Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CP AXTRA PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

In 2025, the Board of Directors reviewed and approved the Company's vision, mission and strategic planning to ensure that executives and employees have the same goals in which the Company will operate the business for the greatest benefits to shareholders and all stakeholders.

In addition, the Company has monitored operations with the strategic planning by comparing the actual performance with the strategic goals that the Company has been set.

Message from the chairman

In a world defined by rapid change, the sustainable growth of an organization is not measured solely by the numbers of its branches but rather begins with how deep and strong “taproots” that firmly committed to upholding the right values.

For CP AXTRA Public Company Limited (“the Company” or “CP AXTRA”), good governance is the taproot; symbolized the foundation of the organization, and it forms the foundation of our business operations, which is based on principles of ethics, transparency, and responsibility towards all stakeholders. Since we believe that good governance is not merely a framework for oversight, it is about being aware of the well-being and challenges of others and growing together in a balanced way across economic, social, and environmental dimensions.

CP AXTRA grows through engagement and connection with diverse stakeholders, ranging from customers, partners, entrepreneurs, employees, communities, and an entire society. These stakeholders play a vital role in driving the country's economy, distributing income throughout the value chain, and our mission is to meaningfully address the needs of all sectors, bringing 'change' to 'fulfill' the quality of life, health, happiness, and well-being.

The Company is committed to becoming Asia’s leading retail and wholesale platform through seamless integration of B2B and B2C channels across all touchpoints to better meet customer needs through technology, innovation, and operational excellence driven by highly skilled personnel and connecting business partners in a sustainable manner. CP AXTRA’s strategic framework drives balanced and sustainable growth across its retail and wholesale businesses. This framework encompasses regional market expansion, private label product development, technology and digital transformation for customer understanding, efficiency, and talent development at all levels, promoting clean energy throughout the value chain, and collaborations with partners and businesses. The goal is to create a platform of opportunity that generates tangible value for the economy, society, and the environment.

In terms of products and services, the Company prioritizes the quality of food and health products, coupled with its role as a platform of opportunity, supporting entrepreneurs, small, and medium-sized enterprises (SMEs) through knowledge transfer, understanding of market needs, sales channels, and access to international markets, in order to achieve inclusive and sustainable economic growth.

In terms of operations, the Company is committed to utilizing digital technology, artificial intelligence (AI) , and automation to enhance efficiency and create truly personalized customer experiences. Furthermore, the Company is

developing leased spaces and shopping malls into the 'Happy Mall' concept that caters to the lifestyles of people of all ages, becoming destinations where visitors feel good, experience an improved quality of life, and share meaningful experiences together.

CP AXTRA is committed to responsible business practices and to fostering balanced, long-term growth-symbolized by a tree with a deep, strong taproot and steady branches that provide enduring value to society. On behalf of the Board of Directors, I would like to extend my heartfelt gratitude to stakeholders for the vital contributions in driving the organization towards a sustainable future together.

Image Message from the chairman

Mr. Supachai Chearavanont/Chairman of the Board of Director

Vision

"To bring about change for how life could be better fulfilled with good health, love, joy, and wellbeing."

Objectives

N/A

Goals

"To become the number one B2B and B2C retailer in Asia, combining both online and offline platforms, by fulfilling our customers' daily needs with technology, innovation, and operational excellence, together with individuals and partners in a sustainable way."

Business strategies

- To build a future-ready workforce through structured workforce planning, upskilling in artificial intelligence (AI), and the development of a strong next-generation leadership pipeline.
- To strengthen a high-performance working culture by embedding the CP Group's core values to enable faster decision-making and enhance agility across both management and operational execution.
- To increase technology self-reliance through end-to-end system integration and the adoption of AI-driven automation to enhance productivity and reduce operating costs.

- To enhance profitability by expanding private label products and leveraging AI for merchandise planning, pricing optimization, and store layout management.
- To elevate food destination leadership by reinforcing leadership in fresh food and value offerings, while accelerating the expansion of ready-to-eat, ready-to-cook, and innovative product categories.
- To strengthen the health and beauty segment through curated product assortments that address customer wellness needs and evolving lifestyle preferences.
- To transform the mall business into a community with the 'Happy Mall' concept by optimizing tenant mix, refurbishing stores, and enhancing common areas and activities to increase customer attraction and engagement.
- To scale e-commerce growth by accelerating online expansion through new customer acquisition, faster fulfillment, and platform enhancement.
- To expand store networks through the right store formats in high-potential locations, while leveraging partnerships to accelerate opportunity in the international market.
- To drive excellence through product and process innovation, with a strong focus on carbon neutrality, zero food waste, and the creation of an opportunity platform for the Company stakeholders.

Business Structure and Operating Performance

CP Axtra Public Company Limited ("the Company") is formed by the amalgamation of CP Axtra Public Company (Limited) ("CPAXT (before the amalgamation)") and Ek-Chai Distribution System Company Limited ("Ek-Chai") under the provisions of the Public Limited Companies Act B.E. 2535, as amended (including any amendments) ("the PLCA") on 1 October 2024, which the amalgamation was completed. The Company has assumed all assets, liabilities, rights, duties, and responsibilities of CPAXT (before the amalgamation) and Ek-Chai under the laws.

Our vision is to bring about change for how life could be better fulfilled with good health, love, joy, and wellbeing. In our Makro wholesale business, we are committed to being a trusted partner to our professional customers. For over 30 years, the Company has been committed to developing its business, products, and services to be in line with the needs of its customers, together with expanding the business in its home market of Thailand as well as abroad through various formats and sales channels to create and maintain its competitive advantage.

The Company and its subsidiaries believe competitive advantage in wholesale includes, among others, its status as a leading grocery and consumer goods modern wholesaler in South and Southeast Asia, the strengths of its online sales platform, and its robust customer development program where it maintains direct contact with its professional customers and provides consulting and advisory services. In addition, we completed the Lotus's Acquisition on 25 October 2021, the Lotus's is a leading grocery and consumer goods retailer and mall operator in Thailand and Malaysia. By completing the Entire Business Transfer (EBT) of CP Retail Holding Co., Ltd. ("CPRH"), CPRH operates as a holding company, including CP Retail Development Co., Ltd. ("CPRD"). CPRD, in turn, holds Lotus's Thailand, Ek-Chai and Lotus's Malaysia, which it acquired from the Tesco Group in December 2020. The objective of the Lotus's acquisition was to leverage the increased strengths of wholesale business, retail business, and Lotus's malls businesses in Thailand and Malaysia. We plan to become a leader in retail and wholesale fresh foods and grocery and consumer products and expand the scope of our business operations to be competitive at a regional level in Asia, both offline and online. After the Lotus's acquisition, our full spectrum of businesses comprises two segments: wholesale and retail and malls.

On 1 October 2024, CPAXT (before the amalgamation), which operated the wholesale business under the brand "Makro" and Ek-Chai which operated the retail business in Thailand under the brand "Lotus's" and rental space management business in Thailand, have been amalgamated to the Company. The amalgamation primarily aims to restructure the group's internal business by leveraging the synergy of the wholesale and retail businesses in Thailand, enhance

flexibility in its business management, and remove the complexity of the shareholding structure and organization structure of the Group. This will increase the performance of the management of business and resources and generate added value from resulting business synergy, as well as attract quality personnel and create opportunities for the group's business growth in the future.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● In March, Euromonitor International ranked Makro PRO as the No. 1 grocery e-commerce platform in Thailand, with a sales market share of 39.5% in 2024, followed by the Lotus's SMART App ranked second with a market share of 19.5%. ● On 29 August, Siam Food Services Company Limited (SFS), a subsidiary in which the Company holds 99.99% of the shares, acquired 100% of the paid-up registered capital of Renewed Hope Pte. Ltd., a company incorporated in Singapore and operating as a holding company. Renewed Hope holds investments in its principal subsidiary, Lucky Frozen Group ("LFG"), which operates an import, manufacturing, and food distribution business serving hotel, restaurant, retail, and wholesale customers in Malaysia. ● On 24 September, Makro ROH Company Limited ("MROH"), a subsidiary in which the Company holds 99.99% of the shares, and ACX Holdings Corporation, a wholly owned subsidiary of Ayala Corporation, entered into agreements related to the acquisition of ordinary shares in a newly established company to operate Makro wholesale stores in the Republic of the Philippines. Upon completion of the transaction, MROH will hold a 50.1% shareholding, while ACX Holdings Corporation will hold 49.9% of the registered capital. ● The Company received an 'Excellent' rating under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 for the eighth consecutive year and was also awarded the ASEAN Asset Class PLCs Award under the ASEAN Corporate Governance Scorecard. ● The Company received three investor relations awards for Best IR Impact, Best IR Buy-Sell Management, and Best IR Targeting Strategy at the IR Impact Forum & Awards – South East Asia 2025. ● The Company achieved a 'AAA' rating under SET ESG Ratings, the highest level awarded, together with an 'A' rating from MSCI ESG Ratings, and attained a score of 88 out of 100 in the S&P Global Corporate Sustainability Assessment (CSA), ranking second globally in the Food & Staples Retailing industry.

years	Material changes and developments
2024	● The shareholder's meeting of CPAXT (before the amalgamation) and Ek-Chai approved for the Group Internal Business Restructuring Plan, including CPAXT (before the amalgamation) accepts the transfer of the entire business (EBT) of Lotus's Stores (Thailand) Co., Ltd. ("Lotus's Thailand") and the amalgamation of CPAXT (before the amalgamation) and Ek-Chai. ● On 1 April 2024, CPAXT (before the amalgamation) accepted EBT of Lotus's Thailand. ● On 23 September 2024, the shareholder's meeting between CPAXT (before the amalgamation) and Ek-Chai considered and approved for the necessary actions for the Amalgamation under the PLCA. ● On 1 October 2024, CPAXT (before the amalgamation) and Ek-Chai registered the registration of the Amalgamation with the public companies' registrar. Therefore, CPAXT (before the amalgamation) and Ek-Chai shall cease their status as juristic persons, and the public companies. The Company shall assume all assets, liabilities, rights, duties, and responsibilities of CPAXT (before the amalgamation) and Ek-Chai. ● On 1 October 2024, CPAXT (After the amalgamation) was relisted in SET under the trading symbol "CPAXT", with the first trade date of 3 October 2024. ● LPF was converted to Axtra Future City Freehold and Leasehold Real Estate Investment Trust ("AXTRART"), with the first trade date of 12 December 2024. ● The Company received Outstanding CEO, Outstanding CFO, and Outstanding Investor Relations awards at the IAA Awards for Listed Companies 2024, which are presented to executives of listed companies based on votes from securities analysts and fund managers. ● The Company received the Best Investor Relations Website award at the IR Magazine Forum & Awards – South East Asia 2024.
2023	● In January, the Company introduced Lotus's Prive' a premium hypermarket, to meet the lifestyle of customers looking for superior value for money. ● In June, the Company changed the Company's name from Siam Makro Public Company Limited to CP Axtra Public Company Limited and the Company's securities symbol from "MAKRO" to "CPAXT". ● In July, the Company successfully inaugurated the first unmanned smart store at Lotus's North Ratchapruek to drive digital transformation to become a RetailTech company. ● In August, the Company introduced Lotus's Eatery, a standalone food court, with the aim of creating an inspiring fresh food destination. ● The Company developed a new format that leverages the strengths of Makro-Lotus Mall to serve both entrepreneurs and consumers in Samut Prakan, and Nakhon Sawan areas in the fourth quarter.
2022	● In March, Lotus's Thailand launched a new online shopping platform "Lotus's SMART Application" along with membership system "My Lotus's". ● In November, Lotus's Thailand opened a prototype SMART Community Center at North Ratchapruek to support smart lifestyles in every dimension of every generation. ● Integrating and developing Makro's online ordering services "MakroClick" to new online platforms "Makro PRO" to meet the demand of online customers in all dimensions.

years	Material changes and developments
2021	● In February, Lotus's large stores were rebranded under the "Lotus's" brand, and we opened our first "Go Fresh" mini supermarket. ● On 25 October 2021, CPAXT (before the amalgamation) completed its acquisition of Lotus's via the Entire Business Transfer ("EBT"). ● On 22 December 2021, CPAXT (before the amalgamation) allocated the newly issued ordinary shares up to 770,000,000 shares with a par value of Baht 0.50 each to the public and completed the registration of change in paid-up capital from the previous paid-up capital amount of Baht 4,905,161,750, increased by Baht 385,000,000, to the aggregate paid-up capital amount of Baht 5,290,161,750.
2020	● COVID-19 pandemic caused major disruption in the world economy, affecting our business in Thailand, Malaysia, and overseas. ● Opened its first Makro store in Yangon, Myanmar. ● The investment in Lotus's by CPALL, CPH, and CPM through shareholding in a special purpose vehicle, CPRH, was completed in December.
2019	● Makro-TH launched its online sales platform via MakroClick. ● Launched its "digital store" format with the opening of the first Foodservice stores in Lad Krabang, Bangkok, Thailand. ● Lotus's Malaysia completed a refresh of 21 stores under its next generation program.
2018	● Opened its first two LOTS Wholesale Solutions stores in New Delhi, India. ● Completed its acquisition of 80% of Indoguna, giving it a foothold in Singapore, Hong Kong, and Dubai. ● Ek-Chai began redeveloping its hypermarket and mini-supermarket concept.
2017	● Opened its first Makro store overseas in Phnom Penh, Cambodia. ● Makro-TH developed and introduced the i-Trace system, which allows customers to trace the origin of products through QR code scanning through a partnership with CPF.
2015	● Ek-Chai opened regional DCs in the Northeast and South of Thailand. ● Lotus's Malaysia launched a strategic partnership with Lazada.
2014	● Launched its Makro online sales channel for mobile devices.
2013	● CPALL became CPAXT's major shareholder. ● Ek-Chai and Lotus's Malaysia launched their Grocery Home Shopping ("GHS") online shopping platform, allowing customers to buy fresh, groceries, and general products online.
2012	● Launched the Makro Foodservice Store in Hua Hin, Thailand, and penetrated the Vietnamese market through the establishment of Vina Siam Food. ● LPF began trading on the SET.
2010	● Launched the Siam Frozen store in Chiang Mai, Thailand.

years	Material changes and developments
2009	● Launched the first Eco Plus store format in Pattaya, Thailand. ● Opened a DC in Wangnoi, Ayutthaya, Thailand. ● Ek-Chai launched its Clubcard loyalty program in Thailand. ● Lotus's Malaysia opened its ambient DC in Bukit Beruntung, Selangor, Malaysia.
2007	● Lotus's Malaysia acquired the Makro Malaysia cash and carry business. ● Lotus's Malaysia launched its Clubcard loyalty program in Malaysia. ● Lotus's Malaysia opened its fresh products DC in Simpang Pulai, Perak, Malaysia.
2005	● Acquired Siam Food Services Co., Ltd. in order to expand distribution of frozen and chilled products.
2003	● Ek-Chai launched the first Talad store opened in Phongphet, Thailand.
2002	● Lotus's Malaysia opened its first hypermarket store in Puchong, Selangor, Malaysia.
2001	● Ek-Chai opened its first mini-supermarket called Express Ramindra in Bangkok. ● Tesco and Sime Darby entered into a joint venture to form the Lotus's Malaysia business.
1996	● Ek-Chai inaugurated the first distribution center in Wangnoi, situated near Bangkok.
1994	● Listed in SET under "MAKRO". ● Ek-Chai opened its first Lotus's Thailand hypermarket store in Seacon Square in Bangkok.
1989	● Opened its first store, which is the Ladprao branch in Bangkok, Thailand.
1988	● Established as Siam Makro Co., Ltd.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name :	CP AXTRA PUBLIC COMPANY LIMITED
Symbol :	CPAXT
Address :	1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District
Province :	Bangkok
Postcode :	10250
Business :	Wholesale business under the brand name "Makro" and retail business under the brand name "Lotus's" and mall management
Registration number :	0107567000414
Telephone :	0-2067-8999
Facsimile number :	0-2067-9888
Website :	www.cpaxtra.com
Email :	ir@cpaxtra.co.th
Total shares sold	
Common stock :	10,427,661,800
Preferred stock :	0

Diagram of organization's logo

1.2 Nature of business

1.2.1 Revenue structure

The total revenue of the business group by business category is as follows:

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	489,949,167.00	512,041,888.00	520,706,351.00
Wholesale Business - Revenue from sale of goods (thousand baht)	259,810,455.00	273,491,523.00	283,531,006.00
Wholesale Business - Revenue from rendering of services (thousand baht)	4,806,384.00	4,515,955.00	2,646,892.00
Wholesale Business - Revenue from rental and rendering retail services (thousand baht)	517,054.00	524,124.00	639,344.00
Retail Business - Revenue from sale of goods (thousand baht)	206,423,214.00	215,370,063.00	215,684,901.00
Retail Business - Revenue from rendering of services (thousand baht)	1,128,464.00	1,046,817.00	1,465,826.00
Retail Business - Revenue from rental and rendering retail services (thousand baht)	13,786,346.00	13,796,624.00	13,833,673.00
Others (thousand baht)	3,477,250.00	3,296,782.00	2,904,709.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Wholesale Business - Revenue from sale of goods (%)	53.03%	53.41%	54.45%
Wholesale Business - Revenue from rendering of services (%)	0.98%	0.88%	0.51%
Wholesale Business - Revenue from rental and rendering retail services (%)	0.11%	0.10%	0.12%
Retail Business - Revenue from sale of goods (%)	42.13%	42.06%	41.42%

	2023	2024	2025
Retail Business - Revenue from rendering of services (%)	0.23%	0.20%	0.28%
Retail Business - Revenue from rental and rendering retail services (%)	2.81%	2.69%	2.66%
Others (%)	0.71%	0.64%	0.56%

Diagram of revenue structure by product line or business group

The total revenue of the business group by business category

Business Group	For the year ended 31 December					
	2023		2024		2025	
	Baht thousand	%	Baht thousand	%	Baht thousand	%
Wholesale Business						
Revenue from sales of goods	259,810,455	53.0	273,491,523	53.4	283,531,006	54.5
Revenue from rendering of services	4,806,384	1.0	4,515,955	0.9	2,646,892	0.5
Revenue from rental and rendering retail services	517,054	0.1	524,124	0.1	639,344	0.1
Total Revenue - Wholesale Business	265,133,893	54.1	278,531,602	54.4	286,817,242	55.1
Retail Business						
Revenue from sales of goods	206,423,214	42.1	215,370,063	42.1	215,684,901	41.4
Revenue from rendering of services	1,128,464	0.3	1,046,817	0.2	1,465,826	0.3
Revenue from rental and rendering retail services	13,786,346	2.8	13,796,624	2.7	13,833,673	2.6
Total Revenue - Retail Business	221,338,024	45.2	230,213,504	45.0	230,984,400	44.3
Other Income	3,477,250	0.7	3,296,782	0.6	2,904,709	0.6
Total	**489,949,167**	**100.0**	**512,041,888**	**100.0**	**520,706,351**	**100.0**

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	489,949,167.00	512,041,888.00	520,706,351.00
Domestic (thousand baht)	439,669,595.00	456,539,266.00	458,166,227.00
International (thousand baht)	50,279,572.00	55,502,622.00	62,540,124.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	89.74%	89.16%	87.99%
International (%)	10.26%	10.84%	12.01%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	3,477,250.00	3,296,782.00	2,904,709.00
Other income from operations (thousand baht)	3,477,250.00	3,296,782.00	2,904,709.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	746,230.00	672,764.00	580,122.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

The Company's business is divided into two core businesses:

• Wholesale business consists of the Company's wholesale stores in Thailand and international, and Foodservice business.

• Retail business, which is operated under the Lotus's brand, operating in Thailand and Malaysia.

In addition, the Company and its subsidiaries manage and operate leasing space in shopping centers in Thailand and Malaysia, with a combined average permanent net leasable area ("Average Permanent NLA") of approximately 1,188,553 square meters, with details as follows.

• Leasing space management in shopping centers in Thailand, with an average permanent NLA of approximately 859,583 square meters (excluding the 23 shopping centers invested by AXTRART). The average occupancy rate of the shopping centers is approximately 92.0%, calculated from the average permanent NLA.

• Leasing space management in shopping centers in Malaysia, with about 328,970 square meters of an average permanent NLA. The average occupancy rate of the shopping centers is approximately 91.0%, calculated from the average permanent NLA.

Wholesale Business

The wholesale business is divided into the following two sub-business units:

• **Wholesale store operations in Thailand and overseas**, under "Makro" and "LOTS Wholesale Solutions", with exclusive rights to the registered trademark of CPALL, the major shareholder of the Company. As of 31 December 2025, the Company operates 170 stores in Thailand and a total of 11 other stores in overseas, including 3 in Cambodia, and 6 stores in India (under "LOTS Wholesale Solutions"), and 2 store in the Republic of the Union of Myanmar.
The Company uses its initial overseas store openings to study local market dynamics and carefully assess expansion potential, balancing growth opportunities with risk considerations to support disciplined and efficient international expansion.

The wholesale business focuses on the distribution of fresh food, dry goods, and non-food products, including both third-party brands and the Company's private label products ("Private label"). Its three main target customer groups, namely HoReCa operators ("HoReCa"), retailers, and the end consumers ("Prosumer").

• **Foodservice business** focuses on the import, export, and distribution of premium food products, together with food solutions and delivery services. As of 31 December 2025, this business offers services in 8 countries and 25 cities, namely Thailand, Cambodia, Vietnam, Singapore, Hong Kong, the United Arab Emirates, Oman, and Malaysia.
The majority of its portfolio consists of imported premium products. Its key customer segments include 4–5 star hotels, fine dining restaurants, upscale restaurants, airlines, wholesale and retail operators, catering businesses, and e-commerce channels.

The Foodservice business specializes in sourcing and selecting exquisite products from high-quality sources, with key offerings including meat, seafood, plant-based foods, dairy products, bakery and pastries, beverages, charcuterie (processed meat products), fine-dining and delicatessen, as well as fruits and vegetables. The Foodservice business offers over 200 brands that meet the highest standards of international food safety and quality control criteria.
In addition to the premium brand names, private label products under the Company trademarks provide alternative options for customers. These include charcuterie (processed meat products) under the "Carne Meats" brand, seafood under the "Ocean Gems" brand, and halal dim sum under the "Masterpiece" brand. Furthermore, the Foodservice

business provides counseling services, customized product solutions to meet customer needs, and integrated sourcing support for food operators. It also offers a comprehensive range of halal-certified products, including meat, dairy, and processed foods.

For the year ended 31 December 2025, revenue from sales of goods of the wholesale business amounted to Baht 283,531 million. Out-of-store sales with last-mile delivery services to customers ("Omni Channel") accounted for 27.6% of total revenue for sale of goods of the wholesale business. The same-store sales growth ("SSSG") of the wholesale business for the years ended 31 December 2023 to 2025 were 5.2%, 2.8%, and 0.0%, respectively.

Wholesale Store Customers

The majority of the customer base of the Company's wholesale store are professional entrepreneurs, mainly from small and medium-sized business-to-business (B2B) customers in various industrial sectors. The three main groups are as follows:

• *HoReCa* – hotels, restaurants, and catering businesses, including small and medium-sized shops and street vendors providing a variety of food and beverages.

• *Retailers* – consumer goods retailing operators, including grocery stores, local shops, and minimarts.

• *Service providers* – service business operators in various sectors, including government agencies, service businesses, schools, hospitals, non-profit organizations, beauty parlors, printing, and laundromats, among other retail and service-based businesses.

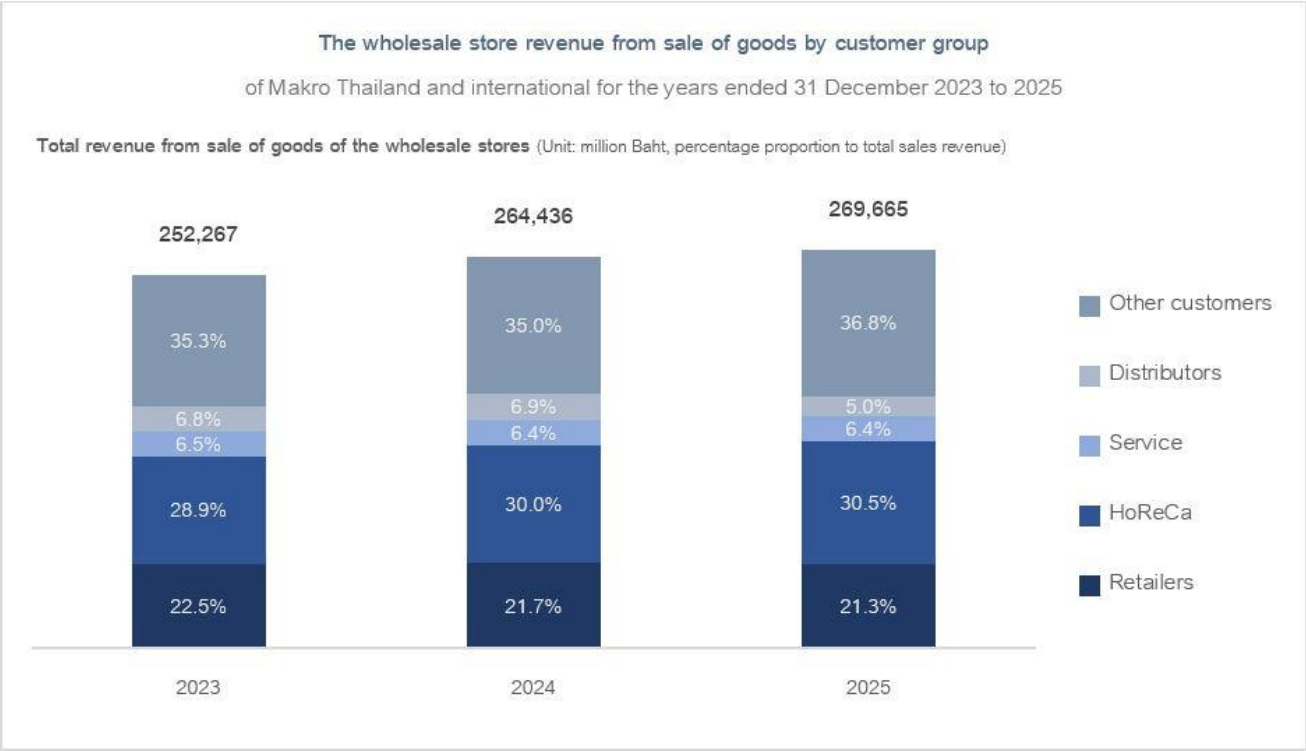
In addition to the operator customer segments described above, the Company's wholesale store also serves the following customer groups:

• *Other customer segments* – including consumers purchasing in bulk for large-scale cooking, large households, and value-conscious shoppers seeking quality products at accessible prices, as well as small B2B businesses, street vendors, and non-food retail shop owners.

• *Distributors* – small and medium-sized independent regional wholesaling operators providing food-related products.

The wholesale business serves both members and non-member customers. However, to strengthen customer loyalty and increase customer stickiness, the company places emphasis on promoting customer membership. Customers can register as a "Makro" membership through various channels, including nationwide stores and the online platform, called Makro Pro, which provides convenience and increases access to the company's products and services.
As of 31 December 2025, Makro has approximately 7.1 million members, including registrations through the Company and other online platforms. To enhance the value of Makro membership, the company has developed a rewards program designed to meet the needs of different customer groups, offering exclusive benefits such as special pricing, additional discounts, and tailored services that support business activities for B2B customers. The Makro Loyalty program is structured to cater to the needs of both business operators and personal consumers.

For the year ended 31 December 2025, revenue from the sale of Makro Thailand and international amounted to Baht 269,665 million. The wholesale store revenue from sale of goods, categorized by customer group, is comprised of 21.3% from Retailers, 30.5% from HoReCa, 6.4% from Service, 5.0% from Distributors, and 36.8% from other customers. The wholesale store revenue from the sale of goods, categorized by customer group, for the years ended 31 December 2023 to 2025, are as follows:



Wholesale Store Products

The wholesale business provides a wide range of consumer goods in the following 3 main groups:

• *Fresh food* – fresh, frozen, ready-to-cook, ready-to-eat, and chilled, including fruits and vegetables, meat, seafood, dairy products, and bakery items, among others.

• *Dry grocery* – beverages, snacks, cleaning supplies, cosmetics, alcohol and tobacco, and personal care products, among others.

• *Non-food* – electronics, appliances, kitchen equipment, tableware, furniture, office equipment, HoReCa-related products, food industry clothing, stationery, office supplies, home appliances, and household maintenance, among others.

The Company has prioritized fresh food products. In addition to products under the brand of other distributors, the Company also offers a variety of private label products as an alternative for customers through outsourcing several qualified and competent manufacturers. The Company determines the private label specifications, ingredients, and recipes to provide good quality at cost-effective prices and continuous improvement of product quality and variety to meet the rapid, ever-changing consumption needs and preferences. The main private labels offered in the wholesale store are as follows:

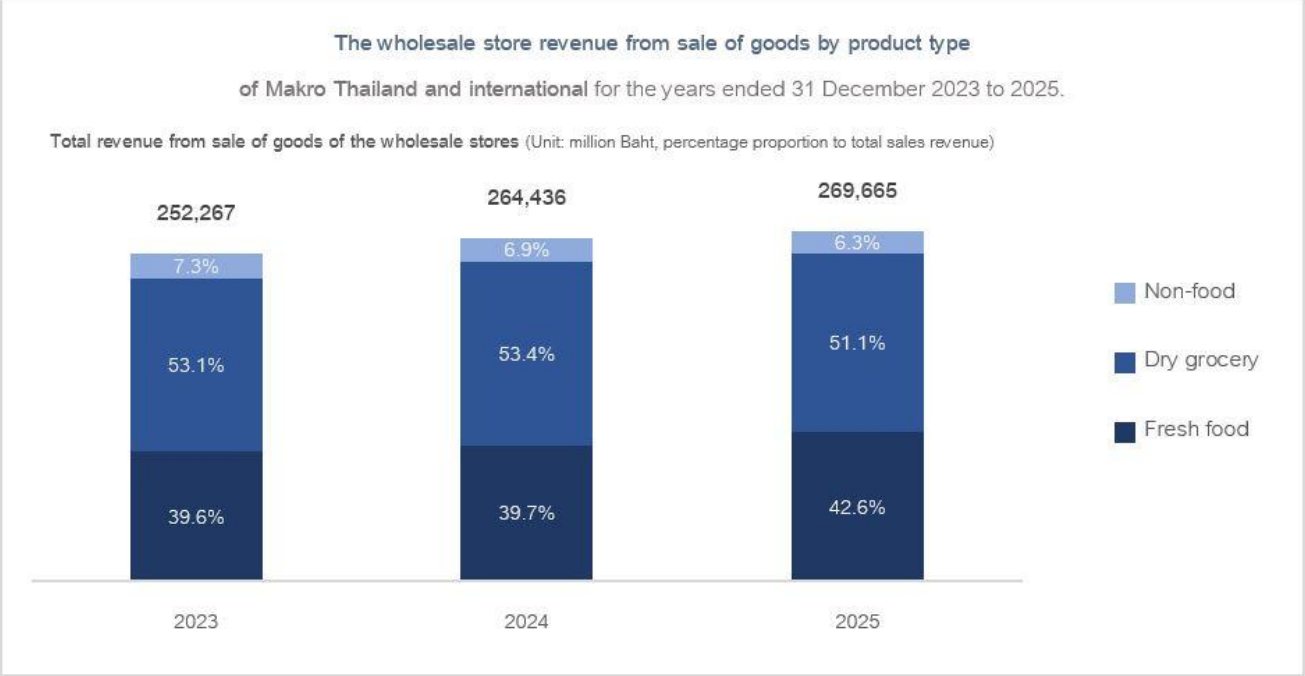
• Aro is the main brand for B2B products consisting of raw materials, cooking utensils, and consumer goods, as well as Aro Gold, which focuses on premium, organic, and high-quality products.

• Savepak is an entry-level product brand.

• Carne Meats, Ocean Gems, and Masterpiece are food brands under the Foodservice business unit, serving wholesale, retail, and HoReCa customers.

Driven by the Company's strategy to expand its private label portfolio and develop an exclusive brand in partnership with business partners, offering value-driven and differentiated products available exclusively through the Company's distribution channels ("Exclusive brand"), private label sales increased to 18.6% of total sales of the wholesale business for the year ended 31 December 2025. The private label brands are owned by CPALL with a 0.5% royalty fee on gross sales revenue, including the gross margin, from the first 10 distribution centers that commenced operations under Makro Thailand.

For the year ended 31 December 2025, Makro Thailand and international had total sales revenue of Baht 269,665 million. The wholesale store revenue from sale of goods, categorized by product type, is comprised of fresh food, dry groceries, and non-food. The sales participant mix stood accounts for 42.6%, 51.1%, and 6.3% of the total sales, respectively. The wholesale store revenue from the sale of goods, categorized by product type, for Makro Thailand and international, for the years ended 31 December 2023 to 2025, are as follows:



The product mix strategy focuses on driving growth in fresh food, ready-to-cook, and ready-to-eat categories to strengthen differentiation and maintain leadership in Thailand's food retail market. This strategy is supported by expanding food selling space across stores, alongside enhancing supply chain capabilities to continuously support food product innovation.

The Company and its subsidiaries focus on delivering targeted product offerings tailored to specific customer segments. For HoReCa customers, who typically prioritize product quality alongside value and accessible pricing, the Company develops integrated food solutions covering a full range of cooking ingredients and business-support products that enhance operational convenience, as well as competitively priced private label offerings. These include products designed to create added value and strengthen competitiveness for retailers. At the same time, the Company serves prosumer customers seeking value and differentiation by offering quality products at affordable price points, including exclusive brands that are available only through the Company's distribution channels.

In addition, the Company and its subsidiaries pursue a dry goods and non-food product strategy, focused on direct sourcing to enhance price competitiveness, while curating leading global brands at accessible prices to meet evolving customer demand.

Wholesale Store Distribution Channels

The wholesale business of the company and its subsidiaries sell products through "Makro" wholesale distribution centers, which serve as offline channels, as well as through online channels and Omni Channel sales, offering product delivery to customers. As of 31 December 2025, Wholesale store expanded to a total of 181 stores, with 170 locations in Thailand and 11 stores overseas. These operate in 3 different formats, varying in terms of target customer groups, sales space, location, and product mix.

1) Wholesale Store and Distribution Network Strategy

The Company's wholesale stores serve more than a traditional retail function. Each location is designed in line with the characteristics and potential of its respective catchment area to enhance the customer shopping experience, while seamlessly integrating online and offline sales channels. These distribution channels also function as fulfillment hubs supporting the rapid growth of the Company's Omni Channel business. The wholesale distribution network operates under three store formats:

• *Large format stores* – designed to serve the full spectrum of customer segments, with an average selling area of approximately 4,000 - 12,000 square meters This format is distinguished by a comprehensive assortment spanning fresh food, dry goods, and non-food products. Offerings include differentiated and value-driven products that enable small retailers to generate resale margins, food and integrated food solutions tailored for HoReCa operators, and quality products at competitive prices for modern consumers.

The Company actively optimizes in-store SKUs assortment by prioritizing fast-moving products, while expanding assortment breadth on digital platforms to maximize operational efficiency.

During the year, the Company continued upgrading store formats to align with evolving customer behavior by integrating retail space with warehousing and fulfillment areas to support Omni Channel sales, alongside developing commercial rental areas in strategic locations tailored to local demand and area potential.

• *Foodservice stores* – designed and developed as one-stop shopping service for HoReCa customers and tourism-driven locations, with an average sales area ranging from 1,000 to below 4,000 square meters. This format emphasizes fresh food offerings complemented by dry food and essential non-food items tailored to the operational needs of HoReCa customers.

• *Small format stores* – comprising Food Shop and Siam frozen shop, focusing on fresh food, frozen food and selected dry food, enabling convenient access for customers without the need for long-distance travel, with a sales area of less than 1,000 square meters.

The number of wholesale stores of the company and its subsidiaries in Thailand and overseas, categorized by format and location as of 31 December 2023 to 2025, are as follows:

The number of wholesale stores and distribution network of the company and its subsidiaries

(Unit: stores)	As of 31 December		
	2023	2024	2025
Total Thailand	**160**	**165**	**170**
Large format	109	117	122
Foodservice	39	39	39
Small format	12	9	9
Total Overseas	**8**	**10***	**11***
Cambodia	3	3	3
India	4	6*	6*
Myanmar	1	1	2
Total Wholesale Stores	**160**	**175**	**181**

Note: All overseas stores are large-format distribution centers. Meanwhile, the Company opened one dark store format in India in 2024.

Optimizing the supply chain, distribution system, and logistics network are the main business strategy that allow the Company to maintain adequate inventory levels of fresh and high-quality products across distribution centers nationwide, ensuring the customers enjoy the best value for money while profitable margins return to the Company

in the same process. As of 31 December 2025, the distribution network for Makro Thailand's wholesale business covers a total area of approximately 164,200 square meters, consisting of 10 main distribution centers. In the future, the Company plans to focus on its distribution centers, which prioritizes fresh food distribution as customers need a reliable source for on-demand high-quality fresh food that delivers on time. Most of fresh food producers and distributors rely on the Company transportation, storage, and distribution networks, whereby special teams are assigned to distribution centers, consisting of the Company employees and quality control personnel on duty. The Company hired the outsources to operate the distribution centers, comprising a Mid-mile logistics fleet of over 1,800 transport trucks that handle in and outbound shipments from the Company distribution centers to Makro stores nationwide.

Moreover, the Company has been improving and increasing its distribution capacity, by establishing a new distribution center of approximately 100,000 square meters in Wang Noi District, Ayutthaya Province (Central Region of Thailand). This distribution center supports integrated distribution of fresh food, dry food and e-commerce. Currently, approximately 60% of the new distribution center's capacity is utilized.

By early 2024, the Company launched an online fulfillment center - dry food commenced services to support Omni Channel business expansion, distributing over 5,000 popular dry goods directly to customers in Bangkok and the Bangkok Metropolitan Area. Furthermore, the Company procurement is directly from the manufacturers who ship the products to the Company's online fulfillment center. While the Company distributes products directly to the customers via last-mile delivery. This process optimizes efficiency in shipment volume and cargo handling, reducing the costs otherwise incurred by the traditional multi-step distribution channels, which It is not necessary to deliver the products through the stores. In addition, the Company had its own last-mile logistics fleet of more than 3,600 transport trucks both in stores and online fulfillment center.

After the amalgamation, the Company is studying how to enhance the efficiency and flexibility of logistics operations, such as utilizing the existing assets in full potential, as well as reducing the duplication of investment. This would efficiently develop the organization structure and create opportunities to obtain long-term return for the Company.

2) The Online Platform

In today's digital economy, the retail sector is undergoing a rapid transformation, driven by technological innovation, data-driven strategies, and evolving customer expectations. In 2025, Makro PRO continues to strengthen its position as a leading grocery e-commerce platform in Thailand, delivering steady growth while reinforcing the foundation for long-term sustainable expansion. By integrating wholesale expertise, digital capabilities, and a customer-centric approach, Makro PRO has evolved into a technology-driven and scalable platform serving both B2B and B2C customers nationwide through comprehensive end-to-end services. Built on a strong digital foundation established since 2023, the platform has demonstrated efficient scalability while maintaining operational discipline and service quality. It also leverages Makro's long-standing leadership in wholesale and retail consumer goods, combined with its nationwide branch network, delivering a fully integrated Omni Channel ecosystem that provides a clear competitive advantage.

The Company continues to enhance and strengthen the platform to reinforce its market leadership, focusing on the following key initiatives:

• *Extensive assortment* – Makro PRO manages one of the largest and most comprehensive online grocery assortments in Thailand, offering more than 50,000 SKUs through a combination of proprietary brands and curated high-quality products from third-party sellers.

• *Customer coverage* – this breadth reinforces Makro PRO's role as a one-stop platform serving professional customers, HoReCa operators, SMEs, and general consumers.

• *Market positioning* – Makro PRO remains the top-of-mind grocery e-commerce platform, particularly among B2B and HoReCa customers, supported by its scale, credibility, and deep understanding of professional customer needs.
• *Customer-centric strategy* – the platform continuously enhances the end-to-end customer journey, from product discovery and price transparency to fulfillment, delivery, and after-sales service.
• *Enhancement of application and digital interfaces* – to improve key service touchpoints, including:
- Efficiency of search and product discovery
- Personalization and product recommendation systems
- Faster checkout and flexible payment options
- Real-time order tracking and service communications
• *Service innovation initiatives* – designed to meet evolving customer needs, including the launch of Gold Container, a daily deal formats offering exceptional value to customers, the expansion of delivery windows, early morning dawn delivery (05:00 - 08:00), and night express delivery (20:00 - 22:00) to support HoReCa operators, prosumer customers, and time-sensitive orders.
• *Major core technology infrastructure upgrade in 2025* – aimed at enhancing speed, accuracy, and operational scalability, while enabling advanced data and analytics to support merchandising, pricing, demand forecasting, and customer experience improvements. This includes upgrades to the Order Management System (OMS), Warehouse Management System (WMS), picker optimization systems, and Transportation Management System (TMS).

Makro PRO views its 2025 achievements as a foundation for future growth. The Company plans to build on this momentum by expanding automation capabilities and leveraging data with AI-driven personalization to deliver more relevant customer offerings, developing digital tools to support B2B operators, strengthening platform partnerships and seller ecosystems, and continuously enhancing application performance and user experience. Makro PRO aims to reinforce its role as a trusted digital partner within Thailand's food and retail ecosystem. As a resilient, scalable, and innovation-driven business, the platform is well positioned to support sustainable growth and create long-term value for the Company.

3) B2B Sales Force and Operator Enablement Strategy

The Company has developed a dedicated B2B sales team to ensure close engagement with business customers and to deliver strong and consistent customer experience.

B2B sales team is set up to facilitate and develop professional customers regularly to discuss products and services to fill the basket or increase the basket's value in order to help customers expand their business with profitable and sustainable growth. B2B sales team will regularly meet professional customers and render assistance as needed to develop and expand their business in various formats such as grocery stores, restaurants, and hotels. The team also encourages customers to adopt the Makro PRO platform, enabling convenient ordering at any time, access to a broad product assortment, and exclusive online promotions for Makro PRO. Orders are delivered directly to customers' premises according to their preferred schedule, helping entrepreneurs operate more efficiently.

In 2026, the Company plans to further strengthen the sales team by continuously upgrading selling capabilities, developing the team into a "B2B Taokae Team" with a deep understanding of the operational models of each customer segment. The team is positioned as a trusted business advisor and partner (Solutions provider), capable of addressing customer pain points and specific needs, while delivering both products and services and providing efficient, integrated end-to-end business solutions.

The Company plans to collaborate with business partners to develop our customers for sustainable growth under the project "Grew up Together", such as we will offer ready-to-cook, ready-to-eat, and private label products,

to simplify food preparation, reduce time, costs, and labor requirements, while ensuring consistent quality standards and taste. These solutions directly address operational challenges of professional customers, particularly in the HoReCa sector in terms of labor and time constraints. For food retailer customers, expanding sales of ready-to-cook, ready-to-eat, and private label products can help enhance store profitability. Additionally, we plan to expand new customer acquisition in order to enlarge our market share, enhance delivery potential, and further improve logistics and distribution cost efficiency.

The Company believes sustainable development relies on steady progress and grows together in tandem with the support policy to help entrepreneurs develop to increase their competitiveness. The Company aims to support retail operators and HoReCa business to enhance competitiveness and achieve long-term sustainable growth together through two key initiatives:

1) Makro Retailer Alliance ("MRA") supporting traditional trade operators

For more than 17 years, the MRA program has upgrading the capabilities of over 500,000 retailer stores by providing business know-how, access to expert networks, and capability-building activities such as Makro Retailer Expo, Shohuay On-Tour, and in-depth seminars led by industry specialists. In 2025, Makro further enhanced traditional trade development under the "Mitr Tae Shohuay" initiative, partnering with over 3,000 stores and leveraging data analytics technology to improve store management efficiency. This has evolved into a seamless Makro ecosystem that supports entrepreneurs across three key dimensions:

• *Smart Order* – AI-powered ordering recommendations based on historical sales data, focusing on high-margin products and promotional items, alongside inventory management systems.

• *Delivery* – standardized logistics services with express delivery within three hours, ensuring product availability while helping reduce operating costs.

• *Valuable Deal* – exclusive benefits from Makro campaigns, Makro PRO Point rewards, and special promotional assortments available only to Mitr Tae Shohuay members. These services and business solutions help retailers' owners to operate and manage their operations more easily, strengthen financial stability, and improve quality of life to support the long-term sustainability of traditional retail shops across Thailand.

2) Chef's Club by Makro sustainable food business growth community for HoReCa operators

The Company and its subsidiaries are committed to strengthening the capabilities of HoReCa operators to achieve stable and sustainable growth. This is delivered through essential knowledge, technology, and innovation, as well as business networking platforms that elevate operational standards and food quality to international levels.

The core development pillars include:

• *Skills and Capability Development* – food innovation, menu planning, food safety, and cost control.

• *Smart Business & Digital Solutions* – order management systems, digital payment solutions, efficient delivery services, and food waste reduction technologies.

• *Quality and Sustainability* – accessibility to safe, traceable, and standards-compliant products to build consumer confidence.

• *Business Networking and Opportunity Expansion* – hosting Makro HoReCa Events as platforms to showcase innovation and create business opportunities, including business matching activities and connections between operators, suppliers, and emerging consumption trends in the market.

Wholesale Store Pricing Strategy

The ability to set product prices at a competitive level for business operators and quality products at value-for-money prices for all consumer segments is one of wholesale store's key advantages in maintaining its competitive advantage and position as the market leader. As such, the following pricing strategies are used by the Company:

• *Cost Control and Efficiency Enhancement* – maintaining price leadership in the market and continuous improvement of organizational structure and supply chain efficiency.
• *Product and Packaging Development* – differentiating product formats and packaging to reduce direct price competition. The adoption of shelf-ready display packaging helps streamline operations across the supply chain and lower operating costs for business customers.
• *Ongoing Price Competitiveness Monitoring* – regular benchmarking of regional markets with regular price evaluation and adjusting pricing strategies in line with prevailing market conditions.
• *Strategic Supplier Partnerships* – maintaining long-term relationships and cooperation with manufacturers and distributors, including direct sourcing without intermediaries and co-developing exclusive brands to offer differentiated products at attractive price points.

Retail Business - Thailand

Retail Business Group

The Company operates its retail business under the Lotus's brand in Thailand and Malaysia. For the year ended 31 December 2025, the Company and its subsidiaries operated retail stores and managed leasing space in shopping centers totaling 2,577 locations. Revenue from sales of goods of the retail business amounted to Baht 215,685 million, with out-of-store sales with last-mile delivery services to customers ("Omni Channel") accounted for 13.0% of total retail sales. The same-store sales growth (SSSG) of the retail business for the years ended 31 December 2023 to 2025 were 1.3%, 3.6%, and -2.0%, respectively.

Lotus's Thailand

Lotus's operates a retail business and manages rental space in shopping centers in Thailand under brand Lotus's ("Lotus's Thailand"), which is the leading multi-channel retailer in Thailand, either store-space or market-share-wise. As of 31 December 2025, Lotus's Thailand had 2,508 stores in 76 provinces across Thailand Lotus's retail business in Thailand is secured with a supply chain system and a strong and efficient distribution and logistics domestic network. Lotus's Thailand retail business model was developed to enhance the Lotus's brand and proven strategies to generate profitable growth through business operations. Lotus's Thailand also drives growth with ongoing investment projects in the following areas:
• Quality improvement of products and services at a cost-effective price
• New store embellishment, decoration, and modernization, as well as applying new technological systems to optimize Lotus's Thailand business operations and boost customer convenience
• Increase in branches to cover more areas in Thailand, with the expansion of both in-store and out-of-store sales channels. Focus on growing out-of-store sales channels and direct delivery to customers through the Lotus's Thailand online distribution platform (Lotus's SMART Application), offering both express and next-day delivery services to enhance customer convenience. The company leverages its network of 2,293 stores to support widespread product distribution while also expanding partnerships with leading online platforms such as Grab, Food panda, Shopee, Lazada, Lineman, and TikTok Shop to increase consumer's distribution points
• Moreover, the core business is strengthened by expanding into related businesses such as coffee and cafe chains such as Arabitia, and collaborating with the retail business under CP Group to broaden product offerings

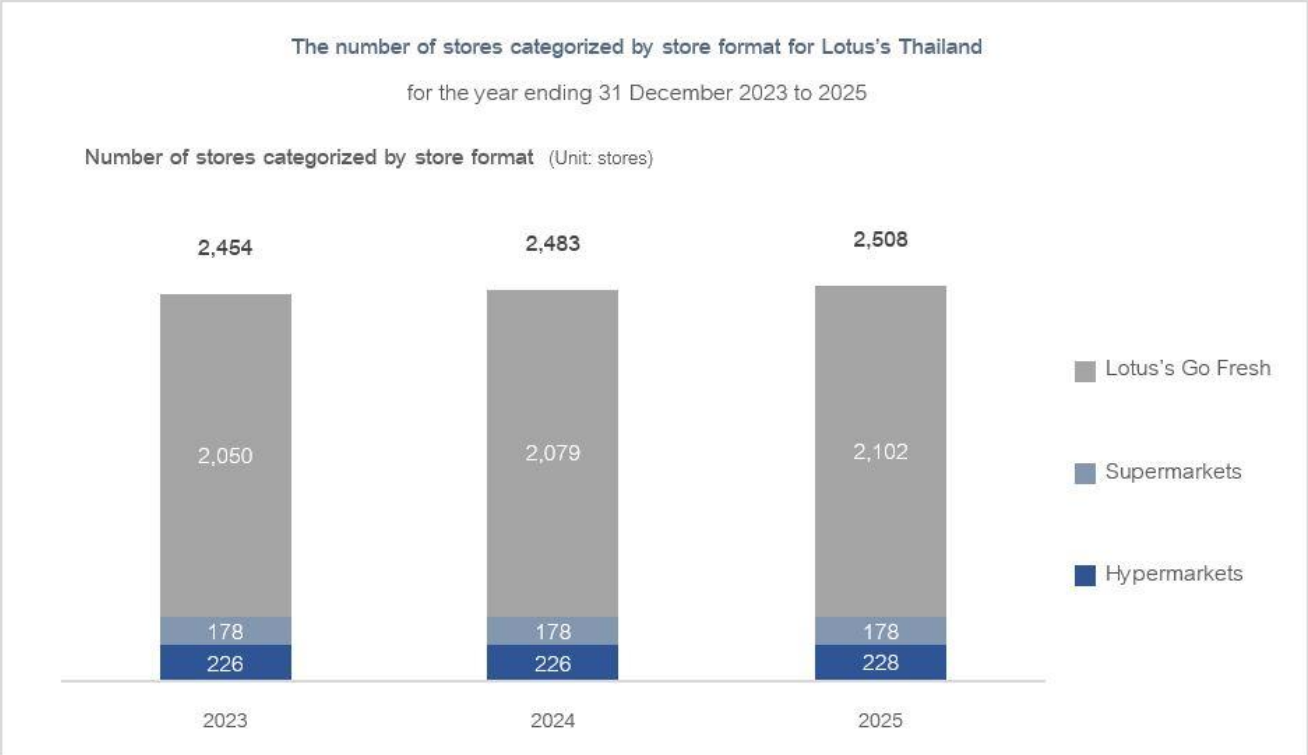
Retail Store Network Strategy of Lotus's in Thailand

Overview of Retail Store Formats in Thailand

Lotus's Thailand operates its retail business through three store formats: Hypermarkets (H-Store), Go Fresh supermarkets, and Lotus's Go Fresh

• *Lotus's hypermarket* – large retail store with a one-stop shopping complex, which normally has sales area of about 2,000 to 8,000 square meters. Lotus's Thailand is one of the leading hypermarket networks in Thailand. H-Stores focus on fresh food and dry food, including health and beauty products, household and baby products, home appliances, and clothing, among others. H-Stores provide various services to meet customers' needs, such as top-up, bulk, or stock-up purchases for later use. H-store is key to the online distribution integration project as a multi fulfillment hub and an offline foot traffic display center promoting online sales growth. The hallmark of Lotus's Thailand is the consistent sales of competitive everyday affordable products as the main attraction for target Lotus's Thailand customers.
• *Go Fresh Supermarkets* – medium-size retail store with a sales area between 500 and 1,500 square meters, serving mostly in commercial or suburban areas under the neighborhood store concept for regular and convenient close-range drive and foot shopping with a focus on the distribution of quality fresh and dry food products, including various consumer products, especially in health and beauty, household goods, and baby products. Customer needs for either top-up additional items or stock-up for later use can be satisfied at Go Fresh. This mid-size retailer also plays a key role in Lotus's online retail business.
• *Lotus's Go Fresh* – small retail store with a sales area ranging from 150 to 450 square meters. As one of the largest mini-supermarket operators in Thailand, Lotus's Thailand has positioned Lotus's Go Fresh as a key driver for the future growth of its retail business in the country. Currently, Lotus's Thailand operates Lotus's Go Fresh stores in various residential and commercial areas, including petrol stations, to offer convenience and easy access for customers. Lotus's Go Fresh focuses on fresh food, consumer products, and other essential non-food items, catering to daily food preparation and top-up shopping needs. Additionally, Lotus's Go Fresh plays an increasingly important role in online sales, particularly in offering on-demand delivery services to customers.

