Srinanaporn Marketing Public Company Limited

Disclosure of Intangibles

Report dated March 2026

This report discloses Srinanaporn Marketing Public Company Limited's intangibles using the Intangibles Disclosure Framework ("IDF").

The IDF outlines principles for businesses to disclose and communicate their Intangibles in a systematic and comprehensive way. This will allow stakeholders to make more informed assessments of the business and its financial prospects through an understanding of its use of IAs to drive stakeholder value.

The disclosure principles in the IDF are anchored in four pillars: Strategy, Identification, Measurement, and Management ("SIMM").

An Overview of SNNP

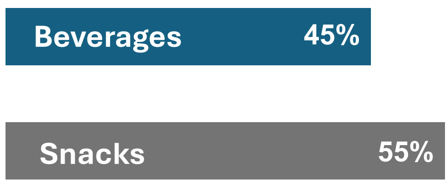
Srinanaporn Marketing Public Company Limited ("SNNP") is a leading Thai manufacturer and distributor of innovative snacks and beverages. Over the past 30 years, the company has evolved through strategic initiatives, strong brand development and continuous research to become a recognised leader in manufacturing and distributing high-quality snack and beverage products. This progress has been supported by key intangibles including **well-established distribution channels**, a **strong brand and trademark and trade dress portfolio**, and **proprietary trade secrets in product innovation, manufacturing and operational processes**. These intangibles provide the foundation for SNNP's long-term growth.

Building on this strong foundation, the company is pursuing strategic priorities designed to accelerate growth and reinforce its leadership position in the industry. These priorities center on expanding our global footprint to capture new markets, elevating trademarks and brand leadership to strengthen consumer trust, and strengthening distribution channels to enhance market reach and operational efficiency. Together, these strategies position SNNP for sustainable growth and long-term international competitiveness.

Financial Highlights		**Core Brands**	
Share Price @ 31 December 2025 **THB 7.35**		SNNP offers a diversified portfolio of well-established brands across multiple categories, led by four core brands, alongside eight other notable brands that strengthen its market presence. **Core Brands:**	
Market Cap @ 31 December 2025 **THB 6.6b**			
FY2025 Revenue **THB 5,624m** *(-5.4% YoY)*	FY2025 Net Profit **THB 510m** *(-21.7% YoY)*	Market Share in the Thai ready to drink jelly and jelly carrageenan *(FY 2025)* **~80%**	Market Share in the Thai Fish & Squid Snacks Market *(FY 2025)* **~75%**
FY2025 Earning per Share **THB 0.57**			

Key Figures:

30+	**6**	**44**
Years of Experience	Production plants in 3 Countries	Countries served across 5 continents

Key Intangibles Categories	**Revenue by Products (FY2025)**
Customer-Related Intangibles - Customer Contracts - Customer Relationships - Customer Database Marketing-Related Intangibles - Trademarks and Brand - Trade Dress Food-Technology Intangibles - Manufacturing and Operational Trade Secrets - Product Innovation Trade Secrets	

Strategy

Expanding Global Footprint

A cornerstone of SNNP's long-term growth strategy is our expansion into international markets. To achieve this strategy, we have set a target of increasing our revenue contribution from overseas markets. Our approach is structured into three phases: short-term export through traders, medium-term partnerships with local distributors or business partners, and long-term establishment of production facilities or exclusive distribution rights. This phased strategy ensures scalability, cost efficiency, and strong market penetration.

Our entry and expansion into Vietnam exemplifies this commitment – we have expanded our production capacity and presence in Vietnam through S.T. Food Marketing Co., Ltd, (a 100% owned manufacturing facility). Having local manufacturing operations has enabled us to serve consumers in Vietnam more effectively, reduce export-related costs from Thailand, and accelerate time-to-market. Through this manufacturing facility, we can produce localized product types, such as flavours, packaging formats, and portion sizes that are tailored to Vietnamese consumer preferences, reinforcing brand equity with consumers in Vietnam. In Q4 2023, we successfully launched full-scale operations, allowing us to produce for our key brands—Jele, Bento, and Lotus. Additionally, in 2024, we restructured our traditional trade distribution model in Vietnam. This transformation began in Q2 and was completed in Q4, resulting in a 198% sales growth from Q3 to Q4 and significantly improving efficiency and market coverage.

Beyond Vietnam, we continue to advance this strategy across Laos, and the Philippines. These facilities strengthen our ability to meet regional demand and reduce transportation costs, while enabling the launch of new and higher-margin products.

