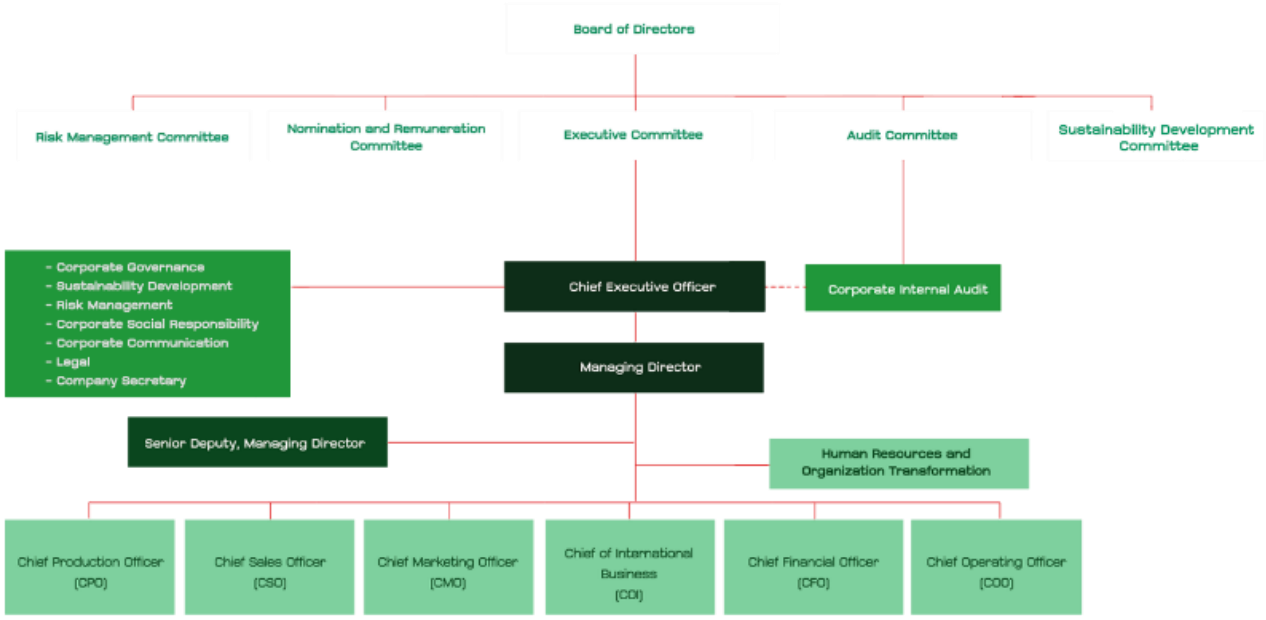
Good Governance and Business Ethics

Carabao Group Public Company Limited (“the Company”) places significant importance on corporate governance and ethical business practices. We firmly believe that operating our business under a robust corporate governance framework not only fosters sustainable growth but also earns us the social license to operate and ensures that the benefits of the Company's stakeholders are fairly allocated and managed. The corporate governance framework guides the Company to conduct business with ethics, responsibility, and transparency, considering the impact of our actions on all stakeholder groups, including shareholders, employees, customers, partners, the environment, and the communities where we operate. This approach enables us to make well-balanced decisions between short-term financial gains and long-term sustainability, while also enhancing our reputation, attracting investments, and fostering customer loyalty, all contributing to the overall sustainability of our business.

We place great emphasis on developing corporate governance in all five key aspects: Rights of Shareholders, Equitable Treatment of Shareholders, Roles of Stakeholders, Disclosure and Transparency, and Board Responsibilities. To achieve this, we have established a comprehensive management and corporate governance system, including a knowledgeable and responsible Board of Directors. We consistently formulate and enhance our corporate governance policy which is resolved and approved by the board. Our approach aligns with the good corporate governance guidelines of the Stock Exchange of Thailand (SET), the principles of the Securities and Exchange Commission (SEC), and the recommendations of the Thai Institute of Directors (IOD). We communicate these principles to our executives and employees to ensure their understanding and compliance.

The Company's corporate governance policy is comprised of the following 5 sections:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Disclosure and Transparency
5. Board Responsibilities



The Board of Directors has appointed sub-committees to support the operations of the Board of Directors and the Company. The roles, duties, and responsibilities of these sub-committees are clearly specified, aligning with the relevant skills, knowledge, and expertise required for each set. The establishment of these sub-committees serves as a guideline for collaborative consultations on specific issues, facilitating a more efficient decision-making process and fostering the development of specialized knowledge and skills. Each sub-committee plays a vital role in driving sustainable development and diligently considers the best interests of the Company and stakeholders. To ensure effective functioning, the Board of Directors and sub committees have prepared charters that outline their respective structures, meeting regulations, and responsibilities. These charters encompass the Board of Directors Charter, Audit Committee Charter, Nomination and Remuneration Committee Charter, Sustainable Development Committee Charter, and Risk Management Committee Charter.