As of 31 December 2025, Lotus's in Thailand had a total of 2,508 stores, consisting of 228 hypermarkets, 178 supermarkets, and 2,102 Lotus's Go Fresh stores. The number of stores categorized by format for Lotus's Thailand for the years ended 31 December 2023 to 2025 are as follows:



Online channels and out-of-store sales with customer delivery services ("Omni Channel")

In addition to brick-and-mortar retail operations, Lotus's Thailand serves online customers nationwide by leveraging an extensive store network across the country as fulfillment hubs. Lotus's online channel serves convenience-centric

customers via Lotus's SMART Application. The Company utilizes Lotus's Hypermarket, Lotus's Go Fresh Supermarket, and Lotus's Go Fresh stores across the country as distribution points, allowing faster and more efficient last-mile delivery due to closer proximity to customers' homes. Delivery services include both on-demand and next-day options at competitive service fees. Moreover, the Company collaborates with delivery platform partners alongside its own fleet network to enhance service flexibility and nationwide coverage.

SMART features on the Lotus's SMART Application enhance the online shopping experience with over 30,000 products covering all categories, such as fresh food, dry food, beverages, home appliances, mother-and-child products, health and beauty products, etc. The system provides real-time stock updates, delivery status tracking, and integration with Google Maps to ensure accurate location-based delivery. It is also seamlessly connected to the My Lotus's membership program, enabling customers to conveniently earn and redeem Lotus's Coins. In addition, customers can access special coupons and promotional codes, both the same as those offered at physical stores and specifically for online purchases.

Key Developments for the Retail Business in Thailand

The Company is committed to developing and expanding the retail business in Thailand by implementing the following new initiatives:

• *Reinforcing its position as a comprehensive food destination* – through designing customer experiences that combine convenience, speed, and enjoyment, by developing ready-to-eat corners within stores so that customers can immediately experience and taste the quality and flavor of CP Axtra products at the point of sale. This helps enhance brand value perception, stimulate purchase decisions, and significantly increase visit frequency.

• *Strengthening online channels and digital platforms* – as a key driver of long-term growth, by enhancing user experience to create enjoyment and continuous engagement through the design of missions, activities, and campaigns within the application to encourage repeat usage, build customer engagement, and further utilize data insights to develop products, services, and offerings that accurately meet the needs of each customer segment.

• *Strengthening online sales channels* – by continuously expanding the new customer base through customer acquisition programs, together with collaboration with the loyalty team to create campaigns that drive engagement and increase sales. In addition, the Company utilizes customer data analytics to develop and enhance personalized marketing strategies to improve customer experience and more effectively meet the needs of each customer segment.

• *Renovating and upgrading store formats* – by modernizing stores and aligning them with the identity of each community through improvements in store design, decoration, and equipment, including store layout arrangement and enhancing the prominence of each product zone to improve merchandising efficiency, alongside creating a shopping atmosphere that encourages longer time spent in-store and product discovery.

• *Continuously enhancing in-store shopping experience to be engaging and differentiated* – through in-store activities and curated assortments in health, beauty, and lifestyle categories aligned with modern consumer behavior, aiming to increase basket value per visit, strengthen competitive advantage, and support sustainable growth of the Company's business ecosystem.

• *Maximizing the potential of existing assets* – including new-concept restaurants, experiential spaces, community spaces, and wellness service areas, as well as selecting distinctive brands in health, beauty, technology, and fashion categories, aiming to become a 'Happy Mall' that responds to diverse lifestyles and creates a comprehensive and impressive experience.

• *Launching a new space management concept under the OASIS brand* – as a center of happiness for the community by developing areas in residential locations into relaxation spaces and food hubs that meet local needs, together with stores and services that support daily lifestyles for all generations.

• *Expanding store coverage* – as traditional retail stores had a high penetration rate across the country, even in areas without a physical store, Lotus's Thailand plans to open new stores in uncharted territories to make Lotus's stores

more accessible to expanded customer bases to better serve and meet their needs. According to the new store expansion plan, Lotus's Thailand aims to open 3 new hypermarkets, 4 new supermarkets, and 100 new Lotus's Go Fresh stores per year.

• *Enhancing convenience of online ordering through express delivery services* – Lotus's Thailand has upgraded services on the Lotus's SMART App platform by leveraging its store network as store-based fulfillment hubs to increase delivery speed and efficiency due to proximity to customers' residences. Customers can choose on-demand delivery within 1 hour from small-format stores and within 3 hours from hypermarkets. On-demand delivery was a high-growth service in 2025.

The commitment to business development to meet the smart shopping needs of modern customers and to create positive everyday experiences at Lotus's led to Lotus's receiving prestigious recognition at the Retail Asia Awards 2025, reflecting marketing success in understanding Thai consumers by integrating cultural perspectives with retail innovation. This transformed traditional promotional activities into campaigns that generated strong commercial results. Lotus's received three awards, namely Domestic Retailer of the Year – Thailand, Hypermarket of the Year – Thailand, and Influencer Marketing Campaign of the Year - Thailand, as well as recognition from Marketeer No.1 Brand Thailand 2025 as the 'No.1 Most Popular Brand in the Retail/Modern Trade Wholesale Category.'

Retail Product Mix in Thailand

The key factor in the success of the retail business in Thailand is the offering of a wide variety of products in Lotus's Thailand stores. The main product categories sold by Lotus's Thailand are fresh food, dry groceries, and non-food items. Lotus's Thailand sells these product categories under leading brands both domestically and internationally, including small and medium-size enterprises (SME) as well as Lotus's private label products, and various exclusive brands. The details are as follows:

• *Fresh food* – includes meat, seafood, fruits and vegetables, dairy products, eggs, ready-to-cook, ready-to-eat, bakery items, and frozen food. In addition, Lotus's Thailand has developed a range of value-added products such as grilled chicken, ready-to-cook and ready-to-eat meat, as well as product innovations like plant-based meat. Fresh food is the key and fastest growing product category for Lotus's Thailand.

• *Dry grocery*

- *Dry Food Consumer Goods* – includes cooking products, beverages, dry foods, pasteurized milk, and plant-based milk, infant products, confectioneries, dietary supplements, canned foods, and baking machines. These consumables are carefully curated with a wide range of price levels, various brands, including imports.

- *Non-durable Fast-moving Consumer Goods* – includes health and beauty items, household goods, baby products, and pet products. These non-durable goods are carefully curated with a wide range of price levels, various brands, and imports.

- *Liquor and Tobacco* – includes beer, wine, and spirits, as well as a wide range of both locally produced and imported tobacco products for each store format.

• *Non-food* – includes household appliances and products, e.g., toys, stationeries, sports equipment, bathroom and bedroom products and accessories, furniture, bags and suitcases, plastic storage boxes, kitchen utensils, auto accessories, electronics, and home improvement DIY products that require self-assembly and installation. Lotus's Thailand also focused on offering a wide range of kitchen and food preparation products to leverage its hallmark as the nation's leading food distributor and optimize in-store sales spaces for the changed consumer behavior and food trends. For electronics, Lotus's Thailand offers both large and small appliances, and also collaborates with the CP Group on co-marketing campaigns to offer products in the electronics section, namely mobile phones, SIM cards, and internet-connected home goods, such as smart bulbs, power sockets, and thermostats, along with electronics accessories, and have a joint effort to develop online telehealth consultation services where customers can seek doctor consultation online at the store.

- *Apparel* – clothing products include everyday wear, with a focus on essential comforts for all family members.

In addition to offering products under leading brand manufacturers, Lotus's Thailand offers over 5,000 private-label products across all product categories under the Company's trademark (Private label) as an alternative for customers, aiming to differentiate and add value to the products in the 2 following groups:

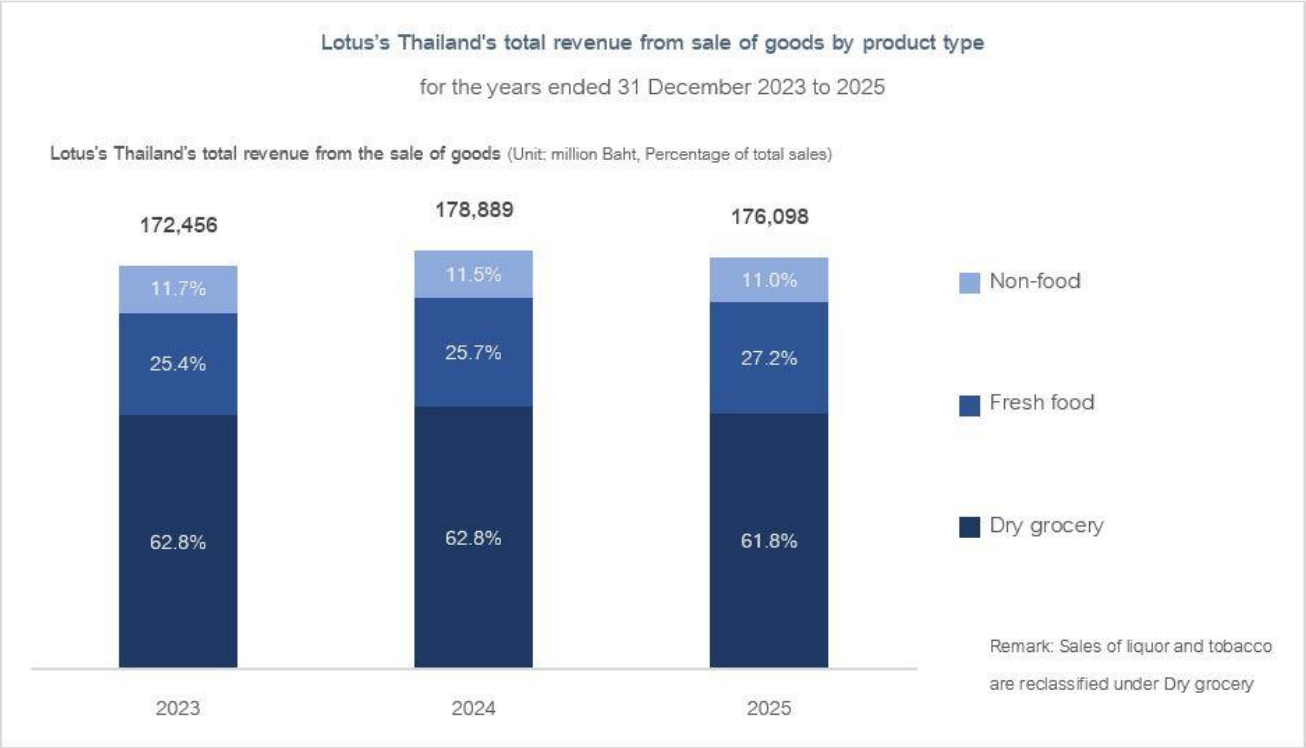
• Lotus's is a Lotus's Thailand core brand, offering various groups of high-quality products, which the quality exceeds the price.

• Value is a an entry-level brand for everyday life-essential brands, providing an alternative at very cost-effective prices, as well as a brand for daily essentials at the lowest price every day.

Moreover, Lotus's Thailand continuously develops private label merchandises, such as Momento for home goods, Aliv for health and beauty products, NaxNax for snacks, Cute & Care for mother and baby products, Soft Care, Clean Action, and Plus Wash brands for household cleaning products, Pet Us brand for pet products, and MeStyle for clothing products.

As of 31 December 2025, sales of products under its private label accounted for approximately 12.0% of total retail business sales in Thailand.

For the year ended 31 December 2025, Lotus's retail business in Thailand had total sales revenue from the sale of goods amounting to Baht 176,098 million. The sales revenue from the wholesale store business, categorized by product type, consists of consumer goods, fresh food, and general merchandise, accounting for 61.8%, 27.2%, and 11.0% of total sales revenue in Thailand, respectively. The retail sales revenue by product type for Lotus's Thailand for the years ended 31 December 2023 to 2025, are as follows:



Retail Customers in Thailand

The retail customer segments in Thailand vary by age, income, and household size ranges. The key strengths of Lotus's Thailand in attracting customers include:

• The attitude of customers toward Lotus's Thailand products as value for money.

• Lotus's Thailand dedication to customer service and involvement in the local community that focuses on sustainability for communities.

• Lotus’s Thailand plans to leverage these advantages to reach an expansive base of customers, especially those in the younger age group.

Lotus’s Thailand analyzed in-depth customer data to provide a deeper understanding of Lotus’s Thailand customers and thus an opportunity to create a satisfying shopping experience, bring in new and retain existing customers, and curate suitable products for each group. The analytics also brings to light purchasing behavior, enabling Lotus’s to study the underlying shopping motives, develop pricing strategies and promotions that add value to the engagement with Lotus’s, and accurately predict future shopping behavior.

The My Lotus's Thailand membership program is introduced to build and maintain hard-earned customer relationships and enable customers to collect points for their purchases at Lotus's stores. The data analysis suggests that My Lotus's Thailand members are more likely to shop than non-members, either by total purchase value or individual purchase volume. As of 31 December 2025, Lotus's Thailand had approximately 22 million My Lotus's members.
Additionally, Lotus's Thailand offers the Lotus's Smart Application for members, which provides access to member-only information, discounts, coupons, and other promotional campaigns. The application also serves as a direct communication channel between customers and Lotus’s.

Retail Distribution and Logistics Network of Lotus’s Thailand

A key factor in Lotus's retail strategy is the optimization of the supply chain and the distribution and logistics network, which allows Lotus's to optimize inventory levels across stores and distribution centers in a way that is efficient and suitable for products with a short shelf life to remain fresh and maintain the highest quality, enabling Lotus's to offer value-for-money to its customers continuously.

The distribution center of the Company has adopted modern logistics machines and systems such as a semi-automatic light-based product picking system (Pick-to-light system), and automatic product sorting machine (Sortation system), to prepare the products for delivery to the stores. This will ensure maximum efficiency and quality in operating the distribution center. Due to the rapid expansion of online business, some distribution centers offer online order storage and distribution, as well as optimize the nationwide stores to provide Last-mile delivery to customers.
This is our competitive advantage over other online competitors.

The Company continues to focus on improving the efficiency of its distribution system and logistics network, such as implementing the "Hub & Spoke" distribution system for large electrical appliances. This system designates certain hypermarket stores as storage and delivery hubs, ready for installation at customers' homes. In June 2024, the Company launched the Lamphun distribution center to serve as a distribution center for the norther region.
The Company also provides transportation and storage services for its own retail stores, as well as transportation services to partners and third parties (Backhaul & Primary transport services).
As of 31 December 2025, the Company had 7 distribution centers for its retail business, with a total building area of approximately 297,100 square meters. This area includes 2 online fulfillment centers with a combined area of approximately 16,900 square meters.

Lotus's Shopping Center in Thailand

The shopping center consists of property management and operation of Lotus's Thailand shopping centers and retail stores, as well as acting as the property manager of the shopping centers that the Axtra Future City Freehold and Leasehold Real Estate Investment Trust (“the Trust” or “AXTRART”), a fund of which holds 25% of investment units.

As of 31 December 2025, Lotus's shopping center business in Thailand has the following details.

• Leasing space management in 206 shopping centers (excluding the 23 shopping centers invested by AXTRART as detailed below), with a permanent NLA of approximately 799,979 square meters with Lotus's Thailand hypermarkets as the flagship store, whereby the Company is the freehold land-and-building owner of 64 shopping centers, accounted for about 31% of all shopping centers under brand Lotus's.
• As of 31 December 2025, the Company holds 25% of trust units, which is the largest unitholder.
The AXTRART is a trust on the Stock Exchange of Thailand and invests in 24 shopping centers nationwide.
• In addition, the Company has entered into agreements to act as property manager for 23 Lotus's shopping centers under the Trust, with total permanent NLA of 334,036 square meters.

Lotus's Shopping Center Mix in Thailand

Lotus's shopping center lease management business in Thailand, excluding duties as the AXTRART property manager, manages lease spaces in the following 3 types of shopping centers to serve various groups of customers:
• *Family malls* – large shopping centers for families with various shopping services and entertainment activities, focus on particular business lessees, namely restaurants, fashion boutiques, financial service providers, and lessees providing entertainment-related activities, among other service providers. It typically has a permanent NLA of over 5,000 square meters.
• *Neighborhood malls* – medium-size stores, where customers can swing by in the community for a quick and easy grab, especially food products. It typically has lease spaces for a variety of restaurants, beverage shops, and grab & go-fast food outlets. Although the lease spaces are smaller than Family Malls, in-store shops are available for family entertainment activities and fashion boutiques, along with financial and other service providers. The malls typically have a permanent NLA between 2,000 and 5,000 square meters
• *Service malls* – smaller malls providing one-stop-shop spaces. The smallest of the three formats focuses on everyday products, necessities, and services, alongside selected restaurants, clothing shops, and children's play areas, among other services provided. It typically has a permanent NLA of up to 2,000 square meters.

The Company's shopping centers sit in suitable locations throughout Thailand to serve in strategic areas that reach as many customers as possible, mostly in the central Bangkok metro area as well as other regions in the metropolis, each having a hypermarket under brand Lotus's as the flagship attraction.

Shopping Center Leasing Projects

Lotus's Thailand continues to select suitable locations for new shopping centers across Thailand using the following criteria:
• Area with a large and dense population.
• Prominent locations with the potential of increasing in-store foot traffic.
• Access to main roads, public transit system, large parking areas and sound infrastructure

Lotus's Thailand has several projects related to shopping center leasing as follows:
• *Future shopping center development projects* – developing rental spaces into community shopping centers for all ages, seamlessly integrating offline and online experiences. These centers will support the sale of products through online channels and offer delivery services to meet customer needs. Lotus's Thailand also has plans to optimize foot-traffic shopping satisfaction in the future by expanding the product mix and related services, collaborating with business partners, and conducting targeted marketing.
• *Optimizing shopping center space layouts plans* – utilizing underused spaces, and seamless hypermarket-leased space services.

• *Maximizing space utilization* – increasing the proportion of food-related commercial space, balancing mass market, niche market, and traditional food brands, and transforming shopping centers into food destinations, maximizing customer foot traffic volume and rate for in-demand shopping center leases in the process.
• *Optimizing food courts* – improving formats, space, and tenants to suit customers in each location. Lotus's has renovated and segmented food court areas into three main formats to respond to different consumer lifestyles, as follows:

- *Lotus's Eatery* – a newly upgraded food court format with a more modern and stylish concept, designed to be open, comfortable, and lifestyle-oriented. It gathers well-known restaurants and award-winning outlets to attract working professionals and younger customers who seek greater variety and higher food quality in an atmosphere suitable for relaxation and socializing.
- *Lotus's Eats* – an improved format focusing on convenience and value for money, selecting popular restaurants familiar to consumers and offering them at accessible prices. The key feature of this format is flexible and fast space management, suitable for customers who want to save time while maintaining standard taste and cleanliness, making it an appropriate option for everyday dining that emphasizes value as the core.
- *Lotus's Food Court* – a traditional standard food court format focusing on quick-service meals with a variety of basic menu options, with the main objective of providing customers with a simple, fast, and affordable dining option under reliable standards.

• *Digital experience optimization* – incorporating and implementing new IT infrastructures and applications to support digital payments and create shopping satisfaction.
• *In-store shop mix optimization* – managing the appropriate proportions of suitable shopping center lessees by selecting and attracting restaurant operators and other quality service providers, focusing on branded or widely known franchises, and presenting a new shopping center atmosphere and image with the best in-store shop mix variety.
• *Health and beauty optimization* – improving health and beauty services by allocating space for health and beauty and selecting suitable service providers to adapt to the changed demand of consumer preferences.

Investment and provision of services to Axtra Future City Freehold and Leasehold Real Estate Investment Trust

The Company holds 25% of AXTRART, which was the largest unitholder of AXTRART, the Real Estate Investment Trust listed on the Stock Exchange of Thailand. AXTRART owns 23 shopping centers under the Lotus's brand across Thailand and one Life Xpress new-format convenience store project.
In addition, the Company has entered into an agreement to act as the property manager of the Trust to manage 23 shopping canters. The Company will receive returns from the Trust through the following two channels:

1. *Property Management Fee* – as the property manager of the Trust, the Company will collect four types of fees from the Trust, calculated based on various performance indicators, as follows:
   • Rental Collection Fee: at a rate of not more than 3.0% of net property income
   • Incentive Fee: at a rate of not more than 2.35% of net property profit
   • Property Management Fee: at a rate of not more than 0.3% of the Trust's net asset value (NAV)
   • Commission: from sourcing and managing tenants for rental space
2. *Dividend* – The Company receives dividends as an AXTRART unitholder proportionately to its investment unit holdings. The dividend rate is not less than 90% of adjusted net profit.

Shopping Center Tenants Mix in Thailand

Lotus's Thailand has several types of tenants in Lotus's shopping centers in Thailand. The three main tenants are as follows:
• *Permanent lessees* – 1-year or longer tenants with either a fixed monthly lease payment or variable lease rate according to sales performance, with or without a minimum lease guarantee, including hypermarket and other lessees As the source of revenue stream, permanent lessees, namely the largest group of tenants in Hypermarkets, are integral

to Lotus's Thailand shopping center leasing business success, averaging a lease term of about 3 years with major tenant lease commitments as long as 30 years. Financial, hospitality, technology-related, food, clothing, beauty, and entertainment service providers are Lotus's Thailand permanent occupied NLA.

• *Temporary lessees* – 1-year or shorter leases that set up shop as stands or small vendors with a high turnover rate, allowing Lotus's Thailand to tailor new products and services to customers.

• *Food court lessees* – Lotus's Thailand services contracts with food court operators in shopping centers for an average term of one year. Food courts help attract foot traffic to shopping centers and other in-store lessees as customers prefer the price, quality, and quantity that offer a good value there.

In addition to revenue streams from lessees, Lotus's shopping center leasing business in Thailand includes other sources of income from service charges, such as utility bills and land-and-building taxes, pylon signage leasing fees, property management fees from managing AXTRART-invested shopping centers, among others.

Retail Business - Oversea

Lotus's Malaysia

Lotus's Malaysia's is a leading retail and shopping center business through its subsidiary, Lotus's Malaysia, the leading retailer in Peninsula Malaysia. As of 31 December 2025, Lotus's Malaysia had 69 retail stores located primarily in the Northwest, Central, and Southwest of Peninsula Malaysia, with as many as 24 stores in Klang Valley, Kuala Lumpur, the capital of Malaysia. Lotus's Malaysia is supported by a reliable supply chain, an efficient distribution and logistics network, the strength of the Lotus's brand, and planned investments in key strategic initiatives, which include:

• Attract new customer segments with modernized Lotus's rebranding

• Enhance the quality of goods and services with cost-effective offerings

• Accelerate online sales growth by leveraging a network of over 13 stores, including improving efficiency and collaborating with leading online platforms such as Food Panda, Grab, Lazada, and Shopee to increase point-of-sale products for consumers

• Leverage the wholesaling group know-how to expand and optimize distribution channels for B2B customers across the country, focusing on independent restaurants, traditional retail stores, and other local businesses such as hospitals, hotels, and schools

Retail Store Network Strategy of Lotus's in Malaysia

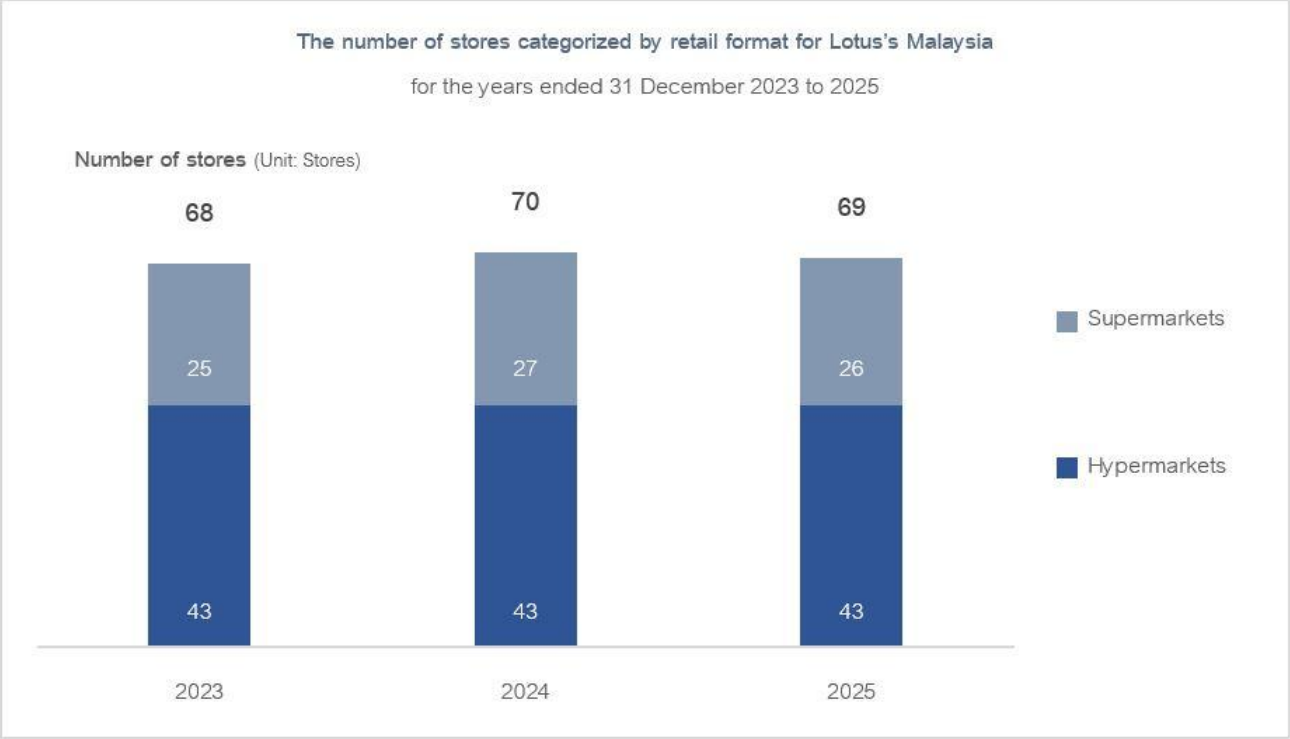
Overview of Retail Store Formats in Malaysia

Lotus's in Malaysia operates retail stores through two store formats, with details as follows:

• *Hypermarket* – Lotus's Malaysia hypermarkets are large retailers in Malaysia with a one-stop shopping complex focusing on fresh food and consumer products with a sales area between 4,000 to 7,000 square meters and an average sales area of about 5,200 square meters.

• *Supermarket* – Lotus's Supermarkets are medium-size retailers under the Corner Store concept with a sales space between 1,000 to 4,000 square meters, located primarily in Peninsula Malaysia as a convenient choice for daily groceries and other goods.

Regarding to its store network strategy, the Company is optimizing store formats and sizes to align with changing consumer behavior, as shoppers increasingly favor smaller retail formats. The Company is expanding more agile store models designed to enhance convenience and community accessibility. As of 31 December 2025, Lotus's Malaysia had a total of 69 stores, consisting of 43 hypermarkets and 26 supermarkets. The number of stores categorized by retail format for Lotus's Malaysia for the years ended 31 December 2023 to 2025 are as follows:



Online Channels.

Alongside Lotus's Malaysia's offline brick-and-mortar retail outlets is Lotus's Malaysia online channel and services through the online shopping and other third-party online service providers such as Lazada, Grab, Food Panda, and Shopee. Lotus's Malaysia has various methods to improve online customer satisfaction as follows:

• Delivery online services that create greater customer satisfaction through Lotus's continuous IT improvement program, smart promotion, and presentation of enhanced alternative products.

• Develop an online service center prototype, enabling more online services with optimized efficiency and lower operating costs.

• Increase the number of stores in Malaysia that are able to provide online services through Lotus's online shopping system, which is currently available in 13 stores.

Key Developments for the Retail Business in Malaysia

The Company aims to improve and expand the retail business in Malaysia with the following initiatives:

• *Enhancing the fresh food category as the key point of differentiation of the business* – this is to support sustainable customer base expansion and strengthen profit margins, the Company focuses on developing fresh food as a structural advantage through upgrading product standards and quality control, developing personnel skills, increasing the proportion of direct sourcing and imports, as well as investing in production and packaging centers for meat, bakery, and fresh food products to maintain standards, control costs, and strengthen supply chain stability.

• *Store modernization* – 8 Lotus's Malaysia stores have been modernized to better accommodate the changing needs of customers. Currently, the spaces for clothing and accessories in hypermarkets have been reduced while the space for fresh food and food preparation-cooking products has been expanded to meet the growing demand for these product categories. Lotus's Malaysia has also adopted new technology and IT systems to enhance customer shopping satisfaction and improve store operations efficiency.

• *Accelerating B2B expansion* – alongside the enhancement of offline brick-and-mortar is optimizing service capacities for B2B operators as a one-stop-shop destination for restaurant operators and local grocery chains regularly in need of meat, fresh food, dry food, and cooking facilities in bulk. To increase B2B sales through Lotus's Malaysia, it has established a B2B sales unit dedicated to providing direct service to nearby restaurants and food retailers to facilitate business convenience.

• *Cost of sales and expense management* – Lotus's Malaysia continues to strengthen cost discipline through targeted operational initiatives. Localized fresh product ordering and improved demand forecasting have reduced spoilage and waste while enhancing product freshness. Technology-enabled loss prevention measures and tighter inventory controls have lowered shrinkage. Higher distribution volumes have improved fixed-cost absorption across the network, reducing unit logistics costs. In addition, the Company invests in solar energy to manage energy expenses.

Retail Product Mix in Malaysia

Providing one-stop-shop destinations with wide-ranging, affordable, and high-quality product mixes, namely fresh food, general goods, or clothing under various brands and private labels, among other consumer goods, is the core competency that determines Lotus's retail success in Malaysia. The retail product mix in Malaysia is as follows:

• *Fresh food* – includes fresh fruits and vegetables, meat and seafood, and bakery products, as well as value-added items such as ready-to-cook food and ready-to-eat meals. Fresh food is a fast-growing product segment that effectively boosts foot traffic to the store.

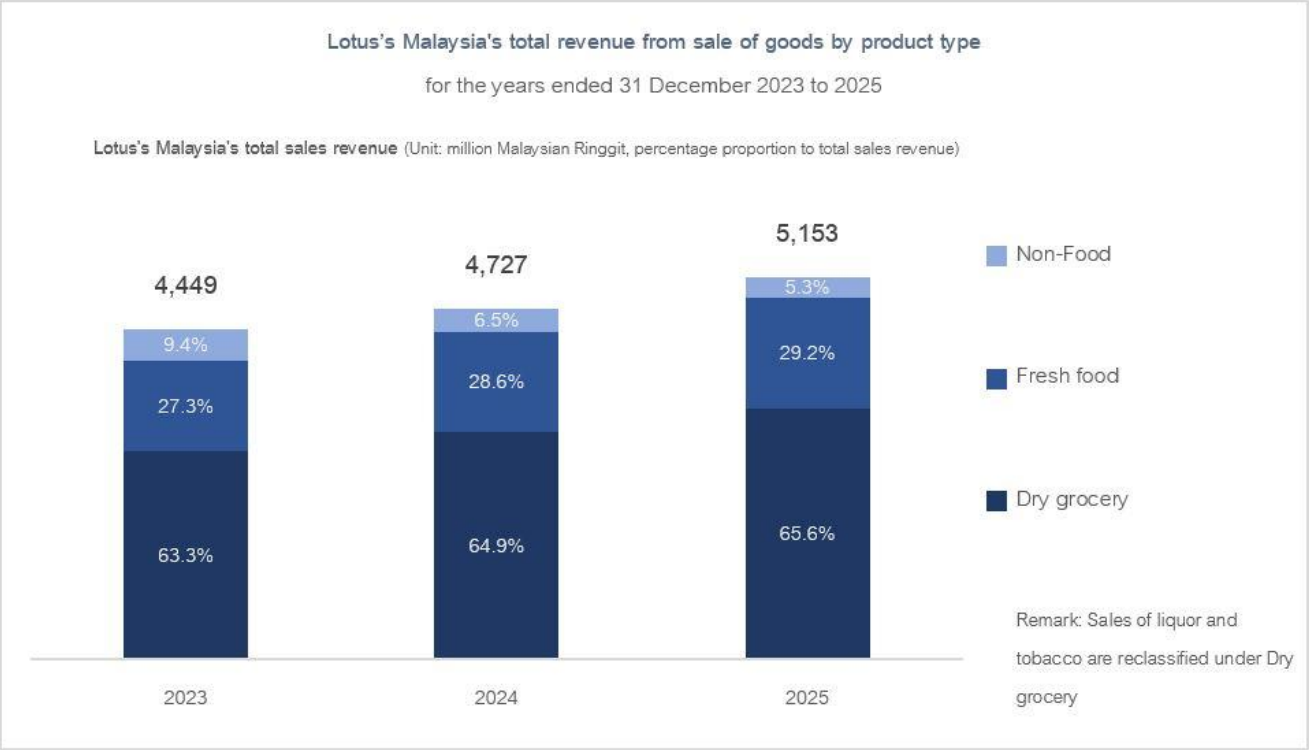
• *Dry groceries* – consumer goods include commodities, dry food, canned food, cooking and baking products, hot beverages, desserts, dietary supplements, beer, wine and spirits, cold beverages, health and beauty items, and infant products.

• *Non- food* – general merchandise includes a wide range of durable household goods, including home furnishings and accessories, electronics and computer accessories, outdoor entertainment, bags, home improvement items, auto-related products, toys, and stationery.

- *Apparel* - Lotus's Malaysia plans to expand its product categories into men's and children's wear, as well as festive apparels i.e., Chinese New Year, Back to School and Hari Raya.

Under its trademark, Lotus's private label products are offered to provide shopping alternatives to customers where the product groups with large markets, high growth potential, brand variety in the market, and the best chance to stand out in the respected are selected for private label development under its trademark. Lotus's has engaged local external manufacturers to produce products under its own trademark, while retaining the intellectual property rights of the brand and product formulas with Lotus's. As of 31 December 2025, sales of products under its own trademark accounted for approximately 15.0% of total sales of the retail business in Malaysia.

The Company plans to strengthen the quality of Lotus' products in the retail market in Thailand and Malaysia, including health food and other health-related products to focus on attracting more health-conscious consumers with wellness-oriented lifestyles. The Company plans to combine its product strategy for Lotus's Malaysia with its retail business in Thailand to allow cross-market distribution of Lotus's private labels and common sourcing to harmonize and synergize product mixes in Thailand and Malaysia with cross-market capacities without compromising the specific needs of each. For the year ended 31 December 2025, Lotus's Malaysia had total sales revenue of 5,153 million Malaysian Ringgit. The retail sales revenue, categorized by product type, is comprised of dry grocery, fresh food, and non-food. The sales proportion accounts for 65.6%, 29.2%, and 5.2% of the total sales, respectively. The retail revenue from sales by product type for Lotus's Malaysia for the years ended 31 December 2023 to 2025, are as follows:



Retail's customer Malaysia

Lotus's retail customers in Malaysia vary by age, income, and household size. To grasp consumption patterns, Lotus's has partnered with an established company providing professional customer segmentation and analytical services to conduct measurable studies of each customer segment and develop product strategies, plan product sales through both online and in-store channels, develop a loyalty program, and an effective marketing plan.

To build and maintain customer relationships, the My Lotus's program is presented to enable customers to collect points from their purchases from Lotus's outlets. As of 31 December 2025, Lotus's Malaysia reported about 4.6 million members. In addition, My Lotus's mobile application is also available, providing members with information, member-only discounts and coupons, and other promotions, as well as a convenient medium for direct communication with customer service.

The Distribution and Logistics Network in Malaysia

Strategic to Lotus's success in Malaysia is the supply chain distribution and logistics network optimization for maximum efficiency and effectiveness in managing appropriate inventory levels in Lotus's Malaysia stores across the peninsular. This is also necessary for maintaining the freshness of produce, deli, and fresh food through the journey from sourcing to Lotus's Malaysia shelves with the highest quality and offering value-added products to customers at a suitable price.

As of 31 December 2025, Lotus's Malaysia owned 2 distribution centers and leased 1 distribution center for frozen products across the country, with about 89,243 square meters. Lotus's Malaysia operates with 3 different types of distribution centers: distribution center for storing consumer goods and general merchandise at room temperature, and a fresh food distribution center.

Lotus's Malaysia mostly operates its own distribution and logistics network in Malaysia. The network was comprised of a truck unit transporting goods from-to distribution centers, shops, and warehouses in the northern, southern, and eastern regions of Malaysia with prime movers, ambient trailers, and refrigerated trailers.

Lotus's Malaysia also provides distribution and logistics services for manufacturers and distributors in Malaysia to promote Lotus's online channels, including handling services such as freight, returns, and trades through cross-docking centers and transportation systems.

Shopping Center Business in Malaysia

As of 31 December 2025, Lotus's Malaysia shopping center business comprised:

• Management of leased space in 63 shopping centers, with about 328,970 square meters of average permanent NLA of these, Lotus's owns 26 centers as freehold properties and holds leasehold rights for 37 centers from the Malaysian government, accounted for about 41% of all shopping centers under Lotus's Malaysia.

Remark: Under Malaysian laws, freehold is the right to use land from the Malaysian government that can hold and use the land for an indefinite period of time. While leasehold means the right to use land from the Malaysian government not more than 99 years, the owner can hold the land until the expiration of the lease agreement. If there is no extension or renewal of the lease agreement, the owner must return the land to the Malaysian government. Both freehold and leasehold ownership can be transferred.

Lotus's shopping center in Malaysia

Lotus's Malaysia manages three types of shopping centers in Malaysia to serve the following customer groups:

• *Family Malls* – large shopping centers that target families and households with a permanent NLA of over 6,000 square meters where a range of shopping and entertainment activities are offered by the main lessees, namely restaurants, fashion boutiques, financial service providers, and entertainment event organizers, among others.

• *Neighborhood Malls* – medium-size shopping centers with a permanent NLA between 3,000 and 6,000 square meters for customers to swing by for quick grab-and-go, especially food items, from wide-ranging restaurants, beverage shops, and fast-food eateries. Although smaller than Family Malls, there are also shops providing family entertainment activities, fashion boutiques, as well as financial and other services.

• *Service Malls* – smaller shopping centers with a permanent NLA of up to 3,000 square meters serving as a one-stop shopping destination for daily products and services, along with restaurants, clothing shops, and service shops for various daily needs and playground areas for children.

Lotus's Malaysia regularly evaluates and selects shopping center locations in strategic areas across Peninsular Malaysia to maximize access and consumer reach with a hypermarket as the main lessee in the establishment. The assessment criteria for selecting new locations are as follows:

• An area with a large and dense population
• A prominent location with increasing in-store customer foot traffic
• Access to main roads and public transit systems
• A large parking area with a sound infrastructure system

Shopping Center Tenants Mix in Malaysia

There are three main groups of Lotus's Malaysia shopping center tenants:

• *Permanent tenants* – under minimum lease period of at least 1 year or longer with fixed or variable lease rates based on sales performance, with or without minimum payment requirements. Where the average lease term is approximately 2 years, major tenants have an average term of 3 years. Together, they contribute to the success of Lotus's shopping center leasing business in Malaysia as a source of a stable income stream, including tenants in various businesses such as food-beverage, health-beauty, DIY, and clothing, entertainment, and sporting goods, among other service providers.

• *Temporary tenants* – under one-year leases that set up stalls or small shops and have a high turnover rate, allowing Lotus's Malaysia to tailor new products and services to changing consumer behavior.

• *Food Court* – Lotus's Malaysia has lease contracts with food court service operators in Lotus's shopping centers in Malaysia for an average term of one year. Food courts attract foot traffic to shopping centers and other shops as customers prefer reasonably priced meals.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	1,821.00	1,451.00	1,512.00

Additional explanation about R&D expenses in the past 3 years

R&D expenses over these three years reflect the commitment to strengthening technological capabilities in digital platforms and advanced IT infrastructure that can swiftly and efficiently meet customer needs, support sustainable growth, and secure long-term competitive advantages.

1.2.2.2 Marketing policies of the major products or services during the preceding year

The Company's marketing campaigns are planned on a national scale and implemented locally. CPAXT's fundamental marketing strategy concerns realigning traditional marketing through digital online channels while highlighting high-quality products at better value for target customers through various distribution channels.

For the wholesale business, the Company implements strategies to promote the Company's brand and private label products through integrated offline and online communication channels in order to effectively reach all customer groups. The Company enhances brand visibility and awareness through product catalogs and targeted promotions, communicated via Makro mail, HoReCa mail, and targeted digital channels, enabling customers to compare prices, plan purchases, and create profit opportunities more easily. In addition, the Company also offers good quality products at worthwhile prices and "Buy more save more" promotions to meet the needs of customers in all groups, together with providing hands-on experience from in-store product demonstrations to help enhance understanding and stimulate purchase decisions.

In order to expand access to customers of all generations, the Company communicates marketing activities through the Makro PRO application and various social media platforms to help increase convenience in timely ordering, together with expanding and retaining the customer base through membership programs and delivery services that respond to the lifestyle and behavior of modern consumers. The Company has specialized teams that work collaboratively to effectively implement targeted marketing plans, consisting of:

• *Insight Team* – monitoring store performance and analyzing customer behavior to identify strategic opportunities.
• *Proposition Team* – developing marketing plans based on customer data and needs, together with driving key growth factors.
• *Communication Team* – translating strategies into Omni Channel communication that attracts and engages customers.
• *Social Commerce Group* – using TikTok and Facebook to expand reach, increase purchase rates, and build brand preference.

With a data-driven and systematically collaborative operating model, the Company and its subsidiaries are confident that all marketing activities will enhance customer loyalty, drive sales efficiency, and support sustainable growth.

Lotus's retail business aims to provide customers with a one-stop-shop destination with convenient, swift, and proficient services through offline and online channels for all-encompassing needs, especially high-quality fresh food for value. Consistency in enhancing value and quality is fundamental to maintaining long-term customer relationships and thus Lotus's success. To account for rapid changes in customer behavior and shopping preferences following the pandemic, increasingly turning to shop at stores in the neighborhood and using online delivery services, Lotus's has adjusted its marketing activities as follows:

- Promoting enhanced customer services through online channels
- Promoting in-store shopping to increase shopping frequency
- Promoting per-shop volume to increase basket sizes

In addition, Lotus's offers other marketing programs to reach new customers and retain the existing base with new-customer referral campaigns through various partner platforms such as restaurant service providers, food aggregators, e-commerce platforms and marketplaces, telecommunication service partners, and entertainment platforms. This includes new-customer welcome packs, personalized offers, exclusive customer rewards, and personalized customer communication to strengthen customer loyalty.

Lotus's is expanding its promotional and marketing campaigns of store trademarks and product brands to different customer segments, nationally and locally, through interviews with key thought leaders, online influencers, and business partners via social media as the target medium, as well as television and target local press, along with product demonstrations and in-store events.

Lotus's has several teams dedicated to marketing, namely the insight team responsible for tracking and analyzing customer data to optimize marketing, the corporate and category team responsible for formulating marketing strategies using in-depth analysis, and the communication executing strategy provided by the proposition team. Additionally, Lotus's also applies customer data to personalize its products to individual customers by adjusting pricing and promotions accordingly.

The industry competition during the preceding year

Industry Overview

The global economy in 2026 is expected to expand at a stable level, supported mainly by accelerated investment in technology, particularly artificial intelligence ("AI"), as well as fiscal policies that continue to play an important role in stimulating the economy in many countries, and global financial conditions that remain accommodative. However, uncertainties in trade and geopolitics affecting trade policies in many countries remain volatile and may impact global trade and investment conditions. In Asia, although growth has slowed from the previous year, it continues to be driven by the technology cycle and public spending. Meanwhile, Thailand's economy is expected to expand by only 2.0% due to external pressures and high domestic debt levels. Nevertheless, tourism and public consumption remain key supporting factors. For the retail business, overall sales are expected to recover, supporting demand for essential consumer goods in line with consumer behavior that focuses on necessities, value-for-money products, and health-related products. The rental space business is expected to gradually expand in line with the gradual recovery of the economy and the number of tourist arrivals.

According to the report of the International Monetary Fund ("IMF") in January 2026, the global economy is projected to continue expanding at 3.3%, a rate close to the estimate for 2025, with key support from accelerated investment in technology, particularly in North America and Asia, which helps offset the impact of the slowdown in global trade volume following adjustments in trade policies. Global inflation is expected to continue declining to 3.8% in 2026 due to weaker demand and lower energy prices. For major economies, such as the United States, growth is expected at 2.4%, supported by fiscal policy and a downward trend in policy interest rates, with technology investment as a positive factor compensating slower consumption. Meanwhile, the Eurozone economy is expected to expand at a low level of 1.3% due to structural constraints, the impact of geopolitical tensions on the manufacturing sector, and pressure from the appreciation of the Euro on the export sector.

Meanwhile, the report of the Asian Development Bank ("ADB") in December 2025 stated that Asia's economic growth in 2026 is projected at 4.6%, decreasing from 5.1% in the previous year, amid the impact of higher U.S. tariff measures and weaker global economic activity. However, growth continues to be supported by strong demand for electronic products and the technology cycle related to AI, as well as public spending in many countries. South Asia continues to outpace other regions, led by the Indian economy, which is expected to grow at 6.5%, supported by various economic stimulus measures, strong domestic demand, and public investment. Meanwhile, the Chinese economy is expected to continue moderating and underperform the regional average. This is due to pressure from the real estate sector that continues to affect economic activity, including slower investment in infrastructure and manufacturing. Similarly, the Southeast Asian economy is pressured by low expansion rates of the economies of Thailand, Singapore, and Cambodia due to country-specific factors. Meanwhile, Malaysia's economy is expected to expand at 4.3%, decreasing compared to the high base in the previous year. Economic growth is expected to continue to be supported by both public and private investment, and demand for data centers.

The Office of the National Economic and Social Development Council ("NESDC") reported in February 2026 that Thailand's economy in 2026 is expected to grow at 2.0% (median forecast), slowing from the previous year. The key reason is the decline in merchandise export value in U.S. dollar terms from the high base in the previous year when exports were accelerated, as well as the slowdown in public and private investment. However, Thailand's economy has supporting factors from the expansion of government consumption expenditure and service export which is expected to improve in line with the recovery of the tourism sector. NESDC expects revenue from foreign tourists in 2026 to reach Baht 1.65 trillion, up from Baht 1.47 trillion in 2025. This projection is in line with the Tourism Council of Thailand's estimate that the number of tourist arrivals will reach 34 million in 2026, representing a 3.1% increase from the previous year.

However, an overall global economy in 2026 may face key risks stemming from the scale of AI-related investment. If such investment fails to accelerate as projected, it could trigger a correction in financial markets, potentially affecting household wealth and consumption. Meanwhile, the resurgence of trade tensions, geopolitical conflicts, and high public debt levels in major economies may create pressure on interest rates and volatility in global financial conditions, which may affect open economies, including Thailand and countries in which the Company has investments.

For the modern retail business, Krungsri Research assesses those sales in 2026 will remain flat or decline slightly from 2025 due to the slowdown of the Thai economy, as well as prolonged global economic uncertainty, particularly trade tensions that affect consumer confidence and spending by foreign visitors. However, the retail business is expected to return to average growth of 3.0–3.5% per year during 2027–2028, supported by: 1) continued growth in tourism, with the number of foreign tourists projected to reach 39 million by 2028, 2) domestic infrastructure investment such as mass transit projects and residential developments, which contribute to urban expansion and create additional marketing opportunities, and 3) expansion of the customer base through the development of Omni Channel strategies

to seamlessly connect online and offline channels, as well as market expansion into neighboring countries (e.g., CLMV) to build a long-term revenue base. Considering growth trends by retail format, convenience stores are expected to show the most outstanding growth, driven by store expansion across urban areas, new communities, and transportation hubs, along with the expansion of Quick Commerce services to meet the needs of younger customers. This is followed by supermarkets, supported by target customers with high purchasing power, while operators have adapted by increasing the variety of quality products, health products, and organic products. However, retail formats that continue to face challenges include discount stores, amid intense competition from online retailers and cross-border e-commerce, as well as department stores, which rely on purchasing power from middle- to upper-income customers and the gradual recovery of foreign tourists.

Regarding purchasing demand by product category during an economic slowdown, a report by the Economic Intelligence Center of Siam Commercial Bank (SCB EIC) states that consumers tend to prioritize spending on essential and value-for-money products, which presents a growth opportunity for the Company's private label products. In 2026, sales in the Grocery category are expected to continue expanding, driven by demand for essential consumer goods and operators' strategies focusing on smaller pack sizes and increasing purchase frequency. In addition, health and beauty products are expected to continue growing in line with changing consumer behavior. Meanwhile, spending on discretionary products, such as fashion and department store merchandise, as well as home decoration and renovation products, are expected to slow down, as the property market remains subdued.

For the retail space business, Krungsri Research estimates that demand for rental space during 2026–2028 will grow at an average of 1.5–2.5% per year, supported by the recovery of the tourism sector, expansion of transportation networks that enhance travel convenience, and urbanization particularly in suburban areas, leading to increased demand for goods and services and supporting the distribution of shopping centers and community malls. However, retail space supply is expected to increase at an average of 1.7–2.7% per year, or approximately 500,000 square meters per year, from renovations and expansions branches in prime locations, as well as new supply from large-scale mixed-use projects. As a result, occupancy rates are expected to remain stable or decline slightly in the near term. Rental rates for shopping centers in central business districts may be able to increase in line with the recovery of the Thai economy and the growth of international brands, while community malls in suburban areas continue to face challenges in raising rental rates.

Competition

The Company's businesses consist of wholesale, retail, and rental space management in shopping centers. The Company believes that it has no direct competitor in its core market that operates a diversified food business in multiple formats comparable to the Company's operations. However, the food industry is highly competitive, and given the diversified scope of the Company's operations, the Company faces competition from various competitors across each business segment in which it operates. Key competitive factors include store location, customer convenience, pricing, product value, product quality, and membership programs, product variety, completeness of products and services, as well as the continuous introduction of new products. The Company is committed to being a market leader in each business segment in which it operates, with marketing and competitive strategies serving as key drivers of such competition.

Wholesale competition

The wholesale business has continued to face challenges and high competition among modern wholesalers of food and general goods in the same market. Our competitors are GO Wholesale, Thai Foods, and Big C Food Services.

Also, we have competition from online channels. In addition, the Company is in direct competition at diverse regional and local levels with wholesalers, import-export companies, frozen-chilled foodservice distributors, manufacturer and distributor channels.

The Company believes that its cost structure provides a significant competitive advantage over competitors that use traditional distribution channels. Moreover, the cost structure and logistics systems required for a large-scale wholesale business such as the Company's significantly limit new entrants' ability to enter the market and compete effectively with the Company.

Retail competition

The retail business is considered a fiercely competitive business, as most products are similar products. In addition, there were many products from China to penetrate the market. Lotus's faces competition in Thailand and Malaysia from a wide range of national, regional, and local competitors, including online and offline hypermarket operators, as well as wet markets and traditional retailing corner shops. Lotus's main competitors are Big C, Tops, CJ more, local minimarts and online shopping in Thailand, and Econsave, NSK, Mydin, and 99 Speedmart in Malaysia.

Amid such competitive conditions, Lotus's remains one of the largest consumer goods retailers in Thailand.
The Company has significant competitive advantages, particularly from the strength of its fresh food supply chain, which covers upstream sourcing, logistics management, quality control, and efficient distribution to end consumers.
In addition, its nationwide store network across key locations enables the Company to respond to consumer demand quickly and consistently.

For this reason, the Company believes that only a few operators in Thailand are able to compete effectively with Lotus's, particularly in the fresh food segment, which requires high levels of expertise, investment, and operational scale. This differs from non-fresh food categories, which have many players and face significantly more intense price competition. Nevertheless, Lotus's continues to enhance its systemic capabilities to maintain its competitive advantage and support long-term changes in consumer behavior.

Shopping center competition

Lotus's competes with major shopping center leasing operators in Thailand and Malaysia for tenant retention, occupancy, shopping center location, customer convenience, tenant selection, tenant mix, and brand awareness. Competitors include Central Pattana, The Mall group, and Big C in Thailand, and Giant and Aeon Big in Malaysia. Notwithstanding, Lotus's intends to transform shopping centers in some existing stores across the nation into 'Smart Community Centers', a center for smart living for people of all ages in the communities via opening new stores mall transformation and mall extension. These centers shall be adorned with exquisite designs, offering an array of products and services, that cater to the diverse lifestyles of individuals in specific locales. Furthermore, Lotus's strives to be an Inspiring Fresh & Food Destination by launching the Eatery food court, a culinary complex that mixes famous street food and famous local restaurants to fulfill all customers of all ages in the communities.

Online competition

The Company faces increasing competition through online channels from the same wholesale and retail competitors in Thailand. In particular, the rapidly evolving online retail business has forced the Company to keep up with changing customer expectations and the developments of competitors' new services. Customers have increasingly been communicating with the Company online through social media from their mobile phones and other mediums such as tablets, laptops, and other internet-connected electronics to shop and chat. The shift in shopping preference is evident in the product selection as well as the expectation for standard swift delivery. The Company has made significant

investments in technological infrastructure and will continue to do so, especially in the part of the Company's website and application, aiming to improve offline and online seamless integration strategy. The online mobile capacity allows customers to easily compare pre-purchase prices. Furthermore, the Company utilizes existing stores network as distribution centers to improve product delivery speed and efficiency. In addition, the Company prioritizes customers' convenience by allowing them to select the delivery format and delivery time, whether it is On-demand, Next-day delivery, or Click-and-collect to support the growth of the Omni channel.

1.2.2.3 Procurement of products or services

The Company does not place large purchase orders with any single manufacturer or distributor, nor does it rely on any single manufacturer or distributor for the procurement of any of the Company's products. In 2025, procurement from the top ten largest sources did not exceed 30% of the total orders, nor did any single order account for more than 10% of the total orders during the year.

