HUMAN RIGHTS DUE DILIGENCE

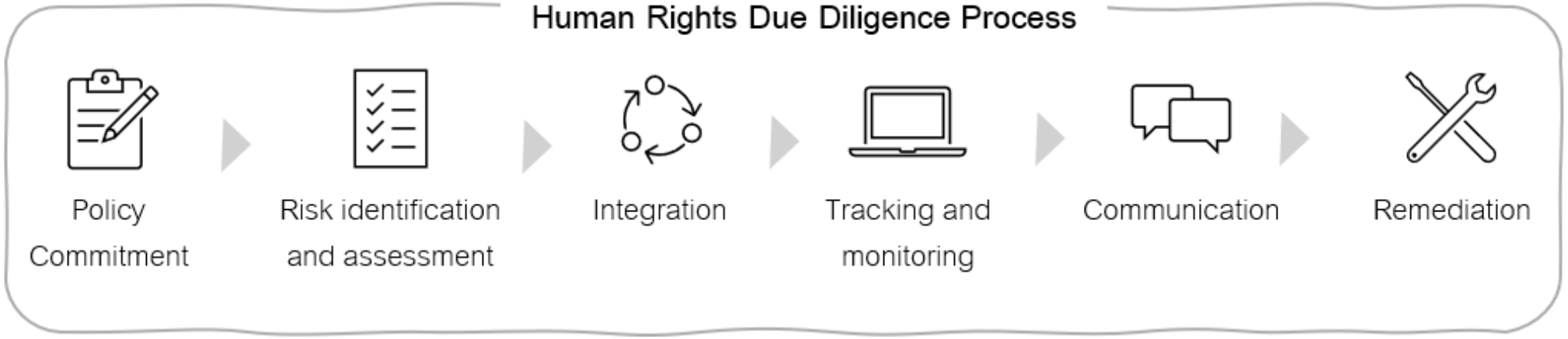
SUMMARY REPORT 2025

CARABAO GROUP PCL.

BACKGROUND

Carabao Group PCL. (CBG) is committed to conducting business responsibly and ethically, while strictly respecting, promoting, and adhering to human rights principles as stipulated by law and international practices and guidelines including the United Nations Guiding Principles on Business and Human Rights (UNGP). the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, and the United Nations Global Compact (UNGC).

To demonstrate our commitment, we has established the Human Rights policy and implemented a comprehensive human rights due diligence (HRDD) process in accordance with the UNGP covering all business activities in Thailand and business activities in the supply chain.



HUMAN RIGHTS RISK ASSESSMENT PROCESS

CBG conducted human rights risk assessment to identify and assess salient risk issues throughout the business activities and operation as well as activities of the supply chain through desk research and stakeholder engagement with reference to UNGC and Thailand's SEC's HRDD for Listed Companies. The risk assessment process is as follows:

1.	2.	3.	4.	5.
Identify human rights risks	**Assess inherent risks**	**Identify mitigation measures**	**Assess residual risks**	**Identify remediation measures**
Identify the risks, causes, and effects of human rights risks in the Company's operations and the value chain	Assess inherent human rights risks based on impact and likelihood level, regardless of mitigation measures/actions.	Identify guidelines/ measures to control/ mitigate human rights risks in each issue	Assess residual human rights risks based on impact and likelihood level based on existing mitigation measures/actions	Identify appropriate risk mitigation measures and impact prevention mechanisms

SCOPE OF HUMAN RIGHTS RISK ASSESSMENT

Companies Covered in the Assessment

TAWANDANG DCM · A.P.G. · A.C.M. · A.P.M. ASIA PACKAGING MANUFACTURING CO., LTD.

Business Activities				Activities in supply chain
Employment practice	Production	Sales & Distribution	Supply chain management	Employment practice
Affected rights holders				
▪ Employees	▪ Employees ▪ Communities around the operational sites	▪ Target communities of traditional trade ▪ Consumers	▪ Suppliers	▪ Suppliers' employees

All affected rights holders also include vulnerable people such as women, children, pregnant women, people with disability, elderly, LGBTQIA+, indigenous people, migrant workers, etc.