Composition of the Board of Directors and Sub-Committees

The Board of Directors comprises directors appropriate in number for the Company's size and business strategy, with a minimum of 5 people. The number of independent directors must be at least one-third of all directors, but not fewer than 3 people. The Board of Directors has appointed sub-committees to oversee and monitor business operations, adhering to good corporate governance principles. These sub-committees include the Audit Committee, the Nomination and Remuneration Committee, the Sustainable Development Committee, Executive Committee, and the Risk Management Committee. The details are as follows:

• Audit Committee: Consists of 4 directors, all of whom are independent directors. 3 directors possess knowledge and/or experience in reviewing financial statement responsibility.

• Nomination and Remuneration Committee: Consists of 5 directors, including 3 executive directors and 2 independent directors.

• Sustainable Development Committee: Consists of 5 directors, including an executive director, 3 independent directors, and an executive.

• Executive Committee: Consists of 5 directors, and members of the Executive Committee do not need to hold positions as Company directors.

• Risk Management Committee: Consists of 8 directors, including 5 independent directors, and 3 executive directors not required to hold Company director positions. The committee includes members from the Audit Committee, company executives, including but not limited to the Chief Financial Officer and Director of Internal Audit, and senior executives from other business units of the Company.

Additionally, the average tenure of directors in the Board is 6.9 years.

The Board of Directors and the company's authority showing that Miss Nutchamai Thanomboonchaoen is the Chairman of the Board of Directors and also is non-executive director. Mr. Sathien Sathientham is the Chairman of Executive Committee and Chief Executive Officer. The qualification of Chairperson is the same as the qualification of Directors since Chairperson was elected from group of Directors.

The Company assesses board performance through three types of self-assessment forms (self-assessment form of the Board of Directors as a whole, self-assessment form of sub-committee and self-assessment form of individual director). The Company has applied and developed the self-assessment form designed by the Stock Exchange of Thailand related to the issues of environmental, social, governance (ESG) and Anti-Corruption and consist of 6 topics:

1. Structure and qualification of the board
2. Roles, duties, and responsibilities of the board
3. Meeting of the board
4. The duties of directors
5. Relationship with management
6. Self-development of directors and executive

The self-evaluation assessment is done at least once a year.

In 2025, the Board of Directors determines individual self-assessment between the 14 Directors of the Company, which results of the evaluation of the work of the Directors was in a satisfactory level with a score of more than 99%.

CEO Compensation and Success Metrics

The success metrics which affect CEO compensation are considered as: Net Income, Total Performance, Company Development, and Sustainability.

The Chief Executive Officer (CEO)'s performance is evaluated by considering the appropriate form and criteria for remuneration in both short- term and long- term remuneration. CEO' s performance and remuneration rate in terms of salary, performance remuneration, and long-term incentives should be consistent with the Company's performance and growth, and will be presented for approval by the Board of Directors by considering the current full-year data comparing to past data on the following aspects:

- Corporate KPI
- Leadership competency
- Comparison of business performance within the same industry both domestically and internationally
- Competency to develop business and improve efficiency of business operation

Knowledge, skills, and experience matrix of the Directors

The Board Skills Matrix of the company directors by surveying the history of education, training, knowledge, work experiences and expertise of the Company's directors individually by summarizing as the following table,