Wholesale procurement

The Company has developed and maintained strong relationships with local manufacturers and distributors, farmers, and fishers, many of whom have worked with the Company for more than 30 years. The Company maintains direct purchasing relationships with all manufacturers and distributors. Under its wholesale procurement strategy, particularly for fresh food products, the Company sources products directly from farmers and producers, as well as from local manufacturers and distributors and small and medium-sized enterprises (SMEs).

Group partners allow the Company better access to its manufacturers and distributors, namely the Charoen Pokphand Foods Public Company Limited ("CPF") partnership strengthening a stable supply of pork, poultry, eggs, and shrimp products and thus growth in the industry. CPF is also the center coordinator with overseas manufacturers and distributors for certain products.

Retail procurement

For the retail business in Thailand, the Company procures directly from a wide range of sources, including manufacturers, distributors, and suppliers, of brand-name products to provide a resourceful and wide-ranging value chain that delivers affordable quality products to customers. The Company's Code of Conduct ensures that all procurement dealings are ethical and legal, where all merchandisers receive ongoing training.

The Company has leveraged its supply chain system to strengthen its capacity to source raw materials and supply goods directly from farmers, producers and local distributors. In so doing, the Company has also developed a wide range of value-added fresh food to meet customers' needs, including marinated, ready-to-cook, ready-to-eat meat products, and the latest meat-product innovation, plant-based meat.

For the retail business in Malaysia, Lotus's Malaysia procures directly from a wide range of sources for brand-name products, including manufacturers, distributors, and suppliers. Although no products are procured primarily from a particular source, a high proportion of products are procured from popular brands. Lotus's Malaysia negotiates with these sources for trade terms and large-volume purchase privileges to manage procurement costs. Notwithstanding the potential impact on product availability in the future, Lotus's Malaysia can procure the same or similar products from its extensive network of suppliers in the event of a shortage for any reason.

The company's production capacity

	Production capacity	Total utilization (Percent)
None (none)	0.00	0.00

None

Acquisition of raw materials or provision of service

The Company does not procure goods as raw materials for production.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

No manufacturer or supplier accounts for more than 10% of the Company's total purchase value.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Significant fixed assets of the Company and its subsidiaries as of 31 December 2023, 2024, and 2025 consist of:

• Investment properties amounted to Baht 44,314 million, Baht 56,463 million, and Baht 59,686 million respectively.

• Property, plant and equipment amounted to Baht 115,574 million, Baht 117,695 million, and Baht 124,285 million respectively.

• Right-of-use assets amounted to Baht 39,751 million, Baht 41,079 million, and Baht 48,105 million respectively.

- Please consider in detail Attachment 4 "Business Assets and Appraisal Details".

Core intangible assets

Significant intangible assets of the Company and its subsidiaries as of 31 December 2023, 2024, and 2025 amounted to Baht 10,983 million, Baht 10,831 million, and Baht 12,104 million respectively. These mainly consist of computer programs, trademarks, and other assets.

- Please consider in detail Attachment 4 "Business Assets and Appraisal Details"

Trademarks and service marks

The Company and its subsidiaries held trademarks valued at Baht 462 million, Baht 460 million, and Baht 848 million as of 31 December 2023, 2024, and 2025, respectively.

- Please consider in detail Attachment 4 "Business Assets and Appraisal Details"

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated companies : Yes

The Company's policy is to invest in potential subsidiaries and associated companies with similar vision and growth plans that synergize operational capacities or optimize its operating results or competitiveness as a Group in attaining set goals as a leading operator in the business.

The Company, its subsidiaries, or associated companies, or all, may consider investing in other businesses under the same conditions. In considering such investment, the Company evaluates investment proportions, calculated risks

and return, financial status, as well as investment feasibility and potential. The approval by the Executive Committee or the Board of Directors or the Company's shareholders' meeting is required, or by more than one of the approving parties as the case may be, under the Notifications of the Capital Market Supervisory Board and relevant SEC notifications.

1.2.2.5 Under-construction projects

Under-construction projects :	No

Details of under-construction projects

Total projects :	N/A
Values of total ongoing projects :	N/A
Realized value :	N/A
Unrealized value of remaining projects :	N/A
Additional details :	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

The company operates in wholesale and retail business of consumer goods and the mall management. The wholesale business consists of wholesale store business in Thailand and overseas, under the brand name “Makro” and “LOTS Wholesale Solutions, and the Food Service business, which is importing and distributing premium food products with storage and delivery services both in Thailand and abroad. Retail business of consumer goods and mall management in Thailand and Malaysia are operated under the brand name "Lotus’s".

Shareholding diagram of the group of companies

Does your company have any shareholdings in other companies? : Yes

Shareholding diagram

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Makro ROH Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
ARO Commercial Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Makro (Guangzhou) Food Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
CP Wholesale India Private Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.98%	99.98%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Makro (Cambodia) Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	70.00%	70.00%
Siam Food Services Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Indoguna Vina Food Service Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Indoguna (Cambodia) Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Indoguna (Singapore) Pte. Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Indoguna Dubai L.L.C.	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Indoguna Lordly Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Indoguna Muscat Limited Liability Company	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Just Meat Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Maxzi The Good Food Restaurant & Cafe L.L.C.	CP AXTRA PUBLIC COMPANY LIMITED	80.00%	80.00%
Maxzi Global FZCO	CP AXTRA PUBLIC COMPANY LIMITED	72.00%	72.00%
Renewed Hope Pte. Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
C.P. Retail Development Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Lotuss Stores (Malaysia) Sdn Bhd	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Smart Distribution Service Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Axtra Growth Plus Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	95.00%	95.00%
Happitat at the Forestias Company Limited	CP AXTRA PUBLIC COMPANY LIMITED	95.00%	95.00%
Indoguna Malaysia Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Lucky Frozen Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Lucky Food Processing Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Lucky Frozen (Pulau Langkawi) Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Dairy Valley Food Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.00%	99.99%
Al Hilal Food Processing Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.00%	99.00%
Najima Food Processing Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Promised Land Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%
Luxury Prudence Sdn. Bhd.	CP AXTRA PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CP Axtra AC Corporation	CP AXTRA PUBLIC COMPANY LIMITED	50.10%	50.10%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Retail Properties Co., Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	50.00%	50.00%
	Charoen Pokphand Group Co., Ltd.	27.00%	27.00%
Lotuss Money Services Limited	CP AXTRA PUBLIC COMPANY LIMITED	50.00%	50.00%
	Ayudhya Capital Services Company Limited	50.00%	50.00%
Synergistic Property Development Co., Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	49.99%	49.99%
	Central Pattana Public Company LimitedED	49.99%	49.99%
Sukhumvit Mixed-Use Co., Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	37.50%	37.50%
	CP Future City Development Corporation Limited	37.50%	37.50%
	Magnolia Quality Development Corporation Co., Ltd.	25.00%	25.00%
Sukhumvit Living Co., Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	37.50%	37.50%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	CP Future City Development Corporation Limited	37.50%	37.50%
	C.P. Land Public Company Limited	25.00%	25.00%
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	CP AXTRA PUBLIC COMPANY LIMITED	25.00%	25.00%
	Social Security Office	10.44%	10.44%
	Government Pension Fund	8.70%	8.70%
	Bangkok Life Assurance Public Company Limited	5.65%	5.65%
Axtra Future City Property Reit Co., Ltd.	CP AXTRA PUBLIC COMPANY LIMITED	50.00%	50.00%
	CP Future City Development Corporation Limited	50.00%	50.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Makro ROH Company Limited 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District Bangkok 10250 Telephone : 0 2067 8999 Facsimile number : 0 2067 9044	Providing teachnical and supporting services to the Group	Common shares	83,970,000	83,970,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ARO Commercial Company Limited 322, Upper Pazundaung Road, Sat San Ward, Mingalar Taung Nyunt Township, Yangon, Myanmar 11221 Telephone : (95) 9770 330 003 Facsimile number : -	Wholesales and retail operator and related business	Common shares	3,446,000	3,446,000
Makro (Guangzhou) Food Company Limited Room 1124, No. 193, Zhongshan 5th Road, Yue Xiu District, Guangzhou, China Telephone : - Facsimile number : -	Wholesales and retail operator and related business	Common shares	0	0
CP Wholesale India Private Limited 7th & 8th Floor, WeWork BlueOne Square, 246, Phase IV, Udyog Vihar, Gurugram -122016, India Telephone : (91) 124 447 9000 Facsimile number : -	Wholesales and retail business	Common shares	141,600,000	132,999,998
Makro (Cambodia) Company Limited 5734, Street 1003, Bayab Village, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, Cambodia Telephone : (855) 23 977 377 Facsimile number : -	Wholesale and retail operator and related business	Common shares	6,800,000	6,800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Siam Food Services Limited 2439 Old Paknam Railway Road, Prakhanong, Klongtoey Bangkok 10110 Telephone : 0 2782 6000 Facsimile number : 0 2782 6009	Importing and trading of food product from international and domestic sources and providing freight, delivery rental and storage services	Common shares	34,870,000	34,870,000
Indoguna Vina Food Service Company Limited No. 248A, No Trang Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Vietnam Telephone : (84) 907 091 188 Facsimile number : (84) 28 3995 6756	Trading, distribution, import and expot food products	Common shares	0	0
Indoguna (Cambodia) Company Limited Building C, Unit A10&A11, 1st Floor, Phum Bonla Saet, Sangkat Khmuonh, Khan Sen Sok, Phnom Penh, Cambodia Telephone : (855) 2390 1369 Facsimile number : -	Importing and trading of food related products	Common shares	650,000	650,000
Indoguna (Singapore) Pte. Ltd. 36 Senoko Drive, Senoko Industrial Estate, Singapore 758221 Telephone : (65) 6755 0330 Facsimile number : (65) 6755 9522	Manufacturing, trading, importing and exporting of food related products	Common shares	4,800,000	4,800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Indoguna Dubai L.L.C. Al Quoz Industrial Area 4, Building No. 24, Road No. 25, P.O. Box 123125, Dubai United Arab Emirates Telephone : (971) 4 338 6304 Facsimile number : -	Importing and trading of food related products	Common shares	1,800	1,800
Indoguna Lordly Company Limited Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong Telephone : (852) 2730 2025 Facsimile number : (852) 2730 2024	Manufacturing, trading, importing and exporting of food related products	Common shares	10,110,000	10,110,000
Indoguna Muscat Limited Liability Company Al Harm, Barka, Sourth Al Batinah Governorate, P.O. Box 869, Postal Code 115, Muscat, Sultanate of Oman Telephone : +96892490280 Facsimile number : -	Importing and trading of food related products	Common shares	300,000	300,000
Just Meat Company Limited Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong Telephone : (852) 2730 2025 Facsimile number : (852) 2730 2024	Importing and trading of food related products	Common shares	1,000	1,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Maxzi The Good Food Restaurant & Cafe L.L.C. Al Shafar Investment Building, Shop No. 20, P.O. Box 126113, Al Quoz 1, Dubai, United Arab Emirates Telephone : (971) 4 395 3988 Facsimile number : -	Restaurant and minimart	Common shares	8,000	8,000
Maxzi Global FZCO Dubai Silicon Oasis, P.O. Box 25748, Dubai, UAE Telephone : - Facsimile number : -	Restaurant franchise management business	Common shares	5,000	5,000
Retail Properties Co., Ltd. 313 C.P. Tower Bldg. 1 Fl. Si Lom Rd. Silom, Bang Rak, Bangkok 10500 Telephone : 02 247 3737 Facsimile number : -	Renting and operating of self-owned or leased of non-residential buildings	Common shares	2,100,000	2,100,000
Lotuss Money Services Limited 550 Krungsri Ploenchit Tower Bldg. Phloen Chit Rd. Lumpini, Pathum Wan, Bangkok 10330 Telephone : 1712 Facsimile number : 02-627-8615	Credit card	Common shares	20,800,000	20,800,000
Synergistic Property Development Co., Ltd. 999/9 Rama I Rd. Pathum Wan, Pathum Wan Bangkok 10330 Telephone : 02-667-5555 Facsimile number : 02-264-5570	Property business	Common shares	4,650,000	4,650,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Sukhumvit Mixed-Use Co., Ltd. 18 True Tower Bldg. Ratchadaphisek Rd. Huai Khwang, Huai Khwang Bangkok 10310 Telephone : - Facsimile number : -	Real estate development for rental as an office building and commercial office	Common shares	84,474,000	84,474,000
Sukhumvit Living Co., Ltd. 695 Moo. 12 Bang Kaeo, Bang Phli Samut Prakarn 10540 Telephone : - Facsimile number : -	Property business	Common shares	35,000,000	35,000,000
Axtra Future City Freehold and Leasehold Real Estate Investment Trust 111, 10th Floor, Unit 1001/1, True Digital Park West, Sukhumvit Rd., Bang Chak, Phra Khanong Bangkok 10260 Telephone : 06-3848-4677 Facsimile number : -	Invest in Freehold & Leasehold of properties which comprises of 23 shopping malls (Lotus's)	Common shares	2,337,282,928	2,337,282,928
Axtra Future City Property Reit Co., Ltd. 111 True Digital Park West Bldg. 10 Fl. Room 1001/1 Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260 Telephone : - Facsimile number : -	Trust for investment in property business	Common shares	3,500,000	3,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Renewed Hope Pte. Ltd. 105 Cecil Street, #22-11, The Octagon 069534, Singapore Foreign country - Telephone : - Facsimile number : -	Holding business	Common shares	2,100,000	2,100,000
C.P. Retail Development Company Limited No.629/1 Nawamintr Road, Kwaeng Nuanchan, Khet Buengkoom Bangkok Bangkok 10230 Telephone : 02-797-9000 Facsimile number : 02-797-9884	Retail business and shopping center	Common shares	158,521,241	158,521,241
Lotuss Stores (Malaysia) Sdn Bhd Level 3, No.3, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur, Malaysia Foreign country 52200 Telephone : 03-6287 6000 Facsimile number : 03-6272 8770	Retail business and shopping center	Common shares Preferred shares	56,000,000 60,000,000	56,000,000 60,000,000
Smart Distribution Service Company Limited 629/1 Nawamintr Road, Kwaeng Nuanchan, Khet Buengkoom Bangkok Bangkok 12130 Telephone : 02-797-9000 Facsimile number : 02-797-9884	Distribution center business	Common shares	1,900,000	1,900,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Axtra Growth Plus Company Limited 1468 Phatthanakan Road, Phatthanakan Sub District, Suan Luang District Bangkok Bangkok 12150 Telephone : 0 2067 8999 Facsimile number : 0 2067 9044	Holding Business	Common shares	839,000,000	839,000,000
Happitat at the Forestias Company Limited 695 Moo 12 Bang Kaeo, Bang Phli Samut Prakarn Bangkok 10540 Telephone : - Facsimile number : -	Property in Mixed Use Development	Common shares	839,000,000	839,000,000
Indoguna Malaysia Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Foreign country 58100 Telephone : +603-56515888 Facsimile number : -	Holding business	Common shares	150,000	150,000
Lucky Frozen Sdn. Bhd. No.1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, 51200 Kuala Lumpur Wilayah Persekutuan, Malaysia Foreign country 51200 Telephone : +603-56515888 Facsimile number : -	Import and trading of food products, preparation of food products, logistics services	Common shares	20,000,001	20,000,001

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lucky Food Processing Sdn. Bhd. O-26-A1, Gurney Tower Office, 18 Persiaran Gurney, Georgetown, 10250 Pulau Pinang, Malaysia Foreign country 10250 Telephone : +604-6408119 Facsimile number : -	Food processing	Common shares	2,250,000	2,250,000
Lucky Frozen (Pulau Langkawi) Sdn. Bhd. 10, Jalan Baba, Off Jalan Changkat Thambi Dollah, Kuala Lumpur, 55100 Kuala Lumpur Wilayah Persekutuan, Malaysia Foreign country 55100 Telephone : +604-9556323 Facsimile number : -	Trading of food products	Common shares	100,002	100,002
Dairy Valley Food Sdn. Bhd. United 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, 58100 Wilayah Persekutuan, Malaysia Foreign country 58100 Telephone : +604-9556323 Facsimile number : -	Manufacturing and trading dairy products	Common shares	700,005	700,005

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Al Hilal Food Processing Sdn. Bhd. No. 1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, Kuala Lumpur, 51200 Wilayah Persekutuan, Malaysia Foreign country 51200 Telephone : +603-56515888 Facsimile number : -	Food processing	Common shares	300,000	300,000
Najima Food Processing Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, 58100, Wilayah Persekutuan, Malaysia Foreign country 58100 Telephone : +603-56515888 Facsimile number : -	Food processing, packaging and manufacturing	Common shares	1,500,000	1,500,000
Promised Land Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, Kuala Lumpur, 58100, Wilayah Persekutuan, Malaysia Foreign country 58100 Telephone : +603-56515888 Facsimile number : -	Holding business	Common shares	250,000	250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Luxury Prudence Sdn. Bhd. No.1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, 51200 Kuala Lumpur Wilayah Persekutuan, Malaysia Foreign country 51200 Telephone : +603-56515888 Facsimile number : -	Logistics services	Common shares	40,000,026	40,000,026
CP Axtra AC Corporation 38th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Bel-Air Fourth District, City of Makati, Fourth District, National Capital Region (NCR), 1209, Philippines Foreign country 1209 Telephone : - Facsimile number : -	Retail and distribution center business in Philippines and other related business	Common shares	3,440,000,000	340,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : Yes

The Companies has potential conflict of interests, holding more than 10 percent in associated company's voting shares are as follows:

1. Retail Properties Company Limited
2. Sukumvit Mixed-Use Company Limited
3. Sukumvit Living Company Limited
4. Axtra Future City Propety REIT Company Limited

Nevertheless, the investment in abovementioned associate companies may have conflict of interests with the Company. The Board of Directors has considered that the shareholding structure of these investments and related transactions are in line with the policies and investment strategy of the Company, and in the best interests to enhance with the Company's business operation.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The ultimate major shareholder of the Company is Charoen Pokaphand Group, which operates business in various industries, such as agriculture, food retail, e-commerce and digital, and real estate, etc.

The Company operates in retail and wholesale business of consumer goods and mall management, having transactions and collaboration with the Companies under CP Group such as trading commodities which are the normal business and normal business support transactions, and other relevant matter depending on the Company's necessity. In this regard, the Company has appropriate procedures to approve the connected transaction in accordance with the regulations stipulated by the Capital Market Supervisory Board and the Stock Exchange of Thailand, as well as strictly comply with the rule and regulations of the connected transactions, regarding to the price and conditions of transactions that will not transfer benefits.

1.3.4 Shareholders (1)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. 1. CP All Public Company Limited*	3,640,861,753	34.92
1. 2. Siam Makro Holding (Thailand) Limited*	2,608,119,739	25.01
1. 3. Charoen Pokphand Holding Company Limited*	1,663,774,369	15.96
1. 4. C.P. Merchandising Company Limited*	922,559,731	8.85
1. 5. Thai NVDR Company Limited	368,852,114	3.54
1. 6.SOUTH EASTASIA UK (TYPE C) NOMINEES LIMITED	56,847,939	0.55
1. 7. STATE STREET EUROPE LIMITED	46,004,964	0.44
1. 8. Mr.PrinyaTieanworn	25,624,850	0.25
1. 9.KrungsriLTF Dividend Stock	17,913,249	0.17
1. 10. Government Pension Fund	15,453,756	0.15
1. 11. Other shareholders	1,065,700,551	10.21

*Remark : (1) Remark : (1)*The companies under the CPG group hold in an aggregate of 84.74 % of the total issued and paid-up shares*

List of major shareholders [2]

List of major shareholders as of the latest book closing date (As of 21 August 2025)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CP All Public Company Limited	3,640,861,753	34.92
2. Siam Makro Holding (Thailand) Limited	2,608,119,739	25.01
3. Charoen Pokphand Holding Company Limited	1,663,774,369	15.96
4. C.P. Merchandising Company Limited	922,559,731	8.85
5. Thai NVDR Company Limited	364,800,899	3.54
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	56,847,939	0.55
7. STATE STREET EUROPE LIMITED	46,004,964	0.44
8. Mr. Prinya Tieanworn	25,624,850	0.25
9. Krungsri LTF Dividend Stock	17,913,249	0.17
10. Government Pension Fund	15,453,756	0.15
11. Other shareholders	1,065,700,551	10.21

*Remark : (2) * The companies under the CPG group hold in an aggregate of 84.74 % of the total issued and paid-up shares*

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) :	10,427.66
Paid-up capital (Million Baht) :	10,427.66
Common shares (number of shares) :	10,427,661,800
Value of common shares (per share) (baht) :	1.00
Preferred shares (number of shares) :	0
Value of preferred share (per share) :	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? :	No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share :	No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? :	Yes
Number of shares (Share) :	368,852,114
Calculated as a percentage (%) :	3.54

The impacts on the voting rights of the shareholders

In case that Thai NVDR Company Limited (NVDR) does not exercise its right to vote in the shareholder meeting, the Company is affected by only 3.54% of the number of paid-up shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2023 Tranche 2 Due in 2026 (CPAXT269A)
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	13 September 2026
Interest rate (% per annum)	3.2
Outstanding debenture (million baht)	3,000
Additional details	unsecured debenture
List of debentures 2	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2023 Tranche 3 Due in 2028 (CPAXT289A)
Debenture type	● Senior Debenture
Maturity (year)	5 years
Maturity date	13 September 2028
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	1,000
Additional details	unsecured debenture

List of debentures 3	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2023 Tranche 4 Due in 2030 (CPAXT309A)
Debenture type	● Senior Debenture
Maturity (year)	7 years
Maturity date	13 September 2030
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	1,000
Additional details	unsecured debenture
List of debentures 4	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2022 Tranche 3 Due in 2027 (LOTUSS27OA)
Debenture type	● Senior Debenture
Maturity (year)	5 years
Maturity date	20 October 2027
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	1,179.7
Additional details	unsecured debenture

List of debentures 5	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2022 Tranche 4 Due in 2029 (LOTUSS29OA)
Debenture type	● Senior Debenture
Maturity (year)	7 years
Maturity date	20 October 2029
Interest rate (% per annum)	4
Outstanding debenture (million baht)	3,931.1
Additional details	unsecured debenture
List of debentures 6	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2023 Tranche 2 Due in 2026 (LOTUSS264A)
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	20 April 2026
Interest rate (% per annum)	3.2
Outstanding debenture (million baht)	10,374.7
Additional details	unsecured debenture

List of debentures 7	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2023 Tranche 3 Due in 2028 (LOTUSS284A)
Debenture type	● Senior Debenture
Maturity (year)	5 years
Maturity date	20 April 2028
Interest rate (% per annum)	3.54
Outstanding debenture (million baht)	5,356
Additional details	unsecured debenture
List of debentures 8	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2023 Tranche 4 Due in 2031 (LOTUSS314A)
Debenture type	● Senior Debenture
Maturity (year)	8 years
Maturity date	20 April 2031
Interest rate (% per annum)	3.83
Outstanding debenture (million baht)	1,111.4
Additional details	unsecured debenture

List of debentures 9	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2023 Tranche 5 Due in 2033 (LOTUSS334A)
Debenture type	● Senior Debenture
Maturity (year)	10 years
Maturity date	20 April 2033
Interest rate (% per annum)	4
Outstanding debenture (million baht)	5,803.2
Additional details	unsecured debenture
List of debentures 10	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2023 Tranche 7 Due in 2033 (LOTUSS334B)
Debenture type	● Senior Debenture
Maturity (year)	10 years
Maturity date	20 April 2033
Interest rate (% per annum)	4
Outstanding debenture (million baht)	1,050
Additional details	unsecured debenture

List of debentures 11	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2024 Tranche 2 Due in 2027 (LOTUSS27OB)
Debenture type	● Senior Debenture
Maturity (year)	3 years, 5 months, 25 days
Maturity date	20 October 2027
Interest rate (% per annum)	3.14
Outstanding debenture (million baht)	3,500
Additional details	unsecured debenture
List of debentures 12	
Debenture name	Debentures of Ek-Chai Distribution System Company Limited No. 1/2024 Tranche 3 Due in 2028 (LOTUSS28OA)
Debenture type	● Senior Debenture
Maturity (year)	4 years, 5 months, 25 days
Maturity date	20 October 2028
Interest rate (% per annum)	3.38
Outstanding debenture (million baht)	3,000
Additional details	unsecured debenture

List of debentures 13	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2025 Tranche 1 Due in 2027 (CPAXT27OC)
Debenture type	● Senior Debenture
Maturity (year)	7 years, 5 months, 25 days
Maturity date	20 October 2031
Interest rate (% per annum)	3.56
Outstanding debenture (million baht)	1,000
Additional details	unsecured debenture
List of debentures 14	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2025 Tranche 1 Due in 2027 (CPAXT27OC)
Debenture type	● Senior Debenture
Maturity (year)	2 years, 2 months, 19 days
Maturity date	20 October 2027
Interest rate (% per annum)	1.78
Outstanding debenture (million baht)	9,000
Additional details	unsecured debenture

List of debentures 15	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2025 Tranche 2 Due in 2028 (CPAXT284B)
Debenture type	● Senior Debenture
Maturity (year)	2 years, 8 months, 19 days
Maturity date	20 April 2028
Interest rate (% per annum)	1.89
Outstanding debenture (million baht)	4,000
Additional details	unsecured debenture
List of debentures 16	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2025 Tranche 3 Due in 2030 (CPAXT309B)
Debenture type	● Senior Debenture
Maturity (year)	5 years, 1 month, 12 days
Maturity date	13 September 2030
Interest rate (% per annum)	2.23
Outstanding debenture (million baht)	4,000
Additional details	unsecured debenture

List of debentures 17	
Debenture name	Debentures of CP Axtra Public Company Limited No. 1/2025 Tranche 4 Due in 2032 (CPAXT329A)
Debenture type	● Senior Debenture
Maturity (year)	7 years, 1 month, 12 days
Maturity date	13 September 2032
Interest rate (% per annum)	2.51
Outstanding debenture (million baht)	1,000
Additional details	unsecured debenture
List of debentures 18	
Debenture name	Debentures of CP Axtra Public Company Limited No. 2/2025 Tranche 1 Due in 2027 (CPAXT273A)
Debenture type	● Senior Debenture
Maturity (year)	1 year, 5 months, 11 days
Maturity date	31 March 2027
Interest rate (% per annum)	1.54
Outstanding debenture (million baht)	5,500
Additional details	1.Unsecured debenture 2. Annual Interest rate is a discount rate

List of debentures 19	
Debenture name	Debentures of CP Axtra Public Company Limited No. 2/2025 Tranche 2 Due in 2028 (CPAXT28OB)
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	20 October 2028
Interest rate (% per annum)	1.63
Outstanding debenture (million baht)	8,500
Additional details	1.Unsecured debenture 2. Annual Interest rate is a discount rate
List of debentures 20	
Debenture name	Debentures of CP Axtra Public Company Limited No. 2/2025 Tranche 3 Due in 2030 (CPAXT309C)
Debenture type	● Senior Debenture
Maturity (year)	4 years, 10 months, 24 days
Maturity date	13 September 2030
Interest rate (% per annum)	1.93
Outstanding debenture (million baht)	2,000
Additional details	unsecured debenture

List of debentures 21	
Debenture name	Debentures of CP Axtra Public Company Limited No. 2/2025 Tranche 4 Due in 2032 (CPAXT329B)
Debenture type	● Senior Debenture
Maturity (year)	6 years, 10 months, 24 days
Maturity date	13 September 2032
Interest rate (% per annum)	2.36
Outstanding debenture (million baht)	2,000
Additional details	unsecured debenture

1.6 Dividend policy

The dividend policy of the company

The Company has the policy to pay dividends of not less than 40% of the net profit based on the consolidated financial statements after deducting income taxes and legal reserves in each year. However, the dividend payout ratio may be changed depends on the operating results, the company's financial position, economic situation, the ability to repay the principal and interest in accordance with the debt covenants including future investment plans.

The dividend policy of subsidiaries

The Board of Directors of each subsidiary shall consider its dividend payment policy on a case-by-case basis.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	2.3800	0.7300	0.8200	1.6100	0.9000
Dividend per share (baht : share)	0.7200	0.5100	0.5700	0.7100	0.7100
Dividends from the first half operating results (Baht:Shares) (baht : share)	0.4000	0.1800	0.1800	0.1800	0.1800
Dividends from second half operating results (Baht:Shares) (baht : share)	0.3200	0.3300	0.3900	0.5300	0.5300
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : N/A	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : N/A
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	40.00	70.00	70.00	70.00	79.00

Historical dividend payment information

Remark: Additional information on the historically divided payment chart

1.Net profit per share (bath: share)

1.1 For the year 2021-2023 is calculated based on profit attributable to the parent company and the weighted average number of ordinary shares with a par value of THB 0.5 per share.

1.2 For the year 2024-2025 is calculated based on profit attributable to the parent company and the weighted average number of ordinary shares with a par value of THB 1.0 per share.

2. Dividends from second half operating results (baht: share) for the year 2025, 0.53 baht per share, shall be subject to the approval by the Annual General Meeting of Shareholders for the year 2026.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

CP AXTRA Public Company Limited ("the Company") places significant importance on the systematic and effective management of risks to support the achievement of its strategic objectives. The Company's risk management approach is designed to enhance business resilience and to effectively address changes and uncertainties arising from both domestic and international business environments.

At present, the Company's wholesale and retail businesses are exposed to a wide range of risk factors, including economic volatility, intensifying competition, rising costs of goods and raw materials, supply chain risks, service and operational risks, as well as changes in consumer behavior with increasing expectations regarding product quality, safety, and food safety standards. In response, the Company has established an appropriate risk management process to effectively manage and mitigate the potential impacts of such risks.

To ensure that business operations are aligned with the Company's goals and objectives, the Company has adopted a comprehensive risk management framework encompassing risk identification and assessment, the establishment of control measures and risk mitigation plans, as well as regular monitoring, review, and evaluation of risks. This framework addresses both downside risks in terms of potential impacts and upside risks in terms of business opportunities, thereby supporting strategic decision-making and value creation for the organization.
to effectively manage and mitigate the potential impacts of such risks.

In this regard, the Company emphasizes the integration of risk management into its operational processes and organizational decision-making. Clear roles, responsibilities, and accountabilities are defined for all relevant parties to ensure that risk management is implemented in accordance with established plans and achieves the intended objectives.

The Company has implemented an enterprise-wide Risk Management System to enhance the effectiveness of risk management processes and to promote awareness and understanding of the importance of risk management among management and employees. Continuous training programs are provided, including Enterprise Risk Management (ERM) training and Risk Management System training, to ensure effective and consistent implementation across the organization.

Establishment of Sub-committees to Enhance Risk Management Efficiency

To enhance clarity and effectiveness in risk management, the Company has established Sub-Risk Management Steering Committees:

1. The International Business Sub-Risk Committee oversees risk management for the Company's overseas operations.
2. The Siamfood Services Risk Committee facilitates risk management specifically for the Siam Food Services group companies.
3. The Information Technology and Cybersecurity Committee supervises risks related to information technology systems and cybersecurity.

These sub-committees are established to enhance agility in monitoring specific risk areas that are complex or critical in nature, and to improve the frequency and timeliness of reporting and decision-making in response to evolving circumstances. The sub-committees regularly report progress and significant risk matters to the Company's Risk Management Steering Committee to ensure that risks are continuously and effectively managed.

Risk Management Standards

The Company adopts internationally recognized risk management frameworks, namely the COSO Enterprise Risk Management (COSO ERM) framework and ISO 31000: Risk Management – Guidelines, as the foundation for establishing its enterprise-wide risk management policies, objectives, and processes.

In addition, the Company has demonstrated its firm commitment to anti-corruption principles by being certified as a member of the Thai Private Sector Collective Action Against Corruption (Thai CAC) on 31 December 2025.

Risk Management Tools

To maintain operational excellence in risk management, the Company employs several sophisticated instruments.

- Risk Map: to identify and prioritize significant risks.
- Mitigation Plan: to define appropriate measures to reduce or control the potential impacts of risks.
- Key Risk Indicators (KRIs): to continuously monitor and assess risk conditions.
- Emerging risks assessment: to identify and assess newly arising risks that may occur during the year, enabling the Company to proactively prepare appropriate risk mitigation measures.

Risk Knowledge Enhancement and Communication

The Company places importance on communication and the promotion of risk management awareness among employees at all levels in order to embed risk management as an integral part of the organizational culture. Employees are encouraged to directly report or raise potential risk issues to the Risk Management function or through designated email channels at RMcommunication@cpaxtra.co.th

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Strategic Execution Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

Type of Risk: Strategic Risk

Strategic execution risk refers to the risk arising from the inability to effectively implement the defined strategies or to adapt strategies in alignment with changing business environments, which may result in the Company's failure to achieve its planned business objectives.

Risk-related consequences

Failure to achieve performance in line with the defined strategic objectives may adversely affect the Company's long-term development and growth, as well as its competitiveness, adaptability to changes in the business environment, and the confidence of stakeholders.

Such risks may be further intensified by changes in technology and digitalization, economic conditions, and consumer behavior, as well as by changes in laws, regulations, and government policies, all of which may impact the Company's operational opportunities and risk profile.

Risk management measures

To manage strategic execution risk, the Company places emphasis on the regular formulation and review of its corporate strategies to ensure alignment with the evolving business environment. Progress in strategy execution is closely monitored at both the business unit and enterprise levels.

The Company conducts strategic workshops to communicate strategic direction, business strategies, and objectives to management and relevant functions, ensuring a common understanding across the organization. These workshops also serve as a platform to assess risks arising from strategy execution and to establish ongoing monitoring and review measures.

In addition, the Company focuses on driving growth through an Omni-channel strategy, continuous store expansion, and the development of digital platforms. Data, technology, and artificial intelligence (AI) are leveraged to support strategic decision-making and enhance operational efficiency, enabling the Company to respond effectively to changes in consumer behavior and increasing industry competition.

The Company also closely monitors external factors that may affect strategy execution, including economic conditions, government policies, and industry trends, in order to assess potential impacts and to adjust strategic plans in a timely and appropriate manner.

Risk 2 Strategic Project Management Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Risk characteristics

Type of Risk: Strategic Risk

Strategic project management risk refers to the risk arising from failures or inefficiencies in the planning, governance, and execution of strategic projects that are critical to driving the organization. Such risks may result in projects not being completed in accordance with defined objectives, timelines, or budget constraints, and may adversely impact the Company's overall achievement of its strategic objectives.

Risk-related consequences

Amid digital disruption and intense competition, the Company is required to continuously undertake strategic initiatives, including business expansion, Omni-channel development, and the adoption of digital technologies and

artificial intelligence in its operations. Ineffective management of such initiatives may hinder the Company's ability to adapt in a timely manner, weaken its competitive position, and adversely affect its long-term performance.

Such risks may be further exacerbated by external factors, including economic volatility, changes in government policies, technological advancements, as well as constraints related to human resources and supply chains, all of which may affect the successful execution of strategic projects.

Risk management measures

To manage risks associated with strategic project management, the Company places emphasis on close monitoring and evaluation of the progress of strategic projects. Executive-level governance mechanisms are established to ensure that key projects are implemented in alignment with the Company's strategic direction and objectives.

The Company also focuses on enhancing workforce capabilities through training programs, incentive development, and organizational culture transformation to support change management and the execution of strategic projects in a rapidly evolving business environment.

In addition, the Company leverages digital technologies such as artificial intelligence (AI), big data analytics, and paperless workflow systems to support project management and performance monitoring. A centralized function has been established to oversee project progress and outcomes, and external experts may be engaged as advisors for complex projects, in order to enhance assurance that strategic initiatives are delivered in accordance with defined objectives.

Risk 3 Overseas Investment and Other Business Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Competition risk
- Economic risk

Compliance Risk

- Violations of laws and regulations

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Type of Risk: Strategic Risk

Overseas and non-core business investment risk refers to uncertainties or factors that may affect the returns and success of investments in foreign countries or in businesses outside the Company's core operations. Such risks may arise from differences in business environments, laws and regulations, cultural factors, economic conditions, and political situations in each country.

In addition, geopolitical tensions or international conflicts may impact economic stability, trade activities, capital flows, and regulatory frameworks related to overseas business operations. These factors increase the level of uncertainty associated with the Company's investments and operations in the countries in which it invests.

Risk-related consequences

Overseas investment is one of the Company's key strategies for business expansion and growth. However, differences in laws and regulations, government policies, economic conditions, political situations, as well as consumer behavior and preferences in each country may affect operations, business performance, and the Company's ability to achieve its investment objectives.

In addition, fluctuations in foreign exchange rates, interest rates, and inflation, together with the impacts of geopolitical tensions or international conflicts, may affect cost management, liquidity, financial performance, and business continuity of overseas operations. If such conditions intensify or persist, they may adversely impact the Company's investment returns and overall business value.

Risk management measures

To manage risks associated with overseas and non-core business investments, the Company requires thorough consideration and assessment of investment risks by management and relevant committees to ensure that investment decisions are aligned with the Company's strategic objectives and risk appetite.

The Company continuously monitors and evaluates external conditions that may affect overseas operations, including economic, political, and geopolitical factors. Scenario assessments are conducted to evaluate potential impacts, and crisis management and business continuity preparedness measures are established to enable timely and appropriate responses to potential events. Early warning indicators and predefined triggers are also in place to escalate crisis management plans should conditions show signs of increasing severity.

In addition, the Company places importance on appointing experienced management and teams in each country, as well as facilitating knowledge transfer and experience sharing from Group-level management, to support effective governance, operations, and close performance monitoring of overseas businesses.

Risk 4 Liquidity Risk

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk

Risk characteristics

Type of Risk: Economic Risk and Financial Risk

The Company is exposed to risks arising from volatility in economic conditions and financial markets, which may affect purchasing power, operating costs, cash flows, and working capital management, as well as economic uncertainties such as inflation rates, interest rates, and foreign exchange rates.

In addition, the implementation of investment projects in line with the Company's strategic plans may require additional funding from both operating cash flows and external financing sources. Volatility in economic conditions and

financial markets may impact the Company's liquidity, financing costs, and capital structure management. If not managed appropriately, such risks may adversely affect the Company's financial stability and long-term business continuity.

Risk-related consequences

Effective liquidity management is a critical factor for the Company's operations and growth, particularly during periods of economic and financial market volatility. A lack of liquidity may disrupt the continuity of business operations or cause delays in the execution of key investment projects in line with the Company's strategic plans.

In addition, financial obligations, interest rate fluctuations, and changes in financing costs may affect the Company's debt servicing capacity, financial stability, and the confidence of stakeholders, including investors and business partners.

Risk management measures

To manage liquidity risk, the Company continuously monitors and assesses its liquidity position and cash flows to ensure that sufficient working capital is available to support ongoing operations and investments in accordance with established plans.

The Company plans its funding strategy and capital structure in alignment with its investment plans, taking into consideration cash flow generation capacity, debt levels, and liquidity adequacy. The Company also enhances its working capital management processes to strengthen financial flexibility and to mitigate the impacts of economic and financial market volatility.

In addition, the Company maintains contingency funding sources, such as committed credit lines, and closely monitors financial conditions to ensure its ability to withstand financial fluctuations and maintain business continuity.

Risk 5 Reputation Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Risk characteristics

Type of Risk: Reputation Risk

Reputational risk refers to the risk that may adversely affect the Company's image, credibility, and the trust of stakeholders. Such risk may arise from inaccurate or incomplete information disclosure, incidents related to the Company's products, services, or operations, as well as negative opinions or sentiments disseminated through various media channels, particularly social media, which can spread rapidly and have widespread impacts.

Risk-related consequences

Damage to the Company's reputation and corporate image may undermine the confidence of customers, business partners, investors, and other stakeholders, potentially leading to customer attrition, reduced business opportunities, and adverse impacts on long-term performance.

In today's business environment, where digital communication and social media play a significant role, negative opinions or information related to the Company's products, services, or operations can rapidly affect its reputation if not managed and addressed in an appropriate and timely manner.

Risk management measures

To manage reputational risk, the Company has established proactive measures to monitor, review, and assess information related to the Company across various media channels, particularly social media, enabling the timely identification and evaluation of risks that may impact the Company's image and reputation.

The Company also places importance on listening to complaints, suggestions, and feedback from customers and other stakeholders through various channels, such as customer service centers (Call Centers) and the Company's branches. This information is used as input for risk assessment and continuous improvement of operations.

In addition, the Company has established incident reporting processes for events that may affect its reputation, under the oversight of relevant management. Appropriate response and communication guidelines are in place for significant incidents to limit potential impacts and maintain stakeholder confidence.

In the event of a crisis, the Company maintains preparedness for both internal and external communications, and regularly reviews and enhances its crisis management and response procedures to ensure effective handling of emerging situations.

Risk 6 Climate Resilience Risk

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters

Risk characteristics

Type of Risk: Environment, Social, and Governance Risk

Climate change risk refers to risks arising from changes in climate conditions and related events that may affect the Company's business operations, supply chain, operating costs, and organizational sustainability in both the short and long term. This also includes risks associated with changes in environmental laws, standards, and regulatory requirements at both national and international levels.

Risk-related consequences

Environmental crises and climate change represent significant challenges affecting the business sector, with potential impacts on business operations, energy consumption, environmental costs, and resource management.

In addition, climate change may lead to increased operating costs due to more stringent environmental measures, changes in relevant laws and standards, as well as heightened stakeholder expectations regarding sustainability. If not managed effectively, these factors may adversely affect the Company's competitiveness and its ability to operate sustainably over the long term.

Risk management measures

The Company places strong emphasis on the systematic management of climate change risks by establishing sustainability targets and initiatives to reduce environmental impacts, including its commitment to achieving carbon neutrality by 2030 and net zero greenhouse gas emissions by 2050.

To achieve these targets, the Company has implemented measures to reduce greenhouse gas emissions and enhance energy efficiency, such as promoting the use of renewable energy through Solar Rooftop, Solar Thermal, and Solar Tube technologies, as well as implementing energy management practices in accordance with the international standard ISO 50001:2018

In addition, the Company has undertaken energy conservation initiatives and measures to reduce electricity consumption across its operations, including the adoption of water-loop cooling systems, improvements in cooling system efficiency, and the promotion of electric vehicles (EV) for logistics operations and internal transportation.

The Company places importance on the governance, monitoring, and continuous reporting of environmental performance, alongside enhancing employee awareness and understanding through training programs and activities related to energy conservation and environmental management. These efforts support the effective implementation of sustainability initiatives across the organization.

Furthermore, the Company has received recognition for its sustainable business practices and environmental management, reflecting its ongoing commitment to sustainability initiatives.

Risk 7 Human Rights Risk

Related risk topics : Strategic Risk

• ESG risk

Risk characteristics

Type of Risk: Environment, Social, and Governance Risk

Human rights risk refers to the risk arising from non-compliance with international human rights principles and labor standards, which may occur throughout business operations, employment practices, workforce management, sourcing activities, and supply chain operations. If not properly governed, such risks may adversely impact the Company in terms of legal exposure, reputation, credibility, and relationships with stakeholders.

Risk-related consequences

Respect for human rights and fair labor practices forms a fundamental basis for sustainable business operations. Inadequate or unsystematic management of human rights and labor practices may lead to rights violations within business activities, adversely affecting the Company's reputation, corporate image, and the confidence of customers, employees, business partners, and investors, as well as increasing legal and litigation risks.

Furthermore, non-compliance with labor laws and standards may negatively impact operational efficiency, business continuity, and long-term relationships with stakeholders.

Risk management measures

The Company places strong emphasis on respect for human rights and fair labor practices by establishing policies and guidelines aligned with internationally recognized standards, including the Universal Declaration of Human Rights (UDHR), the principles of the UN Global Compact, and the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company also complies with applicable labor protection laws and occupational health, safety, and working environment regulations in the countries where it operates.

The Company has implemented a comprehensive Human Rights Due Diligence (HRDD) process to identify, assess, and monitor human rights risks, as well as to integrate human rights considerations into key business processes such as mergers and acquisitions, joint ventures, the establishment of new business units, and supply chain management.

With regard to occupational health and safety, the Company has developed its occupational health and safety management system in alignment with international standards, such as ISO 45001, alongside compliance with relevant laws and regulations, to prevent accidents and mitigate risks that may impact employees and other stakeholders.

The Company places importance on communication, training, and awareness-building for employees at all levels through onboarding programs and ongoing training, to promote understanding of and compliance with human rights policies, labor standards, and workplace safety practices.

In addition, the Company promotes equality, diversity, and non-discrimination in the workplace, including the advancement of women within the organization. These efforts form part of the Company's approach to mitigating risks related to discrimination and human rights violations, and have been recognized as reflecting the Company's commitment to human rights and responsible labor practices.

Performance related to human rights and labor practices is regularly monitored and reported to the Sustainability Development Committee and the Risk Management Steering Committee to ensure appropriate and effective governance.

Risk 8 Organizational and Workforce Readiness Risk

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

Type of Risk: Operational Risk

Organizational and workforce readiness risk refers to the risk arising from insufficient or inadequate human resources, reliance on key personnel, lack of appropriate skills and competencies required for operations, as well as the inadequacy of management structures to support changes in strategy, transformation, and the overall business direction of the organization.

Risk-related consequences

Organizational and workforce readiness is a critical factor in the Company's ability to execute its strategies and achieve business objectives. Insufficient readiness in terms of workforce size, skills, knowledge, or management structure may impair the Company's ability to effectively respond to changes in the business environment and emergency situations.

In addition, declining employee engagement and the loss of high-potential talent (talent drain) may affect operational continuity, increase recruitment and talent development costs, and adversely impact productivity and the Company's long-term competitiveness.

Risk management measures

The Company places strong emphasis on the systematic management of people-related risks by establishing policies and action plans that comprehensively support workforce capability development in alignment with the Company's strategic direction and business needs. This includes the implementation of upskilling and reskilling programs for employees at all levels, from operational staff to executive management.

The Company also prioritizes succession management to ensure business continuity by identifying and developing suitable successors for key positions, together with the establishment of clear career paths to enhance employee motivation, engagement, and the retention of high-potential talent.

In addition, the Company has established a People Steering Committee to oversee, set policies, and monitor human capital management initiatives in alignment with the Company's strategies and business objectives.

The Company further fosters an organizational culture that supports sustainable performance by promoting employee engagement and maintaining ongoing internal communication, enabling employees to adapt to change and collectively drive the organization forward in a unified direction.

Through these measures, the Company aims to strengthen organizational and workforce readiness to effectively address current and future business challenges and changes.

Risk 9 Food Safety and Product Quality Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Pandemic risk

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Type of Risk: Operational Risk

Food safety and product quality risk refers to the risk arising from non-compliance with food safety and quality standards throughout the supply chain, from sourcing and production to transportation, storage, and distribution. Such risks may adversely affect consumer health, market confidence, the Company's reputation, and its ability to maintain business continuity.

Risk-related consequences

Food safety and product quality are critical factors that directly affect consumer health and well-being, as well as customer satisfaction and confidence in the Company. Any food safety incident could result in widespread impacts, including adverse effects on consumer health, the Company's corporate image, customer trust, and relationships with stakeholders.

In addition, demographic trends toward an aging society have increased health vulnerability among certain consumer groups and raised expectations for higher standards of food safety and product quality. As a result, food safety and product quality risks have become increasingly significant to the Company's long-term business operations.

Risk management measures

The Company places strong emphasis on the systematic management of food safety and product quality by developing quality control processes in alignment with internationally recognized standards. These processes cover the entire supply chain, from raw material sourcing and supplier selection, ethical sourcing assessment, to product distribution, to ensure that products offered for sale are of high quality and safe for consumers.

The Company has established and complies with internationally recognized food safety standards, including GLP, Q Mark, GHP, HACCP, and GMP Codex, to comprehensively manage food safety and quality risks.

To enhance transparency and build consumer confidence, the Company has developed a product traceability system, known as "i-Trace," utilizing QR code technology to enable consumers to directly access information regarding product origins, production processes, and quality inspections.

In addition, the Company closely monitors communicable disease situations and food safety risks in collaboration with relevant government agencies and organizations, in order to ensure preparedness for prevention, control, and systematic response to incidents that may affect food safety.

The Company also focuses on developing and sourcing products in line with health trends and evolving consumer needs, taking into account quality, safety, and nutritional value, to support consumers' long-term health and well-being.

Risk 10 Cybersecurity Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack
- System disruption risk

Risk characteristics

Type of Risk: Operational Risk

Cybersecurity risk refers to the risk arising from cyber threats and vulnerabilities in information technology systems, which may compromise data security, IT system integrity, and business continuity. Such risks may also result in financial losses, operational disruption, and reputational damage to the Company.

Risk-related consequences

In an era where organizations increasingly rely on digital systems and information technology as critical infrastructure, cyber threats continue to escalate in severity, sophistication, and frequency. These threats include malware, ransomware, phishing attacks, advanced and increasingly complex cyberattacks, as well as human-based attacks that exploit user behavior as a point of vulnerability.

Cybersecurity incidents may compromise critical information, disrupt business continuity, and undermine the confidence of customers and business partners, as well as cause long-term reputational and credibility damage. Such incidents may also expose the Company to legal and regulatory compliance risks.

Risk management measures

The Company recognizes cybersecurity as a critical risk and has therefore established a clear cybersecurity governance structure. The Information Technology Risk Committee (IT Risk Committee) is responsible for overseeing, reviewing, and providing policy-level recommendations on cybersecurity and information technology matters.

Cybersecurity is designated as a key agenda item and is regularly reported to the Risk Management Steering Committee on a quarterly basis. This enables senior management and the Committee to stay informed of threat landscapes, attack trends, monitoring results, and the progress of cybersecurity initiatives on an ongoing basis.

At the operational level, the Company has established a dedicated Cyber Security Department and operates a Security Operations Center (SOC) responsible for 24/7 monitoring, detection, and response to cyber threats. Advanced technologies, including artificial intelligence (AI) and machine learning (ML), are leveraged to enhance real-time threat detection and incident response capabilities.

To strengthen preparedness for cybersecurity incidents, the Company regularly conducts tabletop exercises and technical testing, such as white-hat and ethical hacking, to assess the readiness of processes, personnel, and systems, as well as to test cross-functional coordination under simulated scenarios.

The Company also places strong emphasis on enhancing cybersecurity awareness among employees through regular training, assessments, and evaluations of cyber awareness. Phishing testing and phishing campaigns are conducted to promote secure system usage behaviors.

In addition, the Company continuously communicates cybersecurity information, alerts, and threat intelligence to employees through internal channels, such as email communications and security alerts, to ensure timely awareness and adaptation to evolving cyber threats.

From a technical control perspective, the Company has implemented key security solutions, including Data Loss Prevention (DLP), Web Application Firewall (WAF), and Intrusion Prevention System (IPS), to protect critical information assets and mitigate system intrusion risks.

The Company has adopted internationally recognized information security standards, such as ISO/IEC 27001, and implemented an Information Security Management System (ISMS) to govern and audit cybersecurity operations. In parallel, the Company has developed cybersecurity plans and a roadmap aligned with the NIST Cybersecurity Framework to continuously enhance its cybersecurity risk management capabilities.

In addition, the Company has established a Disaster Recovery Plan (DRP) to address potential system disruptions and to ensure effective business continuity.

The effectiveness of control measures and incident response readiness is continuously assessed, with assessment results used to refine the cybersecurity roadmap and further strengthen the Company's cyber resilience.

Through the integrated application of governance, technology, processes, and people, the Company is committed to strengthening cybersecurity in alignment with international standards, addressing increasingly sophisticated threats, and fostering sustained confidence among customers, business partners, and other stakeholders.

Risk 11 End-to-End Operation Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- System disruption risk

Risk characteristics

Type of Risk: Operational Risk

End-to-End (E2E) business risk refers to risks arising across the entire value chain, from raw material sourcing and production to warehouse management, logistics, and the distribution of products and services through both offline and online channels, as well as after-sales services. If not managed in an integrated and coordinated manner, such risks may adversely affect the overall efficiency, continuity, and quality of the Company's business operations.

Risk-related consequences

In the context of retail and wholesale businesses that must respond to rapidly changing consumer demands, an Omni-Channel operating model that integrates Online and Offline channels has become a key organizational strategy. However, such a business model is highly complex and requires seamless integration of processes, systems, and people across all stages of operations.

Process misalignment such as delays in product delivery, inaccuracies in inventory data, product quality issues (particularly for fresh food), or inefficiencies in technology system may adversely affect customer experience, satisfaction, brand trust, and operating costs. In addition, investments in systems and technologies to support end-to-end operations, if not managed appropriately, may negatively impact long-term business returns.

Risk management measures

The Company places strong emphasis on the systematic management of end-to-end (E2E) business risks by continuously developing and enhancing integrated operating processes across both online and offline channels, with the objective of delivering a seamless customer experience.

From a systems and technology perspective, the Company has implemented key information systems to support E2E operations, including an Inventory Management System, Order Management System, and Delivery Management System. These systems enhance accuracy, transparency, and operational efficiency across the supply chain.

The Company has also strengthened its logistics infrastructure and distribution centers, including the establishment of fulfillment and distribution hubs in strategic locations such as the Bangkok Metropolitan Area and surrounding provinces, to enhance storage and distribution capabilities and support the growth of online channels while maintaining efficient offline operations.

In terms of product quality and operational execution, the Company has developed equipment and processes related to product handling, such as temperature-controlled solutions for fresh food products, enhanced sanitation procedures, and standardized product handling practices throughout all stages of E2E operations to ensure that product quality meets established standards.

In addition, the Company places importance on enhancing the knowledge and capabilities of personnel involved in E2E operations through training programs and continuous curriculum improvement for employees and business partners, including logistics and delivery service providers, to ensure consistent understanding of E2E processes and operating standards.