CBG HUMAN RIGHTS RISK REGISTER

19 human rights risk issues identified in CBG's operations and supply chain

Affected rights holders					
Employee	**Consumer**	**B2B Customer**	**Community**	**Supplier**	**Supplier's employee**
Employment practices	**Production, Sales & Distribution**			**Supply chain management**	**Employment practices**
▪ Working conditions ▪ Illegal forms of labor* ▪ Freedom of association & collective bargaining ▪ Discrimination** & harassment ▪ Health & safety ▪ Data privacy	▪ Health & safety ▪ Data privacy	▪ Data privacy	▪ Health & safety ▪ Community standard of living and hygiene	▪ Discrimination ▪ Data privacy ▪ Health & safety	▪ Working conditions ▪ Illegal forms of labor ▪ Freedom of association & collective bargaining ▪ Health & safety ▪ Discrimination** & harassment
Activities in own operations					**Activities in supply chain**

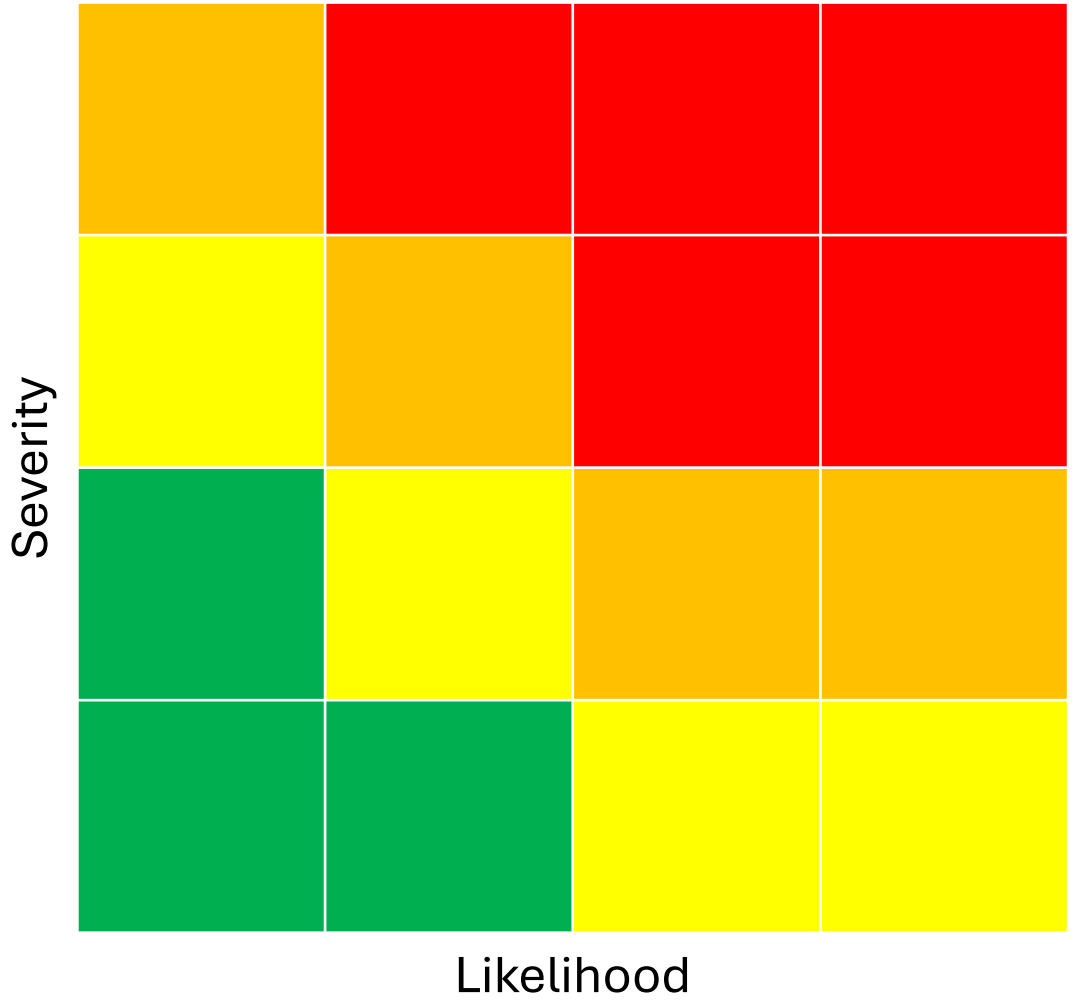
Note: * Illegal forms of labor include forced labor, human trafficking, and child labor.