Name/Expertise knowledge	Administration Business Management Management	Industry Knowledge	Strategy /Innovation Development Innovation Development	Risk & Crisis Management	Accounting & Audit	Human Resources Management	Finance / Banking	Laws & Political science	The Securities and Exchange Act	Information Technology and Cyber Security	Corporate Governance
1. Ms. Nutchamai Thanomboonchareon	Experience	Experience	Experience	Training	Education	Training	Training		Training		Training
2. Mr. Sathien Sathientham	Experience	Experience	Experience	Experience		Experience	Experience	Education	Training		Training
3. Mr. Yuenyong Opakul	Experience	Experience	Experience						Training		Training
4. Mrs. Wongdao Thanomboonchareon	Experience	Experience	Experience	Training		Experience	Training		Training		Training
5. Mr. Kamoldist Smuthkochorn	Experience	Experience	Experience			Experience			Training	Education	Training
6. Mr. Romtham Sathientham	Experience	Experience	Experience			Experience			Training	Experience	Training
7. Mrs. Saowanee Kamolbutr	Experience	Experience	Experience	Experience	Experience		Training	Education	Training	Training	Training
8. Mr. Weerachai Ngamdeevilaisak	Education Experience	Experience	Experience Training	Experience	Education Experience	Experience	Training	Education	Training	Training	Training
9. Pro. Dr. Surapon Nitikraipot	Education Experience	Experience	Experience	Experience	Experience	Experience	Experience	Education	Training	Experience	Training
10. Mr. Nha-kran Laohavilai	Experience	Experience	Experience		Experience	Experience			Training	Education	Training
11. Dr. Pakorn Peetathawatchai	Education Experience	Experience	Experience				Education		Training Experience		Training Experience
12. Mr. Sanchai Jullamon	Experience	Experience	Experience					Education	Training		Training
13. Gen Siripong Wongskhunti	Experience Training	Experience	Experience			Training		Education	Training	Training	Training
14. Ms. Nutchanok Vongswat	Education Experience	Experience	Experience				Education		Training		Training
Total	14	14	14	6	5	9	8	6	14	7	14

Education Experience Training

Industry Knowledge covers experience in beverage industry including Non-Carbonated Energy Drink, Carbonated Energy Drink, and Vitamin C Drink.

The results of the Board Skill Matrix development, which defines the necessary skills of leaders and future leaders along with other necessary skills that align with business operations and expansion, will be applied as one of criteria for selecting and nominating directors and senior executives including CEO by assessing the suitability of knowledge, work experience, and functional competencies in the business or core industry in which the company operates. This is to ensure that the company's board of directors has the specified qualifications. The Board Skill Matrix will be reviewed at least once a year to define the desired qualifications and skills of the directors and senior executives that align with the company's strategies.

In the event that there are changes in the roles, responsibilities of the director, or the company has changed the strategic objective / business operations, the company will analyze the performance of the current board members based on the Board Skill Matrix. The company will then use this analysis to develop a board development plan to promote the development of knowledge according to the assigned roles and responsibilities, and to enhance the skills and knowledge of board members to align with the company's business direction. This will include developing a development plan and succession planning for board members and senior executives including CEO to ensure readiness for effective management and continuous business operations.

Code of Conduct

Long-term Sustainability Goals (2025)	2025 Performance
▪ 100% of all employees participated in eLearning and passed the test on Corporate Governance Policy and Code of Conduct.	▪ 98% of all employees participated in e-learning and passed the test on Corporate Governance Policy and Code of Conduct.

The Company is deeply committed to conducting business with honesty, integrity, and transparency. This principle underscores the importance of conducting business with integrity, ethical conduct, and excellent corporate governance. It enhances the trust of investors, shareholders, and all stakeholders in the Company. The Company firmly believes that good corporate governance is a vital aspect that drives sustainable long-term growth. Moreover, the Company placed significant emphasis on encouraging directors, executives, and employees to fulfill their duties with responsibility, guided by the principles of good corporate governance.

Our business operations adhere to the principles of good corporate governance and ethical conduct. Our aim is to achieve business success and create sustainable value for all stakeholders, including respecting human rights as outlined in the Company's Human Rights Policy. We adhere to and comply with the guidelines set by the Securities and Exchange Commission, the Thai Institute of Directors Association, and international standards, including human rights standards that all directors, executives, and employees must follow.

The Company has a well-defined corporate governance structure and an effective monitoring system, supported by the independent internal audit committee. We have an internal audit process that ensures effective oversight. We conduct risk assessments at all operational levels and supervise compliance with Carabao Group's policies, laws, and regulations. The Internal Audit Committee is tasked with monitoring operations, providing recommendations, and reporting any instances of fraud or corruption.

We are dedicated to promoting and instilling a sense of corporate governance and business ethics in all stakeholders, both internal and external. We advocate the adoption of good corporate governance principles and anti-corruption measures. Communication and knowledge-sharing on these topics are prioritized within the Company.

To reinforce our commitment, we have joined the United Nations Global Compact (UNGC) as a member, actively driving positive change and contributing to a sustainable future in line with the United Nations' principles.

In the year 2025, there were 31 cases reported, all whistleblowing or complaints related to employee’s behavior which were regarded as misconduct or not complied with the Company’s regulation. There were 2 whistleblowing or complaints about corruption or not comply with Code of Conduct.