Our **marketing-related, customer-related, and food-technology intangibles** collectively ensure the success of our overseas expansion. Strong trademarks and brand equity build consumer trust and recognition in new markets, an extensive distribution network and long-standing retail partnerships guarantee broad market coverage and product accessibility, while proprietary trade secrets enable efficient operations and precise recipe development. Together, these capabilities provide the foundation for sustainable international growth and reinforce SNNP's position as a leading snack and beverage company in Southeast Asia.

Strengthening Trademarks and Brand Leadership

Strengthening trademarks and reinforcing brand leadership remain at the core of SNNP's long-term growth strategy. Our flagship brands, Jele and Bento, continue to anchor consumer trust and loyalty, supported by comprehensive marketing initiatives that deepen engagement across all touchpoints. In 2024, we executed integrated campaigns combining digital media, influencer collaborations, and in-store activations to strengthen visibility and recall.

For emerging brands such as Lotus and Magic Farm Fresh, we shifted from passive promotion to proactive engagement through a 360-degree branding approach, leveraging Above-The-Line channels like print, radio, television, and online advertising, alongside Below-The-Line activities such as community events and sponsorships of music, sports, and social activities. These efforts aim to position these brands as top consumer choices, enhance distribution visibility, and drive market share growth.

To stay relevant amid evolving consumer preferences, we have leveraged on our **food-technology intangibles**, including proprietary trade secrets in product innovation, manufacturing, and operational processes, to introduce new flavours, packaging designs, and product formats across our portfolio. These capabilities enable us to revitalize core offerings and attract new customer segments. In overseas markets, particularly Vietnam, Cambodia, and the Philippines, we advanced our localized approach by tailoring brand messaging and product positioning to local insights, further solidifying our brands as household names within ASEAN.

These initiatives, supported by our **marketing-related intangibles**, including trademark and trade dress, which provide formal legal protection for our brand names, logos, and the distinctive visual elements of our products' packaging. By safeguarding and promoting these aspects of brand identity, we ensure that our unique colour schemes, shapes, and design features are consistently recognized across markets. This strengthens consumer trust and top-of-mind awareness, creates a cohesive brand experience, and differentiates our products in competitive environments, reinforcing SNNP's leadership in the snack and beverage industry and laying the foundation for sustainable global growth.

Strengthening Trading Channels

Expanding and strengthening trading channels remains a cornerstone of SNNP's long-term growth strategy. Our goal is to ensure that our products are accessible to consumers across diverse markets through a robust, multi-channel distribution network. This approach combines modern trade, traditional trade, and emerging digital platforms to deliver convenience and strengthen market penetration.

Traditional trade continues to play a critical role in reaching consumers in regions where local retail networks dominate purchasing decisions. Through retail cash vans, wholesale networks, and partnerships with general trade retailers, SNNP maintains strong coverage in semi-urban and rural areas. These channels provide depth and resilience, ensuring consistent product availability and reinforcing consumer trust. Modern trade channels, including convenience stores, supermarkets, and hypermarkets, remain central to capturing demand in urban and semi-urban markets. We have strengthened partnerships with leading retailers, improved shelf visibility, and implemented tailored promotions to drive sell-through. These efforts ensure that our flagship brands maintain prominence in high-traffic retail environments.

To complement traditional and modern trade, SNNP is accelerating digital commerce initiatives through e-marketplaces and direct-to-consumer platforms such as TikTok Shop. We have also introduced new consumer touchpoints, including vending machines, interprovincial buses, and school concessions, expanding accessibility and adapting to evolving purchasing behaviours.

Recognizing the strategic importance of our distribution capabilities, we took decisive actions to strengthen reach and efficiency across key markets. In 2019, we established Siri Pro Company Limited ("Siri Pro"), a joint venture focused on optimizing product distribution across all channels. Backed by an experienced sales team and integrated marketing strategies, Siri Pro has enhanced coverage and ensured consistent product availability. Additionally, in Q3 2024, we expanded our distribution channels by signing a new distribution agreement and appointing a new distributor in the Philippines, reinforcing our commitment to strengthening distribution and driving growth across ASEAN markets.

Customer-related intangibles, anchored by our extensive distribution network and long-standing relationships with trade partners, provide a solid foundation for recurring sales and market expansion. By integrating modern trade, traditional trade, and digital platforms, SNNP is building a resilient, multi-channel ecosystem that supports sustainable growth and ensures our products remain accessible to consumers everywhere.

Identification

SNNP's long-term strategy is underpinned by a strong foundation of intangibles. Our customer-related intangibles, marketing-related intangibles, and food-technology form critical pillars that drive sustainable competitive advantage, enable innovation-led growth, and strengthen stakeholder trust. These intangibles are deeply embedded in our operating model, supporting our ability to deliver differentiated products and capture growth opportunities in both domestic and international markets.