** Discrimination based on race, nationality, gender, gender identity, language, religion, education, and any other status in the workplace, in the employment process, in compensation considerations (inequal renumeration), and in performance evaluations.

HUMAN RIGHTS RISK MATRIX

CBG conducted the human rights risk assessment using 4x4 matrix to determine risk levels, based on two dimensions: **severity** and **likelihood.**

- **Severity** is determined based on **scale**, **scope**, and **remediability**.
- **Likelihood** is determined based on chances of occurrence.



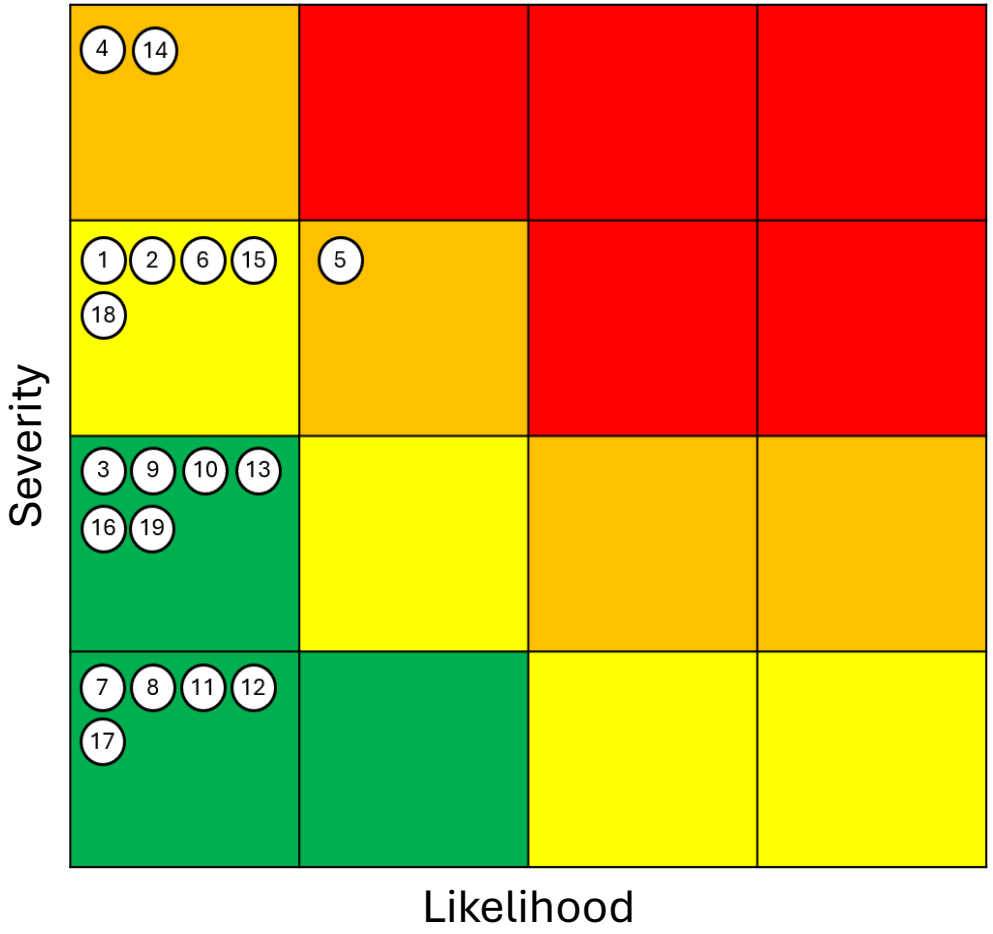
Risk level: Low Moderate High Critical

HUMAN RIGHTS RISK ASSESSMENT CRITERIA

LIKELIHOOD LEVEL	LIKELIHOOD	
Critical (4)	Occurs at least 4 times a year	or 80%-100% chance of occurrence
High (3)	Occurs 2-3 times a year	or 50%-79% chance of occurrence
Moderate (2)	Occurs once a year	or 10%-49% chance of occurrence
Low (1)	Occurs less than once a year	or less that 10% chance of occurrence

SEVERITY LEVEL	SCALE	SCOPE	REMEDIABILITY
Critical (4)	Significant impact on health causing disability or fatality	Impact to 80%-100% of a group of stakeholders	Impossible to restore or take longer than 5 years to restore the impact
High (3)	Moderate impact on health with more than 3 days of loss time	Impact to 50%-79% of a group of stakeholders	Take 3 to 5 years to restore the impact
Moderate (2)	Slight impact on health with less than 3 days of loss time	Impact to 10%-49% of a group of stakeholders	Take 1 to 3 years to restore the impact
Low (1)	No impact on health (first aid)	Impact to less than 10% of a group of stakeholders	Take less than a year to restore the impact

CBG HUMAN RIGHTS RISK PRIORITIZATION



Risk level: Low Moderate High Critical

EMPLOYMENT PRACTICES

Right holder: **Employees**

1. Illegal forms of labor
2. Freedom of association & collective bargaining
3. Working conditions
4. Discrimination & harassment
5. Health & safety
6. Data privacy

SUPPLY CHAIN MANAGEMENT

Right holder: **Suppliers**

12. Discrimination
13. Data privacy
14. Health & safety

PRODUCTION

Right holder: **Consumers**

15. Health & safety
16. Data privacy

SUPPLIER'S EMPLOYMENT PRACTICES

Right holder: **Supplier's employees**

7. Illegal forms of labor
8. Freedom of association & collective bargaining
9. Working conditions
10. Health & safety
11. Discrimination & harassment