Measures to Prevent Corruption and Bribery

Anti-corruption measures are crucial for maintaining the Company's legal and ethical standing. The Company strictly adheres to anti-corruption laws, recognizing that non-compliance may result in legal consequences, fines, and reputational damage. Implementing anti-corruption measures not only promotes ethical behavior and fosters a fair and equitable competitive mechanism but also strengthens relationships with customers, suppliers, and business partners. Demonstrating commitment to combating corruption enhances the Company's credibility and leads to improved business performance and competitiveness.

The Company has established its Anti-corruption Policy and is against all forms of corruption and bribery. It cooperates with and joins various agencies in combating corruption where appropriate. Additionally, the Company requires that all directors, executives, and employees refrain from engaging in any corruption or bribery with government officials or employees of private entities, either directly or indirectly, in order to obtain, maintain business, or gain a competitive advantage. The prohibition includes the exploitation of donations and public charity for personal gain or to support corruption.

On August 8, 2022, the Company declared its intent to join the Thai Private Sector Collective Action Against Corruption (Thai CAC), cooperating with government, private sector, and regulatory agencies to develop transparent operational standards. The aim is to ensure that employees, as representatives of the Company, perform their duties with integrity and transparency, avoiding corruption, which could lead to lawsuits and reputational damage.

In addition, the Company promotes training and a sense of integrity among employees to work ethically. It also monitors compliance to combat corruption in all forms. Communication materials are produced to inform and educate employees on anti-corruption practices on a continual basis. Furthermore, the Company assesses corruption risks, evaluates the adequacy of prevention measures, and continuously tracks adherence to anti-corruption guidelines. In 2023, the Company submitted an assessment from to seek certification for membership in the Thai CAC and is currently undergoing the certification process by the CAC Committee.

Political and Charitable Donations

As specified in CBG's Anti-Corruption Policy, the Company's personnel must not be involved in any form of corruption, including political and charitable donation, whether directly or indirectly, whether to themselves, their family, friends, or acquaintances. The Company's personnel must operate with integrity and free from corruption, to foster an organization with zero tolerance for corruption.

Political donations are the giving or providing, directly or indirectly, of cash, venues, equipment, personnel time or other benefit to a political party, or to an individual who is standing for elected office, or to an individual or organization who is nominated by or connected with a candidate for office, a political party or a member of a political party.

The Company is committed to political neutrality and supports compliance with laws and democratic governance without any direct or indirect way of assisting or supporting any political party. However, the Company's employees have the right to freedom to participate in political activities under the provisions of the Constitution and other relevant laws. To participate in political activities, employees must not engage in any political activities within the Company and do not use any resources of the Company to do so.

Charitable donations are giving or providing, directly or indirectly, of cash, venues, equipment, personnel time or other benefit to a charity, or to an individual or organization who is nominated by or connected with a charity.

The donation of the Company's money, assets, or products must be made on behalf of the Company and must be donated to an organization by giving them to a trustworthy and verifiable charitable organization or institution. The donations must be made carefully to ensure that they are transparent and legal, with verifiable evidence. The donations must be carried out following the procedures, regulations, and methods specified by the Company.

A donation could be considered to be a bribe if it is given or received with the intention of influencing someone to act improperly, or as a reward for having acted improperly.

Policy Advocacy

In 2025, there was no case of political and charitable donation corruption reported at all.

Type	Organization	Topic	Support Objectives		Expenses (Baht)						
					2019	2020	2021	2022	2023	2024	2025
Lobbying or solicitation for support	-	-	-	-	0	0	0	0	0	0	0
Political campaigns/parties/candidates at local, regional, or national levels	-	-	-	-	0	0	0	0	0	0	0
Trade Association	Energy Drink Manufacturers Association - EDMA	Caffeinated Beverage Regulations	Support	To develop production and quality standards for caffeinated beverages and share knowledge among members. EDMA creates synergy in Thai Beverage Industry to drive the strategies and plans successfully for the prosperity of the companies to be the leader in Beverage Industry.	160,000	160,000	160,000	202,828	160,000	160,000	160,000
Trade Association	Thai Beverage Industry Association	Beverage Industry Regulations	Support	To support activities among beverage companies in Thailand, promote product quality, and implement regulations. TBIA	74,900	74,900	74,900	424,100	74,900	74,900	74,900