Through these measures, the Company aims to mitigate E2E business risks and strengthen its ability to effectively respond to customer needs across both online and offline channels, in alignment with its growth strategy and commitment to sustainable business operations.

Risk 12 Mall Business Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk
- Economic risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Property lease agreement execution

Risk characteristics

Type of Risk: Strategic Risk and Operational Risk

Mall business risk refers to risks arising from changes in consumer behavior, economic conditions, and competition within the retail and commercial real estate sectors. Such risks may affect customer traffic, occupancy rates, rental income, and returns on investment in the Company's mall and commercial property projects.

Risk-related consequences

Changes in consumer behavior, particularly the increasing shift toward online channels, have altered mall usage patterns and, in certain locations, may lead to a decline in customer traffic. This may adversely affect tenants' revenues, their ability to meet rental obligations, and decisions regarding lease renewals.

Under these circumstances, the Company may face challenges in retaining existing tenants and attracting replacement tenants in certain projects, which could impact occupancy rates and income from mall operations. In addition, investments in and the development of new mall and commercial projects, such as mixed-use developments, may entail risks related to returns on investment and payback periods if market conditions do not align with underlying assumptions.

Risk management measures

The Company places strong emphasis on the prudent management of its mall business by continuously adjusting strategies and operating models to align with evolving consumer behavior and market conditions. These efforts aim to enhance the ability to attract visitors and strengthen the long-term potential of its commercial spaces.

The Company has repositioned its malls to serve as more than retail destinations, transforming them into activity, lifestyle, and community hubs. This is achieved through regular marketing campaigns and engagement activities designed to increase customer traffic and foster stronger customer engagement within each location.

In tenant management, the Company focuses on curating and managing a tenant mix aligned with changing consumer trends, with particular emphasis on wellness and quality-of-life segments. These include health and wellness retail and services, healthcare centers, as well as educational and skill development activities for children and families, to enhance visitor diversity and broaden the customer base.

In addition, the Company considers flexibility and lifestyle diversity in the design and development of mall spaces, such as the introduction of pet-friendly areas and family-oriented activity spaces, to create differentiated customer experiences and encourage increased visitation.

With respect to commercial and mixed-use developments, the Company places importance on project feasibility assessment, cost management, and close performance monitoring to ensure investments remain aligned with market conditions and the Company's strategic direction. Space utilization is also reviewed and adjusted to effectively respond to evolving future demand.

For commercial and new development projects, the Company closely oversees project progress, operational performance, and key business assumptions, while regularly reviewing space utilization strategies and marketing plans to ensure alignment with prevailing market conditions.

Through these proactive approaches, the Company aims to effectively manage risks associated with its mall business, enhance visitor attraction, maintain competitiveness, and create long-term value from its assets.

Risk 13 Ethical and Regulatory Compliance Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

Risk characteristics

Type of Risk: Compliance Risk

Ethics and legal/regulatory compliance risk refers to the risk arising from non-compliance with applicable laws, regulations, rules, and ethical standards governing the Company's business operations in both domestic and international jurisdictions. Such risks may result in legal sanctions, financial losses, operational disruptions, as well as long-term damage to the Company's reputation and stakeholder confidence.

Risk-related consequences

The Company conducts its business in accordance with principles of good corporate governance, transparency, and ethical conduct. However, a rapidly evolving business environment particularly in relation to laws, regulations, and governance practices may increase the complexity and risks associated with compliance requirements.

Non-compliance with laws or business ethics, whether intentional or unintentional, may have significant adverse impacts on the Company across multiple dimensions, including reputational damage, loss of organizational credibility, diminished stakeholder trust, as well as exposure to litigation, regulatory penalties, fines, or administrative sanctions imposed by supervisory authorities. Such consequences may adversely affect the Company's financial performance and long-term business sustainability.

Risk management measures

The Company places strong emphasis on the systematic management of legal and ethical compliance risks by establishing clear policies, guidelines, and governance frameworks to ensure that its operations strictly comply with applicable laws, regulations, and ethical standards.

The Company's Legal Department plays a key role in monitoring, analyzing, and assessing changes in laws and regulations that may impact business operations. Relevant information is regularly communicated to management and concerned functions, along with the provision of legal advisory services and training programs to enhance organizational understanding and compliance.

The Company has also implemented systems and technology tools to support compliance monitoring and management, such as systems for tracking contract and license renewals and for systematically managing critical documents, thereby enhancing efficiency and reducing compliance-related risks.

For overseas operations, the Company appoints both domestic and international legal advisors to support compliance with applicable laws and regulations in each jurisdiction and to mitigate risks arising from differences in legal requirements across countries.

In addition, the Company places importance on fostering an organizational culture grounded in ethics, transparency, and accountability. Secure and confidential whistleblowing channels have been established, along with whistleblower protection measures and fair and transparent investigation processes, to prevent and mitigate ethical risks within the organization.

Through these measures, the Company aims to strengthen corporate governance, legal compliance, and business ethics, supporting transparent, responsible, and sustainable business operations over the long term.

Risk 14 Personal Data Protection Act (PDPA) Compliance Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Violations of laws and regulations
- Legal risk

Risk characteristics

Type of Risk: Compliance Risk

Personal data protection compliance risk refers to the risk arising from non-compliance with laws and regulations governing the collection, use, and disclosure of personal data of stakeholders, such as customers, members, employees, business partners, and other parties involved in the Company's business operations. Such risks may result in legal penalties, financial losses, litigation, as well as long-term damage to the Company's reputation and stakeholder trust.

The Personal Data Protection Act B.E. 2562 (2019) (PDPA), which has been fully enforced, requires the Company to manage personal data with greater diligence and a more systematic approach, particularly in the context of business operations where data and digital technologies play an integral role in business processes.

Risk-related consequences

The Company's business operations rely on the use and management of personal data across multiple processes, including customer services, human resource management, and collaboration with business partners. In this context, failure to manage personal data in compliance with applicable legal requirements may have significant adverse impacts on the Company, including legal penalties, financial losses, and the loss of stakeholder confidence.

Furthermore, in an operating environment characterized by increasing technology-related risks and greater reliance on digital systems, as highlighted in the Company's reports, personal data protection risks have become more sensitive and carry heightened potential impact. Any incident involving personal data may adversely affect the Company's reputation, credibility, and long-term sustainability.

Risk management measures

The Company places strong emphasis on strict compliance with personal data protection laws and has implemented systematic measures to ensure that personal data management is conducted accurately, comprehensively, and in full compliance with applicable legal requirements.

The Company has established personal data protection policies and guidelines to serve as a governance framework for the collection, use, and disclosure of personal data. In addition, a personal data protection working team has been established to oversee, monitor, and continuously address key matters related to compliance with personal data protection laws.

From a governance structure perspective, the Company has appointed a Data Protection Officer (DPO) to provide advisory support, oversee, and monitor compliance with personal data protection laws. The DPO also coordinates with internal functions and reports key issues to management to ensure appropriate management of personal data protection risks.

The Company has developed systems and operational processes to support compliance with the PDPA, such as data subject rights management, access control mechanisms, and systematic documentation and record-keeping, in order to mitigate risks arising from non-compliance with legal requirements.

In addition, the Company places importance on enhancing knowledge and awareness among management and relevant employees through regular training, communication, and information sharing. Related policies and information

are disseminated through internal communication channels to promote organization-wide awareness and effective compliance.

Through these approaches, the Company aims to prudently and systematically manage personal data protection risks, maintain stakeholder trust, and support responsible and sustainable business operations.

Risk 15 Digital Technology and AI Risk

Related risk topics : Strategic Risk

- Changes in technologies

Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations

Risk characteristics

Type of Risk: Emerging Risk

Digital technology and artificial intelligence (AI) risk refers to risks arising from the development, adoption, and reliance on digital technologies, including AI, within business operations. Such risks may affect data security, workforce readiness, ethical use of technology, system transparency, and business continuity if not appropriately managed.

Risk-related consequences

Advancements in digital technologies and the development of artificial intelligence (AI) play a critical role in modern business operations by enhancing operational efficiency, supporting data analytics, and improving customer experience. However, such transformations may also introduce risks if the organization is unable to adapt to or manage these technologies effectively.

In the context of the Company's emphasis on leveraging digital technologies to drive business operations and customer services, such risks may affect business continuity, data security, customer confidence, and long-term competitiveness. In addition, the development and deployment of AI technologies require careful consideration of ethical principles, transparency, and appropriate governance to avoid potential adverse impacts on the Company and its stakeholders.

Risk management measures

The Company recognizes the importance of managing risks associated with digital technologies and artificial intelligence (AI) and has established Digital and AI Transformation guidelines and roadmaps to support the development and adoption of technologies in alignment with the Company's strategic direction and business context.

In terms of technology management, the Company places emphasis on the continuous development of IT systems and infrastructure to support the deployment of digital and AI technologies across business operations, while ensuring data security and system stability.

The Company has adopted relevant standards and best practices as governance frameworks for information security, including alignment with the NIST framework, to strengthen control measures, data risk management, and cybersecurity threat prevention. A dedicated cybersecurity function is responsible for continuous monitoring and oversight of technology-related risks.

With regard to human capital, the Company focuses on enhancing employee skills and readiness to support technological transformation through training, capability development, and the adaptation of work processes to ensure the appropriate and effective use of digital and AI technologies.

In addition, the Company seeks to foster an organizational culture that promotes responsible and transparent use of technology, with due consideration of potential impacts on stakeholders, to ensure that the adoption of digital technologies and artificial intelligence creates sustainable value for the organization.

Risk 16 Consumer Preference Change Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Competition risk

Risk characteristics

Type of Risk: Emerging Risk

Changing consumer behavior risk refers to risks arising from shifts in consumer trends, expectations, and purchasing decision patterns influenced by technological developments, lifestyle changes, demographic structures, and economic conditions. Such changes may affect purchasing preferences, shopping channels, store visit frequency, and the types of products in demand. If the Company is unable to adapt its strategies and business models in response to these changes, it may adversely impact sales performance, competitiveness, and long-term sustainable growth.

Risk-related consequences

Consumer behavior continues to evolve, with increasing emphasis on convenience, speed, and the availability of multiple purchasing channels. As a result, online channels and delivery services have become increasingly important, while patterns of in-store shopping at traditional retail locations have shifted, potentially affecting customer traffic and sales performance in certain locations.

In addition, trends related to health and well-being, together with demographic shifts toward an aging society, have influenced changes in demand for products and services. Consumers are placing greater importance on products that address health, nutrition, safety, and age-appropriate needs.

Against an increasingly competitive landscape, involving both traditional retail operators and emerging digital platforms, the Company's inability to effectively respond to evolving consumer behavior may adversely affect customer retention, market share, and long-term profitability.

Risk management measures

The Company places strong emphasis on closely monitoring and analyzing consumer behavior in order to align its business strategies with evolving market trends and customer needs. This includes the continuous development and enhancement of online platforms alongside the effective management of physical store channels.

The Company has developed an Omni-channel system that seamlessly integrates online and offline sales channels, enabling customers to select, receive, and pay for products through channels that best suit their preferences. This approach enhances convenience and elevates the overall customer experience.

With respect to products and services, the Company focuses on optimizing its product portfolio in line with consumer trends, particularly products that address health and well-being and the needs of an aging society. The Company also continues to develop a diverse range of products and services tailored to specific customer segments.

The Company places importance on leveraging customer data and actively listening to customer feedback through both digital platforms and physical stores. Insights gained are used to enhance operations, product assortment, merchandising, and marketing strategies in response to continuously evolving consumer behavior.

In addition, the Company has invested in and advanced its digital strategies, including online payment systems, delivery management, and digital marketing, to strengthen customer engagement, enhance competitiveness, and support long-term business growth.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 The risk arising from a major shareholder group holding more than 75% of the shares

Related risk topics : Risk to Securities Holder

• Risk of the company having a single shareholder holding >= 75% of shares

Risk characteristics

Major shareholders of the Company (as of the latest book closing date of the shareholders register on 21 August 2025) are as follows:

1. CP ALL Group, consisting of Siam Makro Holding (Thailand) Co., Ltd. and CP ALL Public Company Limited, with a combined shareholding of 59.93 percent of the total number of shares sold;
2. Charoen Pokphand Holding Co., Ltd. with a shareholding of 15.96 percent; and
3. C.P. Merchandising Co., Ltd. with a shareholding of 8.85 percent.

All four companies are affiliated company of Charoen Pokphand Group, with an aggregate shareholding of 84.74 percent of the total number of shares sold.

Risk-related consequences

The major shareholders hold an aggregate shareholding of 84.74 percent of the total number of shares sold. This may cause investors to be concerned about the risk that the major shareholders, with an aggregate shareholding of more than 75 percent, will control the resolutions and decision-making processes of the Company, including special resolutions of the shareholders' meeting, causing minority shareholders to be unable to collect votes to check and balance the matters proposed by the major shareholders.

Risk management measures

The Company adheres to conducting business under the principles of good corporate governance, and therefore provides equal opportunities for minority shareholders to propose the meeting agenda and nominate persons for consideration and selection as directors in advance of the annual general meeting of shareholders. In addition, the Company’s Board of Directors consists of independent directors, who are qualified, knowledgeable, and socially recognized, to protect the rights and benefits of minority shareholders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities? : No

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

To be the number one trusted partner for customers, offering safe and high-quality products at fair prices, supporting customers to maintain their competitiveness and profitability. To enhance stakeholders' quality of life without compromising the future generations' opportunity to access the resources for their needs.

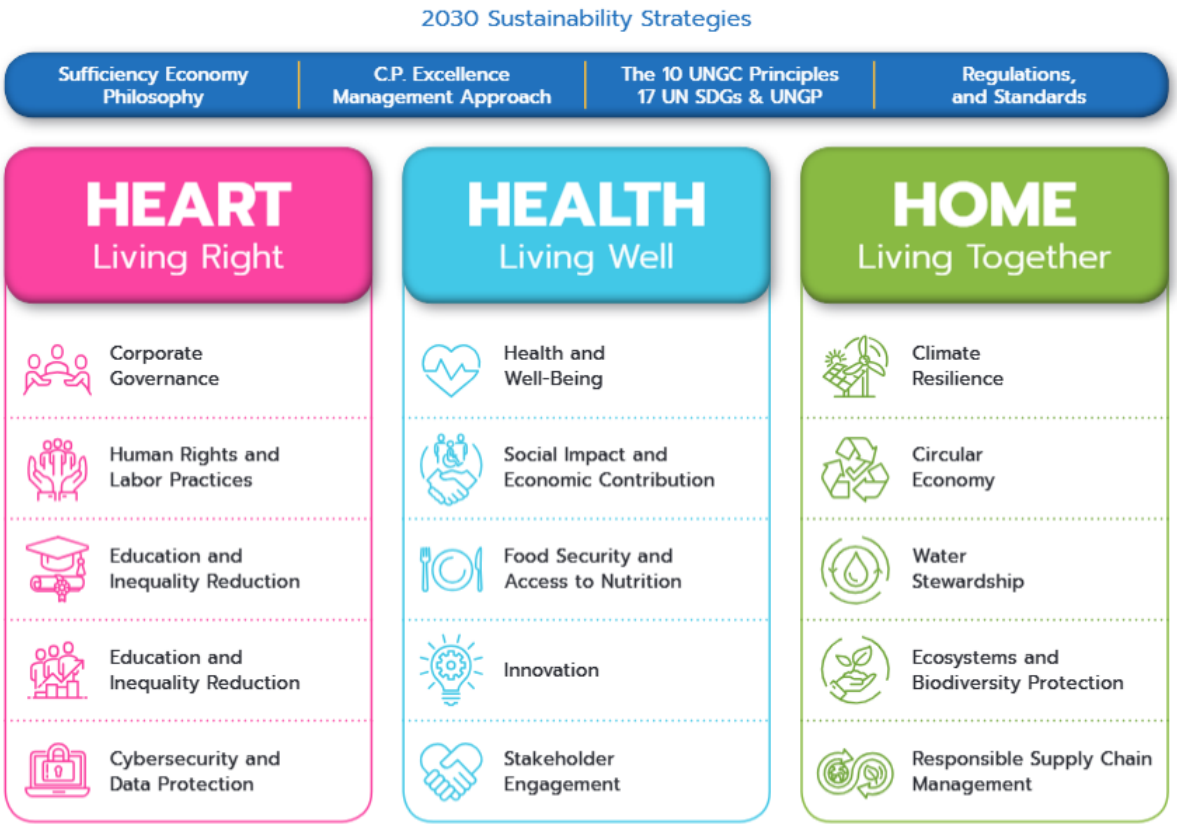
Reference link for sustainability policy : https://www.cpaxtra.com/th/sustainability/sustainability-policy-and-announcement

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has established a framework for developing and managing sustainability in three dimensions: economy, society, and environment. the Company expanded Sustainability strategies to cover ESG dimensions with the long-term action as a 10-year roadmap start from 1 January 2020 to 31 December 2030 as detail of each strategy and target as below.



Heart: Living Right or Governance Strategy, this strategy consists of five goals, long-term targets, and outcomes as follows:

• **Corporate Governance**

Target: Pass the annually corporate governance assessments, by the external verification or institution.

Result: Achieved the target, the Company has achieved the Thai Listed Companies Corporate Governance Assessment from Thai Institute of Directors (IOD) by receiving an "Excellent" (5-stars) rating for the 8 consecutive years.

• **Human Rights and Labor Practices**

Target: Conduct annual human rights impact assessments for high-risk organizational activities and direct suppliers.

Result: Achieved the target, Completing the annual human rights impact assessment for the organization and its suppliers.

• **Education and Reducing Inequality**

Target: 150,000 people gain access to quality education, lifelong learning opportunities, and essential skill development.

Result: Achieved the target, with 191,901 people participating the SME's upskilling programs i.e "Makro Retailer Alliance" and "Chef's Club by makro".

• **Leadership and Human Resource Development**

Target: All employees receive training and development for essential job skills.

Result: Achieved the target, 100% of employees receiving necessary training and skill development.

• **Cybersecurity and Data Protection**

Target: The company achieves international standards for cybersecurity and data privacy certifications.

Result: Achieved target, with the company receiving NIST assessment scores for the 3rd consecutive year. The Company's average score is 4.22 (while National average score is 1.91)

Health: Living Well or Social Strategy, target and result as following:

• **Health and Well-being**

Long term target: 70% of sales come from products and services that promote health and well-being by 2030.

Annual Target: At least 50%

Result: Achieved the annual target, with 52.34% of sales products and services that promote health and well-being. and also increased from previous year which was 50.13%.

• **Social Impact and Economic Contribution**

Long term target: Creates jobs or income for 400,000 people in communities by 2030.

Annual Target: At least 219,000 people.

Result: Achieved annual target, generated income for 252,274 people, increase 6,667 people as compare last year.

• **Food Security and Access to Nutrition**

Long term target: 150,000 youth and individuals gain access to safe and nutritious food by 2030

Annual Target: At least 100,000 people.

Result: Achieved the annual target with 309,260 people gaining access to safe food, which significantly increased of 201,254 people from the previous year, driven by the donation of surplus food to those who needs.

• **Innovation**

Target: Register 6 patents by 2030

Result: Achieve target, with 10 patents have been registered.

• **Stakeholder Engagement**

Target: Stakeholder engagement score at least 80%.

Result: Achieved the target, with an engagement score is 93%.

Home: Living Together or Environmental strategy, which result of business units in Thailand, Myanmar, Cambodia and Malaysia as following:

• **Climate Resilience**

Long term target by 2030: Reducing scope 1&2 emissions by 42% and Scope 3 emissions by 25%, and aim to Net-zero carbon emissions by 2050.

Annual target: Reduce scope 1&2 emissions at least 8% and increase renewable energy utilization 2%.

Result: Partial achieved the annual target, the renewable energy utilization ratio's increased from 13.96 last year to be 16.23% which is above the target. But Scope 1 & 2 emissions increased by 45,013 tons CO2eq. or 5.21% year-on-year. This was driven by the 3-year maintenance cycle of refrigeration systems across branches in Thailand, and higher fuel consumption from own delivery vehicles in Malaysia due to the growth of online sales orders.

• **Circular Economy**

Long term target: Zero waste and food waste sent to landfills by 2030

Annual Target: Reduce volume of food waste to landfills at least 50% of total generated food waste.

Result: Achieved the annual target, reduce 42.18% food waste to landfills of total generated food waste. This is significantly improvement performance compared to previous year which was 14.21%.

• **Water Stewardship**

Long term target: Reduce 20% of water intensity per revenue by year 2030

Annual Target: Reduce water intensity per revenue at least 5%

Result: Not achieved annual target, but the water intensity per revenue 11.01 cubic meters per million Baht in 2025 that slightly improved 0.05 cubic meters per million Baht compared to last year.

• **Ecosystem and Biodiversity Protection**

Target: 100% of business units and tier 1 suppliers do not encroach on declared conservation areas, and 100% of high-risk raw materials are traceable.

Result: Achieved the target, the 100% of store and distribution center also tier 1 supplier are not in the natural heritage reservation area and 100% traceability of high-risk raw materials.

• **Responsible Supply Chain Management**

Target: 100% of suppliers assessed ESG assessment criteria by 2025

Result: Achieved the target, as the significant suppliers assessed 100% compared to 95.67% from last year.

Remark: Environmental target and performance coverage all operation units in Thailand and international and recalculated back to based line year. The data and the assurance letter shown in the attachment#9 of this report

Recognition award and global rating

- S&P Global Corporate Sustainability Assessment with score 88/100 (on 11 December 2025) which improve from score 84/100 from the previous year. Furthermore, the company has been announced as member The Sustainability Yearbook 2025, with ranked as "Top 5%" of Food & Staples Retailing which improved from Top 10% from previous year.
- Achieved of 2025 SET ESG Ratings from the Stock Exchange of Thailand with “AAA” rating (score 93/100)
- FTSE Russel ESG Rating as 4.6/5.0 and maintained membership in "FTSE4Good index series" for 6 consecutive years (2020-2025)
- MSCI ESG Rating as “A” level which improve from BBB in last year.
- Achieved "B" level from CDP in 3 categories which are Climate, Forests and Water security and "A" level of supplier Engagement Assessment (SEA category).
- Certified as the member of Thai Private Sector Collection Action Against Corruption (CAC) which valid year as 2025-2028.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year :	Yes
Has the company changed and developed the policy and/or goals of sustainable management over the past year :	Yes

In 2025 report, the Company has improved the publicly discloses the ESG performance cover global wide business units in Thailand, Malaysia and expand coverage to Myanmar and Cambodia. The coverage as 97% of total revenue or 99.46% of total operation sites. The data has been consolidated and verified by external third party (LRQA) as the assurance letter on last page of attachment#9 of this report

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company emphasizes the engagement both direct and indirect stakeholders. Their feedback and expectation are considered and managed throughout the analyzing, categorizing and periodically reviewing the engagement channels. The groups of stakeholders are identified as follow.

• Direct groups: Employees, Shareholders and Investors, Customers and Entrepreneurs, Supplier (including local SME and farmer), Contractors, and Community and Society.

• Indirect groups: Financial Institutions, Government, Mass Media, NGO and ESG Rating Agency.

Business value chain diagram

Sustainability Management within the Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Benefit, welfare, compensation, and career growth. • Safe working condition and equipment. • Work life balance • Upskill and reskill for modern competency. • Equality, non-discrimination diversity and inclusion for migrant worker at store.	• Human rights - Non-discrimination. • Health & safety. • Human capital development. • Human rights - migrant workers	• Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

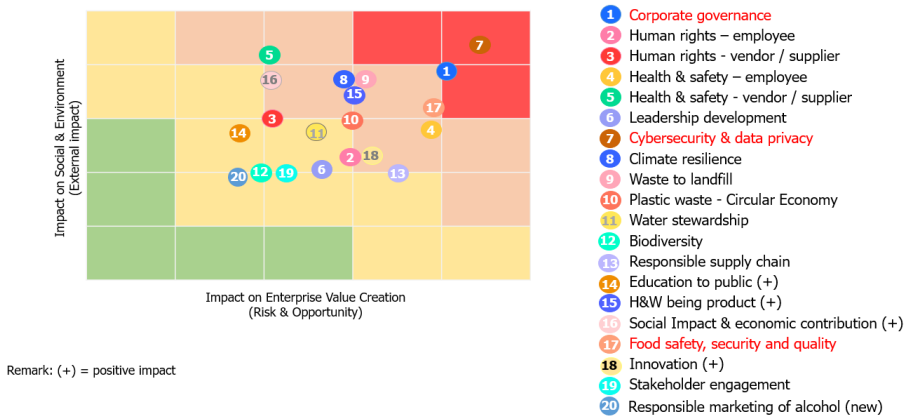
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Investors or investment institutions • Shareholders	• Accurate, complete, and timely information disclosure • Transparency management • Protect shareholder's rights • Business growth & competitiveness • Comply with stock market's new CG and transparency disclosure	• Corporate governance • Stakeholder engagement • Innovation product & service • Cybersecurity & data privacy	• Annual General Meeting (AGM) • Others • Quarterly Analysts Meeting, and Investor meeting
External stakeholders			
• Customers	• Ontime delivery with safe, quality and promote health. • Affordable food prices. • Stock availability. • Reliable & traceable product label & information. • Personal data protection. • Product and service that support the competitiveness for entrepreneur customers.	• Supply chain management. • Health & well Being product. • Innovative product & service. • Cyber security and data privacy. • Education & inequality reduction for customer who's small entrepreneur.	• Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			
• Suppliers	• Support agricultural products local SME and farmer. • Fairness and transparency supplier selection process. • Better understand the certified sustainable agriculture product requirement.	• Job creation and local SME and farmer. • Supply chain management • Stakeholder engagement • Supplier's capacity building	• Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Supplier audit and capacity-building program.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Contractors	• Selection and encourage business partners with transparency. • Better understand the human rights and labor practice in Supplier's Code of Conduct manual. • Knowledge sharing for road accident prevention.	• Job creation for small local service company and worker • Supply chain management • Human rights & labor practice • Health & safety - road safety	• Visit • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Monthly meeting
External stakeholders			
• Community	• Collaborative with local firms to develop and support communities. • Job and carrier opportunities for local community members. • Protection of accident and environmental impact on the community. • CSR activities / donations / continuous support during the crisis or natural disaster • Support for student's education in community.	• Social impact job creation and economy contribution. • Wastewater & waste management. • Health & safety. • Food security and access to nutrition. • Education & inequality reduction	• Visit • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Financial institution	• Strict compliance with accuracy, transparency, and punctuality principles. • Compliance with contractual terms and conditions. • Climate change target and action. • Encourage climate change and social support to local farmer.	• Corporate governance. • Job creation and economy impact to local. • Climate resilience target and action plan	• Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM)
External stakeholders			
• Government agencies and Regulators	• Compliance with legal and regulation. • Support activities beneficial to the community, society, and the environment. • Encourage BCG Model and protect natural resource. • Encourage and protection of human right in among value chain. • Collaboration to prevent food shortage from demand and supply including control or reduce price for end user during economic concern.	• Corporate governance. • Supply chain management. • Human rights & labor practice. • Circular economy. • Climate resilience. • Water stewardship. • Food security & access to nutrition • Product quality control	• Visit • Press Release • Social Event • External Meeting • Others • Collaborative agreements with government agencies.
External stakeholders			
• Media	• Communicate relevant, factual, and timely performance. • Strategy for business impact on the economy and society	• Corporate governance - transparent. • Social impact, economic contribution and environment	• Press Release • Online Communication • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Others • ESG Rating Agency & NGO	• Human rights along supply chain. • Supplier screening with ESG criteria. • Carbon reduction strategy in own operation and supply chain • disclosure as TNFD guideline • Prevent ocean plastic waste. • Promote the gender equity in supply chain • Animal welfare • Responsible marketing of alcohol beverage (new topic)	• Supply chain management. • Climate resilience. • Sustainable packaging. • Biodiversity & ecosystem protection. • Human rights - indigenous • Human rights - non-discrimination within the supply chain • Enhance animal welfare; 5 freedoms principles in supply chain and purchase egg free cage from farmers. • Strict the alcohol sales hours and condition also adheres to bans on influencer marketing and sponsorships for alcohol beverage products including public disclosed policy and performance on website	• Online Communication • Internal Meeting • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others • Research and discussion, and Participate disclosure and rating program.

Diagram of the stakeholder analysis in the business value chain



2025 Materiality Issues

Materiality Analysis Process

Material topics are analyzed and prioritized based on the GRI 2021 methodology by assessing risk levels through severity and likelihood. These are integrated into the enterprise risk management system, considering both financial and non-financial impacts. The assessment follows the GRI 2021 Sustainability Reporting Standards (GRI 3: Material Topics), consisting of these key steps:

Stage 1: Identify both negative and positive material issues by internal and external stakeholders	Identifies ESG material issues both positive and/or negative impacts, actual or potential impact on economy, environment, people including human rights. The material is collected from external and internal stakeholders through multi engagement channels such as the annual ESG' engagement survey, compliant. Altogether with the actual ESG performance i.e accident case, breach case, Human rights risk assessment etc. The context review from global standard and ESG indices and guidelines i.e, GRI, SDG, CDP, S&P CSA, FTSE4Goods, SASB, TH-ESG Rating etc
Stage 2: Prioritize the most significant impact for reporting	The materiality issues are prioritization is based on the principle of double materiality to ensure impact to stakeholder and business are considered. Also rating by both internal and external stakeholders for level of impact of both Enterprise Value Creation and Long-term impact of social, environment and people in team of risk severity and likelihood
Stage 3: Integration with enterprise risk management	Assessment results are presented to the Risk Management Committee for approval and integrated into the corporate risk management system, which is monitored by the Risk Management Committee on a quarterly basis
Step 4: Validation by 3rd party	The materiality is verified by the third-party assurance (LRQA). The assurance document is shown on last page of this report.
Stage 5: Board approval	The material assessment result signed off by Board of Director level which has presented to the Corporate Governance and Sustainability Committee for approval before disclosure in the annual report and on the corporate website

Materiality Analysis Process

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines :	Yes
Environmental guidelines :	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management,

Environmental Management

To preventing the pollution and minimizing the environmental impact of our operation and being the organizational practice also advocates employees and all related business partners through the value chain to acknowledge and perform this policy as duties and responsibilities. 1) Compliance with all relevant environmental laws and regulations in every country that has operated. 2) Operation of our business, facility, distribution, and logistics include the activity of suppliers, contractors including service providers in a manner that prevents and minimizes the environmental impact with proper management of waste. 3) Develop products and services that can be operated, produced, distributed, used, disposed or recycled in a safe and sustainable manner 4) Review existing and potential environmental risks and manage through the Company's risk management processes and this information shall be considered during the merger and acquisition process. 5) Set targets and objectives to reduce environmental impacts and public disclosure of the annual environmental practices, performances, and targets as annual basis. 6) Continuous improvement of environmental performance and collaboration with suppliers, contractors, and service providers for the reduction of the environmental impact from the Company's operations. 7) Train employees and workers to understand the impact of their work activities on the environment. Altogether, raise internal and external stakeholders' awareness.

- Energy Management

The Company places high importance on energy conservation and improve utilization efficiency. All executives and employees are required to actively support and take responsibility for efficient energy use to ensure continuous sustainability and collaboration across all stakeholders with the practices as follows: 1) Establish targets, and action plans for energy conservation, with regular reviews of their effectiveness every year. 2) Promote energy conservation activities, ensuring a balanced and appropriate use of natural resources and the environment, in alignment with the growth of the business and the organization. 3) Comply with all laws and regulations related to energy use, energy consumption, and energy efficiency. 4) Emphasizing the importance of involving relevant personnel and fostering awareness to all stakeholder 5) Design, procurement, and acquisition of machinery, tools, equipment, and other necessary to enhance energy performance. 6) Continuously improve energy performance with increasing energy efficiency and appropriately applying it to various activities. 7) Provide adequate resources and information for implementation.

- Renewable and Clean Energy

The company aims to continuously increase the proportion of clean energy usage every year, striving towards RE100. This will be achieved through initiatives such as installing solar rooftops, solar thermal systems, transitioning fuel

vehicles, forklifts, and transport trucks to electric and hydrogen energy. These efforts aim to drive a significant transformation in the logistics systems of wholesale-retail business towards clean energy throughout the supply chain. In 2024, the Company's % of clean energy per total energy utilization reached 16%, up from 13% in 2023.

- Water Management

The Company commits to reduce 20% of water consumption per revenue compared with baseline year within 2030 which framework as 1) Assess water risk facility of own operation and critical tier 1 that is located within or nearby water stress areas which are quantity, quality or water pricing structure, flooding, water conflict, regulation, water pricing structure or other significant water risks. Including water use assessment to identify opportunities for water efficiency improvement. 2) Set up a long-term plan with the target to reduce water consumption and intensity such as rainwater reservoir, maintenance program to prevent water leakage, utilize water-saving equipment, and application of water recycling including action to improve wastewater quality monitoring to ensure its complied with the legal requirement. 3) Train and communicate to raise awareness related to the water efficiency management program to the employees, temporary workers, contractors, and critical tier-1 suppliers who have high risk in the water stress area. 4) Encourage key business partners, service providers and contractors from the production, transportation, storage, distribution and trading to implement the water-saving program and increase water recycling. 5) Encourage key business partners, service providers and contractors from the production, transportation, storage, distribution and trading to implement the water-saving program and increase water recycling. 6) Collaborate with other organizations such as government, education institutes, community, etc. to find the opportunities for corporative solving the water risks

- Waste Management

The majority waste of business operations is food waste while other waste materials such as paper and plastic are reused and sent to recycle process. To mitigate risk of negative impact to the environment, the Company commits to achieving zero waste and food waste to landfills within 2030 and has a framework as 1) Measuring food loss & food waste with the acceptable method and breaking down volumes by category and/or lifecycle stage or processing flow to identify the critical area for improvement. 2) Define an appropriate action plan and target that may have economic, environmental, or social benefits instead of being discarded without any value creation such as design the packaging to extend the product's shelf life, the appropriate inventory planning, destinations, and repurposing actions may include any utilized for other processes including the alternative uses of waste and food waste which based on food safety practice. 3) Train and communicate to raise awareness related to food loss & waste reduction actions and targets to the employees, temporary workers, contractors, and suppliers in the supply chain. 4) Collaborate and encourage the up/downstream partners, service providers, and contractors among production, transportation, storage, distribution, and trading to reduce the amount of food loss & waste in the value chain. 5) Publicly disclose the status of the food waste & food loss reduction program and performance compare targets as annual basis 6) Collaborate with other organizations for corporative solutions the food loss & waste.

- Biodiversity Management

The company is committed to aims to create a "positive impact" to halt and restore the natural losses caused by its activities, its partners, or business alliances along the supply chain by the year 2030. To protecting, conserving, and sustainably managing forests "No Gross Deforestation" by the year 2030 altogether announcing the policy of "Do not catch, do not buy, and do not sell juvenile marine animals" at every store. The objective is to promote not selling and buying juvenile marine animals starting from the proper sourcing, defining & inspect the size and species, equipment, and fishing methods, ensuring no adverse impact on the environment. Additionally, the company is providing training and raising awareness among supplier, producers, traders, and fishing groups throughout its supply chain. Altogether, actively collaborating with government. This initiative aims to drive behavioral changes to the sustainable fishery.

- Greenhouse Gas and Climate Change Management

The Company commits to achieving Carbon neutrality from our operation with 42% reduction of Scope 1&2 and 25% of Scope 3 by 2030 and "Net Zero Emission within 2050" which has the framework as 1) Evaluate risk, opportunity, and impact from climate change through the supply chain both upstream and downstream with trustable methodology as TCFD framework and integrated to the Company's risk assessment process 2) Set up the long-term plan, appropriate scope and target to improve energy efficiency, energy-saving, increasing renewable energy or clean energy proportion include applying technology or innovation to reduce overall energy consumption. 3) Train and communicate to raise awareness that related to climate change to the employees, temporary workers, contractors and other workers in the supply chain. 4) Encourage key business partners, service providers and contractors from the production, transportation, storage, distribution and trading to reduce carbon emission through the supply chain. 5) Publicly disclose the status of climate change project's performance compares targets as annually basis. 6) Collaborate with other organizations such as government, education institutes, community, etc. to find the opportunity for corporative solving the climate change issue. For more detail about the executive and working team for climate-related governance and management, Risk-opportunity and business's financial strategies, and impact can be found at the special report (TCFD report) at company's website

Reference link for environmental policy and guidelines :	https://www.cpaxtra.com/storage/document/sustainability/environmental-policy-en.pdf
Page number of the reference link :	3-5

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : over the past year	Yes
Changes in environmental policies, guidelines, and/or goals :	Electricity management, Fuel management, Renewable/clean energy management,

To align with Charoen Pokphand Group's climate resilience target and result of ESG materiality analysis. Hence The Company expand ESG including GHG emission which cover to international business units in Malaysia, Myanmar (new) and Cambia (new). Presently, the company's coverage 97% of revenue see more detail within the external assurance statement in attachment#9 of this report

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan :	Yes

To achieve the commitment to increase renewable energy utilization ratio to 25% and reduce energy Intensity per revenue by 25% by 2050. The action for energy management as follow.

Projects for reducing the energy consumption

- High-efficiency chillers project
- LED Replacement and installation project
- Change the Fixed-speed air conditioners to VRF (Variable Refrigerant Flow)

Projects for Increase utilization of Clean or Renewable Energy

- Rooftop solar at stores and distribution centers

- Solar Thermal for Water Heater
- Solar tube for lighting at head office
- Converted to an electric forklift in own operation
- BEV and HEV for online delivery service (by vendor)

Innovations for energy saving

- Innovation projects for energy saving that initiated by employee
- Install tube and screen to reuse cooled water
- Shorten water looping piping system to reduce pump's power consumption.

Training and motivation

- Energy and GHG policy
- Energy conservation training program for mechanic
- Energy-saving awareness
- Annual energy-saving event every year

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Increase of electricity and fuel consumption from renewable energy sources	2020 : electricity and fuel consumption from renewable sources 44,063.02 Megawatt-Hours	2030 : Increased by 25%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

2025 Result of total Energy saving from projects

- Total Energy efficiency increased by 6.34 %
- Total Cost saving for energy 225,693,676.23 Baht

Result of projects for reduce the amount of energy consumption

- Energy Saving 79,777,551 kilowatt-hours per year

Result of projects for Increase the clean or renewable energy utilization

Total renewable Energy 307,046,970 kilowatt-hours per year from below projects;

- Rooftop solar at stores and distribution centers total of 1,239 stores which increased 265 sites from previous year.
- Solar Thermal Water Heater
- Solar tube for lighting at head office
- Converted to an electric forklift in own operation total of 867 units, increased 20 units from previous year and
- BEV and HEV for online delivery service (by vendor) total of 201 units which increased 154 units

Result of innovations for energy saving

- Invest 310,200,000 Baht
- Energy Saving = 321,796,296 increased 45,638,505.18 kilowatt-hours per year
- Saving energy cost 213,763,016 increased 118,992,804.6 Baht

Result of training and motivation

- 100% responsible employees are trained and communicated

- 100% of employee participate energy saving program

Projects and/or Awards

"Solar Rooftop" Project

The results of our commitment to conducting business in an environmentally friendly. Generate electricity from solar energy through rooftop installations at distribution centers and both wholesale and retail business, totaling 1,239 stores increased 265 stores. Additionally, our retail business has been recognized with an energy-efficient building award from the Metropolitan Electricity Authority (MEA) for promoting energy efficiency improvements and enhancing indoor air quality.

2025 results:

Reduce energy consumption 296,938,430 which improved from last year as 21,152,389.18 kilowatt-hours.

Cost saving 112,950,798, improved 19,667,586 Baht from last year.

Avoid greenhouse gases emission 142,624.89 tons of CO_2 equivalent which improved 48,268.13 tons of CO_2 eq. compared last year.

"Replace Refrigerant with "Water-Loop Cooling System and Green Refrigerant" Project

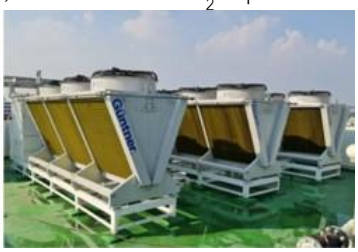
The refrigerant is significant energy consumption and carbon emission at stores. Replacing the refrigerant with a water looping system can improve energy efficiency by the smaller size of the compressor and reduce GHG emissions from refrigerant filling during maintenance. Currently, 170 stores (increased 159 stores) have transitioned to using natural refrigerants, covering a total of 12,355 refrigeration units, increased 11,980 units from last year. There are also plans to expand this initiative to all branches in the future.

2025 results:

Reduce energy consumption 9,250,764 kilowatt-hours, improved 8,879,014 kilowatt-hours from last year.

Cost saving 37,011,550 Baht per year. increased 35,524,550 Baht from last year.

Avoid greenhouse gases emission 4,623.70 tons of CO_2 equivalent improved 4,438.70 tons of CO_2 eq. from last year



"Utilize EV Truck and Bike for Transportation and Delivery service" Project

EV tractor and EV pickup trucks are operated between distribution center and stores. Furthermore, all of store utilizes EV forklift and delivery fleet are EV truck and bike which decrease greenhouse gases emission, energy consumption and costs.

2025 results:

201 EV pickup trucks for delivery increased 154 units from last year.

867 EV forklifts which increased 20 units from last year.

Reduce energy consumption 119,306,606.23 Baht, which improved 17,391,210.69 Baht from last year.

Avoid greenhouse gases emission 10,001.57 tons of CO_2 equivalent, improved performance as 1,078.04 tons of CO_2 eq. compared to previous year.

"SmartAIBuildingAutomation (SBEMS)" Project

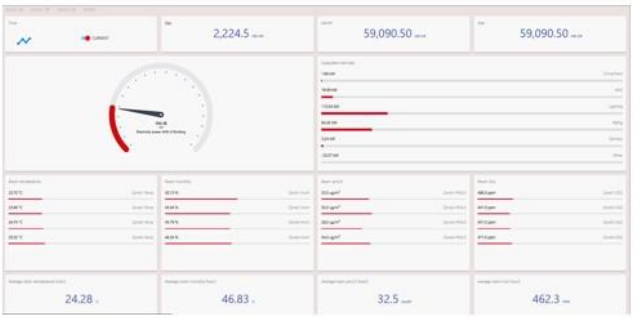
Energy Management through the SBEMS platform integrates building engineering systems into a single centralized platform, utilizing AI and IoT sensors for real-time and precision control. The system automates electrical loads, including refrigeration optimization, automated indoor lighting synchronized with natural light. Altogether stabilized air conditioning temperatures by calculating the internal heat load. Furthermore, SBEMS covers utility systems and emergency response systems via a 24/7 cloud network, with all data visualized on a Digital Monitoring Dashboard. This allows the company to track energy instantly, save energy, reduce environmental impact, and prevent losses. It also minimizes maintenance, maintains product quality, and extends equipment lifespan, while enhancing customers' comfort. The system is currently operational across 127 stores.

2025 results:

Reduce electricity consumption by 9,889,363 kilowatt-hours per year.

Reduce energy costs by 39,557,452 Baht per year.

Avoid greenhouse gases emission to 4,943.69 tons of CO_2 eq.



"lotus's oasis" Project

Developed under the concept of "The Community's Oasis of Happiness," this project creates a green space that seamlessly connects nature with local culture. The design integrates authentic elements such as Luntaya patterned fabrics, bamboo, and traditional wickerwork. Furthermore, the facility is designed as an energy-efficient building, featuring solar panel installations and high-efficiency lighting and cooling systems to significantly reduce energy consumption.

"Automatic Voltage Regulator (AVR)" Project

The company has implemented Automatic Voltage Regulators (AVR) across 23 stores to optimize and stabilize incoming voltage. By reducing electrical waste caused by overvoltage, we effectively minimize unnecessary energy consumption.

2025 results:

Reduced electricity consumption by 5,717,739 kilowatt-hours per year.

Reduce energy costs by 24,243,216 Baht per year.

Avoid greenhouse gases emission to 11,435 tons of CO_2 eq.

Energy management: Fuel consumption [1]

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	6,715,989.37	6,459,647.84	6,279,242.30
Gasoline (Litres)	1,860,281.56	1,910,564.45	1,991,274.90
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	1,032,680.10	1,056,321.55	1,255,970.92
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00
Ethanol ((Litres))	796,051.48	763,000.94	1,182,416.47

Remark : [1] Overall diesel consumption increased from the previous year due to business growth and branch expansion.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	1,585,299,169.80	1,690,547,594.31	1,791,569,606.83
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,377,873,446.00	1,447,890,449.00	1,494,631,180.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	207,425,723.80	242,657,145.31	296,938,426.83

Information on water management

Water management plan

The Company's water management plan : Yes

As climate change is seeing intensified flooding and drought year on year, the Company recognizes the water stewardship and resource management efficiency throughout the water life cycle to sustain an economic-ecological co-development that adds economic value to communities without encroaching on natural resources.
The Company announces the long-term target to reducing water consumption per revenue unit 20% compared with baseline year or 2% per year. In areas prone to water scarcity and optimizing wastewater for maximum economic-social value while raising water stewardship awareness in the process.

Water Risk Assessment

- Annually monitoring by applying the aqueduct water risk mapping tool. The Company has thus planned effective water management to increase water usage efficiency and risk management along the supply chain.

Water Saving and Conservation programs

- The water saving and conservation programs to increase efficiency of the water utilization and reduce the water withdrawal from water stress area. The significant programs are implemented as the recycling effluent from wastewater treatment plant, the installation of water saving equipment, the rainwater collecting tank and the ground water bank project etc.

Creating Awareness

- Communicate through the company's media, including pictures and stickers, to raise water stewardship awareness to employees, customer, and public
- Communicate and conduct training to Suppliers in the water stress area and enhancing them to implement the water conservation program.

Wastewater Management

- Install wastewater treatment systems at all stores.
- Monitor wastewater effluent and set the target as zero wastewater complain or breach case from the stakeholders.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2020 : Water consumption 9.86 Cubic meters / per revenue million Baht	2030 : Reduced by 20%

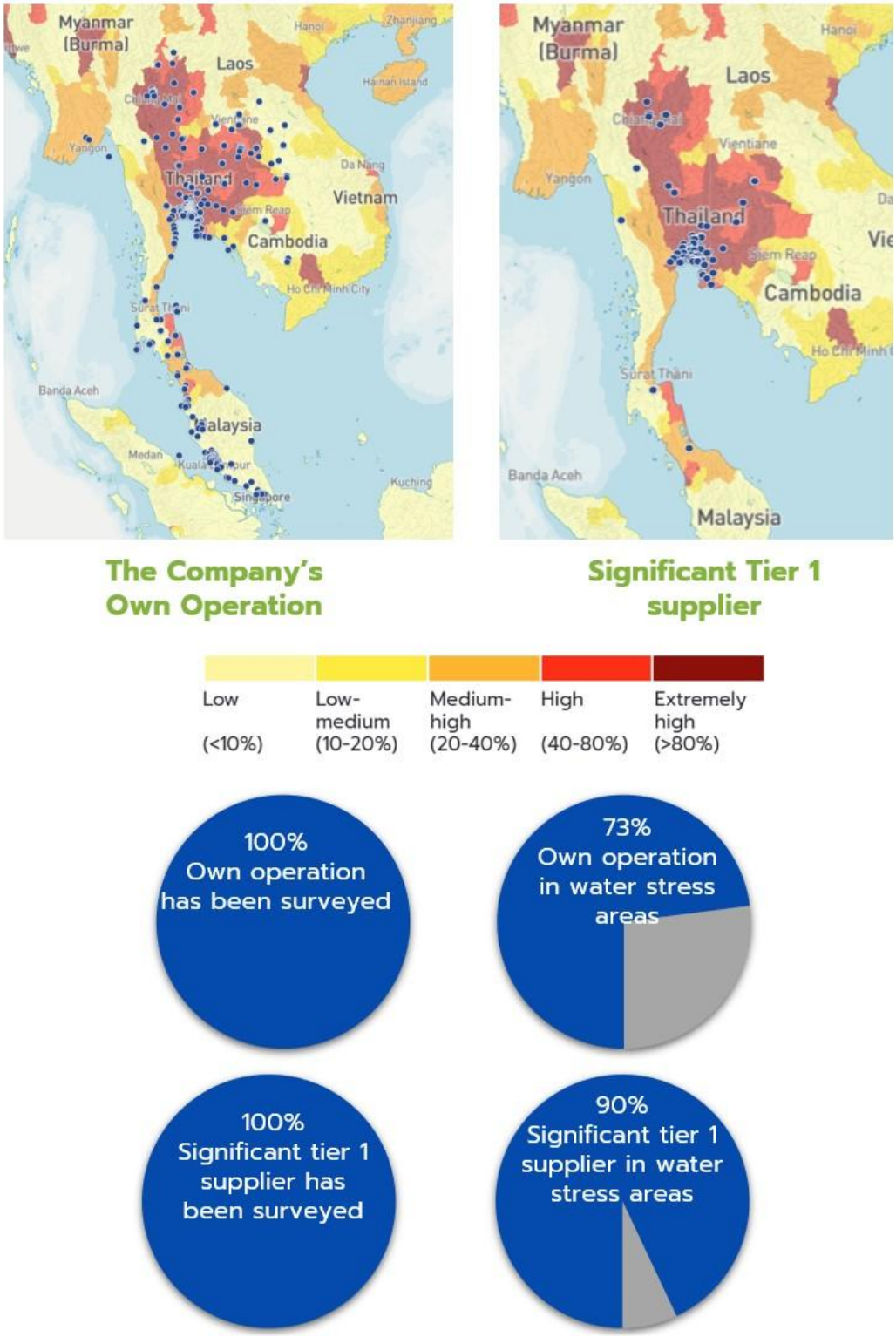
Performance and outcomes of water management

Performance and outcomes of water management : Yes

Results of Water Risk Assessment

The company set an annual target to comprehensively assess the operational areas of the company and its Tier 1 partners. The results achieved the set targets as follows:
• 100% of the company's operational areas and all Tier 1 partners have been assessed for water scarcity risks annually. The assessment utilized the Aqueduct Water Risk Atlas tool, and 100% of all stores and distribution centers, as well as critical tier 1 suppliers, have completed the assessment which achieved the target of the action plans.

• The annual result of facilities located on water stress area is similar to previous year's. The company's own facilities is 73% same as last year while the critical tier 1 supplier's 90% which is 3% lower than last year. See the water stress map as below pictures.



Results of Water Risk Assessment

Measures to Mitigate Water Risks

Since 2018, The Company has continuously implemented the "Save Water, Saving the Future" project. In 2025, the result as:

72 stores and 1 distribution center have implemented systems to reuse treated wastewater.

2 stores installed rainwater storage tanks for watering plants and cleaning parking lot.

3 stores implemented underground water bank projects to return treated water to the environment, enhancing soil moisture around the stores.

% of sourced agricultural commodities from water-stressed areas

In 2025, The Company also conduct survey water stress by 100% of sourced agricultural commodities originating from water-stressed areas. The result found that 53-98% of agricultural commodities from the water stress area are higher than last year according to country's circumstance. The survey of each category as;

Agricultural product	% based in water-stressed areas	Agricultural product	% based in water-stressed areas
Cattle products	94%	Sugar	53%
Maize	68%	Tobacco	98%
Palm Oil	49%	Cotton	59%
Rice	76%	Cassava	68%
Soy	94%		

Survey Results and Risk Mitigation Measures for Supply Chain

• 81% face risks related to water quantity and quality. To address this, the company implemented risk mitigation measures, including the "Better Life for Highland Farmers" project. This project focuses on providing knowledge and promoting organic farming practices among farmers in the northern and northeastern regions, which face chronic drought issues. The project aims to improve agricultural production efficiency and reduce food loss. The company collaborates with the Department of Agricultural Extension and various universities to encourage farmers to adopt organic farming methods, such as drip irrigation, eliminating pesticide use, and transitioning to organic farming. Additionally, the company educates farmers on low-water-consumption crops that are in high demand, reducing food loss. The company also purchases produce from participating farmers for distribution nationwide.

• 18% face risks related to legal compliance and price structure changes. The main issue identified was partners' lack of understanding of water resource and environmental regulations. To address this, the company organized an annual partner meeting under the Responsible Supply Chain Development Project, which included discussions on partners' roles in preparing for water and environmental measures. The meeting aimed to inform partners about relevant water and environmental laws, changes in regulations, and the company's environmental requirements for partners. In 2025, 1,110 partners (100%) participated in this development program.

• 1% face risks related to water management violations and disputes. The survey found that rice-producing farmers were the significant risk group. As a result, the company selected rice-producing partners, such as Nakhon Luang Rice Mill in Kamphaeng Phet, as a case study for the Rice Production Model Project. This project focuses on efficient water and soil management practices, such as alternate wet and dry farming, organic fertilizer use, efficient water management, and proper rice straw management (avoiding straw burning) to reduce risks of violations and disputes related to water and environmental management with communities. Additionally, the company collaborated with the Professional Qualification Institute (Public Organization) to provide training on Level 4 Rice Quality Control and Inspection Standards for rice mill personnel to enhance their knowledge in sustainable rice production.