<u>Key Intangibles</u>

1. **Customer-Related Intangibles**

Our customer-related intangibles are anchored by an extensive distribution network that spans modern trade and general trade channels. This network is strengthened by strategic partnerships with leading retailers and wholesalers, enabling efficient product delivery and visibility across diverse markets.

SNNP maintains formal **customer contracts** with modern trade retailers and nurtures **long-standing relationships** with active general trade partners. These agreements and relationships provide a stable foundation for recurring sales and market expansion, allowing us to capture growth opportunities in both urban and rural markets. In addition, SNNP also benefits from a deep **customer database** that consolidates key information on our distributors. This database was built through our years of operations and customer acquisition activities, giving us strong visibility across channels and enhancing our ability to support trading partners effectively. The depth of this data enables us to understand buying patterns and product performance across regions, helping us allocate products more efficiently and strengthen our route-to-market execution.

By reinforcing our customer relationships, broadening distribution coverage, and leveraging insights from our customer database, these intangibles directly support our strategy of strengthening trading channels and expanding our reach into both domestic and overseas markets.

2. **Marketing-Related Intangibles**

SNNP's marketing capabilities are built on a portfolio of well-established **trademarks** and **trade dress** that safeguard our brand identity and ensure distinct recognition in the marketplace. These protections not only secure our intellectual property ("IP") but also reinforce consumer trust and loyalty across multiple geographies, where our trademarks are widely recognized.

By actively managing and protecting our brands, we create a strong foundation for sustained brand equity, enabling us to maintain market leadership in the snack and beverage industry. These marketing-related intangibles play a central role in our strategy to strengthen trademarks and brand leadership, ensuring consistent brand recognition and trust across markets, while also supporting our overseas expansion by enabling SNNP to enter new markets with a differentiated and defensible brand presence.

3. Food-Technology Intangibles

Our food-technology intangibles are anchored by **proprietary trade secrets** in two critical areas: **manufacturing and operational processes**, as well as **product innovation**. These capabilities enable us to introduce new flavours, packaging designs, and product formats across our portfolio while maintaining consistent quality standards.

Trade secrets in manufacturing and operational processes drive efficiency, scalability, and rigorous quality control, ensuring responsiveness to market demands and cost optimization.
Meanwhile, trade secrets in product innovation allow precise flavour formulation and product consistency, supporting continuous development of new flavours, packaging designs, and formats that meet evolving consumer preferences.

Together, these food-technology intangibles reinforce our ability to launch and deliver high-quality products, accelerate innovation, and sustain a competitive advantage in both domestic and international markets. These capabilities directly advance our strategy to strengthen trademarks and brand leadership by ensuring product quality and innovation consistency, while also supporting our overseas expansion strategy by enabling scalable product development suited for diverse international consumer preferences.

Measurement

Under the IDF Measurement Pillar, SNNP systematically tracks internal quantitative indicators that capture the performance and value drivers of its key **customer-related**, **marketing-related**, and **food-technology intangibles**. By grounding decisions in these data-driven insights, we ensure that our intangibles are fully leveraged to support long-term strategic priorities, strengthen competitiveness, and enhance operational and commercial outcomes. This provides a strong analytical foundation that enables us to allocate resources effectively, sharpen strategic focus, and deliver sustainable long-term value for our stakeholders.

Customer-Related Intangibles

SNNP's customer-related intangibles are anchored in its **customer contracts** and **long-standing relationships** across both modern trade and general trade channels. Measuring the performance of these intangibles enables us to gain deeper insight into **market coverage**, **channel effectiveness**, and the **profit margins generated across each distribution channel**. These metrics help us identify distribution gaps, enhance partnership strategies, and ensure product availability and visibility to continually strengthen our commercial position. Regular monitoring of these indicators allows us to expand our commercial reach, respond swiftly to market shifts, and reinforce recurring revenue by improving product availability, optimising route-to-market strategies, and maintaining a strong presence across both urban and rural markets. Collectively, these insights guide our ongoing efforts to deliver sustainable, profitable growth.

Marketing-Related Intangibles

Marketing-related intangibles, principally **trademarks** and **trade dress** play a central role in shaping SNNP's brand identity and supporting its competitive positioning. By tracking **brand market share, trademark and trade-dress protection activities**, and **marketing-efficacy indicators**, we ensure that our brand portfolio remains well-protected and aligned with our long-term strategic direction. These measurements enable us to strengthen and monitor our brand market presence, safeguard brand equity, mitigate legal and commercial risks, and make informed decisions about future brand development and marketing investments. This supports us in maintaining strong product distinctiveness, reinforcing consumer trust, and sustaining a differentiated market presence across domestic and international markets. Through continuous evaluation, we strengthen the enduring value of our marketing-related intangibles and support long-term growth.