Type	Organization	Topic	Support Objectives		Expenses (Baht)						
					2019	2020	2021	2022	2023	2024	2025
				becomes a stage for companies in non-alcoholic beverage industry to discuss on topics which affect them all, and provides steps for effective cooperation between the government sector and each company and between companies as well.							
Trade Association	Investment Analysts Association	Good governance	Support	To participate in raising ethical investment standards and implement regulations. IAA enhances the standards for investment analysts, and improve their quality and ethics, while provides platform for Thai investment analysts to cooperate in driving the stock market for the prosperity of the country	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Trade Association	Thai Listed Companies Association	Good governance	Support	TLCA's member comprise of companies listed on The Stock Exchange of Thailand (SET) and The Market for Alternative Investment (MAI). • Provide platform for member networking	7,000	25,000	25,000	25,000	25,000	25,000	25,000

Type	Organization	Topic	Support Objectives		Expenses (Baht)						
					2019	2020	2021	2022	2023	2024	2025
				• Organize consultation and discussions in relation to regulations and corporate governance/ESG practices • Organize professionals development for Thai Listed companies Association • Work closely with The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) and other regulations • Organize executive education for Thai private sector • Implement regulations						
Others	Federation of Thai Industries	Good governance	Support	Federation of Thai Industries is a non-profit organization under the guidance of Minister of Industry. The Thai government aims to improve the public sector business to become stronger and drives the industry forward for the country's	62,680	73,380	78,380	51,380	87,780	153,780	182,280

Type	Organization	Topic	Support Objectives		Expenses (Baht)						
					2019	2020	2021	2022	2023	2024	2025
				economic advancement and protect the nation's status in world economic forum. This participation is to contribute to raising standards for Thai industries and implement regulations.							
Others	Chamber of Commerce of Thailand	Good governance	Support	Thai Chamber of Commerce creates the cooperation domestically and internationally between government, public and people. This is to raise Thailand's competitiveness in all dimensions, while the government drives the strategies to bring in investments and supports the international sales of Thai products with the consideration on BCG and sustainability as well. CBG supports the TCC to elevate business and trade standards, share commercial interests, and apply rules and regulations.	9,630	9,630	9,630	9,630	9,630	50,000	9,630

Type	Organization	Topic	Support Objectives		Expenses (Baht)						
					2019	2020	2021	2022	2023	2024	2025
Others	Board of the Thai-UK Business Leadership Council	Good governance	Support	The Thai-UK Business Council is constituted as a non-profit legal entity with a Board of Trustees to promote the best of relations between the United Kingdom and Thailand, and to enhance the bilateral relationship. CBG supports the council to share commercial interests in trade and investment opportunities between the UK and Thailand and apply rules and regulations.	0	0	0	0	0	0	0
				Total Expenses of Carabao Group	344,210	372,910	377,910	742,938	384,910	493,680	481,810

Policy Influence

Policy influence is an essential tool for shaping positive outcomes and driving progress in areas of importance, such as promoting sustainable development, protecting human rights, reducing inequality, and addressing societal issues. It requires thoughtful and inclusive policy-making processes, engagement with stakeholders, and continuous monitoring and evaluation to ensure the desired impacts are achieved. Carabao Group has participated in relevant associations to provide opinions and support where appropriate.

Lobbying and Trade Associations – Climate Alignment

Regarding Climate Alignment of Lobbying and Trade Associations, each organization has included sustainability in their agenda, especially to support the Paris Agreement with net-zero target and climate strategies. Trade Association, namely, Energy Drink Manufacturers Association and Thai Beverage Industry Association have discussed with the companies on related environmental issues, such as recyclable packaging and post-consumption packaging management. While Investment Analysts Association and Thai Listed Companies Association were influenced by SET and MIA, which they must followed the sustainability and green business trends of other stock markets. Other organizations also pushed a sustainable agenda as well. Thai-UK Business Council has kept us informed on the progress of CBAM (Carbon Border Adjustment Mechanism) which was in effect in 2023. CBAM required us to focus on our products' Carbon Footprint, which the tax rate will be dependent on the carbon footprint volume.

Lobbying and trade associations play a vital role in driving policy changes and shaping regulations on climate change, aligning their efforts with the Paris Agreement. CBG recognizes the urgent need to mitigate greenhouse gas emissions and transition towards a low-carbon economy.

For all these organizations, CBG has become an active member, joining in meetings, seminars, and open forums to share our opinions and views on policies and rules that might affect our business operation. CBG has regular updates with the organizations to be able to provide insights and knowledge on those policies. Any updates that might be important will be reported to Executive Committee monthly and upwards.