As a result of these initiatives, in 2025, there were zero cases of disputes or violations related to water and wastewater of both own operation and supply chain.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	15,164,231.33	15,505,427.77	16,485,945.63
Water withdrawal by third-party water (cubic meters)	15,017,108.60	15,327,603.87	16,400,462.32
Water withdrawal by surface water (cubic meters)[(2)]	0.00	8,640.00	8,640.00
Water withdrawal by groundwater (cubic meters)	147,122.73	169,183.90	76,843.31
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Remark : [(2)] Volume of surface water = 0 + rainwater 8,640 m3

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	10,001,643.87	9,840,085.10	10,753,645.27
Wastewater discharged to third-party water (cubic meters)	1,893,940.45	2,333,955.00	2,557,133.64
Wastewater discharged to surface water (cubic meters)	8,107,703.42	7,506,130.10	8,196,511.63
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	5,162,587.46	5,665,342.67	5,732,300.36

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	34,124.00	45,804.00	78,495.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

As a leading distributor of consumer products, applying the circular economy is paramount in attaining the Company's 2030 Sustainability Targets. Efficient resource utilization, including waste, is the essential strategy to manage resources for optimal utilization value and sustainable product and packaging to mitigate the business impact on society as much as possible. The opportunity of converting waste into products that add economic-social values.
The Company announce target zero waste and food waste to landfilled within 2030. which the waste management program is

Waste Management Program

As the setting target to be Zero waste and food waste to landfill by 2030 and minimum 50% reduction in 2025. The Company has approach and action for waste management and reduction as follow;

• Waste audits to identify opportunities for improving waste performance.

• 100% areas or function where waste is generated are identified, collect data, analysis, action plan and monitor the performance.

• Shrinkage minimization to prevention the waste generate, the cross function working team conduct monthly basis monitoring.

• 100% employee has trained the waste reduction policy and instruction.

• Food waste & waste utilization, for landfill diversion.

• Invest innovation and R&D to minimize waste such as near-expired food products are discounted or cooked and sold as ready-to-eat products. digital shrinkage management system, Black soldier fly feeding (Research with universities).

• Integration of recycling programs within every facility to reduce the waste sent to landfill.

• Waste diversion from landfill is certified by an independent accredited body.

• 5Rs to reduce the total waste to landfill.

5Rs Strategy for Waste Management

Reduce

• Not provide free plastic shopping bags to customers.

• Not selling deoxy plastic, products contain plastic microbeads and cap seals on beverage bottles.

2025 results:

• 100% implemented at every store

• 100% No product contains deoxy plastic, plastic microbead, and cap seal of beverage bottle.

Reuse

• Reuse material in operation i.e. plastic wrap, paper boxes, and palettes at stores and distribution centers.

2025 results:

• 72,915.62 tons general waste are reused which improved 6,179.08 tons compared to last year.

• 16,010.47 tons food waste are utilized improved 9,977.56 tons compared to last year.

Refuse

• Replace with recyclable PET plastic tray for sliced meat or fruit.

• Biodegradable material (Banana stem) as the packaging “Local Organic Vegetable”.

• Utilized plastic bags that a thickness not less than 40-micron (recyclable).

• 100% critical tier1 suppliers change the plastic external packaging to biodegradable material (Shelf ready display model).

2025 results:

• 1,796.45 tons. Replacement of recyclable PET which cause to reduce non-recyclable polystyrene packaging.

• 1,201 kg of banana stems are used to substitute the plastic packaging and sale amount is 3,431,430 Baht.

• 99.95% of own brand and operation are recyclable material.

Recycle

• Plastic and material from own operation are collected, segregated, and sent to recycling process (Wholesale 10,337.36 tons Retail 49,625.99 tons).

• Drop point at the store for collecting the plastic packaging from employees, customers, and communities total 44.52 tons

2025 results:

• 60,007.87 tons of plastic and 58,008.60 tons of paper waste from stores are sent to the recycling process.

Renewable

In 2025, the "Axtra Green Together" project deployed Drop Points and RVMs at 120 makro and Lotus's stores to collect 42.20 tonnes of PET bottles for recycling into school uniforms. Additionally, the "Recycle Market" was held on weekends at 11 stores, allowing the public to sell recyclables to buyers.

For the 5 consecutive years, the company collected 1.99 tonnes of post-consumer PET plastic bottles from employees across 9 stores, delivered to Indorama Ventures to produce 200 jerseys for students in Samut Songkhram store. Meanwhile, the Phetchabun branch donated 1,976 Baht to Wat Chak Daeng temple which is the selling 328.66 kg of post-consumers PET bottles from store's staffs.

2025 results:

• 44.52 tons are upcycling to new materials or goods.

Food Waste Management

The Company's target to be Zero waste and food waste to landfill by 2030. The Company has an approach and action for food waste management and reduction as follow;1) Measuring food loss & waste with the acceptable method and breaking down volumes by category and/or lifecycle stage or processing flow to identify the critical area for improvement. 2) Define appropriate action plan and target that may have economic, environmental, or social benefits instead of being discarded without any value creation such as the appropriate inventory planning, destinations, and repurposing actions may include any utilized for other processes including the alternative uses of waste and food waste which based on food safety practice. 3) Train and communicate to raise awareness related to food loss & food waste reduction actions and targets to the employees, temporary workers, contractors, and suppliers in the supply chain. 4) Collaborate and encourage the up/downstream partners, service providers, and contractors among production, transportation, storage, distribution, and trading to reduce the amount of food loss & food waste in the value chain. 5) Publicly disclose the status of the food waste & food loss reduction program and performance compares targets as annual basis 6) Collaborate with other organizations such as government, education institutes, community, etc. to find opportunities for corporative solutions the food loss & waste such as The World Business Council for Sustainable Development.

The action to reduce food waste, which company are prioritized step through;

1) Shrinkage prevention: reducing food waste within the operational process. (Planning, Managing, Inventory, Discount).
2) Feed hungry people: Passing the food surplus to agencies, and people who need it.
3) Feed animals: Shifting to animal feed.
4) Composting: Convert to fertilizer or EM solution.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2030 : Increased by 100%	• Reuse • Recycle • Landfilling • Incineration without energy recovery • Other : Animal feed and composting

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

As the target to achieve "zero food waste to landfill and sustainable packaging within 2030". The actions have been implemented as the result of 2025, the general waste as paper, wood etc. has been reused and recycled 148,993.02 tons. While the food waste prevention by managed the order and stock can amount to 87,032.27 tons. The food waste is 37,488.93 tons; food loss is which total amounted 465.19 tons. Total generated food loss & waste volume is 37,954.12 tons. Anyway, this volume has been diverted from dumping to landfill 42.18% by donate as surplus food 236.08 tons, animal feed 13,091.26 tons, fertilizer 2,683.13 tons. Furthermore, the amount of food loss during distribution was found to be 465.19 tons. The company donated 1.96 tons to animal feed.

"Mai Tay Ruam - waste and food waste segregation" Project - 2 consecutive years

Since 2024-25, All wholesale and retail store signed the collaborate MOU with Bangkok Metropolitan Administration to join the "Mai Tay Ruam" project which the segregated food waste and general waste. The food waste will be composted and utilized in all public parks in Bangkok and the general waste is sent to recycling or energy converting process. Furthermore, the Company's "Segregation is Reduction" project continue the campaign for color code garbage bags to promote the waste segregation behavior among customer and community.
2025 Result:
Reduce food waste to landfill 16,010.47 tons (wholesale 12,098.10 tons, retail 3,912.37 tons)

Food Waste Donation to the Wildlife Conservation Centers" and "Food Waste for Black Soldier Flies Feeding" Project "4 consecutive years

Wholesale and retail store continue the third year of food waste donation to feed the animal in zoo and national park. As the collaborative MOU with Ministry of Natural Resource and Environment, by Department of Environmental Quality Promotion, The Department of National Parks, Wildlife and Plant Conservation, the Zoological Park Organization of Thailand under the Royal Patronage, and Forestry Industry Organization. The Company's supports the 18 Wild Animal Reservation and Protection Centers upcountry. Furthermore, stores in the Northeast cooperated with Khon Kaen

University to pass the food surplus to farmers within the Khon Kaen University network as feed for Black Soldier Flies (BSF), a protein insect, safe towards plants and communities. Furthermore, Makro store at Mahachai and Phetchaburi also collaborate Phetchaburi college for study the research studies the food waste from stores for black soldier flies feeding to find out the proper food waste formula, yield production and nutrition from BSF.

2025 Result:

13,091.26 tons are donated for animal feeding (wholesale 11,675.14 tons, retail 1,416.11 tons)

Donate the food surplus Project

This project aims to reduce food waste from retail store which cannot sale but still eatable to community nearby Lotus's store (main format) in Bangkok and vicinity and foundation such as Scholars of Sustenance Foundation, V-VShare Foundation and Provincial Social Development and Human Security Office initiated from the pilot project. Furthermore, unsold food was donated to students of Chiang Mai Rajabhat University and Khon Kaen University to help reduce their cost of living.

2025 Result:

236.08 tons donate as food surplus (from stores in Malaysia) and 132.84 tons (stores in Thailand), total 368.92 tons

"EM Fermentation from Food Waste" Project

To reduce food waste to landfill by fertilizing the organic food waste, such as citrus fruits and pineapples, into bio-fermented water (EM) used to chemical free deodorize and degradable grease and oil in the sewer and floor at stores. Presently, 116 makro stores continue convert food waste to EM fermentation. Also donate food waste to be used for composting in the surrounding community.

2025 Result:

2,683.13 Food waste donation from convert to compost for community (wholesale 422.95 tons, retail 2,260.18 tons)

0.39 tons of food waste are converted to EM fermentation

"Transition to Sustainable Packaging and Promotion of Circular Economy" Project

Beginning in 2024, the Company signed a Memorandum of Understanding (MOU) to transition toward sustainable packaging and promote a circular economy with four leading partners: Nestle (Thailand), ThaiNamthip Corporation, HaadThip PCL, and Patum Vegetable Oil. This aims to reduce environmental impacts through circular systems and sustainable or recyclable packaging. In 2025, the Company has expanded this project to all tier 1 suppliers to transition toward "Sustainable Packaging" using materials that are recyclable, biodegradable, reusable, or contain recycled content. This includes redesigning outer packaging under the "Shelf-ready-display" concept, as illustrated below, and using biodegradable promotional signs to create positive change for sustainability in Thailand’s retail industry.

"Sustainable Packaging Product" Project

All stores announced to stop using single-use polystyrene (foam) food box in 2019. Together with continuously educating, promoting, and campaigning to the food business customers, and end consumers with the variable design and accessible prices, biodegradable packaging. With a collaborative partnership, can provide more than 530 designed items. Become the center of in Thailand and motivate sustainable consumer trends.

2025 Result:

Biodegradable packaging product is sold in 6,067.56 tons, or income increasing sales of 16.18% and income of 64,492,812.98 Baht.

4,315 tons of plastic waste from store is sent to be recycled content of new products (rPE garbage bag) and sold in the store. Improved recycled content rate 61% compared to last year (2024 = 2,680 tons) and increased sales = 48,349,737 Baht.

Recognition Award

- BEDO Award for the "Transforming Waste into Value for BSF Protein Insect Production Network" Project
- "Best Sustaining Partner Award 2025" from Scholars of Sustenance Thailand Foundation

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	44,305,002.76	49,765,699.44	33,134,228.84
Total non-hazardous waste (kilograms)	44,096,561.77	49,138,067.84	32,994,062.14
Non-hazardous waste - Landfilling (Kilograms)	44,096,561.77	49,137,391.27	32,988,743.92
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	676.57	5,318.22
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	208,440.99	627,631.60	140,166.70
Hazardous waste - Landfilling (Kilograms)	207,358.99	626,332.00	134,770.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	278.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	1,082.00	1,021.60	5,396.70
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	129,914,135.38	117,944,653.61	132,977,230.45
Reused/Recycled non-hazardous waste (Kilograms)	129,780,751.85	117,924,147.65	132,878,976.20
Reused non-hazardous waste (Kilograms)	116,816,681.78	66,736,537.65	72,915,619.77
Recycled non-hazardous waste (Kilograms)	12,964,070.07	51,187,610.00	59,963,356.43
Reused/Recycled hazardous waste (Kilograms)	133,383.53	20,505.96	98,254.25
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	133,383.53	20,505.96	98,254.25

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Aiming for carbon neutrality by 2030 and achieving net-zero greenhouse gas emissions by 2050, the Company has implemented a 6 greenhouse gas management action plan as follows:

• Enhancing energy efficiency through various projects such as High-efficiency chillers, adoption of energy-saving lighting, high-efficiency air conditioning systems, energy-efficient building projects, energy-saving refrigerated etc.

• Utilizing clean energy, such as solar rooftop installations at stores and distribution centers, Solar thermal- water heaters, Solar tube technology in the headquarters building

• Adopting low-carbon refrigerants by transitioning to low-carbon alternatives like R290 and R-448A, along with preventive maintenance to reduce refrigerant leakage.

• Green vehicle such as: transitioning to electric forklifts, Utilizing electric and hydrogen-powered vehicles for product transportation

• Carbon absorption by planting perennial trees within operational areas and unused spaces.

• Compensating with high-quality and reliable carbon credit

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2021 : Greenhouse gas emissions 173,238.53 tCO_2e	2030 : Reduced by 20% in comparison to the base year	2030 : Reduced by 20% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : Commit
Scope 2	2021 : Greenhouse gas emissions 702,343.63 tCO_2e	2025 : Reduced by 22% in comparison to the base year	2030 : Reduced by 70% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : Commit
Scope 3	2021 : Greenhouse gas emissions 6,745,627.38 tCO_2e	2030 : Reduced by 25% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : Commit

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1	2021	2030 : Reduced by 20%	None
Scope 2	2021	2030 : Reduced by 22%	None
Scope 3	2021	2030 : Reduced by 25%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

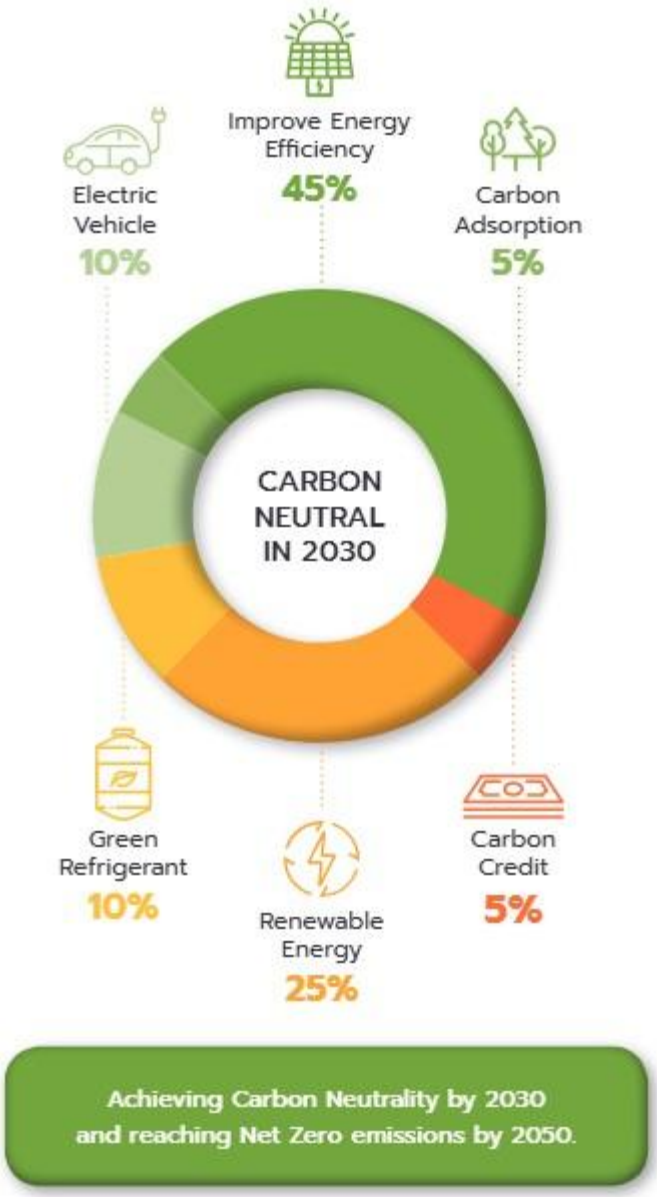
In 2025, the performance of many projects to reduce the greenhouse gases emission as follows:

• Enhancing energy efficiency through various projects such as High-efficiency chillers, adoption of energy-saving lighting, high-efficiency air conditioning systems, energy-efficient building projects, energy-saving refrigerator etc. which can avoid emission 1,878 tons CO_2 equivalent which improved 715 tons CO_2 equivalent from previous year.
• Utilizing clean energy, such as solar rooftop installations at stores and distribution centers, Solar thermal-water heaters, Solar tube technology in the headquarters building can increasing clean energy usage to 16.23%, up from 13.96% in the previous year increase which can avoid emission 142,624.89 tons CO_2 equivalent which improved 48,268.13 tons CO_2 equivalent from previous year.
• Adopting low-carbon refrigerants by transitioning to low-carbon alternatives like R290 and R-448A. But emissions increased by 20,163.66 tons CO2eq. This was driven by the 3-year maintenance cycle of refrigeration systems across branches in Thailand.
• Green vehicle such as: transitioning to electric forklifts, utilizing electric and hydrogen-powered vehicles for product transportation which can avoid emission 10,011.57 tons CO_2 equivalent which improved 1,078.04 tons CO_2 equivalent from the previous year.
• Carbon absorption by 7,204 planting perennial trees at our 119 stores.

Recognition award

- 2025 CDP Report achieved "B" rankings for Climate, Forest and Water
- Thaipat Institute's Sustainability Disclosure Award 2025 the 4th consecutive year, recognizing excellence in sustainability reporting on SDG Target 12.6. By adopting sustainable practices within business operations and integrating sustainability data into the Company’s annual reports.
-MEA Energy Awards continuous 5 years from the Metropolitan Electricity Authority (MEA) in Efficient Energy Use Building in 4 stores: Nakhon In, On Nut, Sanam Bin Nam, and Phet Kasem.

Diagram of Performance and outcomes of greenhouse gas management



Picture Carbon Neutralization Strategy

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	8,829,847.48	10,649,909.61	12,602,075.96
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	151,361.67	124,944.61	145,430.91
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	714,098.94	739,871.90	764,399.39
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	7,964,386.87	9,785,093.10	11,692,245.66

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company respects human rights and labor practices, such as the Universal Declaration of Human Rights (UDHR), the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs), and the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO), including regulation in all countries where business is operated. The company regularly reviews human rights due diligence and the human rights policy and labor practices to stakeholders.

Respect for human rights	Labor practices
● Civil and Political Rights ● Economic, Social, and Cultural Rights ● Gender Rights ● Community Rights ● Human Rights in the Supply Chain ● Rights to Land and Natural Resources ● Personal Data Privacy Rights	● Working Hour, Payment and Fair Treatment ● Forced Labor ● Child and Youth Labor, Female and Pregnant, Elderly, Disabled and Migrant Workers ● Non-discrimination in Respect of Employment and Occupation ● Harassment in any case and sexual harassment ● Rights to Collective and Bargaining ● Rights to a Decent Working Environment, Access to Clean Water, and Sanitation and Clean Air ● Whistleblowing

Employee and worker's rights

The Company commits to promote safe, fair, and equitable working environment. It is dedicated to properly caring for workers at all levels, ensuring non-discrimination, fostering diversity, and continuously supporting employee development. This policy covers employees, workers in own operation, customers, suppliers, contractors, business partners, and all stakeholders throughout the supply chain

Migrant worker

The hiring process must be conducted with ethically and lawfully, without discrimination or any forms of forced labor and human trafficking. Provide fair compensation and welfare to migrant workers also supervise and monitor the recruitment of migrant workers to ensure it is in compliance with local laws.

Child labor

Prohibit the hiring of child Labor based on criteria within local applicable laws and regulations. Ensure they work in a safe work environment that does not pose a risk to their health, development, or mental state, not contrary to their morals, not affect their compulsory education. The wages are paid directly to youth workers without deducting any deposit.

Customers' rights

To receive products and/or services that offer value in terms of price, quality, and convenience, with due consideration to health and safety. The Company has a clear policy to treat customers fairly and responsibly. Including, secure all personal data as well as determine procedures for collection and management of personal data. Respect the rights to consent before processing, disclosing, controlling, retention, processing, disclosure, erasure, and disposal of their personal data, as well as the rights to suspend and withdraw their consent in compliance with the law. (see more detail in the corporate governance policy at link corporate-governance-policy-en.pdf)

Community's rights

Respect the rights and freedom of expression and opinions of the community, especially vulnerable groups such as minority groups, indigenous people, and ethnic groups. Consider the negative impacts of business operations on the community's economy, natural resources, environmental quality, culture, society, way of life, hygiene, health, safety, privacy, and other human rights of people in the community. Assess human rights impacts before engaging in new investments, mergers, and acquisitions, or initiating new business operations in a community by including the health, environment, and society of the community in the decision-making process. Evaluate any action to be taken towards or within the community through a transparent, equitable, and non-discriminatory process in compliance with local laws. Support the community's access to clean, safe, and adequate water. Support the community's right to clean air.

Occupational health & safety

Creating and maintaining a safe and hygienic working environment for its employees, business partners, customers, visitors, and surrounding communities. The Company recognizes that safety, occupational health, and workplace conditions play a critical role in business success. All employees at every level must take responsibility and strictly follow this principle

Non-discrimination

Respect gender equality and diversity in gender, sexual orientation, gender identity, or gender expression. Prevent the sexual harassment and violation in any form. Promote equality and non-discrimination by providing gender-equity recruitment and equal benefits and compensations, opportunities for career advancement and professional development in all areas. Including the equitable healthcare, uniform or dress code, and facilities for all and genders.

Supplier's rights

The rights for appropriately and fairly, without allowing personal judgment or relationships to influence any decisions. (see more detail in the corporate governance policy at link corporate-governance-policy-en.pdf)

Reference link for social and human rights policy and guidelines :	https://www.cpaxtra.com/storage/document/sustainability/human-right-policy-en.pdf
Page number of the reference link :	1-11

Compliance with human rights principles and standards

Human rights management principles and standards :	Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ or goals over the past year : Yes

Changes in social and human rights policies, guidelines, and/or goals : Employee rights, Migrant/foreign labor, Child labor

"To support international business expansion, the Company has updated the policy on living wages, working hours and off including labor practices of local employee, migrant worker, child labor and worker across the supply chain. This ensures fair compensation, compliance with local regulation of working hours and safe working condition, also the non-discrimination employment or termination conditions in accordance with local labor laws. (more detail, section 5.2.1 Human rights and labor practices policy at link https://www.cpaxtra.com/storage/document/sustainability/human-right-policy-th.pdf)

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence Management

as following steps

1) Policy Commitment

- Periodically review and update policy to complied with regulation and requirement.
- Announce the Human Rights Due Diligence working team to review and driven the policy compliance to the global standard and drive the result performance in human rights, labor practice, occupational health and safety to be effective within the organization, and among the supply chain also quarterly update the progress to SD steering committee.

2) Embedding

- Conduct training to all employees and added in the new employee orientation program.
- Enforce policies and guidelines by integrating to employee remuneration and performance evaluation criteria.

3) Assessing Human Right Risk Impact

- Assess all our own operations at least every 2 year or whenever new business unit merging, acquisition, or JV or new facility opening or any change in process that potential impact to human rights.
- Assess all tier 1 supplier and vendor at least every 3 year.
- Assess all new supplier and vendor.

4) Integrating to Risk Map

- All salient issue's reviewed and integrated Enterprise Risk Management process (ERM).
- Define the root cause and proper action.

5) Tracking Performance

- Monitor performance as quarterly basis in SD steering committee and Risk management committee.
- Follow-up action and performance of high-risk supplier in every quarter.

6) Validation by third party

- Verified by the external audit (See last page of Assurance Statement, Attachment#9)

7) Stakeholder Engagement

- Engage during human rights impact assessment and onsite audit.
- Supplier development program.
- Disclosure performance in The Company's Annual Report.

8) Remediation and Grievance Mechanism

- Develop complaints channels a rights-based approach for a rights-based approach.
- Determine the guideline of remediation for salient issues.

HRDD process diagram

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan :	Yes
Employee and labor management plan implemented by the Company in the past year :	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Fair employee compensation

The performance management appraisal is conducted both individual and team-based performance. Starting from goal setting, monitoring, and reviewing annual performance in close collaboration with supervisors, promoting awareness of the existing strengths and weaknesses, thus the opportunities for professional growth to prepare effective, progressive professional developmental plans. Since 2023, the agile conversation is applied in the agile working teams. For the flexible objectives and quickly solves the barriers to the effective performance of agile team. This approach will focus on collaboration and regular conversations by bi-weekly and continuous feedback. The supervisor has frequently review employee's performance and development throughout the year.

Employee training and development

The company arranges the training curriculum that has been designed to support the necessary competencies and the skills such as compliance, functional, leadership and digital transformation skills including the emotional intelligence and systematic thinking skills from internal and external instructors to develop employee’s competencies, increase self-esteem and upskill the support business growth strategies. Example of training program such as;

- Online Business Model Training

To support the expansive growth of the omni channel model, employees and executives have developed digital skills through the e-training platform called "Axtra-iLearn" and workshop trainings. The objective of the program is to provide the knowledge of management processes and be able to work along value chain both online and offline business systems. The learning aim to integrate new tools such as AI, Power BI, Power Query, and Microsoft Copilot into daily workflows to boost efficiency to understand customer needs and pain points. This includes Prompt Engineering to simplify complex data analysis and project management with Microsoft Copilot to develop systematic data analysis for problem-solving, including Data Visualization, Analysis, and Storytelling for effective analytical and presentation skills. Currently, 1,808 participants have completed the program, generating 110,910.45 million Baht in online sales.

- Talent's Business Development Training

The Company's Business Academy is arranging the training program to suit the employee's job level to gain our employee knowledge and skills and also promote understanding of attributes and qualities that make a good leader

who is able to drive business growth so as to make an advancement in their career path. The program comprises development program for manager and staff level. In 2025, the 122 employees or 100% has been participated the program and trained employees and supervisors can contribute the revenue more than 1,392.16 million Baht per year. The program participant contribute the revenue increasing 1.19 million Baht per year.

Promoting employee relations and participation

The Company engage employee through many programs such as physical and mental health advisory especially, the workplace stress management, annual engagement survey for improvement which the example welfare from employee's voice and became the welfare and benefit are as sport and health initiatives i.e. exercise gym, additional medical service, flexible working hour, the parental leave, lactation room, praying room, accessible for wheelchair, standby doctor at facility etc.

Enhancing employee's participation through the erection of staff representation for safety committee welfare committee. The Innovation Idea Project, to enhance employee create the way of working which presently has 5,834 innovators, includes volunteer activities and collaborations with local communities is 78,588 hours per year. The annual engagement survey in 2025, the target employee engagement score must more than 80% while the result is 85% which exceed the target that proven the employee is engaged with the Company in high level.

Migrant/foreign labor

The Company updates non-discrimination policy to cover the migrant worker and other form of contracted worker. All migrant worker received the training and development opportunity equality to local employee. Including, the employee's manual and all related form, document or sign board are updated to cover all migrant worker's language. Furthermore, all supplier and vendor has been trained nondiscrimination, diversity and inclusion also sign the commitment to comply with migrant work practice according to the Supplier's Code of Conduct.

Child labor

To ensure that no illegal child labor. The company and supply chain strictly follows the minimum employment age according to the local laws of the facility’s country or in the absence of law. As Thailand's regulation, the company prohibit hiring the under 15 years old and ensure that youth worker with an age younger than 18 years old are protected as law such as working not over 8 hours a day, and do not work the night shift (22.00 pm - 06.00 am). In addition, prohibit to assign the youth labor for the kind of work that may be harmful to their health and development, affecting their physical and mental state or compulsory education. The child labor practice also applies to all business partners along the value chain. In 2025, the company revise the supplier's code of conduct by adding the penalty statement and communicate along the supply chain.

Safety and occupational health at work

The company’s target for “Zero Lost time Injury within 2030”. To achieve this, occupational health and safety management system is implemented in all operational facilities to promote safe working conditions, equipment and machines, prevention and risk control program, safety training alongside personal hygiene and occupational illness preventive measurement of each operational area. In 2025, beyond the regulation, the Company’s recruit professional safety officer at every store site for more effective safety audit and inspection at site. The Company follows ISO 45001, with the 15 procedures for preventing work-related injury and occupational illness as well as proactively managing, SHE’s performance and continuous improvement and the Life Saving Rules are announced and implemented the whole organization with most strictly degree of protection. Including, add the new two performance indicators which are vehicle accident frequency rate and near miss reporting.

Setting employee and labor management goals

Does the company set employee and labor management goals : Yes

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Provide the training and skill development to employee	-	2025: 100%
• Promoting employee relations and participation	Employee's engagement	-	2025: greater or equal 80
• Child labor	Illegal child labor breach case in own operation and supply chain	-	2025: Zero
• Safety and occupational health at work	Lost time injury case	-	2025: Zero
• Non-discrimination	Gender equity payment ratio	-	2025: gap less than 5%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Recognition awards

Labor practices awards

- Award of HR Asia Best Companies to Work for in Asia 2025 - Thailand by HR Asia, recognizing excellence in HR management, employee engagement, and a culture that empowers everyone to demonstrate their potential and grow.
- Award of Top Employer 2025 in Thailand for the 3rd consecutive year by the Top Employers Institute, Netherlands, for world-class HR standards, awarded to Lotus's retail business under CP Axtra Public Company Limited.

Occupational health, safety, and working environment awards

- In 2025, 28 branches received the National Outstanding Model Establishment Award from the Ministry of Labor,
- and 220 branches plus 7 distribution centers received the 2025 Safe Workplace Award for reducing lost-time accidents. Social supporting awards
- Retail Asia Awards 2025: ESG Initiative of the Year – Thailand, recognizing the Company's commitment to job and income creation for communities via the "Platform of Opportunity" to ensure transparency and expand partnership opportunities for farmers and SMEs.

Fair employee compensation

Target: All employee has proper performance evaluation and fair payment

2025 Result: Achieved target, 100% which compliance with regulation and sufficient for their living.

Furthermore, the company is creating a flexible working environment that is conducive to work efficiency and adaptability to fluctuating requirements and thus commenced hybrid working to facilitate a variety of working environments that encourage outcome-based achievements and appropriate time-management among employees with flexible office location or working-hour, and strategic adjustment under the digital transformation. Presently, there are

4% of Traditional working time, 1% of Flexible Working Hours, 8% of Work from Home / Anywhere and 87% of Shift pattern.

Employee Supporting Program

The company provides facilities and programs such as annual health check-ups, by specializing occupational health-safety doctors and Stress counselling by psychologist, annual physical checkup, alternative (Chinese) medical consultation, medical benefits to all employees and sport facility and health promotion programs.
Furthermore, the supporting the employee's family condition either, the company provides the privacy lactation room with proper furniture, air conditioning and refrigerator, even contracted day time child center and leave day to take care family which are

- 7 weeks for paid parental leave for the primary caregiver
- 1 week for paid parental leave for the non-primary caregiver
- 7 days for paid family or care leave beyond parental leave (care given for a child, spouse, partner, dependent, parent, sibling, or other designated relation with a physical or mental health condition).

Employee training and development

Target: Employee has trained and engaged in development and initiatives program.
2025 Result: Achieved target, 100% has been trained and participated the program

Promoting employee relations and participation

Target: Score of annual employee engagement survey not less than 80%
2025 Result: Achieved target, annual employee engagement score = 85%

Migrant worker

Target: Migrant worker received benefit, welfare and opportunity of training development equal to local employee
2025 Result: Achieved target, Zero breach case

Child labor

Target: Zero breach case of illegal child labor
2025 Result: Achieved target, Zero breach case

Diversity & Inclusion, Non-discrimination and Gender Equity

The company respects diversity and inclusion where employees, worker, supplier and vendor are treated with fairness, without any discrimination from the race, nationality, color, ethnicity, religion, social status, gender, age, physical features or disability, political belief and marital status.
Target: Women in management position (first level, middle and top) not less than the %Women in total workforce (59%)
Result 2025: Achieved the target which the result as 61% with the detail as below table as

result in % Women workforce in each level	vs global industrial sector
59% Women in total workforce	46% - 53%[1]
61% Women in management position (first level, middle and top)	33% - 40%
46% Women in Top management	25% - 29%[2]
57% Women in Middle management,	33% - 40%
63% Women in first management	42% - 48%
57% Women in revenue generating function,	20% - 24%
38% Women in STEM *(Science, Technology, Engineering and Mathematics)*	22% - 28%[3]

Note:

[1] *World Economic Forum (WEF), Global Gender Gap Report 2025.*

[2] *McKinsey & Company, Women in the Workplace 2025 (Retail Sector Analysis).*

[3] *International Labour Organization (ILO), Statistics on Women in STEM (Retail Tech Focus) 2025.*

Non-discrimination

Target: Average gender pay gap, does not exceed 5%

2025 Result: Achieved target, gender gap only 4.67% which achieved the target

Gender Pay Indicators

The Company also conducts equal payment analysis to ensure that both men and women are paid equally fair, including the annual reviewing for compensation and benefits at competitive rates with benchmarking in the same industry and leading company. The data are verified by Third party assurance (on last page of attachment#9 - the assurance statement).

Payment Ratio by gender (Female : Male)

• Executive level (base salary only) = 0.73: 1.00

• Executive level (base salary + other cash incentives) = 0.70: 1.00

• Management level (base salary only) = 0.89: 1.00

• Management level (base salary + other cash incentives) = 0.89: 1.00

• Non-management level (base salary only) = 1.00: 1.00

Difference between men and women employee (%) are calculate from below formular which are

• **Mean gender pay gap** = [Male's mean payment - Female's mean payment] / Male's mean payment

2025 Result = 4.67%

• **Median gender pay gap** = [Male's median payment - Female's mean payment] / Male's mean payment

2025 Result **=** -1.93%

• **Mean bonus gap** = [Male's mean bonus - Female's mean bonus] / Male's mean bonus

2025 Result **=** 4.55%

• **Median bonus gap** = [Male's mean bonus - Female's mean bonus] / Male's median bonus

2025 Result **=** -5.00%

Note: The coverage of the data reported as a % of FTEs = 100%

Facility and supporting for employee, diversity and inclusion

- Design for wheelchair and aging.
- Lactation Rooms for mother

- Prayer rooms for Religions

Employee engagement survey

In 2025, the employee engagement resulted in a score as high as 85%. from 100% employee response the survey as detail score in dimension as;

85.53% Job satisfaction (external motivation, e.g. I am satisfied with my job)

85.73% Purpose (internal motivation, e.g., my work has a clear sense of purpose)

84.60% Happiness (e.g., I feel happy at work most of the time)

83.10% Stress (e.g., I feel stressed at work most of the time)

Safety and occupational health at work

Results of annual plan implementation:

- 498 near miss cases are reported by employee which 100% are investigated and closed the correction and prevention action.
- 100% of key areas and activities have been identified and assessed, covering new business units, changes, normal conditions, abnormal conditions, and crisis. In 2025, the 5 hazards have been identified, assessed, and prioritized and all risks level as moderate or higher have been reported and updated the action progress to the Risk Management Committee every quarter.
- 100% of all areas conducted annual fire drills and evacuation exercises, including drills for business continuity plans such as flood response and pandemic response plans.
- 100% of areas in retail centers and warehouses across all branches undergo daily safety inspections.
- Applied AI technology integrated with CCTV to detect unsafe behaviors.
- 100% of employees and executives have been trained on accident reporting. Witnesses must report incidents to their supervisors within 24 hours, and senior executives in each area investigate the incidents, define corrective and preventive measures, and follow up until completion.
- 100% of employees have completed basic safety training and job-specific safety training, such as forklift operation training, defensive driving, PPE usage, basic firefighting, etc. Additionally, branch managers communicate safety messages and conduct daily area inspections to raise safety awareness among employees and contractors.

Safety statistics

Target: Zero fatality case

2025 Results: 2 employee fatality cases and 2 contractor fatality cases

-Employee fatality cases: Two road accident cases, one is caused by the motorbike speed controller has malfunctioning on the road. And another case is motorbike was hit by truck. Preventive measures for both cases include defensive driving training to understand blind spots and adding vehicle inspection checklists before operation.

-Contractor fatality cases: First case as the electricity shock that caused by improperly modified the wiring and another case is the grease trap explosion resulted from bypassing Hot Work and Confined Space permit procedures. Corrective action for both case is enforcing the life-saving rules and work permit procedure as personnel selection, energy isolation, gas detector, and deploying onsite safety inspector as the procedure.

Diagram of performance and outcomes for employee and labor management

Facility and Supporting- Diversity and Inclusion

Employee Activity-Diversity and Inclusion

Employee and labor management: Employment [1]

Remark : [1] The data within this topic are disclosed as business units in Thailand. For the consolidate of whole group (Thailand and internation business units) are available at attachment 9 of this report.

Hiring employees

	2023	2024	2025
Total employees (persons)	64,645	73,969	69,173
Male employees (persons)	26,442	32,150	28,540
Female employees (persons)	38,203	41,819	40,633

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	203	198	184
Total number of employees with disabilities (persons)	203	198	184
Total male employees with disabilities (persons)	107	108	96
Total female employees with disabilities (persons)	96	90	88
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Annual employee compensation of Makro and Lotus (Thailand)

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	21,374,323,677.00	22,167,490,849.00	22,985,303,311.00
Total male employee remuneration (Baht)	8,963,077,188.00	9,434,698,902.00	9,658,206,822.00
Total female employee remuneration (Baht)	12,411,246,489.00	12,732,791,947.00	13,327,096,489.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	47.30	22.73	21.90
Training and development expenses for employees (baht)	1,190.60	892.84	1,232.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	228	313	290

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	22,623	20,821	23,874
Total number of male employee turnover leaving the company voluntarily (persons)	8,676	8,363	9,627
Total number of female employee turnover leaving the company voluntarily (persons)	13,947	12,458	14,247
Proportion of voluntary resignations (%)	35.00	28.15	34.51

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Responsible Production and Customer Service, and Communication of Product and Service Impact to Customers/ Consumers

Quality Control and Product Information

The Company places great importance on food quality and safety throughout the supply chain operations. The company has established food safety guidelines from upstream to downstream as follows:

Upstream: Enhancing Safety from the Farm Level.

The company sets guidelines for environmentally friendly agricultural production, prioritizing consumer safety. It promotes quality certifications such as GAP, Thai GAP, GLOBAL G.A.P., and organic farming standards. The company provides knowledge and understanding to farmers and partners to improve production processes, enabling them to achieve these certifications. This ensures the production of high-quality, safe, and traceable products under the MQP (Makro Quality Pro), aro Gold, and Selected brands, which can be traced back to their origins.

Midstream: Quality Control and Food Safety

The company maintains a sustainable food safety and quality management system across the supply chain, selecting partners from farmers to SMEs who meet standards like GMP and Livestock OK. Our quality control process ensures products are tested by certified laboratories, while our distribution centers hold ISO 22000 and GHP certifications to guarantee safety standards. These measures ensure comprehensive quality control from sourcing, collection, and packaging through to final distribution, providing full confidence in every product.

Downstream: Traceability and communication of product impact

Beyond traditional labeling, consumers can access product data via QR Codes to trace the origins, nutrition, healthy recipes, ingredients, warnings, and impacts. The company implemented the "i-trace" system across wholesale and retail sectors for fresh foodincluding bakery, fruit & vegetable, meat, and seafoodand own brand products. This enables consumers to scan QR Codes for sourcing, production standards, nutritional facts, instruction and warning for safe consumption.

Customer satisfaction and relationship development

Presently, the customers vary by age, income, and household size. To grasp consumption patterns, the Company's has worked with professional partner to conduct the annual customer satisfaction survey and research the behavior of each customer segment to develop product strategies, plan product sales through both online and offline, and an effective marketing plan. To build and maintain customer relationships, the loyalty program as makro PRO POINT and lotus's Coin are introduced to enable customers to collect points from their purchasing. which member has privilege discounts and coupons, and other promotions, as well as a convenient medium for direct communication with customer service. In 2025, the annual customer satisfaction score was 86% which exceed the target that has set as at least 80%

Personal Data Protection

The Personal Data Protection Law sets forth the standards, practices, and obligations that the Company must adhere to when managing or processing personal data. These guidelines apply to all personal data, including that of customers, employees, and stakeholders. To comply with relevant practices and responsibilities, the Company must process personal data according to the following principles:

- Process personal data in a fair and lawful manner.
- Process personal data in accordance with the purposes for which it was collected, used, or disclosed.
- Ensure that personal data processed is adequate, relevant, and not excessive.
- Ensure personal data is accurate and up to date.
- Do not retain personal data longer than necessary

• Process data in accordance with individuals' rights to access and correct their data.
• Ensure personal data is kept secure.
• Personal data must not be transferred to countries with inadequate data protection standards, unless consent is obtained or as required by law.
• Personal data must be used correctly and in a way that does not cause harm to the data subject
The Company has established standards, practices, and processes to support compliance with this policy. The subsections below summarize the key aspects of data protection that the Company must always consider when processing personal data. find more detail at https://www.cpaxtra.com/th/personal-data-protection-policy

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Responsible production and services for customers	Customer impact from consume product and service	-	2025: Zero Case
• Development of customer satisfaction and customer relationship	Score of customer satisfaction survey	-	2025: greater or equal 80%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

• Responsible production and services for customers
Target: Zero customer impact from consume product and service
2025 Result: 6 cases
• Communication of product and service impacts to customers/consumers
Target: Zero customer complaint related to the non-compliance labelling
2025 Result: Achieved target, zero customer complaint case that related to the non compliance labelling
• Development of customer satisfaction and customer relationship
Target: Score of annual customer satisfaction survey not less than 80%
2025 Result: Achieved target, the customer satisfaction score = 86%

Performance of Quality Control and Product Information

In 2025, the company has continued to enhance knowledge on agricultural production for farmers, SME partners, and community enterprises, enabling them to achieve various certifications. As a result of these efforts, 507 farmers, SME partners, and community enterprises have now been certified. These entities have delivered over 925 agricultural products under the MQP (Makro Quality Pro), aro Gold, and Selected labels. Additionally, the company has upgraded 990 agricultural packing facilities to meet GMP* standards and developed 24 chemical screening laboratories certified for quality toxin inspection systems**, covering all regions. Furthermore, the company has improved 2 of its distribution centers to achieve certifications for toxin inspection systems**, ISO 22000***, and GHP***. The i-Trace system now covers over 12,000 items of fresh food and bakery products, representing 100% of the food products under the Aro brand. This initiative has raised awareness about nutrition and health, with over 209,254 visits to the platform.

Notes:

** Certified by the Food and Drug Administration (Thailand-FDA)*

*** Certified by the Department of Medical Sciences*

****Certified by Bureau Veritas (Thailand) Ltd.*

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan :	Yes
Community and social management plan implemented by : the company over the past year	Employment and professional skill development, Education, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Employment and Professional Skills Development Program

One of the company's core missions is to be beloved and create benefits for communities in every area where it operates. This is achieved through various activities, such as local employment, supporting farmers, small entrepreneurs, and vulnerable groups, as well as promoting local economies. The company provides knowledge on retail business management to small grocery store owners and small-to-medium-sized food businesses to connect networks, strengthen the community's economic foundation, and assist communities during crises. Furthermore, the company supports agricultural products from local farmers and small entrepreneurs in various regions, continuously developing their potential to achieve standardized production to ensures high-quality, safe food products and sustainable income.

Another key mission is to empower small-scale entrepreneurs within the community, such as local shops, restaurants, or street food vendors, to adapt and thrive sustainably. By leveraging insights gained from working closely with these small business owners, we have established a learning institute for entrepreneurs and the local community. This allows them to enhance their professional skills free of charge through ongoing projects.

"Makro Retailer Alliance" Project

For the 18th consecutive year, the wholesale business unit-makro has been developing the skills of small grocery store owners through the "Makro Retailer Alliance" project. This initiative supports and enhances the potential of grocery stores, from opening new stores to improving existing ones, through the "8 Steps to Success" curriculum. Upskill with digital knowledge, AI and new technology skills which are accessible at makro branch or online at the company's website and social media. Additionally, the project offers free business consultations and problem-solving support. Currently, 12,308 people have participated in the project.

"Chef's club by makro" Project

The project is a comprehensive support program for food entrepreneurs. It provides knowledge to individuals interested in starting or improving Hotel, Restaurant, Catering businesses, restaurants, or street food ventures. The program covers all step, from ingredient preparation and recipe development to pricing, marketing, and promotion. Courses such as social media marketing and street food Recipes. The program also offers professional training and member-exclusive product prices, benefiting 179,593 participants, with average sales growth of 11% from last year.

Scholarship for student

The company donate the scholarships to 1,145 students, total 101,187,300 Baht.

Forest and Nature Protection

The Company has donated inedible surplus food to 18 animal conservation centers and zoos under the Department of National Parks, Wildlife and Plant Conservation, Ministry of Natural Resources and Environment. Amount of donation as 1,117.38 tons per year

Sports, Water management and Access to Clean Water

To support community exercise free of charge, Lotus's retail business has upgraded its signature "Lotus's Aerobic Dance Fit & Fun" project to reach more people by expanding to 100 branches nationwide, providing venues, equipment, professional trainers, and health influencers. The project also offers free basic health screenings, such as diabetes, BMI, muscle mass, and bone mass checks, to raise community health awareness. In December 2025, Lotus's at Bangna launched a new concept as a "Happiness and Health Destination," featuring fresh, clean, and safe food, daily freshly cooked meals, and apparel made from recycled plastic. It also offers pharmacist consultations for medicine and supplements, exercise areas like gyms or basketball courts, and free clean water refill stations to ensure access. This branch serves as a model for future nationwide upgrades next year.

Support for Vulnerable Groups

Create Jobs, Create Careers, and Promote Careers for People with Disabilities Nationwide": In collaboration with the Department of Empowerment of Persons with Disabilities, the company has been supporting skill development and products for people with disabilities for 4 consecutive years. This year, the company purchased 79,542 bamboo baskets for fruit baskets sold in stores, creating sustainable income for disabled individuals and their families.

"60+ Heart-Filling" Project

During September – October 2025, Lotus's organized activities exclusively for seniors, including free health screenings, blood pressure checks, and pharmacist consultations at over 200 Lotus's Pharmacy branches. The program offered special privileges and discounts on fresh food and healthy promoting products for members aged 60 and over. Additionally, recreational activities such as free karaoke singing to support mental well-being and foster a vibrant community for the elderly.

Reducing Social Inequality

"Platform of Opportunity": This initiative includes Business Matching activities to expand opportunities for SMEs and farmers to present their products to the company. The program aims to elevate product standards, improve production quality, and prepare them for export markets. In 2025, the 205 entrepreneurs applied, and 36 products were selected and sold at stores. see more detail at link https://cpseeding.com/cpaxtra

Setting community and social management goals

Does the company set community and social management goals :	Yes

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development	create job or career that generate income to community	-	2025: Greater or equal to 219,000 people
• Education	Number of people are supported through education, lifelong learning and upskilling	-	2025: Not less than 190,000 people

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Employment and professional skill development

Target: Direct and indirect job creation not less than 219,000 people

2025 Result: Achieve target, 252,274 people are directly and indirectly hired

- Direct income support through employment or raw material purchases:
  - 73,281 individuals were employed or had their raw materials purchased.
  - 19,268 farmers and SMEs received product support.
- Indirect income support through employment in the supply chain:
  - 57,446 individuals employed by SMEs and farms.
  - 102,279 individuals employed by contractors.

The Company has continuously supported agricultural products from local farmers and small-scale entrepreneurs across various regions. This includes enhancing the potential of our partners to upgrade their production to meet standards, ensuring high-quality and safe food products while providing stable income.

2025 Result: Local product purchases totaled 396,530,978,145.14 Baht, which is 96% of total amount purchasing.

- 682.21tons of meat and alternative protein products, worth 162million Baht.
- 6,323.11tons of organic chicken, eggs, and milk, worth 566million Baht.
- 15,242.74tons of seasonal fruits, worth 881million Baht.
- 56,665.18tons of vegetables and local herbs, worth 1,921million Baht.
- 15,464.33tons of aquatic products and seafood, worth 6,174million Baht.
- 188 SKUs of local and OTOP products, worth 923,332 Baht.

• Education and lifelong learning to reducing inequality

Target: Number of people are supported the education, lifelong learning and upskilling; not less than 150,000 people

2025 Result: Achieved target, 191,901 people are supported education, lifelong learning and upskilling

Information on other social management

Plans, performance, and outcomes related to other social management

Responsible Supply Chain Management

The Company commits to leverage the ESG along the supply chain with all suppliers. With focused supply chain ESG program that assess potential ESG risks, and consequently, plan remedial measures to assure sustainability performance along the supply chain. The Company integrated Supplier's ESG development with the business strategy and closely monitoring performance. Including clearly communicate and engage the ESG target to all suppliers and all suppliers must comply with ESG assessment score at least 33% without any major concern before starting the business with The Company.

Supply Chain Management Program

Supplier's Code of Conduct

The Supplier's Code of Conduct manual and training VDO with subtitle are publicly on The Company's website and applied to all suppliers across all countries. All the suppliers must be trained and sign an acknowledgment by their top management or assignee to accept these ESG criteria as the business contract terms and conditions

Target: All Tier-1 and non Tier-1 supplier signed acknowledgement and trained the Supplier Code of Conduct and all related staff has trained in their roles in the supplier ESG program

2025 Result:

• Achieved target, 100% Tier 1 suppliers and non-tier 1 suppliers signed acknowledgment and trained.

• Achieved target, 100% Buyer, QA, and Operation are trained in their roles in the supplier ESG program.

Supplier Screening

The significant supplier is a supplier that is identified as a potential sustainability risk supplier. The screening of the significant suppliers by reviewing potential or actual suppliers' risks of the negative ESG impacts and also business relevance risks or a combination of both. The risk covers factors of country, sector, and commodity-specific risks are considered, below is the Company's criteria for supplier ESG screening as

Business relevance criteria:	Governance & Compliance criteria:	Environmental criteria:	Social Aspect criteria:
● High procurement value ● Key component, material ● non-substitutable components	● Quality & Product Safety for consumer ● Country's law & Regulation ● Corruption ● Bribery ● Conflicts of interest ● Intellectual property ● Specific certificate or requirement of products ● Country of Origin ● Non-economic sanction list, etc.	● Resource efficiency ● Greenhouse gas ● Energy ● Water & Wastewater ● Waste ● Biodiversity ● No deforestation, etc.	● Human rights i.e. forced labor, child labor, female labor, etc. ● Labor practices ● include employee, temporary and migrant worker ● Occupational Health & Safety ● Discrimination / Harassment & Sexual harassment / Community's rights, etc.

2025 Result of KPIs for Supplier Screening

Total number of Tier-1 suppliers = 3,490 suppliers

Total number of significant suppliers in Tier-1= 1,049 suppliers

Total spend on significant suppliers in Tier-1 = 63.52%
Total number of significant suppliers in non-Tier-1 = 3 suppliers
Total number of significant suppliers (Tier-1 and non-Tier-1) = 1,052 suppliers

Supplier Assessment & Development Process

Purchasing practices towards suppliers are continuously reviewed to ensure alignment with the Supplier Code of Conduct and to avoid potential conflicts with ESG requirements.

• Online Assessment:

- All supplier must pass the ESG desk assessments which is the systematic verification of evidence on the company's digital platform and transparent scoring. The assessments follow SMETA and ISO 17025 and ISO 20400.
- All suppliers are informed of the exclusion from contracting if they cannot achieve minimum ESG requirements within the set timeframe (score >33% before starting or > 55% within 2.5 years to continuing the business). Suppliers with better ESG performance are preferred by applying a minimum weight to ESG criteria in supplier selection and contract awarding.

• Onsite Audit:

- Any supplier who has low score (< 33%) and/or potential ESG risk in any criteria i.e. product safety & quality, human rights, labor practices, environment impact or breach case with community, etc. will be conducted the on-site assessments which carried out by the company's audit team and/or independent accredited auditing body (3rd party assessment). The high-risk supplier must have the corrective action and improvement and quarterly update their progression to the company.

Result of Supplier Assessment and Development Programs

Coverage and progress of supplier assessment program as following;

• Supplier Assessment:

Target: Total number of suppliers assessed via desk assessments/on-site assessments
Result : Achieved target as
- 100% of significant supplier are assessed (3,490 suppliers)
- 104 suppliers assessed with substantial actual/potential negative impacts, anyway 99.04% suppliers of this group are agreed corrective action/improvement plan while only 1 supplier has been terminated according the unqualified issue.

• Corrective action plan support:

Target : 100% of suppliers assessed with substantial actual/potential negative impacts completed the correction.
2025 Result: Achieved target, 100% of suppliers assessed with substantial actual/potential negative impacts completed the correction.

• Capacity building programs:

Target : 100% % of unique significant suppliers in capacity building programs
2025 Result: Achieved target, 100% of unique significant suppliers (1,110 suppliers) in capacity building programs that detail as

-100% significant supplier are trained the company's ESG program, process and requirement
-100% Supplier support on the implementation of corrective/improvement action
-119 suppliers participated the In-depth technical support programs

The supplier's related data in this topic, has been third-party verified. See the 3rd party's assurance statement on the last page of attachment#9 of this report

Promoting the Sustainability Certified Product

The Company enhance and integrate the requirement of the sustainability certification products into the procurement process. for example.

Sustainable Fisheries Project

The Company is committed to developing sustainable fishery products that meet international standards, such as ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council). These certifications ensure a robust Chain of Custody, guaranteeing that our products are sourced from quality-assured, environmentally responsible, and sustainable fisheries. Furthermore, our system enables full traceability across the entire supply chain, back to the original source of the aquatic resources. Currently, more than 200 items have been certified under MSC or ASC standards. In 2025, the purchase value of these certified products greater than 7 billion Baht, accounting for 44% of the total seafood procurement.