PRODUCTION

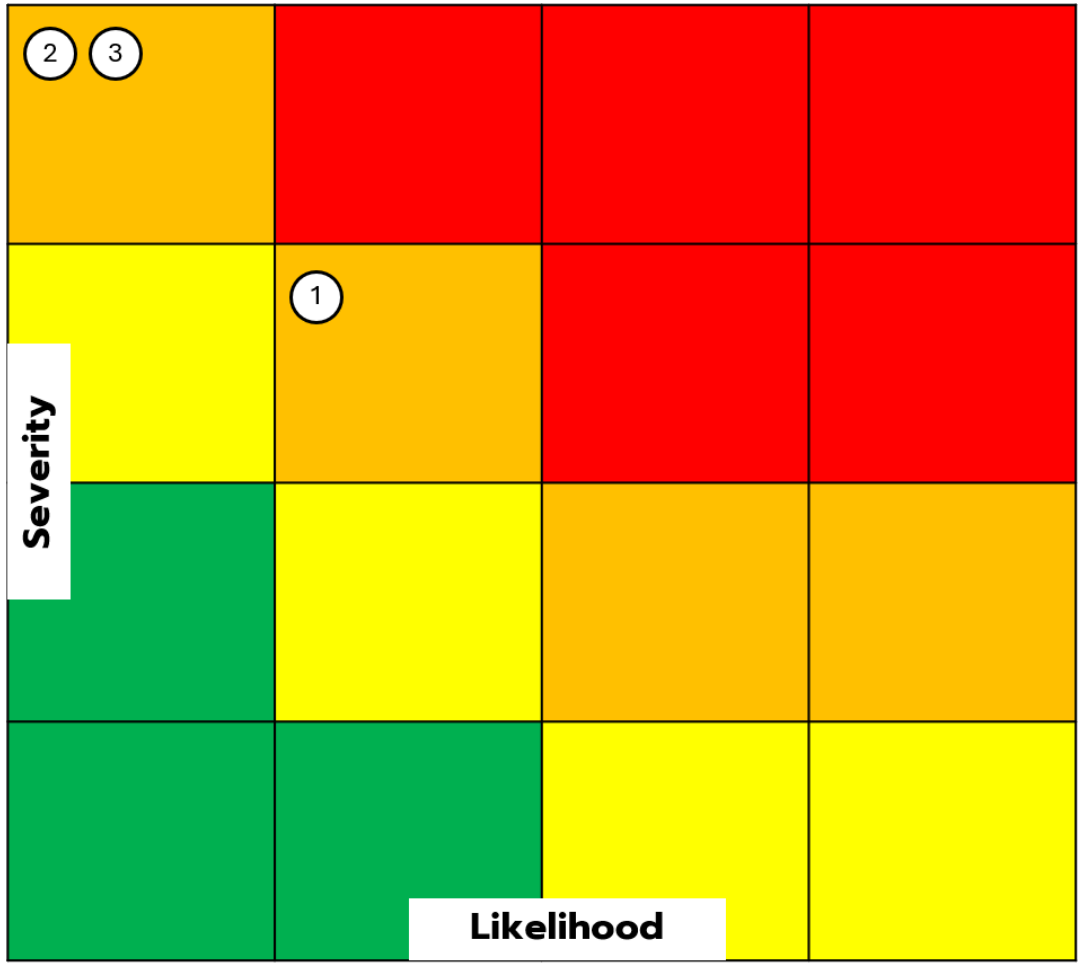
Right holder: **Customers**

17. Data privacy

Right holder: **Communities**

18. Health & safety of communities surrounding operational sites
19. Community standard of living & hygiene of communities surrounding operational sites

SALIENT ISSUES & MITIGATION MEASURES



CBG has identified three human rights issues with high risk levels. However, when considering mitigation measures having in place and relevance of the issues to the Company, CBG has identified **one salient human rights issue** throughout its operations and supply chain:

1. Health & safety (SBD)

EMPLOYMENT PRACTICES

Right holder: **Employees**

1. Health & safety (SBD)*
2. Harassment (SBD)

SUPPLY CHAIN MANAGEMENT

Right holder: **Suppliers**

3. Health & safety of contractors

**Salient issues*

1. Health & safety

Risk level: High

Affected rights holder: Employees (SBD)

Risk: Logistics accidents during field work

Mitigation measures:

- Enforce speed limits
- Conduct drug testing
- Maintain reasonable working hours without excessive rushing
- Perform routine maintenance
- Prohibit nighttime travel.

REMEDIATION ACTION TAKEN

CBG is committed to conducting a human rights risk assessment through a systematic periodic reviewing process and in accordance with risks and mitigation measures. The Company has mitigation plan covering 100% of operational sites and continues to review and improve the Human Rights policy to be in line with current laws, regulations, and international standards.

CBG is committed to providing appropriate remedy to affected parties where it has caused or contributed to adverse human rights impacts, including through its business relationships. Remediation processes are conducted in a fair, impartial, and transparent manner, and are safeguarded against corruption or undue influence.

In 2025, there was no case of human rights violation; therefore, no remediation action was taken. However, in case of human rights violations, CBG has provided whistleblowing channels for reporting incidents of human rights violations or non-compliance with the Company's Human Rights policy.