CBG's Statement of our position on public policies relating to climate change

CBG is steadfast in its intention to be a part of the solution to environmental issues by supporting the goals and objectives of the Paris Agreement and Thailand's Net Zero target. CBG has developed Climate Change Strategy that considers both the risks and opportunities posed by climate change to ensure continuous and sustainable success in the global economy.

Please see more information for our climate strategy, TCFD Report 2025 and Management approach for Climate Change Adaptation on the following reference below:

- Carabao Group Climate Change Strategy https://www.carabaogroup.com/en/pdf/climate-strategy-commitment.pdf
- TCFD Report 2025 https://www.carabaogroup.com/en/pdf/Disclosure-TCFD.pdf
- Sustainability Report 2025, Management approach - Climate Adaptation: https://www.carabaogroup.com/en/pdf/CBG-Sustainability-Report-2025.pdf (Page 93-101)

Additionally, CBG is dedicated to participating in climate change policy advocacy and trade associations. The company's management system, which includes regular reviews and monitoring, helps ensure that its efforts are effective and consistent with the Paris Agreement and Thailand's Net Zero target. CBG's management team works with the relevant internal teams to identify and address significant issues that might lead to policy adjustments, membership reviews, or suggestions to trade associations for better alignment with the Paris Agreement. The company also participates in case studies and initiatives aimed at advancing climate change solutions.

Governance Framework

The Company has assigned dedicated roles and accountabilities for public policy engagement in relation to Climate-alignment.

Teams	Roles and responsibilities
Executive Level - Company Secretary	• Act as a representative of the Company to engage with trade associations, public engagement activities in discussion on climate-related topics • Review the alignment status for trade association and contribution on an annual basis • Address clear actions taken for misalignment status with clear timeframe • Report to Board of Directors for the results of the climate-alignment assessment
Operational Level – Sustainability Team	• Assess and summarize the climate alignment results for both new engagements and renewed memberships. • Regularly monitor and track the alignment status of member organizations. • Report to the Sustainable Development Steering Committee (SDC) on the current climate change positions and any misalignment of trade associations. • Review the climate policy positions and impacts of trade associations.

Management system for review and monitoring

CBG places importance on supporting governmental laws, regulations, and policies aligned with the Paris Agreement. To ensure effectiveness, CBG has established a management system that oversees the company's strategic planning and risk management of climate change issues, operational effectiveness and appropriation, and climate policy, including follow-up adjustments on relevant operations and participate in trade association. Management is responsible for all of our operational jurisdictions.

CBG has a process in place to regularly review and monitor trade association participation to provide insights and opinions on governmental policies and any negotiations related to climate change and the Paris Agreement. As a member of the Thai Listed Companies Association, CBG is an active member that engages and participates to build consensus on cooperative approaches between governments, NGOs, research organizations, and other stakeholders to achieve the goals of the Paris Agreement.

CBG has participated in the seminar and study of Material Flow Analysis (MFA) and Value Chain Analysis (VCA) on glass and aluminum packaging, which was a foundation for Packaging Tax in the near future, the hearing of Circular Economy

Supporting Act and Sustainable Packaging Management Supporting Act. Through these activities, CBG actively engages and is involved with the United Nations Framework Convention on Climate Change.

Clear framework for addressing misalignments

If there is a discrepancy between CBG's position on climate change and the positions held by trade associations, CBG may engage in discussions with these organizations to address the differences. The goal of these discussions would be to ensure that both CBG and the trade associations are working towards consistent and effective climate change strategies. Potential actions to align the trade associations' policies with CBG's climate change objectives could involve:

Reviewing the differences: Assessing the specific areas of divergence between CBG's climate change position and the trade associations' policies.

Engaging in dialogue: Engaging in constructive discussions with the trade associations to understand their perspectives and express CBG's concerns and objectives.

Proposing solutions: Suggesting modifications or new initiatives that could bring the trade associations' policies closer to CBG's climate goals.

In addressing potential misalignment with CBG's climate goals, CBG has established procedures to monitor and assess the alignment of trade associations which engaged with CBG. If any misalignment is identified during the assessment process, CBG will initiate engagement with the relevant trade associations to seek clarification, discuss concerns, and promote better alignment. Therefore, CBG may request additional information, enhance communication, and implement a closely monitored process to support alignment before taking further action. Where alignment cannot be achieved, CBG may consider discontinuing membership or withdrawing support. The outcomes of these assessments are regularly reported by the sustainability team to senior management, including the Chief Executive Officer and relevant leadership.