Also "aro" and “ocean gems” which are the own brand products has 42 items which are certified by Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) in the 6 product categories which are fish, crab, shellfish, shrimp, squid, and roe. The certificate are posted on the company's website which accessible through below links
https://www.cpaxtra.com/storage/document/sustainability/asc-certificate.pdf
https://www.cpaxtra.com/storage/document/sustainability/msc-certificate.pdf

- **Promoting the Animal Welfare and organic products**

The company’s commitment and engagement to animal product suppliers must be audited and qualified with QA and product safety criteria before trading and reassessment every 3 years to ensure the product is safe for consumers.
2025 Result: Achieved target which detail as;
• 100% supplier not to use the antibiotics
• 100% supplier not to use GMO or cloned animal
• 100% supplier Not to apply growth-promoting substance
• 100% supplier are audited every 3 year and lab sampling in every product lot.
• **36.14% Share of organic products per total fresh food products which is increased compared last year. (2024 = 33.82%)**

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	1
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	1
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2025	**Incident** Unauthorized access to customers' basic personal data (excluding sensitive information or any financial data) **Impact that occurred or is expected to occur** Non-financial impact Reputation and cybersecurity risk **Corrective or remedial measures** Executed the action plan to fully block access and protect customer data. Partnered with world-class experts to immediately enhance overall system security. Notified customers of the incident and guidelines. Reported to governmental authorities.	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

4.1.1 Business overview

In 2025, both global and domestic economic environments continued to face ongoing challenges arising from geopolitical uncertainties, structural shifts in the global economy, and a gradual recovery in purchasing power. These factors collectively impacted the growth trajectory of the business sector and the overall economy, both in Thailand and in the countries where the Company operates.

In Thailand, the economy experienced a slowdown compared to the previous year due to economic uncertainties, including high household debt levels and the risk of debt defaults. Furthermore, private investment saw limited recovery, affecting business confidence, while the manufacturing sector recovered slowly, partly due to the influx of Chinese imports and intensifying competition from multinational platforms. Additionally, the decline in foreign tourist arrivals and the appreciation of the Thai Baht have pressured both the export and tourism sectors. Consequently, the NESDC reported the economic growth rate to expand by 2.4%.

In 2025, the Company successfully expanded its footprint by opening 131 new stores across domestic and oversea. Simultaneously, Omni Channel sales continued to grow in line with strategic plans, reinforcing the Company's position as the leader in Thailand's Grocery E-commerce market. Notably, Makro PRO was ranked as the No. 1 Thai E-commerce platform and the No. 1 E-commerce platform in Thailand for First-party (1P) sales, according to Euromonitor International. The Company provides seamless customer experience by developing technology and supply chain systems in collaboration with world reputable partners. The Company leverages its strengths across wholesale and retail operations, utilizing a combined network of over 2,600 branches nationwide, as distribution and delivery hubs, while also enhancing the productivity of B2B sales teams.

In addition, the Company remains committed to developing differentiated and value-driven products and services, particularly in fresh food, ready-to-cook, and ready-to-eat categories. This includes direct sourcing and the expansion of Private label products to enhance competitiveness and address evolving consumer behaviors. Furthermore, the Company pursued an aggressive expansion strategy in 2025 by entering high-potential markets. This included the acquisition of Renewed Hope Pte. Ltd. under the Lucky Frozen ("LFG") brand in Malaysia, and a joint venture with Ayala Corporation, a prominent local partner in the Philippines. These moves aim to diversify growth sources and scale regional capabilities.

For commercial lease space and mall management, the Company focuses on maximizing the potential of existing assets by strategically selecting branches in strategic locations and high-potential development areas to enhance store appeal and elevate the shopping experience, tailored to the specific needs of customers in each area. Simultameaously, the Company actively attracts local entrepreneurs and strategic partners to diversify product and service offerings. Moreover, the Company places strong emphasis on introducing innovative and experiential elements to better serve consumers, such as innovative dining concepts, experiential zones, and distinctive brands, particularly wellness, aesthetics, technology and fashion. This aligns with the mission to be the happy mall. These strategies optimize the assets and space utilization, thereby strengthening the Company's competitiveness and creating sustainable long-term value.

4.1.2 Operating results

(1) Operating results of the Company

(1.1) Operating results: the Company and its subsidiaries

Consolidated financial performance (unit: Baht million)	For the year ended 31 December		
	2023	2024	2025
Revenue from sale of goods	**466,234**	**488,861**	**499,216**
Wholesale business [1]	259,811	273,491	283,531
Retail business [2]	206,423	215,370	215,685
Revenue from rental and rendering retail services	14,303	14,321	14,473
Total revenue	**489,949**	**512,042**	**520,706**
Gross profit from sales	**64,341**	**70,213**	**71,150**
Gross profit margin from sales (%)	13.8	14.4	14.3
EBITDA [3]	**35,065**	**36,926**	**34,833**
EBIT [4]	**17,453**	**19,306**	**17,368**
Finance costs	6,319	5,735	5,398
Net profit attributable to owners of the parent	**8,640**	**10,569**	**9,356**

(1) Consisting of Makro-Thailand, Makro-International, and Foodservice APME.

(2) Consisting of retail businesses under "Lotus's" in Thailand and Malaysia (Lotus's Thailand and Lotus's Malaysia).

(3) Earnings before interest, taxes, depreciation, and amortization. ("EBITDA")

(4) Earnings before interest and taxes ("EBIT")

(1.2) Operating results of the Company and its subsidiaries for the year 2025

Revenue

In 2025, the Company and its subsidiaries generated total revenue of Baht 520,706 million, an increase of Baht 8,664 million or 1.7% Year-on-Year ("YoY"). Revenue from sale of goods was Baht 499,216 million, increasing by Baht 10,355 million or 2.1% YoY. The increase in revenue was primarily driven by the wholesale business, which grew by 3.7% YoY, mainly attributable to new store openings and continued growth of out-of-store sales with last-mile delivery services to customers ("Omni Channel"), supported by the growth in fresh food category and the Company's private label products. Meanwhile, revenue from the retail business remained broadly in line with the last year, driven by the retail business in Malaysia and a strategic focus on the fresh food, ready-to-cook products, and Omni Channel sales.

The Omni Channel continued to scale in line with strategic priorities, accounting for 22.2% of the Company and its subsidiaries' revenue from sale of goods in the fourth quarter of 2025 ("Q4/2025"). Consequently, for the full year 2025, the Omni Channel reached 21.3% of the revenue from sale of goods which rose from 18.0% in the previous year, reflecting an expansion of the active customer base.

In 2025, the Company and its subsidiaries generated revenue from rendering of services and other income totaling Baht 7,017 million, declining by Baht 1,843 million or 20.8% YoY. This was primarily due to a change in accounting classification, whereby sales support received from business partners was reclassified from revenue from rendering of services to a reduction in the cost of sale of goods.

Revenue from rental and rendering retail services

In 2025, the Company and its subsidiaries reported revenue from rental and rendering retail services of Baht 14,473 million, increased by 1.1% YoY. Gross profit from rental and rendering retail services stood at Baht 8,002 million, an increase of Baht 103 million or 1.3% YoY, with a gross profit margin of 55.3%, compared to 55.2% in the previous year. Average occupancy rates in 2025 showed at 92.0% in Thailand and 91.0% in Malaysia, reflecting temporary renovation to enhance long-term competitiveness.

Gross profit from sales

In 2025, the Company and its subsidiaries recorded a gross profit from sales of Baht 71,150 million, an increase of Baht 937 million or 1.3% YoY. The gross profit margin from sales slightly eased to 14.3% from 14.4% in the previous year, mainly due to a lower contribution from sales of the dry grocery non-food category, which typically carries high margins, amid cautious customer spending and short-term pricing strategies under a challenging market environment.

Distribution costs and administrative expenses

In 2025, the Company and its subsidiaries posted distribution costs and administrative expenses totaling Baht 69,381 million or rose by 1.5% YoY. Primarily, the increase was due to higher expenses related to online sales in line with Omni Channel growth and new store openings. However, the growth rate of distribution costs and administrative expenses was lower than the growth rate of revenue from sale of goods, reflecting the Company's strict and efficient cost control.

The proportion of distribution costs and administrative expenses to total revenue remained stable at 13.3%. The proportion of distribution costs and administrative expenses to total revenue for the wholesale and retail businesses was 10.0% and 17.4%, respectively.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In 2025, the Company and its subsidiaries earned EBITDA of Baht 34,833 million, representing 6.7% of total revenue. Nonetheless, the wholesale business achieved EBITDA growth of 3.9% YoY.

Earnings before interest and taxes ("EBIT")

In 2025, the Company and its subsidiaries showed EBIT of Baht 17,368 million, representing 3.3% of total revenue. Meanwhile, the wholesale business reported an increase in EBIT at 5.6% YoY.

Net profit attributable to owners of the parent ("net profit")

In 2025, the Company and its subsidiaries generated net profit of Baht 9,356 million, representing 1.8% of total revenue compared to 2.1% in the previous year, which resulted from the lower gross profit margin. Nevertheless, the Company's finance costs decreased YoY due to efficient financial cost management despite an increase in the interest-bearing debt compared to previous year.

(2) Operating results by business division

(2.1) The wholesale business performance

Wholesale Business (unit: million Baht)	For the year ended 31 December		
	2023	2024	2025
Revenue from sale of goods	259,811	273,491	283,531
Other revenue [1,2]	6,246	5,992	4,260
Total revenue	266,057	279,483	287,791
Gross profit from sales [2]	27,750	31,168	33,786
Gross profit margin from sales (%)	10.7	11.4	11.9
EBITDA	12,988	13,245	13,762
EBIT	8,723	8,491	8,965
Number of Stores (stores)	168	175	181
Thailand	160	165	170
Overseas	8	10	11

(1) Comprises of revenue from rendering of services, revenue from rental and rendering retail services, and other income.

(2) Makro-Thailand business implemented a change in accounting classification by shifting partner's sales support from revenue from rendering of services to a reduction in cost of sale of goods.

(2.1.1) Operating results of the wholesale business for the year 2025

Revenue

In 2025, the wholesale business reported total revenue of Baht 287,791 million, an increase of Baht 8,308 million or 3.0% YoY. Supportively, the revenue from the sale of goods amounted to Baht 283,531 million, a rise of Baht 10,040 million or 3.7% YoY, driven by Makro-Thailand and Foodservice APME. Growth was primarily driven by new store openings in high-potential locations both domestically and overseas, together with the continued rise in Omni Channel sales. Additionally, sales growth in the fresh food category and private label contributed to this uplift.

Amid challenging conditions, including a weak domestic economic environment and the weather-related impact, the Company continued to implement strategic plans aligned with each operating environment. As a result, a same-store sales growth (“SSSG”) for the wholesale business remained stable.

Furthermore, the acquisition of Renewed Hope Pte. Ltd., under the flagship brand of Lucky Frozen (“LFG”), was completed in late August 2025. This enabled the Company to begin recognizing additional revenue from the sale of goods and further strengthen the Foodservice APME business, aligning with the Company’s strategy to expand across the ASEAN region.

In 2025, the wholesale business recorded revenue from the rendering of services of Baht 2,647 million and other income of Baht 974 million, totaling Baht 3,621 million, a decrease of Baht 1,847 million or 33.8% YoY. The decline was mainly due to the classification of sales support from partners, which was shifted from revenue from rendering of services to a reduction in cost of sale of goods.

As at 31 December 2025, the wholesale business had a total sales space of 976,326 square meters, comprising 927,561 square meters in Thailand and 48,765 square meters in oversea.

Revenue from rental and rendering retail services

In 2025, the wholesale business reported revenue from rental and rendering retail services of Baht 639 million, growing by Baht 115 million or 22.0% YoY. This growth was supported by the expansion of net leasable areas, including new store openings and mall extensions in existing stores, achieving higher return on space.

Gross profit from sales

In 2025, the wholesale business posted a gross profit from sales of Baht 33,786 million, up Baht 2,618 million or 8.4% YoY, with the gross profit margin improving to 11.9% from 11.4% in the previous year.

Distribution costs and administrative expenses

In 2025, the wholesale business recognized distribution costs and administrative expenses totaling Baht 28,855 million which increased by Baht 336 million or 1.2% YoY. This represented 10.0% of total revenue, improving from 10.2% in the previous year. The change was primarily due to:

- Distribution costs rose by Baht 1,269 million or 6.0% YoY, reflecting expenses related to Omni Channel sales growth. Hence, the proportion of distribution costs to total revenue stood at 7.7%.
- Administrative expenses dropped by Baht 933 million or 12.5% YoY because the previous year had the pre-operating expenses related to the Wangnoi Distribution Center project of Makro-Thailand. Hence, the proportion of administrative expenses to total revenue improved to 2.3%.

Earnings before interest, taxes, depreciation, and amortization (“EBITDA”)

In 2025, the wholesale business delivered EBITDA of Baht 13,762 million, representing 4.8% of total revenue with the support from Makro-Thailand and Foodservice APME.

Earnings before interest and taxes (“EBIT”)

In 2025, the wholesale business reported EBIT of Baht 8,965 million, representing 3.1% of total revenue, underpinned by the growth in total revenue and gross profit as well as improved cost efficiency.

(2.2) The retail business performance

Retail Business (unit: million Baht)	For the year ended 31 December		
	2023	2024	2025
Revenue from sale of goods	**206,423**	**215,370**	**215,685**
Revenue from rental and rendering retail services	13,786	13,797	13,834
Total revenue	**223,892**	**232,559**	**232,915**
Gross profit from sales	**36,591**	**39,045**	**37,364**
Gross profit margin from sales (%)	17.7	18.1	17.3
EBITDA	**22,077**	**23,681**	**21,071**
EBIT	**8,730**	**10,815**	**8,403**
Number of Stores (1) (stores)	**2,522**	**2,553**	**2,577**
Lotus's Thailand	2,454	2,483	2,508
Lotus's Malaysia	68	70	69

(1) During the year 2025, 125 new stores were opened, and 101 stores were closed.

(2.2.1) Operating results of the retail business for the year 2025

Revenue

In 2025, the retail business reported total revenue of Baht 232,915 million, an increase of Baht 356 million or 0.2% YoY. Revenue from sale of goods amounted to Baht 215,685 million, rising by Baht 315 million or 0.1% YoY. The growth was primarily supported by the retail business in Malaysia which benefited from government stimulus measures that boosted consumer spending on essential grocery. In contrast, revenue from sale of goods in Thailand slightly softened compared to the previous year due to limited economic growth and weakening consumer purchasing power leading to heightened competition in the retail market.

Particularly, in Q4/2025, there was one-time event which impacted operating performance including

- IT Security Incidents: External cyber threats to the information technology system disrupted online sales operations and hindered effective inventory management for several weeks. The issue has been fully resolved.
- Government Stimulus Measures: The government's co-payment stimulus program led to a temporary shift in consumer purchasing behavior.
- Other Short-term Externalities: Other transitory events, including flooding in the Southern part and unrest in border areas.

As a result, same-store sales in 2025 of the retail business eased slightly by 2.0%.

As at 31 December 2025, the retail business had a total sales space of 1,849,441 square meters, comprising 1,550,518 square meters in Thailand and 298,923 square meters in Malaysia.

Revenue from rental and rendering retail services

In 2025, the retail business recorded revenue from rental and rendering retail services of Baht 13,834 million, an increase of Baht 37 million or 0.3% YoY, attributable to an expansion in net leasable area.

Gross profit from sales

In 2025, the retail business posted gross profit from sales of Baht 37,364 million, easing by 4.3% YoY, resulting in a gross profit margin of 17.3%. The decrease was primarily attributable to a shift in product mix, with lower sales of the dry grocery non-food category, which typically carries high margins, as customers became more cautious in their spending amid subdued economic backdrops. Additional factors included short-term pricing strategies during the government stimulus measure, together with accounting provisions arising from a temporary increase in inventory levels at the end of the year to prevent the possible impact in the future.

Distribution costs and administrative expenses

In 2025, the retail business reported distribution costs and administrative expenses totaling Baht 40,526 million, an increase of Baht 706 million or 1.8% YoY. This represented 17.4% of total revenue compared to the previous year. The increase was mainly attributable to:

- Distribution costs increased by Baht 1,725 million or 5.4% YoY. This was partly due to the classification of last-mile delivery costs as distribution costs, as well as an increase in online-related fees, in line with the continued expansion of online sales, and the new store opening. Thus, the proportion of distribution costs to total revenue was 14.4%.
- Administrative expenses decreased by Baht 1,019 million or 12.8% YoY. This reduction was partly due to enhanced cost efficiency. Therefore, the proportion of administrative expenses to total revenue was 3.0%.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In 2025, the retail business reported EBITDA of Baht 21,071 million, representing 9.0% of total revenue.

Earnings before interest and taxes ("EBIT")

In 2025, the retail business recognized EBIT of Baht 8,403 million, representing 3.6% of total revenue, mainly due to the decline in the gross profit margin.

4.1.3 Financial position analysis of the Company

Total assets

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 576,671 million, an increase of Baht 30,140 million. The significant changes in assets are as follows:

Cash and cash equivalent

As of 31 December 2025, the Company and its subsidiaries had cash and cash equivalents of Baht 14,558 million, a decrease of Baht 4,903 million compared to the previous year. This decrease was primarily due to investments in the construction of new stores, the renovation of existing stores, and dividend payments.

Trade accounts receivable

As of 31 December 2025, the Company and its subsidiaries had trade accounts receivable of Baht 4,044 million, an increase of Baht 1,419 million compared to the previous year. This increase was primarily due to the acquisition of LFG.

Inventories

As of 31 December 2025, the Company and its subsidiaries had inventories of Baht 46,499 million, an increase of Baht 10,015 million compared to the previous year. This increase was in line with the higher sales, sales support during festive season, and the acquisition of LFG.

Purchase discount receivables

As of 31 December 2025, the Company and its subsidiaries had purchase discount receivables of Baht 5,716 million, an increase of Baht 482 million compared to the previous year. This increase was due to higher accumulated purchase discounts in line with purchases in 2025, as well as an increase in discounts related to promotional activities.

Investment properties

As of 31 December 2025, the Company and its subsidiaries had investment properties of Baht 59,686 million, an increase of Baht 3,223 million compared to the previous year. This increase was primarily driven by the retail business, particularly investments in the commercial space development project (The Happitat).

Property, plant, and equipment

As of 31 December 2025, the Company and its subsidiaries had property, plant, and equipment of Baht 124,285 million, an increase of Baht 6,590 million compared to the previous year. This increase was primarily from the expansion of new stores and the acquisition of LFG.

Right-of-use assets

As of 31 December 2025, the Company and its subsidiaries had right-of-use assets of Baht 48,105 million, an increase of Baht 7,026 million compared to the previous year. This increase was primarily due to the lease agreement of Wangnoi Distribution Center project and new stores, the extension of lease agreements for existing stores and contracts related to the installation of solar panels.

Goodwill

As of 31 December 2025, the Company and its subsidiaries had goodwill of Baht 237,750 million, an increase of Baht 3,014 million compared to the previous year. This increase was due to the acquisition of LFG.

Other intangible assets other than goodwill

As of 31 December 2025, the Company and its subsidiaries had other intangible assets other than goodwill of Baht 12,104 million, an increase of Baht 1,273 million compared to the previous year. This increase was primarily due to the acquisition of LFG.

Total liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of Baht 276,284 million, an increase of Baht 28,370 million. The significant changes in liabilities are as follows:

Short-term borrowings from financial institutions

As of 31 December 2025, the Company and its subsidiaries had short-term borrowings from financial institutions of Baht 15,934 million, an increase of Baht 6,516 million compared to the previous year due to the acquisition of LFG.

Trade accounts payable to other parties

As of 31 December 2025, the Company and its subsidiaries had trade accounts payable to other parties of Baht 62,981 million, an increase of Baht 4,075 million compared to the previous year. This was in line with the higher inventory purchases to support sales during festive season.

Trade accounts payable to related parties

As of 31 December 2025, the Company and its subsidiaries had trade accounts payable to related parties of Baht 7,768 million, an increase of Baht 297 million compared to the previous year. This was in line with the higher inventory purchases to support sales during festive season.

Other current payables to other parties

As of 31 December 2025, the Company and its subsidiaries had other current payables to other parties of Baht 11,634 million, an increase of Baht 1,782 million compared to the previous year, mainly from an increase in other current payables to other parties of the retail business, following payment related to new store construction and store renovation.

Debentures

As of 31 December 2025, the Company and its subsidiaries had debentures (including the current portion) of Baht 76,306 million, an increase of Baht 15,014 million compared to the previous year. This was mainly due to the additional issuance of new debentures to repay long-term borrowings and maturing debentures.

Long-term borrowings from financial institutions

As of 31 December 2025, the Company and its subsidiaries had long-term borrowings from financial institutions (including the current portion) totaling Baht 20,622 million, a decrease of Baht 6,825 million compared to the previous year due to the repayment of long-term borrowings.

Lease liabilities

As of 31 December 2025, the Company and its subsidiaries had lease liabilities (including the current portion) of Baht 59,210 million, an increase of Baht 6,543 million compared to the previous year. This increase was primarily due to the lease agreement of Wangnoi Distribution Center project and new stores, the extension of lease agreements for existing stores and contracts related to the installation of solar panels

Total equity

As of 31 December 2025, the Company and its subsidiaries had total equity of Baht 300,387 million, an increase of Baht 1,770 million compared to the previous year due to net profit and dividend payment during the year.

4.1.4 Financial Ratios

Liquidity ratio

The current ratio for the years ended 31 December 2024 and 2025 stood at 0.5 times and 0.6 times, respectively. The increase in the current ratio was primarily driven by higher inventory levels, reflecting sales growth and supporting festive season demand, together with the acquisition of LFG.

The quick ratio for the years ended 31 December 2024 and 2025 stood at 0.2 times and 0.1 times, respectively. The decrease in quick ratio was primarily due to a reduction in cash and cash equivalents, resulting from the construction of new stores, renovation of existing stores, and dividend payments.

The negative cash cycle for the years ended 31 December 2024 and 2025 stood at 24.8 days and 20.7 days, respectively. The negative cash cycle was due to the average payment periods exceeding the sum of the average inventory turnover and average collection periods. This was a result of the wholesale and retail business models, which had payment terms to suppliers of approximately 7 to 60 days and 15 to 90 days, respectively. In addition, the negative cash cycle narrowed down from the longer average inventory turnover.

Financial policy ratio

For the years ended 31 December 2024 and 2025, the net interest-bearing debt to equity ratio (in accordance with the financial obligation terms and conditions) remained stable at 0.3 times.

Leverage ratio

For the years ended 31 December 2024 and 2025, the interest coverage ratio stood at 10.4 times and 10.6 times, respectively. The increase in interest coverage was driven by a reduction in finance costs, resulting from effective financial cost management.

For the years ended 31 December 2024 and 2025, the debt service coverage ratio stood at 1.7 times and 2.0 times, respectively. This improvement was primarily due to a decrease in the current portion of long-term interest-bearing debt.

For the years ended 31 December 2024 and 2025, the interest-bearing debt to earnings before interest, taxes, depreciation, and amortization (IBD/EBITDA) stood at 4.1 times and 4.9 times, respectively. The ratio increased due to a rise in interest-bearing debt used for the acquisition of LFG and for working capital purposes.

Analysis on the operation and financial condition

Operating results and profitability

Profitability ratio

The gross profit margins for the years ended 31 December 2024 and 2025 stood at 14.4% and 14.3%, respectively. The decrease was primarily attributable to a shift in product mix, with lower sales of the dry grocery non-food category, which typically carries high margins, as customers became more cautious in their spending amid subdued economic backdrops. An additional factor included short-term pricing strategies during the challenging market condition. Meanwhile, the operating margins for the years ended 31 December 2024 and 2025 stood at 3.8% and 3.4%, primarily from the lower in gross profit margin. Based on the above ratios, the net profit margins stood at 2.1% and 1.8% for the years ended 31 December 2024 and 2025, respectively.

For the years ended 31 December 2024 and 2025, the return on equity stood at 3.6% and 3.1% respectively, reflecting the decrease in net profit.

Efficiency ratio

For the years ended 31 December 2024 and 2025, the return on assets stood at 1.9% and 1.7%, respectively, while the return on fixed assets stood at 17.5% and 15.7%, respectively, due to the decrease in net profit.

Asset management capability

Goodwill and Impairment

As at 31 December 2025, the Company and its subsidiaries had goodwill amounting to Baht 237,750 million or increased Baht 3,014 million, mainly due to the acquisition of LFG. The Group tested an impairment on the carrying amount of goodwill in accordance with the relevant Thai Financial Reporting Standards (“TFRS”).

Based on the impairment testing, the recoverable amount was estimated to be higher than its carrying amount, and no impairment was required to the consolidated and separate financial statements.

Liquidity and capital adequacy

The financial position and liquidity of the Company and its subsidiaries have been and continues to be influenced by the following factors:

- The Company and its subsidiaries’ ability to generate cash flow from operations;
- The level of outstanding debt of the Company and its subsidiaries;
- Interest expenses on debt incurred by the Company and its subsidiaries, impacting finance costs;

- Market interest rates that affect the ability to pay debts of the Company and its subsidiaries;
- The Company and its subsidiaries' ability to borrow money from financial institutions;
- The Company and its subsidiaries' ability to access publicmarket for financing; and
- The Company and its subsidiaries' capital expenditure

The Company and its subsidiaries' cash flow needs arise from the following activities, primarily:

- To finance operating activities;
- To fund capital expenditures;
- To finance acquisitionf assets;
- To invest in subsidiaries;
- Dividend payments;
- Debt paymentsf the Company and its subsidiaries; and
- Tax payments

The Company and its subsidiaries' sources of liquidity historically consisted, and will consist mainly of the following:

- Cash from the Company and its subsidiaries' operating activities; and
- Borrowings by issuing debt instruments

The Company and its subsidiaries' ability to generate operating cash flows depends on future operating performance, which is partly influenced by competitive conditions, the overall economic environment, financial market conditions, regulatory requirements, and other factors, many of which are beyond the Company's control as shown in Section 2. Risk Management.

The Company believes that it has sufficient cash flow to operate the business over the next 12 months.

Cash flow of the Company

The following table presents a summary of the cash flows of the Company and its subsidiaries for the specified period.

	For the year ended 31 December		
(Baht million)	2023	2024	2025
Net cash generated from operating activities	34,863	24,163	21,052
Net cash used in investing activities	(14,239)	(16,816)	(25,786)
Net cash used in financing activities	(28,552)	(19,645)	(258)

Operating activities

For the year 2025, the Company and its subsidiaries had net cash generated from operating activities amounting to Baht 21,052 million, primarily due to operating performance, net of changes in working capital.

Investing activities

For the year 2025, the Company and its subsidiaries had net cash used in investing activities amounting to Baht 25,786 million, mainly from cash payments for the purchase of property, plant and equipment, investment properties, other intangible assets other than goodwill, as well as right-of-use assets and the acquisition of LFG.

Financing activities

For the year 2025, the Company and its subsidiaries had net cash used in financing activities amounting to Baht 258 million, primarily from the payment of lease liabilities and dividend payment. During the year, the Company also issued additional debentures to repay long-term borrowings and maturing debentures.

Financial obligation

The following table shows all interest-bearing debt other than lease liabilities of the Company and its subsidiaries as of 31 December 2025.

(Unit: Baht million)	As of 31 December 2025
Short-term borrowings from financial institutions	15,934
Debentures	76,306
Long-term borrowings from financial institutions	20,622
Total interest-bearing debt other than lease liabilities	**112,862**

The following table shows all interest-bearing debt other than lease liabilities of the Company and its subsidiaries based on foreign currencies as of 31 December 2025.

(Unit: Baht million)	As of 31 December 2025
Thai Baht	98,490
Malaysian Ringgit	13,657
Others	715
Total interest-bearing debt other than lease liabilities	**112,862**

The following table shows the maturity of interest-bearing debt other than lease liabilities of the Company and its subsidiaries as of 31 December 2025.

(Unit: Baht million)	As of 31 December 2025
Within 1 year	32,951
Over 1 year but less than 5 years	67,808
Over 5 years	12,103
Total interest-bearing debt other than lease liabilities	**112,862**

The following table shows the maturity of lease liabilities of the Company and its subsidiaries, considering the contractual interest rates and contractual cash flows based on pre-discounted contract repayments as of 31 December 2025.

(Unit: Baht million)	As of 31 December 2025
Within 1 year	5,642
Over 1 year but less than 5 years	21,307
Over 5 years	60,821
Total	**87,770**
Less deferred interest	(28,560)
Total lease liabilities	**59,210**

Capital expenditures

The Company and its subsidiaries paid cash for capital expenditures, consisting of the acquisition of investment properties, property, plant and equipment, right of-use-assets, and other intangible assets other than goodwill,

amounting to Baht 17,123 million and Baht 19,393 million for the years ended 31 December 2024 and 2025, respectively.

The Company and its subsidiaries expect that cash and cash equivalents, cash received from business operations in the future and/or cash received from financing activities will fund the Company's capital expenditure needs. The Company and its subsidiaries' ability to finance and repay debts on time depends on several uncertainties, including future performance, financial position, cash flow, economic conditions in Thailand and other countries where the Company and its subsidiaries operate, as well as the readiness of financial institutions to grant the Company and its subsidiaries' credit. For the year ended 31 December 2025, the Company and its subsidiaries had capital expenditures of Baht 32,748 million.

Debt obligations and management of off-balance sheet

As of 31 December 2025, the Company and its subsidiaries' contractual commitments and other significant commitments consisted of service agreements, purchase agreements, consulting agreements, intercompany agreements, operating leases, construction contracts, and bank guarantees, among others.

The ability of the Company and its subsidiaries to obtain appropriate financing to meet contractual commitments and debt repayment may be limited by its financial position and operating results, including the liquidity of domestic and international financial markets.

Off-balance sheet commitments: As of 31 December 2025, the Company and its subsidiaries were not a significant party to any material off-balance sheet commitments or other off-balance sheet relationships.

Contingent liabilities: As of 31 December 2025, the Company and its subsidiaries had no recorded significant contingent liability in its financial statements.

Material Transaction (MT) and Related Party Transaction (RPT)

For the year ended December 31, 2025, the Company and its subsidiaries did not have any significant transactions. Further details on related-party transactions have been disclosed in Section 9.2.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

The issuer shall maintain its Net Interest-Bearing Debt to Equity Ratio at no greater than 2.5:1, to be tested annually based on audited consolidated financial statements as of 31 December of each accounting period.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The global economy in 2026 is projected to expand at a steady level, significantly bolstered by accelerated technological investment, particularly in Artificial Intelligence (AI), alongside fiscal policies that remain instrumental in economic stimulation across several nations, and accommodative global financial conditions. Nonetheless, geopolitical tensions and trade uncertainties impacting international trade policies remain volatile and could affect global trade and investment landscapes. Although economic growth in Asia may slow compared to the prior year, it remains driven by the technology cycle and government expenditures. The Thai economy is expected to grow by a modest 2.0% due to external pressures and high domestic debt levels. However, tourism and public consumption remain key supporting factors. Within the retail business, overall sales are anticipated to recover, supporting demand for essential consumer goods in line with consumer behavior that prioritizes necessity, value, and health-focused products.

In order to cope with uncertain situations that may occur and affect the company's operation, the Company has analyzed the factors that may cause the Company’s obstacle to achieve the target and has to find solutions to prevent the following risks.

1.Risk from competition in the industry: The wholesale business, retail business, and rental space management, in which the Company operates face intense competition regarding customers, employees, locations, products, and services, including sales channels. The Company encounters a diverse range of competitors, including both traditional retailers and new digital platforms, both in Thailand and in the international markets where the Company has investments. Furthermore, rapidly changing consumer behavior is a critical factor that may require the Company to continuously adjust its strategies to align with the evolving business environment and market conditions. If the Company is unable to offer products and services that attract or meet customer needs, it could significantly impact long-term business growth, including the risk of lower-than-expected revenue and profit growth, potentially leading to a loss of market share to competitors in the future. However, the Company has dedicated significant resources to drive its Omni Channel strategy, developing online channels for both wholesale and retail businesses. This includes upgrading digital technology systems and developing Artificial Intelligence (AI) to personalize and ensure that product and service offerings precisely meet customer needs and evolving consumption trends.

2.Liquidity Risk: The Company faces volatility in economic and financial market conditions, particularly uncertainties regarding interest rates, inflation, and exchange rates, which affect operational costs and cash flow. Additionally, the execution of investment projects according to strategic plans requires additional funding. If market conditions are volatile, it may affect liquidity and the ability to manage the Company's capital structure, potentially causing delays in key investment projects and impacting financial stability as well as stakeholder confidence in the long term. Nevertheless, the Company manages liquidity systematically through continuous cash flow monitoring and the improvement of working capital management processes to increase financial flexibility. This also includes preparing reserve funding sources in the form of credit lines to maintain business continuity and promptly handle any financial volatility that may arise.

In 2026, the Company and its subsidiaries aim to achieve continued revenue growth both domestically and internationally by further strengthening the business across all dimensions. These include developing products to meet evolving customer needs, enhancing operational efficiency through Omni Channel sales, leveraging technology to improve operational efficiency and cost management, implementing targeted marketing strategies, and expanding store networks in various formats including the development of shopping centers to smart community hubs under the ‘Happy Mall’ concept. Meanwhile, international operations, particularly in ASEAN, are expected to remain an important

component in driving revenue growth and be part of the Company's long-term growth strategy coupled with a commitment to prudent and disciplined business practices.

The Company acknowledges evolving consumer behavior amid economic hiccups, with a greater focus on value and affordable alternatives. In response, the Company emphasizes high-quality, value-for-money offerings, especially healthier and eco-friendly options, while expanding the proportion of Private label, enhancing ready-to-cook and ready-to-eat offerings and continuously developing new products. In addition, the Company is expanding range of licensed products and increasing direct sourcing to enhance gross margin and better align the product offering with evolving customer needs.

In terms of e-commerce growth, the Company aims to continuously increase the proportion of sales via out-of-store sales through applications while leveraging nationwide footprint of over 2,600 stores to serve as micro fulfillment centers for product distribution and last-mile delivery. This enhances asset utilization and reduces the last-mile delivery costs. Moreover, the Company has collaborated with leading global technology partners to advance AI-driven personalization and micro-segmentation capabilities. These efforts boost customer engagement and retention across all channels, improve inventory forecasting accuracy, strengthen operational agility and efficiency, and deliver operating cost saving, driving the Company toward becoming a 'Retail Tech' powered by data and innovation.

In addition, the Company continues to expand leasable space and develop new store formats tailored to the needs of customers' segments in each location. Strategically, the Company differentiates in terms of experience and value-for-money to increase purchasing frequency and to build long-term relationships with customers. Simultaneously, the Company develops shopping centers into smart community hubs under the 'Happy Mall' concept by selecting strategic locations and high-potential development areas to enhance store appeal and design new leasable format under 'Oasis' concept. This new concept intermingles convenience and lifestyle through carefully selected business partners, supporting local entrepreneurs and attracting tenants that meet modern lifestyle needs. In addition, spaces for experiential activities including distinctive brands, particularly in wellness and aesthetics, technology and fashion are added. These strategies enhance space utilization, boost rental income, strengthen competitiveness, and support long-term asset value creation.

The Company continues to closely monitor key risks including external factors, such as global economic volatility, trade policies, geopolitical uncertainties, and exchange rate fluctuations, as well as domestic factors such as household debt levels, adverse climate conditions, competition from imported products, and the gradual recovery of consumer purchasing power. The Company regularly reviews and adjusts the business strategies to manage uncertainty and maintain sustainable long-term growth.

The Company is committed to becoming a globally recognized sustainable organization, adhering to principles that drive long-term economic, environmental, and social value, while maintaining strong corporate governance (ESG). Sustainability goals are aligned with key stakeholder priorities, the CP Group's corporate sustainability framework, and the United Nations Sustainable Development Goals (UNSDGs).

- **Environmental:** the Company emphasizes environmentally friendly business practices, efficient resource utilization, and minimizing impacts on ecosystems and biodiversity. It supports clean energy use and greenhouse gas emission reduction, promotes environmentally friendly packaging, efficiently manages waste generated by business operations, and focuses on developing sustainable products and eco-friendly production processes. The Company aims for zero food waste to landfill and carbon neutrality by 2030, and net-zero greenhouse gas emissions by 2050. In 2025, the Company embedded environmental initiatives as part of daily operation. Reducing food waste

from store and DC operation and collaborating with local communities, successfully diverting more than 15,700 tons of food waste from landfills. Additionally, the Company established Plastic Bottle Drop Points nationwide, facilitating the collection of over 2,500,000 plastic bottles into the recycling value chain.

- **Social:** the Company recognizes the importance of improving the quality of life in communities and focuses on creating economic value throughout the supply chain, generating employment, income, and vocational knowledge to reduce social inequalities. In 2025, the Company procured agricultural produce from local farmers and small and medium-sized enterprises (SME) of over Baht 30,000 million purchase value. Besides, the Company promotes access to nutritious food through the food donation campaign, which supported over 19,000 underprivileged students. It is our commitment to deliver high-quality and safe products, and fosters relationships with stakeholders and partners to create long-term social value.
- **Governance:** the Company prioritizes efficient internal operations aligned with laws, regulations, and ethical business practices. It has robust risk management systems and anti-corruption measures across all levels, building trust among stakeholders through transparent and straightforward communication. Additionally, it is committed to employee development and proactively addresses cybersecurity threats.

By leveraging organizational strengths and integrating sustainability principles into all operational processes, alongside continuous monitoring and enhancement of sustainability policies, the Company aims to maximize positive economic and social impact while minimizing long-term environmental risks. Proactive risk management strategies are in place to mitigate these uncertainties and ensure business resilience in a dynamic economic landscape and evolving consumer behaviors. These efforts reinforce the Company's position to drive sustainable revenue growth and long-term value creation for all stakeholders.

Project or research and development that will affect the operating results and the financial condition in the near future

N/A

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	31,707.00	19,461.00	14,558.00
Current investments (MillionTHB)	14.00	14.00	0.00
Trade accounts receivable (MillionTHB)	2,303.00	2,625.00	4,044.00
Other current receivables (MillionTHB)	1,742.00	1,933.00	2,885.00
Inventories - Net (MillionTHB)	35,884.00	36,484.00	46,499.00
Purchase discount receivables (MillionTHB)	4,111.00	5,234.00	5,716.00
Accrued income (MillionTHB)	936.00	1,123.00	621.00
Other Current Assets (MillionTHB)	42.00	49.00	52.00
Total Current Assets (MillionTHB)	76,739.00	66,923.00	74,375.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Associates (MillionTHB)	9,081.00	9,039.00	9,084.00
Investment In Joint Ventures (MillionTHB)	5,702.00	5,981.00	6,204.00
Investments in related companies (MillionTHB)	470.00	875.00	789.00
Other non-current receivables (MillionTHB)	58.00	792.00	1,286.00
Investment Properties - Net (MillionTHB)	44,314.00	56,463.00	59,686.00
Property, Plant And Equipment - Net (MillionTHB)	115,574.00	117,695.00	124,285.00
Right-Of-Use Assets - Net (MillionTHB)	39,751.00	41,079.00	48,105.00
Goodwill - Net (MillionTHB)	234,736.00	234,736.00	237,750.00
Other intangible assets other than goodwill (MillionTHB)	10,983.00	10,831.00	12,104.00
Deferred Tax Assets (MillionTHB)	1,034.00	58.00	67.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (MillionTHB)	1,929.00	2,059.00	2,936.00
Total Non-Current Assets (MillionTHB)	463,632.00	479,608.00	502,296.00
Total Assets (MillionTHB)	540,371.00	546,531.00	576,671.00
Liabilities			
Short-term borrowings from financial institutions (MillionTHB)	2,382.00	9,418.00	15,934.00
Trade accounts payable to other parties (MillionTHB)	60,193.00	58,905.00	62,981.00
Trade accounts payable to related parties (MillionTHB)	6,943.00	7,471.00	7,768.00
Other current payables to other parties (MillionTHB)	10,164.00	9,852.00	11,634.00
Other current payables to related parties (MillionTHB)	1,709.00	1,977.00	2,561.00
Corporate income tax payable (MillionTHB)	971.00	1,079.00	644.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Accrued expenses (MillionTHB)	6,568.00	6,216.00	6,494.00
Current portion of debentures (MillionTHB)	17,641.00	20,028.00	13,372.00
Current portion of long-term borrowings from financial institutions (MillionTHB)	5,982.00	1,980.00	4,106.00
Current Portion Of Lease Liabilities (MillionTHB)	4,249.00	4,279.00	3,845.00
Derivative liabilities (MillionTHB)	58.00	18.00	33.00
Other Current Liabilities (MillionTHB)	1,290.00	1,615.00	1,873.00
Total Current Liabilities (MillionTHB)	118,150.00	122,838.00	131,245.00
Debentures (MillionTHB)	52,278.00	41,264.00	62,934.00
Long-term borrowings from financial institutions (MillionTHB)	17,902.00	25,467.00	16,516.00
Other non-current payables (MillionTHB)	447.00	482.00	403.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (MillionTHB)	47,491.00	48,388.00	55,365.00
Rental deposit from tenants (MillionTHB)	1,536.00	1,474.00	1,578.00
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	2,667.00	2,550.00	2,840.00
Other non-current provisions (MillionTHB)	2,426.00	2,352.00	2,370.00
Deferred Tax Liabilities (MillionTHB)	3,971.00	3,079.00	3,017.00
Other Non-Current Liabilities (MillionTHB)	31.00	20.00	16.00
Total Non-Current Liabilities (MillionTHB)	128,749.00	125,076.00	145,039.00
Total Liabilities (MillionTHB)	246,899.00	247,914.00	276,284.00
Shareholders' equity			
Authorised Ordinary Shares (MillionTHB)	5,586.00	10,428.00	10,428.00
Paid-Up Ordinary Shares (MillionTHB)	5,290.00	10,428.00	10,428.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Share Capital (MillionTHB)	0.00	0.00	0.00
Premium (Discount) On Ordinary Shares (MillionTHB)	263,882.00	263,882.00	263,882.00
Deficit from changes in ownership interests in subsidiary (MillionTHB)	(20.00)	(20.00)	(20.00)
Deficit from business restructuring (MillionTHB)	(6,714.00)	(12,366.00)	(12,366.00)
Retained Earnings (Deficits) (MillionTHB)	0.00	0.00	0.00
Retained Earnings - Appropriated (MillionTHB)	0.00	0.00	0.00
Legal And Statutory Reserves (MillionTHB)	558.00	1,072.00	1,072.00
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	30,852.00	35,268.00	37,001.00
Other Components Of Equity (MillionTHB)	(930.00)	(590.00)	(540.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	292,918.00	297,674.00	299,457.00
Non-Controlling Interests (MillionTHB)	554.00	943.00	930.00
Total Equity (MillionTHB)	293,472.00	298,617.00	300,387.00
Total Liabilities And Equity (MillionTHB)	540,371.00	546,531.00	576,671.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Sales (MillionTHB)	466,234.00	488,861.00	499,216.00
Revenue From Rendering Services (MillionTHB)	5,935.00	5,563.00	4,113.00
Revenue from rental and rendering retail services (MillionTHB)	14,303.00	14,321.00	14,473.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (MillionTHB)	3,477.00	3,297.00	2,904.00
Total Revenue (MillionTHB)	489,949.00	512,042.00	520,706.00
Cost Of Sales (MillionTHB)	401,893.00	418,648.00	428,066.00
Cost of rental and rendering of services (MillionTHB)	6,381.00	6,422.00	6,471.00
Selling Expenses (MillionTHB)	50,362.00	52,933.00	55,927.00
Administrative Expenses (MillionTHB)	14,606.00	15,406.00	13,454.00
Total Cost And Expenses (MillionTHB)	473,242.00	493,409.00	503,918.00
Profit from operating activities (MillionTHB)	16,707.00	18,633.00	16,788.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	746.00	673.00	580.00
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	17,453.00	19,306.00	17,368.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB)	6,319.00	5,735.00	5,398.00
Profit before income tax expense (MillionTHB)	11,134.00	13,571.00	11,970.00
Income Tax Expense (MillionTHB)	2,535.00	3,026.00	2,645.00
Net Profit (Loss) For The Period (MillionTHB)	8,599.00	10,545.00	9,325.00
Currency Translation Adjustments (MillionTHB)	(464.00)	166.00	101.00
(Loss) gain on cash flow hedges (MillionTHB)	(1,393.00)	0.00	0.00
Income tax relating to (loss) gain on cash flow hedges (MillionTHB)	45.00	0.00	0.00
Cash flow hedges reserve reclassified to profit or loss (MillionTHB)	1,237.00	0.00	0.00
(Loss) gain on investment in equity instrument designated at fair value through other comprehensive income (MillionTHB)	(107.00)	218.00	(100.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income tax relating to (loss) gain on investment in equity instrument designated at fair value through other comprehensive income (MillionTHB)	21.00	(44.00)	20.00
Loss on remeasurements of defined benefit plans (MillionTHB)	(30.00)	(152.00)	(274.00)
Income tax relating to loss on remeasurements of defined benefit plans (MillionTHB)	11.00	30.00	55.00
Share of other comprehensive income of joint venture accounted for using equity method (MillionTHB)	4.00	(3.00)	(2.00)
Other comprehensive income for the year, net of income tax (MillionTHB)	(676.00)	215.00	(200.00)
Total Comprehensive Income (Expense) For The Period (MillionTHB)	7,923.00	10,760.00	9,125.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	8,640.00	10,569.00	9,356.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	(41.00)	(24.00)	(31.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	7,966.00	10,787.00	9,187.00
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	(43.00)	(27.00)	(62.00)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit for the year (MillionTHB)	8,599.00	10,545.00	9,325.00
Depreciation of investment properties (MillionTHB)	1,890.00	2,038.00	2,074.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Depreciation of property, plant and equipment (MillionTHB)	9,989.00	9,827.00	9,669.00
Depreciation of right-of-use assets (MillionTHB)	3,982.00	3,860.00	4,063.00
Amortisation of other intangible assets other than goodwill (MillionTHB)	1,752.00	1,896.00	1,657.00
Interest income (MillionTHB)	(293.00)	(333.00)	(251.00)
Finance costs (MillionTHB)	6,319.00	5,735.00	5,398.00
Income tax expense (MillionTHB)	2,535.00	3,026.00	2,645.00
Unrealised (gain) loss on exchange rate (MillionTHB)	12.00	19.00	(28.00)
Unrealised loss (gain) on fair value adjustment of derivatives (MillionTHB)	(594.00)	(40.00)	16.00
Loss (reversal of loss) on decline in value of inventories (MillionTHB)	44.00	(440.00)	680.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Impairment losses (MillionTHB)	130.00	145.00	117.00
Share of profit of associates and joint ventures accounted for using equity method (MillionTHB)	(746.00)	(673.00)	(580.00)
Loss on disposals and write-off of investment properties (MillionTHB)	12.00	25.00	34.00
Loss (gain) on disposals and write-off of property, plant and equipment (MillionTHB)	298.00	(8.00)	60.00
Gain on write-off and modification of lease liabilities, net of right-of-use assets (MillionTHB)	(235.00)	(164.00)	(80.00)
Loss on disposals and write-off of other intangible assets other than goodwill (MillionTHB)	5.00	0.00	1.00
Loss on lease modification, net of right-of-use assets (MillionTHB)	0.00	0.00	0.00
Provisions for employee benefits (MillionTHB)	221.00	360.00	312.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other non-current provisions (MillionTHB)	100.00	(79.00)	43.00
Other (MillionTHB)	(18.00)	0.00	0.00
Trade accounts receivable (MillionTHB)	228.00	(312.00)	(655.00)
Other current receivables (MillionTHB)	73.00	(83.00)	(742.00)
Inventories (MillionTHB)	1,689.00	(92.00)	(9,125.00)
Purchase discount receivables (MillionTHB)	127.00	(1,110.00)	(464.00)
Accrued income (MillionTHB)	(96.00)	(186.00)	518.00
Other current assets (MillionTHB)	3.00	163.00	16.00
Other non-current receivables (MillionTHB)	(49.00)	(209.00)	(496.00)
Other non-current assets (MillionTHB)	9.00	(129.00)	(873.00)
Trade accounts payable to other parties (MillionTHB)	4,654.00	(1,388.00)	3,819.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade accounts payable to related parties (MillionTHB)	1,000.00	528.00	297.00
Other current payables to other parties (MillionTHB)	685.00	(1,912.00)	566.00
Other current payables to related parties (MillionTHB)	194.00	318.00	200.00
Accrued expenses (MillionTHB)	(452.00)	(355.00)	(521.00)
Other current liabilities (MillionTHB)	(24.00)	74.00	239.00
Other non-current payables (MillionTHB)	(15.00)	(27.00)	(80.00)
Rental deposit from tenants (MillionTHB)	(94.00)	(68.00)	100.00
Provisions for employee benefits paid (MillionTHB)	(121.00)	(634.00)	(291.00)
Net cash inflow (outflow) from provision for employee benefits with related parties (MillionTHB)	(14.00)	6.00	0.00
Repayment of other provisions (MillionTHB)	(59.00)	(18.00)	(18.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other non-current liabilities (MillionTHB)	17.00	(11.00)	(4.00)
Net cash generated from operations (MillionTHB)	41,757.00	30,294.00	27,641.00
Interest received (MillionTHB)	298.00	333.00	252.00
Interest paid (MillionTHB)	(3,847.00)	(3,563.00)	(3,301.00)
Income tax paid (MillionTHB)	(3,345.00)	(2,902.00)	(3,540.00)
Net Cash From (Used In) Operating Activities (MillionTHB)	34,863.00	24,162.00	21,052.00
Dividend received from associates and joint ventures (MillionTHB)	510.00	637.00	437.00
Cash outflow on current investments (MillionTHB)	(14.00)	0.00	0.00
Cash inflow on current investments (MillionTHB)	0.00	0.00	13.00
Acquisition of investment properties (MillionTHB)	(875.00)	(3,613.00)	(3,421.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Acquisition of property, plant and equipment (MillionTHB)	(10,669.00)	(11,393.00)	(13,487.00)
Proceeds from sale of property, plant and equipment (MillionTHB)	115.00	62.00	167.00
Acquisition of right-of-use assets (MillionTHB)	(899.00)	(309.00)	(318.00)
Proceeds from lease termination (MillionTHB)	64.00	0.00	27.00
Acquisition of other intangible assets other than goodwill (MillionTHB)	(2,310.00)	(1,808.00)	(2,167.00)
Acquisition of subsidiaries, net of cash acquired (MillionTHB)	0.00	0.00	(6,896.00)
Cash outflow on acquisition of investment in associates (MillionTHB)	(156.00)	(186.00)	(128.00)
Cash outflow on acquisition of investment in joint venture (MillionTHB)	0.00	(18.00)	0.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash outflow on acquisition of investment in related parties (MillionTHB)	(5.00)	(187.00)	(13.00)
Cash outflow from business restructuring (MillionTHB)	0.00	(1.00)	0.00
Net Cash From (Used In) Investing Activities (MillionTHB)	(14,239.00)	(16,816.00)	(25,786.00)
Increase in short-term borrowings from financial institutions (MillionTHB)	568.00	106.00	6,393.00
Repayment of short-term borrowings from a related party (MillionTHB)	0.00	(1,275.00)	0.00
Proceeds from issuing of debentures (MillionTHB)	46,432.00	8,987.00	34,886.00
Repayment of debentures (MillionTHB)	0.00	(17,653.00)	(20,034.00)
Proceeds from long-term borrowings from financial institutions (MillionTHB)	5.00	10,306.00	4,002.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment of loan extension fee (MillionTHB)	0.00	(90.00)	0.00
Repayment of long-term borrowings from financial institutions (MillionTHB)	(61,100.00)	(7,220.00)	(11,374.00)
Payment of lease liabilities (MillionTHB)	(5,431.00)	(6,772.00)	(6,776.00)
Repayment of derivatives (MillionTHB)	(3,645.00)	0.00	0.00
Dividends paid to owners of the parent (MillionTHB)	(5,396.00)	(6,031.00)	(7,404.00)
Dividends paid to non-controlling interests (MillionTHB)	0.00	(4.00)	(23.00)
Proceeds from changes in ownership interest in subsidiary without a change in control (MillionTHB)	0.00	1.00	72.00
Acquisition of non-controlling interests (MillionTHB)	15.00	0.00	0.00
Net Cash From (Used In) Financing Activities (MillionTHB)	(28,552.00)	(19,645.00)	(258.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net decrease in cash and cash equivalents, before exchange differences on translating financial statements (MillionTHB)	(7,928.00)	(12,299.00)	(4,992.00)
Exchange differences on translating financial statements (MillionTHB)	(468.00)	53.00	89.00
Net decrease in cash and cash equivalents (MillionTHB)	(8,396.00)	(12,246.00)	(4,903.00)
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	40,103.00	31,707.00	19,461.00
Cash And Cash Equivalents, Ending Balance (MillionTHB)	31,707.00	19,461.00	14,558.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.60	0.50	0.60
Quick ratio (times)	0.30	0.20	0.10
Cash flow liquidity ratio (times)	0.30	0.20	0.20

	2023	2024	2025
Average account recievable turnover (times)	197.00	198.40	149.70
Average collection period (days)	1.90	1.80	2.40
Average inventory turnover (times)	10.90	11.60	10.30
Average inventory turnover period (days)	33.50	31.60	35.40
Average account payable turnover (times)	6.20	6.30	6.20
Average payment period (days)	58.60	58.20	58.50
Average cash cycle (days)	-23.20	-24.80	-20.70
Profitability ratio			
Gross profit margin (%)	13.80	14.40	14.30
Operating margin (%)	3.60	3.80	3.40
Other income to total income (%)	0.70	0.60	0.60
Cash from operation to operating profit (%)	208.70	129.70	125.40
Net profit margin (%)	1.80	2.10	1.80
Return on equity (ROE) (%)	3.00	3.60	3.10
Financial policy ratio			

	2023	2024	2025
Interest-bearing debt to equity (total interest-bearing debt / total equity) (times)	0.50	0.50	0.60
Net interest-bearing debt to equity (total interest-bearing debt – (cash and cash equivalents + current investments) / total equity) (times)	0.40	0.40	0.50
Net interest-bearing debt to equity (according to requirements) (Total IBD (requirements) – (cash & cash equivalents + current investment)/Total equity) (times)	0.20	0.30	0.30
Total debts to total equity (times)	0.80	0.80	0.90
Interest coverage ratio (times)	9.10	10.40	10.60
Interest bearing debt to EBITDA ratio (times)	4.20	4.10	4.90
Obligation coverage ratio (EBITDA/Current portion of long-term borrowings from financial institutions and debenture) (%)	1.50	1.70	2.00
Dividend payout ratio (%)	69.80	70.30	79.10
Interest-bearing debt due within one year to interest-bearing debt (Current interest-bearing debt * 100 / total interest-bearing debt) (%)	20.50	23.70	21.70

	2023	2024	2025
The proportion of loan from financial institutions to interest-bearing debt (borrowings from financial institutions*100 / total interest-bearing debt) (%)	17.80	24.40	21.20
The proportion of debentures to interest-bearing debt (debentures*100 / total interest-bearing debt) (%)	47.30	40.60	44.30
The proportion of other interest-bearing debt (e.g. debt from financial lease agreements, loans from related companies, etc.) to interest-bearing debt (lease liabilities*100 / total interest-bearing debt) (%)	35.00	34.90	34.40
Efficiency ratio			
Return on asset (ROA) (%)	1.60	1.90	1.70
Return On Fixed Assets (%)	15.90	17.50	15.70
Asset turnover (times)	0.90	0.90	0.90

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar :	Thailand Securities Depository Co., Ltd.
Address/location :	93 Ratchadaphisek Road
Subdistrict :	Din Daeng
District :	Din Daeng
Province :	Bangkok
Postcode :	10400
Telephone :	02-009-9000
Facsimile number :	02-009-9991
Name of bondholder's representative :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Address/location :	1222 Rama III Road
Subdistrict :	Bang Phongphang
District :	Yan Nawa
Province :	Bangkok
Postcode :	10120
Telephone :	1572

Bond registrar

Name of bond registrar : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr CHAROEN PHOSAMRITLERT

License number : 4068

List of auditors : Mrs MUNCHUPA SINGSUKSAWAT

License number : 6112

List of auditors : Mrs PIYATIDA TANGDENCHAI

License number : 11766

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement :	SCL Nishimura & Asahi Limited
Address/location :	34th Floor, Athenee Tower Building 63 Wireless Road
Subdistrict :	Lumpini
District :	Pathumwan
Province :	Bangkok
Postcode :	10330
Telephone :	021269100
Facsimile number :	021269102

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision making : No

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : Yes

The Company's shares are freely transferable without any transfer restrictions, except where such transfer results in foreigners holding shares in the Company exceeding 49.0 percent of the total number of shares sold.