Food-Technology Intangibles

Food-technology intangibles, comprising our **proprietary trade secrets in manufacturing and operational processes**, as well as **product innovation** are fundamental to our ability to consistently deliver high-quality, differentiated products. By monitoring indicators such as the **revenue contribution from new products**, the **profitability from new product launches**, and **production yield**, we assess how effectively our R&D efforts and process enhancements translate into commercial and operational performance.

These insights guide continuous improvement across our value chain, enabling us to refine manufacturing workflows, enhance product competitiveness, and accelerate innovation cycles. Through this structured measurement and monitoring effort, we ensure that our capabilities and R&D investments continue to deliver meaningful, sustained value and support long-term strategic growth.

Management

Under the IDF Management Pillar, we implement a structured approach to identifying, assessing, and managing the risks and opportunities linked to our key intangibles. Our governance framework ensures disciplined oversight over how these intangibles are developed, protected, and leveraged to support long-term growth. Through clear, rigorous processes and defined cross-functional responsibilities, we maintain and strengthen our ability to capture strategic opportunities, address emerging risks, and ensure our intangibles continue to drive sustainable value creation for our stakeholders.

Intangible Assets Governance

We adopt a multi-functional governance model that embeds the management of our intangibles across key departments under the oversight of the Executive Leadership Team, ensuring strong alignment with corporate strategy and clear accountability. The Executive Leadership Team, Marketing Division, R&D & Product Division, and Legal & Compliance Office together form an integrated governance ecosystem encompassing strategy development, alignment of strategic initiatives with intangible asset development efforts, intangible asset protection, and performance monitoring that supports responsible stewardship of our intangibles.

This structure ensures our intangibles are managed consistently, transparently, and in line with strategic priorities, with each team responsible for specific areas. By embedding accountability across departments, we strengthen oversight, reduce operational and intangible-related risks, and support future-focused, well-informed decision-making. This coordinated approach protects and enhances intangible value, enables timely responses to change in market conditions, and supports long-term sustainable growth.

Risk Identification and Management

We maintain a structured approach to identifying, assessing, and managing risks associated with our intangibles, ensuring potential threats are recognised early, evaluated rigorously, and addressed through coordinated, cross-functional action aligned with our strategic priorities.

Risk assessment processes are executed during key strategic events such as product launches, market expansions, IP registrations, and regulatory changes to keep our intangibles protected and aligned with our corporate strategy. Identified risks are thoroughly evaluated based on probability, impact, and urgency, and classified as critical, moderate, or low, in line with our risk appetite. Risk-response decisions undergo a cross-functional review with Legal, Brand, Production, and Corporate Strategy, with high-impact risks escalated to senior management and moderate risks managed through operational mitigation plans. Ongoing monitoring is supported by our risk-prevention framework, including brand and IP portfolio reviews that track registrations, pending applications, and emerging issues.

This process ensures we focus our resources on opportunities with strong strategic fit, solid commercial potential, and defensible intangibles. By systematically evaluating the risks associated with new ideas and implementing appropriate mitigation measures, we strengthen our innovation pipeline, reduce likelihood of misaligned initiatives, and implement continuous monitoring to keep innovation competitive and supportive of long-term sustainable growth.

Opportunities Evaluation and Commercialisation

We identify and pursue new growth opportunities through a rigorous evaluation process that ensures every idea aligns with our strategy and creates measurable value. Each opportunity is screened for strategic fit, market potential, expected returns, and the defensibility of developed intangibles. We use a formal assessment framework that includes both quantitative factors such as projected ROI and market share, and qualitative criteria such as brand relevance and sustainability impact. Our Legal and IP teams also review feasibility of IP protection to ascertain if each initiative can be safeguarded and commercialised effectively.

Decisions to move forward are made by our Executive Committee with support from Brand, R&D, and Legal. Our founder family also plays a key role in guiding innovation by shaping product concepts, brand positioning, and flavour development to ensure every new idea embodies our heritage and consumer DNA.

New concepts are developed through consumer insights, co-creation workshops, and close collaboration among Marketing, R&D, and Group Management. We monitor performance through monthly reviews and brand dashboards that track sales trends, consumer response, and the health of our IP portfolio. These insights help us refine our innovation pipeline and act as a strategic guide for future initiatives.

Through this collaborative approach, we focus on opportunities with strong strategic alignment, enabling us to generate sustainable long-term value.