Report on Climate policy positions and activities of trade associations

In 2025, CBG conducted a review of the trade associations in which the Company holds membership. The Company aims to leverage its networks across the public and private sectors, as well as its affiliations with relevant trade associations, to actively contribute to public initiatives and advocate for the development of climate related policies and regulations. These efforts are intended to support both national and global transitions toward Net Zero greenhouse gas emissions, and to assess the alignment of each organization's purpose and activities with climate goals, including the objectives of the Paris Agreement, as follows:

Trade associations	CBG Representatives	Positions	Climate-related public policy engagement activities	CBG involvement activities
Thai Beverage Industry Association	Waranchai Jensiriwanich - Director of the Legal Office	Committee	• Builds good relationships between members, both beverage manufacturers and related industries throughout the supply chain through organizing seminars and recreational activities in various forms for the overall picture of the Thai beverage industry and emphasizing 3 dimensions: Economic, Social and Environmental. • Organized the “Packaging Sustainability Symposium: Embracing the Circular Economy to promote the production of recyclable beverage packaging. This initiative aims to foster collaboration between the government, private sector, and environmental organizations to support the creation of eco- friendly packaging and ensure these packages are recycled or repurposed to drive the Circular Economy. • Promote environmentally sustainable growth and responsible management of natural resources which could significantly contribute to a reduction in greenhouse gas (GHG) emissions and support global efforts to mitigate climate change through Climate change act.	• Participate in knowledge sharing regarding the carbon tax and the Climate Change Act to support climate change readiness within the company. • Promote environmentally sustainable growth and responsible GHG emissions management by setting ambitious company targets aligned with Thailand’s Nationally Determined Contributions (NDCs), in support of global climate change mitigation efforts.
Thai Listed Companies Association	N/A	Member	• Partners with key Thai institutions including the SEC, BOI, SET, FETCO, and others, co-hosted the “Private Sector Collaboration to Drive the Economy and Society from Grassroots to Sustainability” event. The objective is to coordinate all sectors to drive economic and social development from grassroots to sustainability systematically. • Discussed with the S&P Global CSA Working Group on the DJSI Index Assessment to exchange views and sustainability	• Integrate transparent ESG reporting practices, particularly GHG performance disclosure, to align with the requirements of the Stock Exchange of Thailand. This ensures accountability, enhances investor confidence, and supports regulatory compliance in sustainability reporting.

Trade associations	CBG Representatives	Positions	Climate-related public policy engagement activities	CBG involvement activities
			practices of Thai listed companies under various contexts of Thailand. • Organized the event "Sustainability Spotlight 2024: Corporate Assessment and Future Sustainability Strategies in enhancing their disclosure and sustainability operations. • Build networking and collaborate to promote environmental management of the business sector in a sustainable manner through the Climate Care Platform	• Promote awareness of greenhouse gas (GHG) inventory transparency within the company to encourage accurate reporting and foster environmental responsibility among all employees
The Thailand Institute of Packaging and Recycling Management for Sustainable Environment (TIPMSE), the Federation of Thai Industries)	Parichart Munsgool - Head of Sustainability Department	Consultant	• Fostering an industry-wide commitment to sustainable development and growth for all industrial sectors within the country. • Supporting the development of an emissions trading scheme in Thailand and engages broadly positively with policy related to the energy transition. • Engage and promote collaboration among the government, private sector, and environmental organizations to support Extended Producer Responsibility (EPR) through the Sustainable Packaging Management Supporting Act. and aiming to improve environmental performance within Thai industries, including reducing indirect GHG emissions (Scope 3) and minimizing environmental impact through waste management.	• Participated in a public hearing on the draft Climate Change Act, specifically regarding the Mandatory Greenhouse Gas (GHG) Emissions Reporting Guidelines, which support GHG reduction planning and serve as a foundation for developing an Emission Trading System (ETS). • Became a member of TIPMSE and participated in the PackBack Project through the material recycling process, which helps reduce overall production costs and supports the development of a closed-loop recycling system, thereby lowering Scope 3 emissions by sourcing low carbon raw material and reducing demand for virgin raw materials, minimizing waste-related emissions across the value chain.