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2021	**Case name** Administrative Case: **Plaintiff** The Foundation for Consumers and others, totaling 37 persons. **Defendant** The Trade Competition Commission (TCC) The Office of the Trade Competition Commission	
	Dispute No. 1 Duration (approximate) Expected completion date : Dec 2026 Dispute description A lawsuit filed with the Central Administrative Court seeking revocation of the order of the Trade Competition Commission approving Lotus's acquisition of Lotus's Thailand. Outcome of the dispute / Progress of the dispute The plaintiffs argue that the TCC's order approving Lotus's acquisition of Lotus's Thailand was an improper and unlawful exercise of discretion. Therefore, they request the Central Administrative	In progress

Year of incident	Details	Progress status
	Court to revoke the TCC's order or to impose additional conditions on the order as follows: Lotus's shall sell part of its business or assets to reduce the impact of its dominance in the market where its market share has to be adjusted to 50% or less; Lotus's expansion is prohibited for a period of 10 years after the merger; and Extend the period in Condition 2 (as described below) from originally 5 years to 10 years and in Condition 4 (as described below) from originally 2 years to 5 years. Condition 2: CPALL and Ek-Chai to increase the proportion of SME (small and medium enterprises) goods being sold by at least 10 percent from the previous year for a period of 5 years, where SME goods consist of agricultural products, community agricultural products, community products, small and micro-community enterprise (SMCE) products, or one tambon (sub-district) one product (OTOP) products, and other product lines under 7-Eleven and Tesco stores (since the Lotus's store rebranding) combined. In so doing, the SME criteria must be under the legal provisions of the Designation of Characteristics of Small and Medium Enterprises Promotion Act. Condition 4: Ek-Chai is to honor the terms of the contract and agreement between the manufacturer and the original supplier of goods or raw material that have been in a contract or agreement for 2 years unless changes to the terms of the contract are approved by and in the favor of the original manufacturer and supplier	

Year of incident	Details	Progress status
	Additional details On 8 September 2023, the Court ruled to dismiss the case against the TCC, citing the legality of the TCC order. On 6 October 2023, the plaintiff lodged an appeal to the Supreme Administrative Court. As of now, the case against the TCC is under consideration by the Supreme Administrative Court. The ruling issued by the Supreme Administrative Court will be considered final. Additional details The Company believes that the TCC order was legally determined, considering the TCC's authority under the law to approve Lotus's' acquisition of Lotus's Thailand. Lotus's had submitted a business acquisition application and required documents in full compliance with legal procedures. The Company is convinced that the TCC had carefully considered all relevant information and duly issued the order in accordance with the legal requirements. This conforms with the ruling of the Court which cited the legality of the TCC order and dismissed the case against the TCC. Accordingly, the Company asserts that it is unlikely for the Supreme Administrative Court to overturn the ruling of the Court and revoke the order of the TCC. However, there is no guarantee that the ruling of the Supreme Administrative Court will be in favor of Lotus's and Lotus's Thailand.	

Year of incident	Details	Progress status
	On the other hand, should the Supreme Administrative Court overturn the ruling and revoke the TCC order, the Company believes that there is no legal basis for the Supreme Administrative Court and the TCC to cancel or void the acquisition or impose administrative fines under the Trade Competition Act. This is because the acquisition was conducted in good faith under the legally binding TCC order at the time. If the Supreme Administrative Court overturns the ruling and revokes the TCC order, the TCC might instruct Lotus's to resubmit the acquisition application. In any case, the Company cannot speculate on whether or not the TCC would issue a new approval, or impose additional conditions, or whether Lotus's would be able to fully comply with such impositions. Nonetheless, Lotus's has the right to appeal within the period specified by the law if it disagrees with any unfavourable terms in the TCC order. At present, Lotus's Thailand has transferred its rights and obligations, including its rights in relation to this litigation, to the Company. The Company has accordingly been substituted as a party to the case.	

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in another country?	No

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? :	Yes

Financial institution 1

Financial institution with regular contact :	BANGKOK BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	333 Silom Road, Si Lom, Bang Rak, Bangkok 10500 Telephone : 0-2645-5555

Financial institution 2

Financial institution with regular contact :	KRUNG THAI BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 0-2255-2222

Financial institution 3

Financial institution with regular contact :	BANK OF AYUDHYA PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone : 02-296-2000

Financial institution 4

Financial institution with regular contact :	KASIKORNBANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400 Telephone : 02-888-8888

Financial institution 5

Financial institution with regular contact :	CIMB THAI BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	44 Langsuan Road, Lumphini, Pathum Wan, Bangkok 10330 Telephone : 02-626-7777

Financial institution 6

Financial institution with regular contact :	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact :	9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900 Telephone : 02-777-7777

Financial institution 7

Financial institution with regular contact :	UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110 Thailand Telephone: 0 2343 3000

Financial institution 8

Financial institution with regular contact :	TMBTHANACHART BANK PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	3000 Phahon Yothin Road, Chom Phon, Chatuchak, Bangkok 10900 Telephone : 0-2299-1111

Financial institution 9

Financial institution with regular contact :	KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED
Information on the financial institution with regular contact :	209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone : 0-2305-9000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

The Company, as an operator of wholesale consumer goods business under the “Makro” brand, retail consumer goods business under the “Lotus's” brand, and mall management business, and as a company listed on the Stock Exchange of Thailand, has consistently adhered to and emphasized the importance of conducting its business in accordance with the principles of good corporate governance.

The Company is committed to operating with transparency, accountability, integrity, and ethical standards, while upholding balanced responsibilities toward society, the environment, and all stakeholders. We believe that good corporate governance is a management system that helps promote appropriate and efficient management, capable of generating returns and increasing long-term value for shareholders and investors, as well as building confidence among all stakeholders, which will lead to the Company's ability to compete and grow sustainably.

Overview of the policy and guidelines

The Company's Board of Directors is committed to leading the organization towards sustainable growth in all dimensions. Therefore, it emphasizes and adheres to transparent and verifiable business administration and operations, taking into account the equitable benefits of shareholders and respecting the legal rights of all stakeholders under the principles of good corporate governance. This is to enhance efficiency in work processes and management processes, increase value, and build long-term confidence for shareholders, enabling the Company to achieve its goals and maintain excellence in the ethical values that are the foundation of the organization.

Therefore, the Company's Board of Directors has established a Corporate Governance Policy based on the principles of good corporate governance of the OECD (The Organization for Economic Co-operation and Development) and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, including the criteria under the Corporate Governance Report (CGR) of the Thai Institute of Directors Association (IOD), as well as international standards such as the ASEAN Corporate Governance Scorecard (ACGS). This is to guide directors, executives, employees, staff, and representatives of the Company in performing their duties and responsibilities. The policy will be reviewed and updated regularly every year to ensure that its content is consistent with the Company's business operations and current international best practices.

Corporate governance policy and guidelines : Yes

The Company continuously reviews and improves its Corporate Governance Policy and related practices to comply with laws, best business practices, and changing economic and social environments. It requires directors, executives, and employees at all levels to acknowledge and adhere to these policies as a fundamental part of their work. The Board of Directors has established the following Corporate Governance Policy;

1. The Board of Directors, executives, and all employees will perform their duties with responsibility, commitment, and dedication to the best interests of the Company, and will study, understand, and adhere to the guidelines in the Company's corporate governance policies and business ethics as a routine until it becomes a good organizational culture.
2. The Board of Directors plays an important role in determining the vision, strategy, policies, and important plans of the Company in conjunction with the executives, including the organization of a management structure that is consistent and fairly related between the Board of Directors, executives, and shareholders, and the establishment of appropriate management and business operation guidelines.
3. The Board of Directors and executives will be leaders and role models in ethics and the performance of duties with honesty, integrity, fairness, transparency, and accountability in accordance with the practices in the Company's corporate governance policies.

4. The Board of Directors, executives, and all employees and staff will adhere to fairness by treating all stakeholders equally, while also monitoring, supervising, controlling, and preventing any decisions or actions that have conflicts of interest.
5. Compliance with the Company's Corporate Governance Policy is considered an important indicator in evaluating the business management performance of the Board of Directors and executives, and the performance evaluation of all employees.

Reference link for the full version of corporate governance policy and guidelines :	https://www.cpaxtra.com/storage/document/governance/corporate-governance-policy-en.pdf
Page number of the reference link :	Full

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors :	Yes
Guidelines related to the board of directors :	Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

Director Selection Criteria and Process

The Board of Directors has appointed the Nomination and Remuneration Committee (the “NRC”) to responsible for setting policies and criteria for the selection of directors. This includes defining the qualifications of potential directors, considering diversity in knowledge, expertise, skills, and experience beneficial to the company, and aligning with the company’s business strategy (Board Skill Matrix). The committee is responsible for ensuring that selection is non-discriminatory with respect to gender, age, nationality, race, religion and other personal characteristics. A board candidate must be able to undertake the range of duties and responsibilities required of a director in its entirety. Notwithstanding, candidates must not have any disqualifications under the law and good corporate governance principles.

When a board position becomes vacant, the NRC screens for potential candidates to consider and nominate for the position. Selected candidates are presented to the Board of Directors or the shareholders' meeting, or both, for consideration and approval for appointment to the vacancy. In addition to the Director Pool as source of recruitment, minority shareholders are encouraged by the NRC to nominate candidates for the board position, provided the provisions of the Articles of Association as well as legal provisions are observed. To facilitate and protect the rights of the minority shareholders in the process, the nominated candidates are voted individually at the general meeting of shareholders for the agenda of director election.

Moreover, the company recognizes the importance of diversity in the board structure (Board Diversity). The Company sets policies and criteria for the selection of directors which includes defining the qualifications of

potential directors, considering diversity in knowledge, expertise, skills, and experience beneficial to the company, and aligning with the company's business strategy (Board Skill Matrix). The selection is non-discriminatory with respect to gender, race, religion, and age. The Board of Directors is composed of at least one non-executive director who is equipped with competency and experience in the particular business or industry in which the Company operates. At present, there are nine non-executive directors with such competency and experience.

Determination of director remuneration

Remuneration of Directors

The Nomination and Remuneration Committee is responsible for determining remuneration for directors. In doing so, many performance benchmarks are taken into consideration, for instance, performance outcome and consistency with corporate goals and long-term benefits, industry remunerations standards and comparison with other companies in the industry peers of similar size of business, suitability of assigned duties responsibilities, and performance of directors, attractiveness to retain skillful directors to drive the Company to achieve short-term and long-term goals. Notwithstanding, such remuneration shall be approved by the shareholders' meeting.

Independence of the board of directors from the management

Independence of the Board from the Managements

The Board of Directors plays a fundamental role as the organization's leader in driving sustainable growth. They have the duty and responsibility to oversee the Managements to ensure that operations align with the company's objectives and primary goals, based on social responsibility, environmental stewardship, and fairness to shareholders and stakeholders.

The responsibilities of the Board of directors, according to good corporate governance principles, include setting the direction, business operations, objectives, main goals, as well as key strategies and policies that create sustainable value for the company. These responsibilities are delegated to the Managements for implementation, with the Board providing guidance to ensure a long-term perspective. The Board closely monitors and oversees these operations, as they are appointed by shareholders to safeguard the company's interests, adhering to the principle of Fiduciary Duty. The Board and the Managements must work together, making the Board's effectiveness in performing their duties closely linked to the Managements to build a good relationship between them.

In addition, establishing an appropriate corporate governance structure is crucial for building a good relationship between the Board of Directors and the Managements, ensuring smooth collaboration. This involves clearly defining the scope, roles, duties, and responsibilities of the Board and the Managements. Such clarity helps enhance operational efficiency and strengthens the check and balance mechanisms, allowing the Board to independently oversee management's performance.

Director development

Development of Directors and Executives

1. The Board of Directors allocates significant resources to promote and make available educational training programs and material to Company personnel under the Corporate Governance umbrella; namely, Company directors, audit committee members, executives, Company secretaries, among others. Such programs and material are provided by either expert in-house agencies or contracting third-party institutions with subject matter know-how.

2. An orientation is arranged for newly appointed directors and executives to include introducing the nature of business operations, information related to the Company's business, guidelines and corporate strategies for conducting the Company's business including the important documents pertaining to applicable rules and regulations, roles and responsibilities of directors or executives, and other information that is useful in performing their duties.
3. As consistent operational efficiency and development requires both comprehensive and practical understanding of complex operational environments among key decision makers, it is Company policy that directors and executives have access to a wide range of knowledge developmental programs. The leaders are encouraged to continually hone their skills and attend tactical seminars and training courses that are organized by subject matter experts; such as, the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and other institutions providing all-inclusive and hands-on training vital to development. In 2025, the Company invited a speaker from the Stock Exchange of Thailand (SET) to provide knowledge to the Company's directors and executives under the course titled *"The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand"*, which was held on 16 July 2025.

Board performance evaluation

Assessment of the Board Performance

The Board of Directors requires an annual performance assessment of the Board of Directors and sub-committee in both of whole board or committee assessment and the individual self-assessment. The assessment form has an objective to use the results of assessment for developing the efficiency of performing duties of the Board and sub-committees.

Criteria and Process in Performance Assessment

The Company arranges for an annual performance assessment of the Board of Directors and sub-committees in both whole board or committee assessments and individual self-assessments. The assessment criteria are as follows:

Performance Assessment of the Board of Directors as a Whole Board Performance

1) The structure and qualifications of the Board of Directors
2) Roles, duties, and responsibilities, of the Board of Directors
3) Board meetings
4) Dynamic of the Board performance
5) Relationship with the management
6) Board development

Assessment of the Board of Directors as an Individual

1) Board qualifications
2) Preparedness duties of directors
3) Participation in meetings
4) Roles, duties and responsibilities
5) Relationship with the Board and management

Topic for the performance assessment of the sub-committees

Performance Assessment of the Sub-Committees as a Whole Committee

1) The structure and qualifications of the sub-committee

2) Sub-committee meetings
3) Roles, duties, and responsibilities of the sub-committee
4) Sub-committee reporting Performance

Assessment of the Sub-Committees as an Individual

1) The structure and qualifications of the sub-committee
2) Sub-committee meetings
3) Roles, duties, and responsibilities of the sub-committee

Assessment criteria (as a percentage of the full score) are as follows:

Above 85%	= excellent
Above 75%	= very good
Above 65%	= good
Above 50%	= fair
Below 50%	= need improvement

The process of performance assessment is that the Company Secretary and the secretary of the subsidiaries' committees are in charge of distributing the annual assessment form to all directors for evaluation at the end of each year and preparing a summary of the assessment results to report to the Board of Directors for acknowledgement. The Company also utilizes the evaluation results to enhance the effectiveness of the Board's performance and support the Board in carrying out its duties in the best interests of the Company.

Corporate governance of subsidiaries and associated companies

Governance Mechanisms

The Company has established policies for governing the operations of its subsidiaries and associated companies. The objective is to set operational standards, enabling the company to oversee the management of these entities and ensure their compliance with the company's policies, as well as relevant laws, regulations, announcements, and government orders. This is to protect the investment interests in these subsidiaries and associated companies. The details are as follows:

1. Representatives of the company are appointed as directors, executives, or controlling persons in these entities according to the shareholding proportion, subject to approval by the Executive Committee.
2. The scope of authority, duties, and responsibilities of the company's representatives in these entities is clearly defined, allowing them to control or participate in setting key business policies.
3. There is oversight to ensure the complete and accurate disclosure of financial status and performance, transactions between these entities and related parties, acquisition or disposal of assets, or any other significant transactions, using the same criteria as the company.
4. An appropriate and sufficient internal control system is established in the subsidiaries, audited by the company's internal audit department. Additionally, if the subsidiaries and associated companies undertake significant transactions requiring shareholder approval, such as capital increases or decreases, or dissolution, these must be (shall be) approved by the shareholders.

Other guidelines related to the board of directors

Policies and Guidelines for Shareholders and Stakeholders

Please see the details in the attachment 8

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to shareholders and stakeholders :	Yes
Guidelines and measures related to shareholders and stakeholders :	Shareholders, Employee, Customer, Business competitors, Suppliers, Creditors, Government agencies, Community and society

Shareholders

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Employee

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Customer

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Business competitors

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Suppliers

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Creditors

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Government agencies

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

Community and society

Details stated in section 6.1.1 Policy and guidelines for the Board of Directors (The details in the attachment 8)

6.2 Business code of conduct

The Company recognizes that sustainable long-term success is not defined solely by financial performance, but also by the manner in which business operations are conducted. Such success is underpinned by integrity, transparency, accountability, fairness, and respect for equitable treatment, while ensuring a balanced consideration of the interests of all stakeholder groups.

As a leading seamless wholesale and retail platform (B2B and B2C) in Asia, driven by technology and innovation, the Company firmly upholds the principle that sustainability must be founded upon ethical business conduct and responsible value creation. The Company is committed to delivering sustainable value to customers, business partners, employees, shareholders, and society as a whole.

Business code of conduct

The Board of Directors has approved and implemented a Code of Conduct, with regular reviews of the principles and practices to ensure that the current Code remains comprehensive, appropriate, and responsive to the evolving business environment and ensures alignment with corporate governance principles and international best practices. The Code of Conduct is designed to be practically implementable by employees at all levels and to serve as a consistent framework for operations across all jurisdictions in which the Company and its subsidiaries conduct business.

The key elements of the current Code of Business Conduct encompass ethical business practices, respect for and compliance with applicable laws and regulations, adherence to corporate values, sound governance and management practices, and the promotion of a corporate culture grounded in transparency, accountability, and responsibility toward all stakeholder groups. The Code of Conduct establishes standards that are aligned with the Company's vision, mission, values and the expectations of society.

The Company requires supervisors at all levels to oversee and actively promote awareness, understanding, and recognition of the importance of the Code of Business Conduct among employees under their supervision. Supervisors are also responsible for monitoring strict compliance to ensure that the Code serves as a fundamental mechanism in driving the organization toward genuine and sustainable growth.

Business code of conduct : Yes

The Company places significant importance on systematically and continuously promoting and monitoring compliance with the Code of Conduct. Communication and awareness-raising are established as key processes, encompassing all levels of the organization from the Board of Directors, Executives and all employees, including subsidiaries, to ensure that operations strictly adhere to the prescribed policies and guidelines.

1. Policy Communication from the Board of Directors and Top Executives

The Board of Directors emphasizes its role in supporting, promoting, and reinforcing awareness, while overseeing management to lead by example. The Company's commitment to business ethics and good corporate governance is communicated through Board meetings, Top executive meetings, Town Hall sessions, and various internal communication channels to ensure that employees at all levels receive consistent and comprehensive communication.

In addition, the Company continuously organizes corporate governance and business ethics initiatives to strengthen a corporate culture grounded in transparency and accountability. In 2025, key activities included:

- **AXTRA CG DAY: Good Governance for Sustainable Growth**
  The Company organized "AXTRA CG DAY: Good Governance for Sustainable Growth" to enhance knowledge and understanding of good corporate governance among directors, executives, and employees. The event featured policy perspectives and vision sharing from top executives, together with engagement activities. The event was conducted in a hybrid format by more than 10,000 participants from the head office, retail and wholesale stores nationwide.
- **Anti-Corruption Day 2025**
  The Company organized the 2025 Anti-Corruption Day event in an online format under the theme "No Corruption Is It Really Possible?" to reaffirm its commitment to combating corruption and to foster a transparent, accountable, and sustainable corporate culture.
- **Annual Supplier Code of Conduct Training 2025**
  The Company conducted its annual supplier training program to reinforce awareness and compliance with the Supplier Code of Conduct among business partners, while promoting responsible environmental management and sustainable supply chain practices.
- **Participation in the International Anti-Corruption Day Run for Dad 2025**
  The Company participated in the International Anti-Corruption Day Run for Dad 2025, organized by the Anti-Corruption Foundation, to demonstrate its support for anti-corruption efforts and ethical business practices.
- **Weaving Goodness CP Axtra Recognition Event**
  The Company organised the "Weaving Goodness CP Axtra", a program recognising and collectively reinforcing ethical values across the organizationevent to recognize employees who exemplify strong ethical values. The event also featured exhibitions showcasing employees' good deeds from nationwide, reinforcing ethical values as the foundation of consumer trust and organizational pride.

2. Training and Acknowledgement

The Company provides Code of Conduct training through both e-Learning and workshop formats. Employees are required to formally acknowledge and commit to compliance with the Code of Conduct via the Company's i-Learn system.

In 2025, all new employees completed mandatory orientation training programs and a knowledge assessment, covering the Code of Conduct, Anti-Corruption, Conflict of Interest, Risk Management, Compliance Framework, Information Security, and Whistleblowing, etc. And all existing employees completed the Annual Code of Conduct refresher training with a 100% participation rate. In addition, employees participated in a governance and compliance perception survey to assess their level of understanding. The survey results are utilized to continuously enhance and strengthen the Company's corporate governance framework and compliance practices.

In addition, employees at the Manager level and above are required to participate annually in the Manager Ethics program, which reinforces leadership accountability in demonstrating ethical conduct, supervising subordinates, and making decisions aligned with the Business Code of Conduct framework.

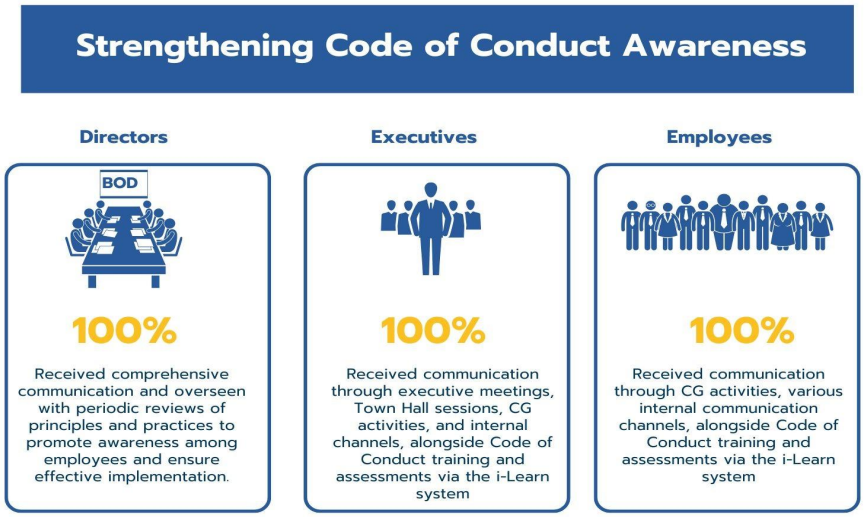
3. Integration into Human Resource Management Processes

The Company has integrated the Code of Conduct into its human resource management framework. Adherence to ethical standards and compliance with the Code of Conduct are incorporated as key criteria in the annual performance evaluation of employees at all levels. The evaluation covers behaviors aligned with the Company's core values, integrity, accountability, and compliance with corporate policies and regulations, ensuring that employees uphold ethical standards in performing their assigned responsibilities. This approach aims to embed the Code of Conduct into the Company's corporate culture and serves as a key mechanism in strengthening a robust and sustainable corporate governance framework.

4. Monitoring and Performance Evaluation

The Company has established a systematic and continuous process to monitor and evaluate compliance with the Code of Conduct. The Corporate Governance and Compliance Department, in collaboration with the Human Resources Department, is responsible for overseeing implementation and periodically reporting the results to the Corporate Governance and Sustainable Development Committee, as well as escalating significant matters to the Audit Committee, as appropriate. The evaluation covers training completion rates, conflict of interest disclosures, policy acknowledgement, and the results of governance and compliance perception surveys. These measures are designed to ensure that employees at all levels are adequately informed and able to consistently uphold and apply the Code of Conduct in their daily operations.

In addition, the Company has established mechanisms to monitor compliance with the Code of Conduct and to prevent misconduct involving fraud or corruption through whistleblowing channels, as well as internal audit processes. Any director, executive, or employee who fails to comply with the principles of good corporate governance, breaches the Code of Conduct, or violates applicable laws, regulations, or the Company's policies shall be subject to disciplinary action in accordance with the Company's established disciplinary framework.



Policy and guidelines related to business code of conduct : https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Page number of the reference link : Full

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

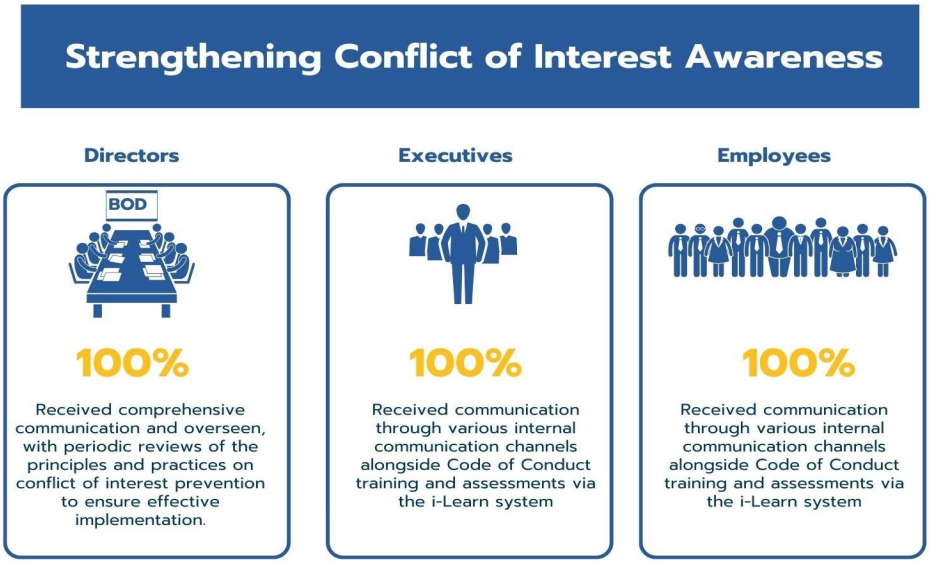
The Company is committed to conducting business with transparency in accordance with good corporate governance principles, taking into consideration the Company's best interests. Business-related decisions and operations must be free from Conflicts of Interest (COI) or involvement in activities that would benefit oneself or related persons, or conflict with the company's interests in ways that could cause damage to the company, lead to misconduct, or potentially result in corruption.

The Board of Directors has approved and implemented the Conflict of Interest Policy to provide directors, management, and employees with guidelines for performing their duties with integrity, transparency, and accountability, thereby safeguarding the company's best interests by refraining from seeking personal gains or benefits for related parties, and avoiding potential conflicts of interest that may arise with the company.

In addition, the Company has established Conflict of Interest Management Practices and formally incorporated them into the Business Code of Conduct to enhance employees' understanding of situations that may give rise to potential conflicts of interest and the importance of disclosing relationships with close relatives or related parties. These guidelines serve as a preventive mechanism to mitigate risks associated with conflicts of interest and enable personnel to exercise appropriate judgment in preventing and resolving potential conflicts based on integrity and ethical principles, thereby safeguarding the Company's best interests.

In 2025, the Board of Directors monitored and oversaw the policies and practices relating to the prevention of conflicts of interest as follows:

- Continuously communicated and raised awareness of conflict of interest prevention among employees at all levels through various internal communication channels.
- Required directors and senior executives to disclose conflicts of interest, as well as those of related persons, which may be connected to the Company or its subsidiaries. Such disclosures must be submitted upon first appointment, updated whenever there are changes, and reported annually at year-end. The Company Secretary is responsible for submitting copies of such disclosures to the Chairman of the Board and the Chairman of the Audit Committee.
- Required all employees to disclose information regarding relationships and potential conflicts of interest to the Human Resources Department in accordance with the following circumstances and timeframes:
  (1) Before employment: Applicants must disclose in the employment application form whether they have close relatives or friends currently employed by the Company, and maintain personal relationships with the Company's employees, or have any business relationships with the Company.
  (2) Upon commencement of employment, Employees are required to submit a disclosure of their relationships to the Human Resources Department through the Company's designated channels within seven days from the start date of employment.
  (3) Annual disclosure: Employees must submit annual disclosures through the channels and within the timeframe prescribed by the Company.
  (4) Disclosure upon changes: Employees must report any changes to previously disclosed information within seven business days from the date such changes occur.
- The Board of Directors has performed duties in accordance with fiduciary duty principles, carefully considering the necessity of entering into various transactions, and overseeing and reviewing such transactions to ensure that they are reasonable and undertaken solely in the best interests of the Company.
- The Audit Committee is responsible for reviewing connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and Stock Exchange regulations, and to ensure that such transactions are reasonable and in the best interests of the Company.
- In Board meetings, any director who has a conflict of interest in the agenda under consideration must leave the meeting during deliberation of that agenda and shall not be entitled to vote, even if the matter does not constitute a connected transaction undisclosed under the regulations of the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.
- Fully disclosed material information is completely and sufficiently disclosed to shareholders and investors in accordance with the regulations prescribed by the Stock Exchange of Thailand.
- Encouraged employees and all stakeholders to report information or raise concerns through the Company's designated whistleblowing channels if they observe or become aware of any actual or potential conflicts of interest.



Details of conflict of interest prevention guidelines are provided in the "Code of Conduct" can be found on the website: https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Reference link for prevention of conflicts of interest :	https://www.cpaxtra.com/storage/document/governance/conflict-of-interests-policy-en.pdf
Page number of the reference link :	Full

Anti-corruption

The company places great importance on and is committed to conducting business with integrity, transparency, and fairness under the principles of good corporate governance, the Code of Conduct, and international best practices. The company recognizes that corruption can negatively impact its reputation and the confidence of investors, business partners, and customers. Additionally, corruption poses an obstacle to the company's sustainable growth and the overall economic development of the country. To reinforce its commitment, the company has established anti-corruption principles and practices in the Code of Conduct. These principles demonstrate the company's dedication to upholding the highest ethical standards in operations and complying with relevant laws. The company actively promotes awareness and fosters a strong sense of responsibility among employees at all levels to combat corruption. Moreover, internal control systems have been implemented to prevent fraud, extortion, and bribery in all forms. As a result, all employees are strictly prohibited from engaging in or accepting any form of corruption under any circumstances, covering all business activities of the company across all countries and relevant units.

Furthermore, the Board of Directors has established an Anti-Corruption Policy to serve as a guideline for directors, executives, and all employees to follow. This policy is considered an integral part of the company's Work Rules, and all employees are required to study, understand, and strictly adhere to the Anti-Corruption Policy. Any employee who violates or fails to comply with this policy may be subject to disciplinary action in accordance with company regulations, with the most severe penalty being termination of employment or contract cancellation. If the violation involves legal provisions, appropriate legal action will be taken.

Nevertheless, the company has a policy that ensures no employee will be demoted, punished, or subjected to any negative consequences for refusing to engage in corrupt activities, even if such refusal results in the company losing business opportunities. Further details of the Company's Anti-Corruption Policy are available at https://www.cpaxtra.com/en/corporate-governance/policies-and-corporate-document
The Company remains committed to the continuous implementation of its Anti-Corruption Policy, resulting in its certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 26 December 2025. The certification is valid for three years (2025 - 2028).

The Board of Directors and Top Executives place continuous emphasis on Anti-Corruption, demonstrating a strong tone at the top. In 2025, the Company continued to enhance awareness and understanding among employees at all levels to ensure strict compliance with the Anti-Corruption Policy. Key initiatives undertaken included the following;

- Conducted mandatory Code of Conduct training programs, including orientation programs for new employees and annual refresher courses, to reinforce anti-corruption as an integral part of the Company's corporate culture.
- Enhanced Employees' understanding of Anti-Corruption practices through internal infographic communications disseminated via multiple communication channels, to raise awareness of actions that may lead to corruption risks and potential damages.
- Organised Anti-Corruption Day event under the theme "No Corruption Is It Really Possible?" to reaffirm the Company's strong commitment to combating corruption and to promote a corporate culture of transparency, accountability, and sustainability.
- Conducted supplier training programs to strengthen awareness and compliance with the Supplier Code of Conduct, particularly on Anti-Corruption practices, as well as to promote environmental measures and responsible supply chain management. Performed corruption risk assessments covering high-risk operational processes and established appropriate internal control measures to prevent and mitigate potential risks.
- Communicated No Gift Policy to all employees through internal communication channels and issued formal letters requesting cooperation from suppliers, business partners, and relevant external parties within the CP Axtra Group to refrain from offering gifts or benefits to executives and employees. This measure aims to prevent circumstances that may lead to violations of the Anti-Corruption Policy. In cases where gifts or other benefits cannot be declined or returned, recipients are required to report such acceptance to their supervisors in accordance with the prescribed reporting procedures and submit the items to the designated central function for consolidation and subsequent charitable donation.

Reference link for anti-corruption :	https://www.cpaxtra.com/storage/document/anti-corruption-policy/anti-corruption-policy-en.pdf
Page number of the reference link :	Full

Whistleblowing and Protection of Whistleblowers

The company recognizes the importance of whistleblowing and complaints, so we have established a Whistleblowing Policy. This policy serves as a tool to prevent potential damage to our company's assets and reputation. It encourages both our staff and all internal and external stakeholders to report any practices that conflict with or are suspected of violating laws, regulations, ethics, or rights. This helps ensure we conduct business correctly and transparently, treating all stakeholders fairly in line with good corporate governance principles and international standards.

If any unlawful conduct or violations of the Company's corporate governance principles or Code of

Conduct are identified, complaints may be submitted through the Company's whistleblowing channel via website at: https://www.cpaxtra.com/th/corporate-governance/whistleblowing. The Company encourages whistleblowers to disclose their identity to enable further inquiries, provide updates on the progress of the review, and clarify relevant facts. However, whistleblowers may choose to remain anonymous if they believe that disclosure of their identity may pose a risk to their safety. In addition, the Company provides various alternative channels for reporting concerns as follows;

Channels for Complaints and Whistleblowing

Mail to: Chairman of the Board or Chairman of the Audit Committee or Group Chief Executive Officer or Head of the Internal Audit Department
CP Axtra Public Company Limited
1468 Phatthanakan Road, Phatthanakan subdistrict, Suan Luang District, Bangkok 10250
Email: cgoffice@cpaxtra.co.th
Phone: 0-2067-9300 (Monday - Friday 08:00 AM - 12:00 PM, 1:00 PM - 5:00 PM)
Toll-free: 1800019099 (Everyday 8:00 AM to 7:00 PM) (Operated by an independent third party and available in four languages: Thai, English, Burmese, and Khmer)
Fax: 0-2067-9119

Complaint Handling Process

Complainants can report issues through the channels listed above. While we encourage complainants to identify themselves so we can follow up with questions, provide progress updates, and explain findings, they may choose to remain anonymous if they feel their safety might be at risk. Once we receive a complaint, we will take appropriate action or forward it to relevant persons, considering their independence in handling the reported issues. We ensure fair, transparent, and accurate investigation of facts and monitor progress to handle all complaints appropriately.

In addition, a summary of complaints is presented to the Audit Committee at least on a quarterly basis. The Audit Committee, which is composed entirely of independent directors, ensures transparency, impartiality, and the effective review and oversight of such complaints.

False Reporting with Malicious Intent

If the company proves that a report was intentionally false, distorted facts, or made to defame others, the person who made that report will be considered violating the company's code of conduct. Penalties will be determined according to company regulations and/or relevant laws. If there is a deliberate violation resulting in the disclosure of information, the company will take disciplinary action in accordance with its regulations and/or pursue legal action as deemed appropriate.

Protection for Whistleblowers and Related Persons

We provide appropriate and fair protection to whistleblowers and complainants. This means no job transfers, changes in position, job nature, workplace, suspension orders, intimidation, work interference, termination, or any other unfair treatment. Complaint information is kept confidential unless legally required to be disclosed. Anyone with access to complaint information must maintain confidentiality and not disclose it to others unless legally required.

Penalties

The company enforces disciplinary actions against employees who violate company work regulations and takes enforcement and punishment seriously. We actively communicate with and encourage employees to be mindful of work ethics. We also use complaints to improve our operations and establish better preventive measures.

Reference link for whistleblowing and protection of whistleblowers :	https://www.cpaxtra.com/storage/document/governance/whistleblowing-policy-en.pdf
Page number of the reference link :	Full

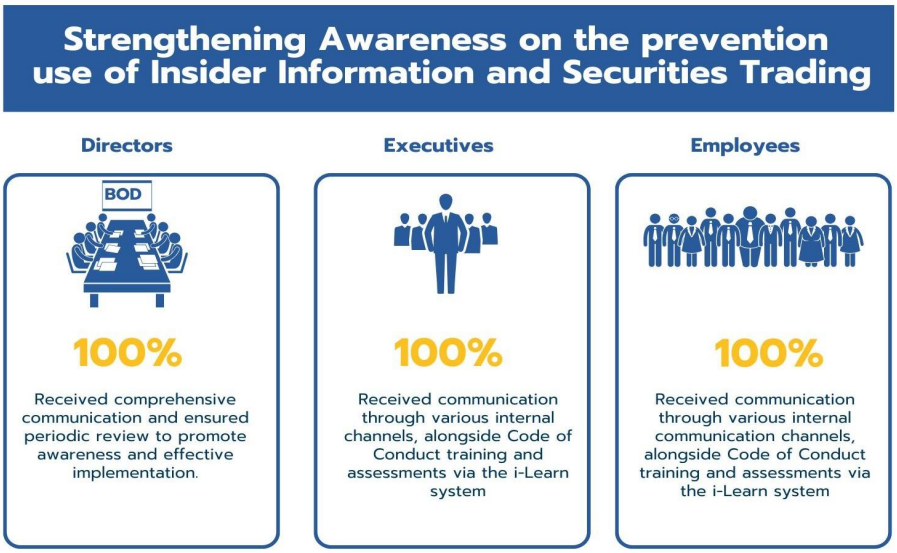
Preventing the misuse of inside information

As a company listed on the Stock Exchange of Thailand, the Company upholds the principle of ensuring equality and fairness to all shareholders. The Company strictly prohibits the misuse of inside information for personal gain. All employees are required to comply with the Company's regulations governing the use of inside information and must not use any non-public information to benefit themselves or others, directly or indirectly, whether or not any consideration is received.

The Company has established clear guidelines on the prevention of insider information and securities trading as part of its Code of Conduct. These guidelines are regularly communicated to directors, executives, employees, staff, and any other individuals with access to inside information. The objective is to reinforce the Company's commitment to equitable treatment of shareholders and strict adherence to internal regulations regarding the handling of confidential information.

In 2025, the Company continued to monitor and strengthen its oversight measures to prevent use of insider Information and securities trading as follows:

- Issued formal notifications to directors, executives, and employees who have access to inside information, including their spouses or cohabiting partners and minor child prohibiting the purchase, sale, transfer, or acceptance of transfer of the Company's securities during the blackout period, which covers one month prior to the public disclosure of financial statements and one day after such disclosure. In cases where trading is necessary, prior notification must be made to the Company Secretary at least one day in advance.
- The Company Secretary prepares and submits quarterly reports on securities holdings of directors and executives to the Board of Directors for acknowledgement.
- Required executives, employees, and external parties involved in ongoing projects or in possession of material non-public information to sign Non-Disclosure Agreements (NDAs) to ensure the protection of confidential information and prevent unauthorized disclosure.
- Continuously promoted compliance with use of insider trading prevention guidelines through CG Communication emails, the Company's internal electronic network, new employee orientation training programs, annual Code of Conduct training, and knowledge assessments via the e-Learning system to reinforce awareness and practical compliance across all levels of the organization.



Reference link for misuse of inside information : https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Page number of the reference link : Page 50-51

Money laundering prevention

The Company recognises the importance of, and the potential impacts arising from, involvement in transactions related to money laundering. Accordingly, the Company has established principles and guidelines under its Code of Conduct to demonstrate its commitment to preventing and avoiding any involvement in money laundering in all countries where it operates. The Company places emphasis on preventing and avoiding money laundering in all jurisdictions in which it conducts business by ensuring that its accounts, funds, and assets are properly maintained and managed in accordance with applicable laws, to ensure that the Company's business operations are not associated with any illegal activities related to money laundering.

The Company conducts its business based on the principle of selecting and transacting with customers and business partners who are reliable and operate lawfully, while exercising due care when dealing with individuals or legal entities for which there are reasonable grounds to suspect involvement in unlawful activities. The Company does not provide assistance or engage in any acts intended to conceal or disguise the source of funds or assets related to illegal acts, nor does it enter into any transactions that may result in such funds or assets being converted, transformed, or otherwise changed into assets obtained through lawful means, including any form of support or facilitation of such acts.

In addition, the Company and its employees cooperate with relevant authorities in the prevention and suppression of money laundering and strictly comply with applicable laws. In the event of any doubts or concerns, employees may seek advice from the Company's legal department or legal advisors.

Reference link for money laundering prevention : https://www.cpaxtra.com/storage/document/governance/anti-money-laundering-policy-en.pdf

Page number of the reference link : Full

Gift giving or receiving, entertainment, or business hospitality

In addition to the Anti-Corruption Policy and the anti-corruption provisions outlined in the Code of Conduct, the Company has established guidelines on sponsorships, the giving and receiving of gifts and tokens

of appreciation, hospitality, and charitable donations. These guidelines apply to the Company and its subsidiaries and are strictly adhered to by employees at all levels. The Company requires that any giving or acceptance of gifts, assets, or other benefits from parties related to the Company's business must not be made with the expectation of any return benefit or advantage that may be construed as corruption.

In 2025, the Company continued to implement the following measures to promote transparency in business operations, prevent conflicts of interest, and support sustainable management;

- Communicated and reinforced awareness of the Company's commitment to conducting business with integrity, in compliance with applicable laws, ethical standards, and international best practices.
- Communicated the No Gift Policy to all employees through internal communication channels.
- Issued formal letters to suppliers, business partners, and relevant entities within the CP Axtra Group requesting their cooperation in refraining from offering gifts or benefits to executives and employees, to prevent circumstances that may lead to violations of the Anti-Corruption Policy and the Conflict of Interest Policy.
- Monitored the reporting of the giving and receipt of gifts in accordance with the Company's guidelines on sponsorships, gifts and hospitality, tokens of appreciation, and charitable contributions. In cases where gifts or other benefits cannot be declined or returned, recipients are required to report such acceptance to their supervisors in accordance with the prescribed reporting procedures and submit the items to the designated central function for consolidation and allocation for public benefit.

Reference link for gift giving or receiving, entertainment, or business hospitality :	https://www.cpaxtra.com/storage/document/anti-corruption-policy/no-gift-policy-letter-en.pdf
Page number of the reference link :	Full

Compliance with laws, regulations, and rules

The Company recognizes the importance of conducting its business in compliance with applicable laws, regulations, and requirements in all jurisdictions where it operates, as well as adhering to internal rules and international standards. Such compliance is aligned with the principles of good corporate governance and the Code of Conduct, thereby enhancing the Company's credibility and fostering public trust and acceptance.

The Company has established principles and guidelines under its Code of Conduct, requiring directors, executives, employees, and workers to study, fully understand, and strictly perform their duties in compliance with applicable laws and regulations, the Company's Articles of Association, policies, rules, regulations, orders, and announcements, as well as the laws, rules, and requirements of relevant authorities, while respecting local customs, traditions, and accepted cultural practices in each jurisdiction where the Company operates.

In 2025, the Company continued to promote compliance with applicable laws, regulations, and requirements through the following measures;

- The Corporate Governance and Sustainable Development Committee and the Risk Management Steering Committee oversaw operations effectively and efficiently, while continuously enhancing processes to ensure alignment with internal and external business activities and to respond to potential changes.
- Promoted awareness through communication, encouragement, and reinforcement to ensure that all employees perform their duties prudently within the framework of applicable laws and regulations relevant to their roles and responsibilities. In cases of doubt or uncertainty, they are required to seek guidance from their supervisors or relevant functions before taking any action, and must not act on personal interpretation without proper consultation.
- Implemented effective governance, control, supervision, and risk prevention practices to support full and proper compliance with applicable laws and regulatory requirements.

- Maintained a clear position of not supporting or facilitating any actions intended to circumvent or violate applicable laws, regulations, rules, or operational procedures related to the Company's business operations. In cases where internal policies or requirements differ from applicable laws or regulatory requirements in the relevant jurisdiction, consultation with the appropriate function is required prior to taking any action.
- Encouraged the reporting of any violations or non-compliance with applicable laws, regulations, or requirements through supervisors, relevant functions, or the Company's complaint and whistleblowing channels to ensure timely and appropriate corrective actions.

Reference link for compliance with laws, regulations, and rules : https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Page number of the reference link : Page 16-17

Information and assets usage and protection

The Company places importance on the use, care, and protection of the Company's data and assets in all respects and has therefore established principles and guidelines under its Code of Conduct. Directors, executives, and employees at all levels are required to perform their duties with responsibility and integrity, and with due regard to the best interests of the Company. The use and safeguarding of the Company's data and assets must be conducted in an appropriate, proper, and efficient manner and must not be used for personal benefit or for the benefit of external parties without authorisation. The Company regards all of its assets, whether tangible or intangible, including all types of data, as valuable resources that are essential to its business operations. Employees at all levels are required to exercise the highest level of care and responsibility in safeguarding and using the Company's data and assets, and to protect the Company's confidential information from unauthorised access, disclosure, or use, in order to maintain credibility and mitigate risks that may cause damage to the Company.

The Company strictly prohibits the misuse of its data or assets or their use for personal gain, unless formally authorised, and requires employees to strictly comply with applicable laws, data security standards, and relevant guidelines. Employees are also required to respect the intellectual property rights of others and must not infringe or use the intellectual property of third parties without proper authorisation. In addition, the use of the Company's trademarks, logos, or other intellectual property by external parties must be subject to prior approval or a clear business agreement as stipulated by the Company. Such measures form part of the Company's internal control system and risk management framework to support good corporate governance and sustainable business operations.

Reference link for information and assets usage and protection : https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Page number of the reference link : Page 62-63

Anti-unfair competitiveness

The Company recognises the importance of fair trade competition and has therefore established measures to prevent unfair competition as a key component of its Code of Conduct. The Company is committed to promoting free, fair, and open business competition to achieve maximum benefits for consumers and the overall economy. Accordingly, the Company requires that its business operations in all areas be conducted in compliance with the Trade Competition Act and other applicable laws. In 2025, the Company undertook the following actions to prevent unfair competition;

- communicates its position on fair trade competition to trade and industry associations of which it is a member and requires directors, executives, and employees at all levels to refrain from any acts that may

violate or be inconsistent with trade competition laws. In particular, this includes entering into agreements or coordinating with competitors or business partners in a manner that involves price fixing, market allocation, restrictions on production or supply, bid rigging, or any other conduct that may distort competition.

- required all employees to refrain from contacting competitors during bidding or tender processes, regardless of any personal relationships. Where there is any uncertainty as to whether a particular action may constitute a violation of trade competition laws, employees are required to consult the legal department prior to taking any action.
- established Guidelines on Fair Trade Practices and Treatment of Business Partners under Fair Trade Competition, demonstrating its commitment to operating within the legal framework of competition law and in accordance with relevant announcements by the Trade Competition Commission. The company prioritizes fair business conduct with both business partners and customers, ensuring trade practices that benefit consumers and society as a whole. This Guideline outlines key principles governing the company's business operations, incorporating trade practices under the Trade Competition Act B.E. 2560, particularly concerning the modern retail sector for consumer goods. These include essential aspects such as business mergers, the prohibition of unfair market dominance, the prevention of collusive agreements leading to monopolies or restrictions on competition, the avoidance of actions that may cause harm to other businesses, and the promotion of fair trade practices between wholesale/retail business operators and manufacturers or distributors.

Furthermore, this Guideline supports a free and fair market economy while promoting trade practices that provide tangible benefits to consumers and society. It sets out practices that encourage free and fair competition, as well as trade practices that contribute positively to consumer welfare and societal well-being.

Reference link for anti-unfair competitiveness : https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf

Page number of the reference link : Page 28-29

Information and IT system security

The Company is committed to becoming a leading Retail Technology organization in Thailand and Southeast Asia, while developing a seamless online-to-offline retail ecosystem to enhance operational efficiency and strengthen long-term competitiveness. Recognising data and information systems as strategic assets that support both B2B and B2C operations, the Company has established the Information Security Policy (ISP) as a comprehensive framework for systematic information security management. The policy applies at both the corporate and subsidiary levels, aligns with applicable legal requirements and the guidelines of the Charoen Pokphand Group, and emphasises structured security management and effective cybersecurity risk management to foster confidence among shareholders, investors, customers, and all stakeholders.

The Company has appointed the IT & Security Committee to oversee information technology infrastructure, cybersecurity protection, IT service continuity, and compliance with relevant laws and regulations. The Committee operates as part of the Risk Management Committee to ensure that IT risks are managed in alignment with the Company's strategic objectives. The Company strictly complies with the Cybersecurity Act B.E. 2562 (2019).

The Company continuously implements preventive and responsive measures to mitigate cybersecurity risks through the following initiatives:

- Communicated relevant information security policies, regulations, announcements, and examples of potential cyber threats to all employees through multiple communication channels, including mandatory

Information Security training programs, CG and HR communications via email, and internal notices at the head office and distribution centers nationwide. This ensures timely and effective communication both during and after cybersecurity incidents.

- Established a Cyber Incident Response Plan to effectively manage and mitigate cybersecurity risks.
- Ensuring timely and effective communication during cybersecurity incidents and after their resolution.
- Regularly reporting IT and cybersecurity performance and providing recommendations to the Executive Committee and relevant stakeholders.
- Continuously operates its information security management (Security Operations) by implementing real-time threat monitoring and detection through a Security Operations Center (SOC), proactive vulnerability management, and regular penetration testing to assess and strengthen the effectiveness of its cybersecurity control measures

Reference link for information and IT system security : https://www.cpaxtra.com/storage/document/sustainability/makro-information-security-policy-en.pdf

Page number of the reference link : Full

Environmental management

To ensure preparedness for future changes, the Company places significant emphasis on environmental matters as part of its risk management and long-term competitiveness strategy. Key focus areas include energy management, water management, waste and pollution management, and greenhouse gas emission reduction. These efforts are aligned with internationally recognized sustainability frameworks, including the Ten Principles of the United Nations Global Compact (UN Global Compact), the United Nations Sustainable Development Goals (SDGs), and the Company's sustainability strategy, "Living Right, Living Well, Living Together" (Heart-Health-Home).

The Company values environmentally responsible business operations, the efficient use of resources, and the minimization of impacts on ecosystems and biodiversity to ensure that essential resources are preserved for future generations. To demonstrate its commitment to social and environmental responsibility, the Company has established relevant policies and strategies, including the Environmental Policy and Strategy, the Energy Policy, and the Sustainable Procurement Policy. These serve as guiding frameworks for energy management and promoting efficient and effective resource utilisation.