Trade associations	CBG Representatives	Positions	Climate-related public policy engagement activities	CBG involvement activities
Chamber of Commerce of Thailand	Sathien Sathientham - Chief Executive Officer	Member	• Act as a central institution for trade and services in Thailand to promote economic advancement across diverse levels and industries. • Driving the Bio-Circular-Green Economy (BCG) & ESG towards sustainability with the objective of attaining Carbon Neutrality by 2050 and achieving Net Zero Emission by 2065. • Driving the Bio-Circular-Green Economy (BCG) & ESG towards sustainability with the objective of attaining Carbon Neutrality by 2050 and achieving Net Zero Emission by 2065.	• Promote the concept of a circular economy by using materials efficiently. The company focuses on designing packaging in alignment with circular economy principles and has set a target of achieving Net Zero emissions by 2065
Thailand Carbon Neutral Network (TCNN)	Parichart Munsgool, Head of Sustainability Department	Member	• A climate-focused collaboration platform established to drive greenhouse gas (GHG) emissions reduction and support organizations in achieving carbon neutrality and net zero targets at both organizational and national levels. • Fostering partnerships between businesses, government, and communities to reduce greenhouse gas emissions , including knowledge sharing, capacity building, policy support, and the promotion of emission reduction initiatives and carbon market mechanisms to address climate change challenges.	• Engage with private sector among government agencies and environmental organizations to advance greenhouse gas reduction initiatives • Provides collaborative approach strengthens collective action, supports policy alignment. • Align the CBG's GHG emissions reduction targets with Thailand's Nationally Determined Contribution (NDC) to support and ensure alignment with national climate targets.

To ensure consistency and credibility in its climate advocacy, CBG has set a clear target of achieving Net Zero greenhouse gas emissions by 2065. The Company is committed to aligning its climate policy with the goals outlined in Thailand's Nationally Determined Contribution (NDC). In support of the Paris Agreement, CBG actively promotes the transition to low carbon economy and its Net Zero ambition through continuous improvements in environmental management systems and the development of initiatives that promote resource efficiency and public engagement. To reinforce this commitment, CBG has adopted the Climate Statement position that encourages other trade associations to support the Paris Agreement as a strategic approach to accelerating climate action on a broader scale. Accordingly. CBG is in the process of reviewing and promoting alignment between its climate statement positi on and the public position of trade associations in which it holds memberships. Where necessary, CBG intends to take appropriate actions including initiating internal review and engaging with trade associations on climate related matter, while continuing to support organizations with relevant environmental initiatives within Thailand.

Actual Tax Rate

Performance Report	2021	2022	2023	2024	2025
Earnings before tax	3,356	2,684	2,237	3,446	3,027
Reported tax	513	433	337	619	736
Reported tax rate (in %)	15.30%	16.13%	15.06%	17.97%	24.31%
Cash payment for income tax	749	475	329	362,373,511	736
Tax rate paid in cash (in %)	22.30%	17.70%	14.72%	10.51%	24.31%

Currency: Million THB

CBG Business in Tax Haven Country

CBG's business structure has no intention to move its profit to a tax haven since the Company's disclosed its financial and tax performance publicly. Also, the profit of the company in Hong Kong was insignificant (2021: -3 MB, 2022: +4 MB, 2023: +0.08 MB, 2024: -2 MB, 2025: -520 MB)

Carabao Trading (Hongkong) Limited is a registered company under Hong Kong law and pay its tax by Hong Kong law. The company has been tax exempt since the profit made by the company did not occur within Hong Kong, which the company has submitted tax report yearly to Hong Kong Revenue Department.

In 2020, Hong Kong Revenue Department has issued a letter to check if the company's operation met the requirement of offshore claim tax exempt, which the company has submitted supporting documents to the Revenue Department as such. There was no back tax at all.

Furthermore, from 1 January 2023 onwards, Hong Kong is currently undergoing a process to revise and amend its legislation regarding the exemption of foreign-sourced income tax. This amendment was made to ensure transparency and compliance with EU regulations. The Company has been closely monitoring these changes as they have the potential to impact on its tax structure.

It is crucial for businesses to maintain a proactive approach in staying informed about regulatory modifications that may affect their operations. By closely following these developments, the Company can adapt its tax strategies accordingly and ensure compliance with the evolving legal framework.

For CBG's operation in Luxembourg, Carabao Venture Holdings (Luxembourg) Sarl (CVH) is a registered company in Luxembourg, which is a Holding company investing in ICUK. The main business of CVH was ICUK investing with capital loan from CBHHK. CVH is considered a channel for funding access. However, CVH turnover was in a loss last year. As a result, CVH is not subjected to corporate income tax but it still pays Net Worth Tax according to Luxembourg Revenue Department.

The reason for doing business in Europe and Hong Kong was to raise brand awareness globally, after CBG's investing in the sponsorship of English Football League Cup, which was called Carabao Cup since 2017. It helped promoting the Carabao brand across the world through English Football League tournament.