Further details on Environmental management are provided under Section 3.3: Sustainability Management in the Environmental Dimension.

Reference link for environmental management : https://www.cpaxtra.com/storage/document/sustainability/environmental-policy-en.pdf

Page number of the reference link : Full

Human rights

The Company is committed to conducting business in accordance with the Human Rights and Labour Practices Policy, covering employees, customers, business partners, and all stakeholders throughout the value chain. The Company strives to prevent human rights violations and adverse impacts arising from its business activities. The Board of Directors has approved and announced the Human Rights and Labour Practices Policy, emphasising respect for fundamental human rights and supporting the protection of such rights. The Company is committed to treating all stakeholders fairly and without discrimination, upholding human dignity, inherent rights and freedoms, and equality without discrimination based on race, religion, gender, color, language, ethnicity, origin, or any other status.

The Company promotes respect for human rights and fair labor practices in accordance with international standards and applicable laws in all countries where it operates. The Company is committed to conducting its operations in line with the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UN Global Compact), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO).

The Company implements its human rights and labor practices through various measures, including promoting equality and non-discrimination, ensuring due care in respecting the rights of all relevant stakeholders, and aligning its business operations with human rights protection principles under applicable national laws and international standards. The Company has established strategies and risk management plans to address potential human rights impacts, put in place protection and remediation mechanisms where incidents occur, and provided channels for employees, communities, and stakeholders to engage in dialogue on related matters, fostering mutual understanding, collaboration, and shared value creation.

Further details on human rights are available under Section 3.4.1: Social and Human Rights Policies and Practices.

Reference link for human rights : https://www.cpaxtra.com/storage/document/sustainability/human-right-policy-en.pdf

Page number of the reference link : Full

Safety and occupational health at work

The Company is committed to conducting its business with due consideration for the safety, well-being, and quality of life of employees and all parties involved in its operations. Effective management of occupational health, safety, and the working environment is regarded as a critical factor supporting sustainable development and continuous operational improvement.

The Company promotes and supports a safe and healthy working environment in compliance with applicable laws, regulations, and international standards. Digital technologies are applied to enhance safety management and operational efficiency. Furthermore, the Company strives to embed a strong safety culture across the organization, aiming to achieve zero workplace accidents and to reduce the risk of occupational illnesses among employees and stakeholders throughout the value chain. This approach forms part of the Company's strategic framework, with ongoing monitoring and continuous improvement of its management systems.

The Board of Directors has approved and implemented the Safety, Occupational Health, and Workplace Policy and Guidelines, and oversaw their effective implementation in practice. In addition, the Company has established a Safety Management Committee to drive policy direction, review safety standards and targets, and monitor overall safety performance. The Committee reports to the Corporate Governance and Sustainable Development Committee at least twice per year.

Further details on occupational health and workplace safety management are available in Section 3.4.2: Employee and Labor Management Plan

Reference link for safety and occupational health at work : https://www.cpaxtra.com/storage/document/sustainability/safety-occupational-health-and-workplace-policy-en.pdf

Page number of the reference link : Full

Other guidelines related to business code of conduct

Code of Conduct Governance Framework

In addition to the Code of Conduct practices previously disclosed, such as conflict of interest prevention, anti-corruption, and whistleblowing and whistleblower protection, the Company's Code of Conduct also encompasses other key practices, which are categorized into 4 principal areas as follows:

1. Integrity

The Company has established guidelines governing donations and sponsorships, connected transactions, and transparency in business operations to prevent the improper use of position, authority, or corporate resources. Clear standards are in place to ensure prudent, transparent, and auditable disclosure and business decision-making processes, thereby safeguarding the interests of the Company and its shareholders.

2. Quality

The Company is committed to delivering high-quality and safe products and services while conducting business sustainably. This includes transparent procurement processes and responsible marketing communications to build trust with customers and business partners. The Company continuously enhances operational standards throughout the value chain, which is essential to maintaining competitiveness and achieving long-term growth.

3. People

The Company promotes diversity, equality, and fairness in the workplace, ensuring mutual respect and non-discrimination. It upholds human rights and international labor standards, while implementing clear guidelines on personal data protection and political neutrality. These practices foster a corporate culture rooted in integrity, transparency, and accountability.

4. Assets

The Company has established guidelines for the appropriate use of information technology and communication systems, as well as the proper use and protection of corporate assets, to ensure that such assets are utilized strictly for the benefit of the organization and in the best interests of the Company and its shareholders.

These four categories reflect the comprehensive integration of the Code of Conduct into the Company's corporate governance framework, risk management system, and corporate strategy. They serve as a critical foundation for enhancing transparency, credibility, and stakeholder confidence, while supporting the Company's stable and sustainable long-term growth in accordance with good corporate governance principles and relevant international standards.

Reference link for other guidelines related to business code of conduct :	https://www.cpaxtra.com/storage/document/governance/code-of-conduct-en.pdf
Page number of the reference link :	Full

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct :	Yes

The company's Board of Directors has established a Corporate Governance policy and Code of Conduct This policy outlines principles and best practices to guide the duties and operations of directors, executives, and all employees, ensuring alignment with good corporate governance principles. We prioritize respecting the rights of all stakeholders and treating each group equitably, fairly, transparently, and accountably.

The Company places significant importance on the continuous development of its employees in terms of knowledge, competencies, ethical standards, and the cultivation of integrity, diligence, perseverance, and accountability.

In 2025, the Company oversaw, promoted, and monitored its corporate governance practices to ensure alignment with international standards and regulatory requirements, enabling the Company to effectively drive the achievement of its established goals and action plans, as follows;

- Promoted, supported, and reinforced awareness among executives and employees at all levels to perform their duties with transparency, fairness, and compliance with applicable laws and regulations, grounded in the principles of good corporate governance and the Business Code of Conduct. The Company also emphasized leadership by example (Tone from the Top) to cultivate a corporate culture of integrity, transparency, and accountability, which serves as a fundamental foundation for the Company's stable and sustainable long-term growth.

- Encouraged and supported executives and employees to actively participate in corporate governance and anti-corruption initiatives on an ongoing basis to enhance knowledge, understanding, and practical engagement.
- Oversaw and monitored the disclosure of corporate governance information in the Annual Report (Form 56-1 One Report) and on the Company's website (www.cpaxtra.com), as well as the disclosure of the Company's operating results and relevant information for shareholders, investors, and the general public. Such disclosures were complete, sufficient, timely, and reliable. As a result, the Company received an "Excellent" rating under the Corporate Governance Report of Thai Listed Companies (CGR) for 2025 for the 8th consecutive year.
- Recognised under the ASEAN Asset Class PLCs category by the ASEAN Corporate Governance Scorecard.
- Oversaw the organization of the 2025 Annual General Meeting of Shareholders (AGM) in electronic format (e-AGM), ensuring that meeting information was disclosed to shareholders sufficiently in advance and promptly. Shareholders were informed of the applicable meeting rules and procedures for participation via electronic means through prior publication on the Company's website. The Company also facilitated shareholders' rights to attend the meeting and cast votes electronically (E-Voting) on each agenda clearly and transparently. In 2025, the Company achieved a full score of 100 under the AGM Checklist Assessment for the 9th consecutive year.
- Oversaw and monitored the annual performance evaluation of the Board of Directors as a whole, individual directors, and all sub-committees for 2025. The Company disclosed information regarding the evaluation criteria, processes, results, and the application of evaluation outcomes to further enhance the Board's effectiveness.
- Monitored compliance with the corporate governance framework across directors, executives, and employees at all levels, including the 2025 annual conflict of interest disclosures, acknowledgement of Company policies through designated online systems, completion of mandatory Code of Conduct training for new employees and annual refresher programs for existing employees, as well as the annual governance and compliance perception survey. The results were utilised to formulate improvement plans for the following year. In 2025, 100% of directors, executives, and employees completed the required actions.
- Oversaw and monitored directors and executives compliance with legal requirements relating to securities holdings reporting. The Company Secretary collected relevant information and reported it to the Board of Directors on a quarterly basis.
- The Company also enforced strict guidelines on the use of inside information (Insider Trading), requiring directors, executives, and persons with access to inside information to refrain from trading the Company's securities during prescribed blackout periods before and after the disclosure of financial statements. In cases where trading is necessary, such persons must notify the Company Secretary at least one day prior to the transaction.
- Oversaw and monitored the processes, systems, and control mechanisms for the prevention of corruption. In 2025, the Board approved the Company's participation in a self-assessment to further enhance its anti-corruption framework in preparation for certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC) under the new legal entity name following the amalgamation on 1 October 2024. The Company declared its intention to join the CAC and was certified as a member on 26 December 2025. The certification is valid for three years (2025–2028). This reflects the Company's firm commitment to conducting business with integrity, transparency, and accountability, and its readiness to advance toward becoming a CAC Change Agent by encouraging suppliers, business partners, and affiliated companies to strengthen their anti-corruption systems, thereby fostering a transparent and sustainable supply chain.

- Participated in the Call It Out campaign organised by the Thai Private Sector Collective Action against Corruption (CAC) in collaboration with the National Anti-Corruption Commission of Thailand (NACC). The initiative aims to reinforce the Company's commitment to combating corruption, strengthening corporate governance, and promoting a culture of transparency within the organization. The campaign encourages employees to report any solicitation of bribes through secure and reliable channels, while building confidence in the Company's whistleblowing mechanisms, which play an important role in preventing corruption and fostering a culture of integrity.
- Communicated the No Gift Policy to all employees through internal communication channels and issued formal letters requesting cooperation from suppliers, business partners, and relevant entities within the CP Axtra Group to refrain from offering gifts or benefits to executives and employees, in order to prevent circumstances that may lead to violations of the Anti-Corruption Policy.
- Monitored the reporting of gift giving and receipt in accordance with the Company's guidelines on sponsorships, gifts and hospitality, tokens of appreciation, and charitable contributions. In cases where gifts or other benefits cannot be declined or returned, recipients are required to report such acceptance to their supervisors in accordance with the prescribed reporting procedures and submit the items to the designated central unit for consolidation and subsequent charitable donation.
- Supported the "CG Office" as a whistleblowing channel for reporting suspected fraud, misconduct, inappropriate behavior, or violations of laws, regulations, and corporate governance principles. The Company encourages employees at all levels and stakeholders to report concerns through secure and confidential channels, fostering a transparent and open working environment. The CG Office ensures confidentiality, protection of whistleblowers, fairness in the investigation process, and appropriate remediation for affected parties.
- Conducted 2025 Annual Supplier Training to enhance awareness and compliance with the Supplier Code of Conduct, including anti-corruption practices, as well as environmental measures and responsible supply chain management..

Diagram of promotion of compliance with the business code of conduct

Strengthening Code of Conduct Compliance

CP AXTRA organized the AXTRA CG DAY: Good Governance for Sustainable Growth. This reflects the company's commitment to strengthening good governance as the foundation of the organization, while promoting a culture of transparency and accountability that prioritizes all stakeholder groups

Awarded the 5-Star "Excellent" in the CGR 2025

ASEAN Asset Class PLCs Award from ASEAN Corporate Governance

AGM Checklist Assessment 2025

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks :	Yes
Anti-corruption networks or projects the company has joined or declared intent to join :	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified , United Nations Global Compact (UNGC) , Other anti-corruption networks or projects the company has joined : Anti-Corruption Organization of Thailand

Diagram of participation in anti-corruption networks

Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

The executives and employees nationwide, participated in Anti-Corruption Day 2025 activities organized by the Anti-Corruption Organization of Thailand (ACT). The event was held online under the theme “No Corruption, No Success. Is it True? to reaffirm the Company’s unwavering commitment to anti-corruption, and to foster a corporate culture of transparency, accountability, and genuine sustainability.

Join the Charity walk–run Event to promote health and raise awareness International Anti-Corruption Day Run for Dad 2025)

Strengthening Awareness on International Anti-Corruption Day 2025

The Company is a member of the United Nations Global Compact Network Thailand (GCNT), the largest corporate sustainability network in Thailand.”

The Company participated in the Call It Out campaign organized by the Thai Private Sector Collective Action against Corruption (CAC) in collaboration with the National Anti-Corruption Commission of Thailand (NACC). The initiative aims to reinforce the Company’s commitment to combating corruption, strengthening corporate governance, and promoting a culture of transparency within the organization

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter :	Yes
Material changes and developments in policy and guidelines over the past year :	Yes

Amid global capital market challenges, economic volatility, and rapid technological transformation, the Company recognizes that elevating its corporate governance standards to keep pace with the dynamic business and capital market environment is a critical strategic imperative. Corporate governance is not merely a matter of compliance with applicable laws and regulations; rather, it serves as a fundamental foundation that enables the Company to adapt to uncertainty, strengthen its competitive advantage, and achieve tangible long-term sustainability. The Board of Directors places significant emphasis on conducting business with transparency, accountability, and responsibility toward all stakeholders. The Company is committed to continuously strengthening its corporate governance structure in alignment with the principles of good corporate governance (CG Code), as well as nationally recognized best practices and international standards, which serve as key mechanisms in enhancing organizational credibility and stability.

In 2025, the Company reviewed and revised its corporate governance policies and practices to ensure clarity, comprehensiveness, and alignment with applicable regulatory requirements, as well as consistency with the Company's strategic growth direction. The revisions were undertaken with due consideration for the creation of long-term sustainable value for shareholders and stakeholders. Key developments were as follows;

- Revision of the Corporate Governance Policy
- Revision of the Code of Conduct
- Revision of the Supplier Code of Conduct Manual
- Revision of the Conflict of Interest Management Practices
- Revision of the Guidelines on sponsorships, gifts and hospitality, tokens of appreciation, and charitable contributions
- The Company also continuously promoted awareness and understanding of good corporate governance principles, business ethics, and anti-corruption practices among directors, executives, employees, and stakeholders, both internal and external, with an emphasis on practical implementation. Communication was conducted through various channels, CG Day activities, Thailand Anti-Corruption Day, and International Anti-Corruption Day.
- Promoted and followed a mandatory Code of Conduct training and assessments for new employees, annual refresher programs for existing employees, such as Anti-Corruption training, the annual Manager Ethics program for supervisory-level employees and above, and the annual governance and compliance perception survey. In addition, the Company required directors, executives, and employees to submit annual conflict of interest disclosures through the designated reporting channels.
- Developed a Corporate Governance Plan to provide a clear direction for governance implementation, enabling systematic monitoring, evaluation, and continuous improvement.

Furthermore, to demonstrate its commitment to conducting business with integrity, transparency, accountability, and zero tolerance for corruption in all forms, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), with the certification announced on 26 December 2025. The certification is valid for three years (2025–2028). The Company remains committed to encouraging suppliers, business partners, and affiliated companies to strengthen their anti-corruption frameworks and to join the CAC declaration, thereby promoting a transparent and sustainable supply chain.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company places significant importance on regularly reviewing the appropriateness of its compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code), as issued by the Securities and Exchange Commission. The Company has consistently applied the CG Code in alignment with its business context on an annual basis to enhance transparency, strengthen the accountability of the Board of Directors, and build credibility among shareholders and all stakeholders. This commitment aims to create sustainable value for the business in accordance with the expectations of the business sector, investors, the capital market, and society as a whole.

The Board of Directors, with recommendations and careful consideration from the Corporate Governance and Sustainable Development Committee, has reviewed the adoption of the CG Code with due care and prudent judgment. The Board has thoroughly assessed the significance of implementing such principles in a practical and tangible manner in order to strengthen an effective and transparent governance framework, thereby supporting the Company in achieving strong operational performance and sustainable long-term growth.

However, for certain CG Code practices that are not yet fully aligned with or suitable for the Company's business nature and context, the Board of Directors has carefully and responsibly reviewed their applicability. The reasons for non-compliance and the alternative measures adopted have been duly recorded as part of the Board's resolutions to ensure that corporate governance remains effective and appropriate.

In 2025, there remain three key CG Code practices that have not yet been fully implemented. The Company has disclosed the relevant details, justifications, and alternative measures adopted to enable stakeholders to assess their appropriateness and to transparently and comprehensively monitor the Company's corporate governance development.

1. The Board of Directors consists of no less than 5 directors and should not exceed 12 directors.

Company Practices

The Company needs more than 12 directors, and the current number of 16 directors is appropriate for the type, size, and complexity of the Company's business so that it can efficiently supervise the management of subsidiaries.

2. The Chairman of the Board should be an Independent Director.

Company Practices

The Chairman of the Board is not an independent director since the Company's business is complicated, and there is a need for a leader who is capable and experienced as well as with extensive knowledge of the Company's business. Although the Chairman is not an independent director, the Company has in place an internal control system that incorporates operating mechanisms to achieve a balance of power, is transparent

and based on the principles of good corporate governance and performs its duties by taking into account the interests of all stakeholders.

3. The Company shall appoint an external consultant to help determine guidelines and recommend issues in evaluating
the performance of the Board of Directors at least every three years and disclosed in the annual report.

Company Practices

The Company has not yet appointed an external consultant to help determine guidelines and recommend the required procedures and process for the Board performance evaluation that should be undertaken at least every 3 years. The results shall be disclosed in the Company's Annual Report. However, the Board, an individual director and each sub-committee currently undertake an annual self-assessment of their performance every year. Nevertheless, the Company has revised the self-assessment form as per the guidance of the Thai Institute of Directors Association. Every director can express their comments independently. The results of the self-assessment performance are used to develop further the effectiveness of the duties of the Board of Directors, and both the criteria and the process are disclosed in the Company's Annual Report

6.3.3 Other corporate governance performance and outcomes

The company conducts regular reviews and improvements to its policies and practices in accordance with the principles of good corporate governance on an annual basis. This ensures compliance with corporate governance standards at both national and international levels, such as the Corporate Governance Code (CG Code) for listed companies by the Securities and Exchange Commission (SEC) and the Corporate Governance Report of Thai Listed Companies: CGR by the Thai Institute of Directors (IOD). The corporate governance assessment results for 2025 are summarized as follows:

1. Annual General Meeting (AGM) 2025: The company successfully conducted its AGM through an electronic platform (e-AGM) in full compliance with applicable laws, good governance principles, and best practices. As a result, the company achieved a perfect score of 100 in the AGM Checklist evaluation by the Thai Investors Association (TIA) for the 9th consecutive year.
2. Corporate Disclosure: The company ensures that all publicly disclosed information aligns with the regulatory requirements, including the Annual Report (56-1 One Report) and the company's website. Consequently, the company was rated as "Excellent" (5 stars) in the 2025 Corporate Governance Report of Thai Listed Companies: CGR for the 8th consecutive year by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
3. The company received an "AAA" rating in the 2025 SET ESG Ratings.
4. The Company received the ASEAN Corporate Governance Award under the "ASEAN Asset Class PLCs" category from the ASEAN Corporate Governance Scorecard in August 2025.
5. The Company was also certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 26 December 2025. The certification is valid for three years (2025–2028). This recognition reflects the Company's commitment to conducting business with integrity, transparency, and accountability. The Company remains dedicated to advancing toward its goal of becoming a CAC Change Agent by encouraging suppliers, business partners, and affiliated companies to strengthen their anti-corruption frameworks, thereby fostering a transparent and sustainable supply chain.
6. Received an "A" rating in the MSCI ESG Ratings assessment, as evaluated by MSCI ESG Research, a globally recognized provider of ESG indices and research. This rating reflects the Company's commitment to responsible business conduct across environmental, social, and governance (ESG) dimensions, driven

by the continuous development of key systems and initiatives.

Corporate Governance Assessment in 2025

Full score in the Annual General Meeting Quality Assessment 2025 (AGM Checklist) by Thai Investors Association for the 9th consecutive year.

"Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR) 2025, carried out by the Thai Institute of Directors Association (IOD) for the 8th consecutive year.

The Asean Asset Class Award from ASEAN Corporate Governance Scorecard for listed companies in the ASEAN region.

Listed in the "SET ESG Ratings 2025" with AAA rating by The Stock Exchange of Thailand

Received an A Rating in the MSCI ESG Ratings Assessment conducted by MSCI ESG Research. This rating reflects the Company's strong commitment to responsible business conduct across environmental, social, and governance (ESG) dimensions.

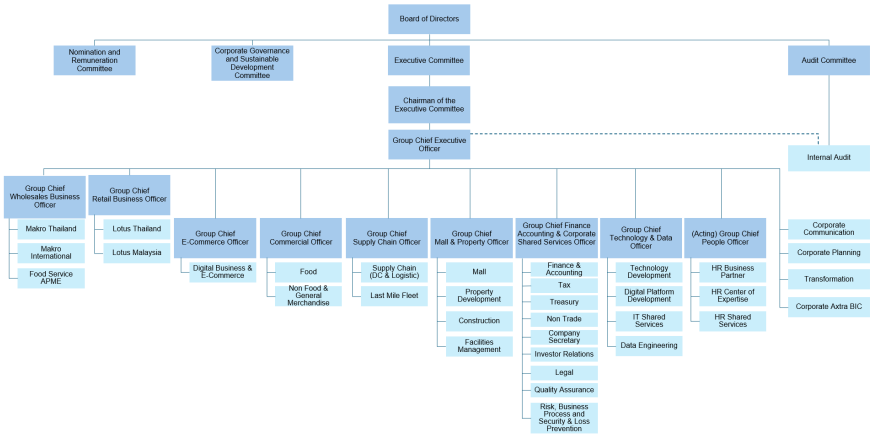
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Management Structure of the Company

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	**16**	**100.00**
Male directors	15	93.75
Female directors	1	6.25
Executive directors	2	12.50
Non-executive directors	14	87.50
Independent directors	5	31.25
Non-executive directors who have no position in independent directors	9	56.25

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. Suphachai Chearavanont Gender: Male Age : 58 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 10 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 641,343 Shares (0.006150 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Information & Communication Technology, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Ralph Robert Tye Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Accounting, Business Administration, Finance

List of directors	Position	First appointment date of director	Skills and expertise
3. Adj. Prof. Rawat Chamchalerm Gender: Male Age : 81 years Highest level of education : Honorary degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 22,176 Shares (0.000213 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Law

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. Kannika Ngamsopee Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 15,769 Shares (0.000151 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Business Administration, Accounting, Law, Finance

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. Jukr Boon-Long Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Economics, Public Administration, Law

List of directors	Position	First appointment date of director	Skills and expertise
6. Adj. Prof. Prasobsook Boondech Gender: Male Age : 80 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Law

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. Korsak Chairasmisak Gender: Male Age : 73 years Highest level of education : Honorary degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Economics, Accounting, Finance, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. Narong Chearavanont Gender: Male Age : 60 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No **Shareholding in a company** • Direct shareholding : 10 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Information & Communication Technology, Public Administration, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Tanin Buranamanit Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 24,639 Shares (0.000236 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Vice-chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Accounting, Finance, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
10. Dr. Prasert Jarupanich Gender: Male Age : 77 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 197 Shares (0.000002 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Engineering, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. Pittaya Jearavisitkul Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 129,189 Shares (0.001239 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Economics, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
12. Mr. Piyawat Titasattavorakul Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 5,913 Shares (0.000057 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Business Administration, Food & Beverage

List of directors	Position	First appointment date of director	Skills and expertise
13. Mr. Adirek Sripratak Gender: Male Age : 79 years Highest level of education : Honorary degree Study field of the highest level of education : Agriculture Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Business Administration, Economics, Food & Beverage, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
14. Mr. Umroong Sanphasitvong Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 50,883 Shares (0.000488 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
15. Dr. Teerapon Tanomsakyut Gender: Male Age : 47 years Highest level of education : Doctoral degree Study field of the highest level of education : Technology and Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Oct 2024	Business Administration, Engineering, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
16. Mr. Tanit Chearavanont Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : History Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Oct 2024	Business Administration, Information & Communication Technology, Food & Beverage

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors (as of December 31, 2025)

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Auttapol Rerkpiboon Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : No DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	12 Sep 2025	-
2. Mrs. Saowaluck Thithapant Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes **Shareholding in a company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes	1 Aug 2025	-

List of directors	Position	Date of resignation / termination	Replacement director

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Suphachai Chearavanont	Chairman of the board of directors		✓		✓	✓
2. Mr. Ralph Robert Tye	Director		✓	✓		
3. Adj. Prof. Rawat Chamchalerm	Director		✓	✓		
4. Mrs. Kannika Ngamsopee	Director		✓	✓		
5. Mr. Jukr Boon-Long	Director		✓	✓		
6. Adj. Prof. Prasobsook Boondech	Director		✓	✓		
7. Mr. Korsak Chairasmisak	Vice-chairman of the board of directors		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Mr. Narong Chearavanont	Vice-chairman of the board of directors		✓		✓	✓
9. Mr. Tanin Buranamanit	Vice-chairman of the board of directors	✓				✓
10. Dr. Prasert Jarupanich	Director		✓		✓	✓
11. Mr. Pittaya Jearavisitkul	Director		✓		✓	✓
12. Mr. Piyawat Titasattavorakul	Director		✓		✓	
13. Mr. Adirek Sripratak	Director		✓		✓	
14. Mr. Umroong Sanphasitvong	Director		✓		✓	✓
15. Dr. Teerapon Tanomsakyut	Director		✓		✓	
16. Mr. Tanit Chearavanont	Director	✓				✓
Total (persons)		**2**	**14**	**5**	**9**	**8**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	25.00
2. Food & Beverage	8	50.00
3. Information & Communication Technology	4	25.00
4. Law	4	25.00
5. Accounting	7	43.75
6. Finance	7	43.75
7. Engineering	2	12.50
8. Public Administration	2	12.50
9. Business Administration	13	81.25

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person : No

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Yes

Methods of balancing power between the board of directors and Management : Others : The Company has clearly separation of duties between the Board of Directors and the management

The Company has separated the duties between the Board of Directors and the Management. The Company has prepared the Charter of the Board of Directors and has clearly determined the roles, duties and responsibilities of the top executives (Management).

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors ("the Board") of CP Axtra Public Company Limited ("the Company") as a representative of shareholders and leader of the organization – has key roles in creating sustainable values for the business and returns on investment for shareholders. The Board therefore established its charter and the Corporate Governance Guideline for the Board as a framework for performing duties and as a tool for checks and balances between the Board and the Executives. It is also to ensure that the business operation is conducted for maximum benefits of shareholders and in line with the Company's vision, mission, policies and strategies.

Moreover, the Board has the authority, roles and responsibilities as specified in the relevant laws, the Company's Articles of Association, and shareholders' resolutions. The Board must undertake its duties with honesty and due care to protect the benefits of the Company.

Roles and Responsibilities of the Board of Directors

The Board of Directors has duties and responsibilities as prescribed by law, the Company's Articles of Association, and shareholders' resolutions, as well as other responsibilities as follows:

1. Determine the Company vision, objectives, policies, goals, direction, and strategies together with business plan and annual budgets to be in line with the objectives and main goals of the Company. The Board shall consider the appropriate allocation of resources and operational governance as well as analyzing the business environment, factors and risks that may affect stakeholders. The Board also supervises the Management to conduct the operations efficiently and effectively according to the business plans and annual budgets to increase the economic value for the business. Such items shall be reviewed at least once a year.

2. Determine and adhere to Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy as well as various practices as principles and guidelines for directors, executives, and all employees to follow in conjunction with the Company rules and regulations. policies review and compliance assessment shall be conducted annually.

3. Fully perform duties with knowledge and ability and be responsible for their own decision with independent discretion based on integrity, prudence, and persistence by considering the best interests of the Company and the fairness to every group of shareholders.

4. Establish Risk Management Policy and consider key risk factors as well as monitor guidelines for enterprise risk management.

5. Approve quarterly and annual operating results and performance of the Company.

6. Establish a reliable accounting system, financial reporting, auditing, risk management, internal control, and internal audit as well as regularly monitor, assess and review risk management system, the internal control system and internal audit system to ensure efficiency and effectiveness.

7. Determine Policy on Supervisory of Subsidiaries and Associate Companies, including the appointment of personnel to hold positions as directors or executives in subsidiaries and associate companies, as well as appropriate supervision for internal control systems. Policy compliance shall be monitored regularly.

8. Oversee the promotion of innovation and the application of innovation and technology to enhance the

competitiveness of the Company based on social and environmental responsibility.

9. Supervise the Management to monitor and assess the financial status of the Company, and regularly report to the Board.

10. Oversee that the information security system is in place which includes determining the policies and guidelines on the confidentiality, the integrity, and the availability of information as well as managing the market sensitive information, and ensuring that directors, executives, employees, and relevant external parties conform to the Information Security System.

11. Supervise the Management to manage the use of resources such as finance, assets, wisdom, and personnel in an efficient and effective manner by considering the changes in internal and external factors.

12. Oversees the information disclosure including financial statements, Annual Registration Statements (Form 56-1 One Report) / annual reports that adequately reflect the financial status and operating results as well as supports the Company in preparing the Management Discussion and Analysis in conjunction with the disclosure of the financial statements every quarter.

13. Appoint and determine the authority and duties of sub-committees and Group Chief Executive Officer as well as determine the approval authority of management for effective business operations and shareholders' interests.

14. Appoint a Company Secretary to assist in the management of board activities and ensure that undertakings of the Board and the Company comply with relevant laws and regulations.

15. Encourage the development of directors on a regular basis; for instance, attend training sessions, seminars, and developmental programs abroad, including organizing an orientation for new directors.

16. Oversees succession plans of the Group Chief Executive Officer and the top executives and report the result to the Board for acknowledgement at least once a year.

17. Conduct annual performance assessment and determine the remuneration of Group Chief Executive Officer.

18. Report on their interests or interests of related persons, which are related to the management of the Company or subsidiary companies, to the Company which can be verifiable, for transparency in business operations.

19. Perform other duties related to Company business as assigned by the shareholders.

In addition, the Company has determined the roles and responsibilities of the Chairman of the Board as follows:

1. Oversee, monitor, and ensure that the Board as a whole and various sub-committees perform their duty effectively and efficiently to achieve the Company's objectives and goals.

2. Determine the agenda of the Board meeting jointly with Group Chief Executive Officer and Company Secretary to ensure that important matters are included and oversee to ensure that directors receive correct, complete, clear and timely information, to provide the directors with adequate time to study, review, and make proper decisions on various matters in the Board meeting.

3. Provide leadership to the Board by presiding over and managing the meeting effectively as well as allocating sufficient time for the Management to present information, encouraging and allowing directors to ask questions and express their opinion independently, controlling the issues under discussion, and summarizing the meeting's resolutions.

4. Communicate important information to the Board for acknowledgment.

5. Encourage the Board members to attend the shareholders meeting and presides over the meeting to ensure of meeting efficiency and response to shareholders' queries.

6. Encourage and be a role model for the Board members in performing their duties under the scope of authority, duties and responsibilities of the Board in accordance with the law, the Board's charter, good corporate governance principles, code of conduct, and ensure that all directors contribute to the Company's ethical culture and good corporate governance.

7. Promote cordial relations between executive directors, non-executive directors, and independent directors, as well as between the Board and the management.

Reference link for the board charter : https://www.cpaxtra.com/storage/document/charters/charter-of-board-of-directors-en.pdf

Page number of the reference link : 6-8

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

1) To review the Company's financial report in order to ensure that it is accurate and adequate.

2) To review the Company's internal control system including risk management and internal audit system ensuring that they are suitable and effective, to determine the degree of independence of the internal audit group, as well as to approve the appointment, transfer and dismissal of the head of an internal audit group or any other group responsible for internal audit functions within the Company.

3) To review the Company's compliance with the laws on Securities and Exchange, the SET's regulations, and any other laws relating to the Company's business.

4) To consider and select, as well as propose the appointment of qualified external auditor(s) together with the associated audit fee; whereby the consideration process should evaluate the level of independence, credibility, availability of people and technology resources together with the experience and quality of the assigned auditors to audit the Company's books of account and financial reports.

5) To meet separately with the external auditors without the presence of management at least once a year. If the external auditors discover any suspicious circumstance that the director, manager, or any person responsible for the Company's operation commits an offence under Section 89/25 of the Securities and Exchange Act B.E.2535, the Audit Committee shall report the initial suspicious circumstance to the SEC Office immediately after informed by the external auditors; and report the progress report to the SEC Office and the external auditors during the investigation period.

6) To review any connected transactions or transactions that may lead to a conflict-of-interest situation, in order to ensure that they are in full compliance with the laws and regulations of the SET as well as that such transactions are reasonable and undertaken for the fullest benefit of the Company.

7) To review the Company's compliance with private sector's anti-corruption and certification programs, including the Collective Action Coalition against Corruption's Self-Evaluation Tool.

8) Review the whistle-blowing report prepared by Internal Audit Department on a quarterly basis and oversee the Company's whistle-blowing process for receiving whistle-blowing information and taking appropriate action.

9) To review the consistency of the financial reports with other information on financial position and operating results that the Company had disclosed to investors or related parties.

10) To review that the Company has established internal controls to monitor that the proceeds from the raising of funds had been appropriately used according to the disclosed objectives.

11) To prepare the Audit Committee's Report to be included in the Company's Annual Report, which must be signed by the Audit Committee Chairman and consists of at least the following information:

A. An opinion on the accuracy, completeness, and reliability of the Company's financial report.

B. An opinion on the adequacy of the Company's risk management and internal controls system.

C. An opinion on the compliance with the laws on Securities and Exchange, the SET's regulations or any other laws relating to the Company's business.

D. An opinion on the suitability of an auditor.

E. Comments on matteres that may have conflicts of interest

F. Number of Audit Committee meetings and attendance of each Audit Committee member

G. Any opinions or comments that are received by the Audit Committee in performing its duties in accordance with its Charter.

H. Other transactions which, in the opinion of the Audit Committee, should be made known to the Shareholders and general investors, subject to the scope of duties and responsibilities as assigned by the Company's Board of Directors.

12) To perform any other activities as assigned by the Company's Board of Directors and concurred to by the Audit Committee.

Reference link for the charter

https://www.cpaxtra.com/storage/document/charters/charter-of-audit-committee-en.pdf

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Roles and Responsibilities ofNomination

1.1 Consider the structure, size, and composition of the Board and sub-committees to ensure appropriateness and consistency with the Company's business strategies.

1.2 Consider the criteria and procedures for directors' nomination and determine the qualifications of those who will hold the position of director by using Board Skill Matrix for consideration.

1.3 Consider the nomination and selection of qualified nominees to become directors according to the established criteria and procedures by considering the names and background of the nominees from the existing Committee, open opportunities for shareholders to nominate persons for director positions, consider using external consultants, or consider individuals from the pool of IOD Chartered Directors. The NRC shall take into consideration of the diversity in knowledge, expertise, skills, gender, age, ethnicity, religion, place of origin, experience that is beneficial to the Company's business operations and specific abilities that are required in the Board as well as the dedication of time and propose to the Board and the shareholders' meeting for consideration and approval.

1.4 Encourage the Company to provide opportunities for minority shareholders to nominate director candidates.

1.5 Consider the selection criteria and qualifications for Group Chief Executive Officer.

1.6 Search and select qualified candidates who are suitable for the appointment of Group Chief Executive Officer to propose to the Board for consideration and approval.

1.7 Regularly review the succession plan of the Board, Group Chief Executive Officer, and Executives.

2 Remuneration

2.1 Consider the criteria, structure, forms and composition of the remuneration of the Board, sub-committees, and Group Chief Executive Officer by taking into consideration of duties, responsibilities, the individual's performance, business expansion, the Company's financial status and operating results to correspond with the company's long-term strategy and goals, as well as benchmarking with those of other listed companies within the same or similar industry and size of business.

2.2 Consider the determination of the remuneration of the Board and sub-committees, both in monetary and non-monetary forms to propose to the Board and the Shareholders' Meeting for approval.

2.3 Assess the performance and review the reasonable remuneration for Group Chief Executive Officer by using assessment goals and criteria that is linked to short – and long – term strategies and plans and propose to the Board for approval, unless the Board assigns any particular director to be the evaluator.

2.4 Establish training plans and knowledge development on performing duties in terms of both business operations and corporate governance, for the Board and senior executives in order to continuously increase the Board and executives' potential by considering the Board Skill Matrix to evaluate which skills, knowledge, and essential expertise are required to fulfill the present director's responsibilities in order to select appropriate training courses for the director and senior executives' continuous development.

2.5 Review the performance assessment form of the Board and sub-committees to conform with Corporate Governance Code for listed companies as well as monitor and summarize the results of the assessment of the Board and sub-committee as a whole and the individual self-assessment to the Board for acknowledgment.

2.6 Regularly review the Charter of the NRC to be in line with the international practice and guidelines or suggestions of relevant institutions or external agencies.

2.7 In performing its duties, the NRC may seek opinions from independent consultants or other professional

consultants and has the authority to hire consultants or external independent experts to provide opinions or advice as necessary and appropriate, at the Company's expense.

2.8 The NRC may invite management or related persons to attend meetings or provide pertinent information on the matters under discussion if necessary.

2.9 Report the meeting outcome or the key issues to the Board for acknowledgement at least once (1) a year.

2.10 Appoints the secretary of the NRC.

2.11 The Chairman of NRC shall attend the annual shareholders meeting and has the duty to report to the shareholders for acknowledgement of their performance in Annual Registration Statements / annual reports (Form 56-1 One Report) with at least cover the following details:
• Number of meetings
• Number of the meetings that each member of the CGSD Committee attends
• Performance of the NRC as defined by the Charter.

2.12 Perform other duties as assigned by the Board with the approval of the NRC.

Reference link for the charter
https://www.cpaxtra.com/storage/document/charters/charter-of-nomination-and-remuneration-committee-en.pdf

Corporate Governance and Sustainable Development Committee

Role
• Corporate governance
• Sustainability development

Scope of authorities, role, and duties
1. Determine the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, Sustainability Policies, and Guidelines for developing corporate governance practices to be consistent with the requirements of laws, regulations, and rules of government agencies and regulatory organizations, as well as to continuously conform with international standards as operational frameworks for the Company and its subsidiaries, and present to the Board for consideration and approval.

2. Set the policy, framework, and strategies to promote sustainable development of the Group Company and set sustainable development goals to ensure that operations and results are in line with relevant international standards.

3. Encourage the Company to do evaluation standards of corporate governance and sustainable development within the Company and regularly arrange assessments by external organizations which are renowned and widely accepted.

4. Supervise, monitor, and review the Company’s operation to comply with the established Corporate Governance Policy and Guidelines, the sustainable development plan as well as good corporate governance principles defined by relevant institutions and external agencies.

5. Appoint and determine the roles, duties and responsibilities of working groups to assist in carrying out a task on

corporate governance, anti-corruption, and sustainable development as necessary, as well as have the authority to direct and monitor the work of the said working groups to ensure that the Company has an effective corporate governance structure in line with the changing business environment, technology and risks.

6. Advise and give recommendations to the working groups on corporate governance, anti-corruption, and sustainable development.

7. Review the Charter of the CGSD Committee, Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, and Sustainability Policies and Guidelines to be suitable for the business conditions on an ongoing basis every year and to ensure the conformance with international practices and guidelines or recommendations of relevant external institutions or agencies, and present to the Board for consideration and approval.

8. Promote communication and dissemination of the work culture under good corporate governance, sustainability management, and anti-corruption at directors, executives, and employees levels.

9. In performing its duties, the CGSD Committee may seek opinions from independent consultants or other professional consultants and has the authority to hire consultants or external independent experts to provide opinions or advice as necessary and appropriate, at the Company's expense.

10. The CGSD Committee may invite management or related persons to attend meetings or provide pertinent information on the matters under discussion if necessary.

11. Report the meeting outcome or the key issues relating to corporate governance, anti-corruption, and sustainability management to the Board for acknowledgement at least two (2) times a year.

12. Appoints the secretary of the CGSD committee.

13. The Chairman of CGSD Committee shall attend the annual shareholders meeting and has the duty to report to the shareholders for acknowledgement of their performance in Annual Registration Statements / annual reports (Form 56-1 One Report) with at least cover the following details:

13.1. Number of meetings

13.2. Number of the meetings that each member of the CGSD Committee attends

13.3. Performance of the CGSD Committee as defined by the Charter.

14. Perform other duties as assigned by the Board with the approval of the CGSD Committee.

Reference link for the charter
https://www.cpaxtra.com/storage/document/charters/charter-of-the-corporate-governance-and-sustainability-development-committee-en.pdf

Executive Committee

Role

• Others

• Supervise the operations of the management

Scope of authorities, role, and duties

1. Perform duties within the scope of the law, objectives and Articles of Association, as well as resolutions of the Board and resolutions of the shareholders' meeting with duty of loyalty, duty of care, accountability, ethic, and taking into account the interests of all shareholders equally.

2. Oversee and monitor the Company's operation and performance and its subsidiaries in accordance with budget and goals set.

3. Consider and approve the investment in projects, investment in new countries, or other investment related to business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 200 million but not exceeding Baht 500 million. Except for connected transactions or transactions that may cause conflicts of interest between the Company and related persons, to conform with the requirements of relevant laws.

4. Consider and approve the operations that are normal business transactions of the Company to conform with the investment budget or the budget approved from the Board, with the amount of money for each item in accordance with the approval authority table approved by the Board.

5. Appoint the Company's representatives to serve as a director of subsidiary companies or associate companies in accordance with Policy on Supervisory of Subsidiaries and Associate Companies.

6. Review the following matters prior to propose to the Board for approval

6.1 The Company's strategies, financial targets, annual budget, and business and operational plan.

6.2 The investment in projects, investment in new countries, or other investment related to business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 200 million.

6.3 Review any other matters related to the Company's operations or overseeing the operations of the Company or its subsidiaries.

7. Appoints the secretary of the ExCom.

8. In performing its duties, the ExCom may seek opinions from independent consultants or other professional consultants and has the authority to hire consultants or external independent experts to provide opinions or advice as necessary and appropriate, at the Company's expense.

9. Perform other duties as assigned by the Board.

Reference link for the charter

https://www.cpaxtra.com/storage/document/charters/charter-of-executive-committee-en.pdf

7.3.2 Information on each subcommittee

List of audit committee [1]

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. Ralph Robert Tye[*] Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2024	Accounting, Business Administration, Finance
2. Mrs. Kannika Ngamsopee[*] Gender: Female Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2024	Business Administration, Accounting, Law, Finance
3. Mr. Jukr Boon-Long Gender: Male Age : 68 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Oct 2024	Economics, Public Administration, Law

Additional explanation :

(*) Directors with expertise in accounting information review

Remark : [1] Remarkable Positions in Non-Listed Company of Mr. Ralph Robert Tye

1981 - Jun 2018 Senior Audit Partner, EY Office Limited

2000 - Jun 2018 Director, EY Corporate Services Limited

2000 - 2017 Thailand Assurance Market Leader and Japanese Business Service Leader, EY Office Limited
2000 - 2006 Thailand Independence Leader, EY Office Limited

Remarkable Positions in Non-Listed Company of Mrs. Kannika Ngamsopee
Sep 2015 – Present Independent Director/Chairman of Risk Management Committee/Member of the Audit Committee, Global Green Chemical Public Company Limited
Jul 2018 – Present Independent Director/Chairman of Audit Committee/Member of Risk Management Committee, Thonburi Healthcare Group Public Company Limited
2018 – Present Independent Director/Chairman of the Audit Committee/Chairman of the Nomination/Remuneration and Corporate Governance Committee/Member of Risk Management Committee, Scan Inter Public Company Limited
Dec 2021- Present Independent Director/Member of the Audit Committee, Bangkok Aviation Fuel Services Public Company Limited

List of executive committee members (2)

List of directors	Position	Appointment date of executive committee member
1. Mr. Suphachai Chearavanont Gender: Male Age : 58 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Oct 2024
2. Mr. Narong Chearavanont Gender: Male Age : 60 years Highest level of education : Honorary degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Oct 2024
3. Mr. Tanin Buranamanit Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	1 Oct 2024

List of directors	Position	Appointment date of executive committee member
4. Mr. Umroong Sanphasitvong Gender: Male Age : 72 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024
5. Mr. Pittaya Jearavisitkul Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024
6. Mr. Piyawat Titasattavorakul Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024
7. Mr. Sompong Rungnirattisai Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024

List of directors	Position	Appointment date of executive committee member
8. Mr. Tarin Thaniyavarn Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024
9. Mr. Tanit Chearavanont Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : History Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2024

Remark : *(2) Remark :*

- Mr. Suphachai Chearavanont has resigned from the chairman of the executive committee effective January 21, 2026

- Mr. Narong Chearavanont has resigned from the chairman of the executive committee effective February 10, 2026

- Mr. Tanin Buranamanit has been appointed as Chairman of the executive committee effective February 9, 2026

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Adj. Prof. Prasobsook Boondech	The chairman of the subcommittee (Independent director)
	Mr. Korsak Chairasmisak	Member of the subcommittee
	Mr. Jukr Boon-Long	Member of the subcommittee (Independent director)
Corporate Governance and Sustainable Development Committee	Adj. Prof. Rawat Chamchalerm	The chairman of the subcommittee (Independent director)
	Mr. Jukr Boon-Long	Member of the subcommittee (Independent director)
	Mr. Umroong Sanphasitvong	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

Duties and Responsibilities of the Group Chief Executive Officer

The Group Chief Executive Officer is assigned by the Board of Directors to perform duties related to the administration and management of the Company's normal business operations in accordance with the goals, strategic plans and budgets approved by the Board of Directors, with the scope of authority under the laws, objectives and regulations of the Company, as well as resolutions of the shareholders' meeting, resolutions of the Board of Directors' meeting and resolutions of the Executive Committee's meeting.

In addition, the Group Chief Executive Officer, who is a director of the Company, may not hold a directorship in more than 5 listed companies on the Stock Exchange of Thailand.

List of the highest-ranking executive and the next four executives (1)

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Tanin Buranamanit Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Executive Officer (The highest-ranking executive)	1 Oct 2024	Business Administration, Accounting, Finance, Food & Beverage
2. Mrs. Saowaluck Thithapant(*) Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Group Chief Wholesales Business Officer and Group Chief Finance Accounting & Corporate Shared Services Officer	1 Oct 2024	Business Administration, Accounting, Finance, Law

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Tanit Chearavanont Gender: Male Age : 37 years Highest level of education : Bachelor's degree Study field of the highest level of education : History Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Wholesale Business Officer and Group Chief Commercial Officer	1 Oct 2024	Business Administration, Information & Communication Technology, Food & Beverage
4. Mr. Kittinan Ratchaneekornkrailas Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Supply Chain Officer	1 Oct 2024	Business Administration, Engineering
5. Mr. Sompong Rungnirattisai Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Retail Business Officer and Group Chief Mall & Property Officer	1 Oct 2024	Business Administration, Accounting, Finance

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Tarin Thaniyavarn Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief E-Commerce Officer and Group Chief Technology & Data Officer	1 Oct 2024	Business Administration, Finance
7. Dr. Viriya Upatising Gender: Male Age : 62 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief Technology & Data Officer	1 Oct 2024	Business Administration, Engineering
8. Mr. Wasun Sinpitucksagull Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Group Chief People Officer (Acting)	1 Oct 2024	Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : (1) Mrs. Saowaluck Thithapant has retired and resigned from the position effective August 1, 2025

7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy and Method

The Company does not pay remuneration to the members of the Executive Committee.

Remuneration for the highest-ranking executive (Group Executive Officer) will be in accordance with the principles and policies that have been set, which will be considered based on the duties, responsibilities, annual performance evaluation results and the Company's performance in both the short and long term.

Remuneration for the next level of executives will be considered based on the duties, responsibilities, and performance results of each executive, together with consideration of the Company's performance results.

Does the board of directors or the remuneration : Have committee have an opinion on the remuneration policy for executive directors and executives

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and determine the criteria for paying remuneration. The Company has no policy to pay remuneration to the Executive Committee. For the highest executive position of the Company, which is the Group Chief Executive Officer, will be considered based on duties and responsibilities, the results of the annual performance evaluation, and the Company's performance. For the next executives position, it will be considered based on duties and responsibilities, the results of the performance evaluation of each executive, together with the Company's performance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

In 2025, the Company paid the remuneration to our 8 executives in the amount of Baht 208,785,317, the details are as follows:

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	0.00	206,958,603.00	280,785,317.00
Total remuneration of executives (baht)	0.00	206,958,603.00	280,785,317.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	0.00	3,681,678.00	5,107,986.00

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors and executives in the past year :	0.00
Estimated remuneration of executive directors and executives in the current year :	0.00

7.5 Information on employees

Information on the company's employees

Employees [1]

	2023	2024	2025
Total employees (persons)	64,645	73,969	69,173
Male employees (persons)	26,442	32,150	28,540
Female employees (persons)	38,203	41,819	40,633

Remark : [1] Employee information of Makro and Lotus (Thailand)

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	22,451	28,194	24,593
Total number of male employees in management level (Persons)	3,937	3,894	3,879
Total number of male employees in executive level (Persons)	54	62	68

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	32,202	35,791	34,762
Total number of female employees in management level (Persons)	5,954	5,952	5,805
Total number of female employees in executive level (Persons)	47	76	66

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

Annual employee compensation of Makro and Lotus (Thailand)

	2023	2024	2025
Total employee remuneration (baht)	21,374,323,677.00	22,167,490,849.00	22,985,303,311.00
Total male employee remuneration (Baht)	8,963,077,188.00	9,434,698,902.00	9,658,206,822.00
Total female employee remuneration (Baht)	12,411,246,489.00	12,732,791,947.00	13,327,096,489.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

Policy of the Provident Fund Management

Since each provident fund member has different expectations for the rate of return and acceptable risk levels, the Company offers provident fund members the opportunity to choose an investment policy that is appropriate for them (employee's choice). The Company offers at least 3 investment plans, which are low to medium risk plans that members can adjust the investment policy according to each person's suitability, which may be considered based on age range, acceptable risk characteristics, etc.

Selecting a Provident Fund Manager

Selecting a provident fund manager is an important matter. Therefore, the Company selects a provident fund manager by selecting a company having an appropriate system to support the operation appropriately, safely, and beneficial to members.

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

CP Axtra Public Company Limited was registered the legal entity after amalagamtion on 1 October 2024.

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	0	73,969	69,173
Number of employees joining in PVD (persons)	0	54,250	48,957
Total amount of provident fund contributed by the company (%)	0.00	73.34	70.77
Number of PVD members / Total eligible employees (%)	0.00	73.34	70.77

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	0.00	573,482,048.00	562,190,839.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CP AXTRA PUBLIC COMPANY LIMITED	Yes	69173	69173	48957	70.77%	70.77%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the provident fund for non-participating employees :	Facilitating automatic PVD enrollment for new employees

Facilitating automatic PVD enrollment for new employees

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Mrs. Rattaya Ngernbumroong is assigned to be directly responsible for supervising Company Accounting per established financial reporting standards and Company regulations. In this regard, relevant information and details of those directly responsible for the supervision of the bookkeeping of the Company is included in Attachment 1

General information	Email	Telephone number
1. Mrs. Rattaya Ngernbumroong	rpeanper@cpaxtra.co.th	0-2067-8999

List of the company secretary

In compliance with the Securities and Exchange Act B.E. 2535 (As Amended), Section 89/15, the Board of Directors' Meeting No. 8/2025 on 28 November 2025 has resolved to appoint Ms. Sutatip Chantharangsee as the Company Secretary, effective from 28 November 2025 onwards, with the following duties and responsibilities:

1. Prepare and maintain the following documents:
   a) Register of Directors
   b) Notice of Board of Directors Meetings, Minutes of the Board of Directors Meetings, and the Company's Annual Report
   c) Notice of the Shareholders' Meetings and meeting minutes.
2. Document and store the Conflict of Interest Report reported by directors and executives.
3. Perform other tasks as required by the Capital Market Supervisory Board.
4. Submit a copy of the Conflict of Interest Report (of directors, executives, or related persons, or all) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the date the Company received such reports.
5. Perform the above duties with responsibility, caution, and honesty, according to Company objectives and regulations, articles of association as well as meeting resolutions of the Board of Directors and shareholders' meetings.

In this regard, relevant information and details of the Company Secretary are appeared in Attachment 1

General information	Email	Telephone number
1. Ms. Sutatip Chantharangsee	comsec@cpaxtra.co.th	0-2067-8999

List of the head of internal audit or outsourced internal auditor

Ms. Busakorn Rakkanka, Head of Internal Audit Department, is the Secretary of the Audit Committee as appointed by the Audit Committee Meeting No. 1/2024 held on 1 October 2024.

Ms. Busakorn Rakkanka is an experienced person in internal auditing and has the appropriate qualifications to perform the duties. She understands the Company's operations and has received regular training in internal auditing. Therefore, she is suitable to perform the duties. However, the consideration and approval for appointment, removal or transfer of the head of internal audit must be approved by the Audit Committee, which the internal audit unit reports the audit results directly to the Audit Committee.

In this regard, relevant information and details of the Head of Internal Audit Department are appeared in Attachment 3

General information	Email	Telephone number
1. Ms. Busakorn Rakkanka	brakkank@cpaxtra.co.th	0-2067-8999

List of the head of the compliance unit

Mr. Prakasit Itharat, Senior Director – Legal and Compliance has been assigned to act as the Head of the Compliance, responsible for overseeing the Company's compliance with the rules and regulations of the government agencies that supervise the Company's business operations to comply with the laws, regulations, rules, policies, and in line with the organization's vision and mission.

General information	Email	Telephone number
1. Mr. Prakasit Itharat	pitharat@cpaxtra.co.th	0-2067-8999

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

The Company has established an Investor Relations Department to act as a representative in communicating and disseminating the Company’s information to stakeholders such as shareholders, analysts, general investors, and related parties. The Company provides the following channels to facilitate contact:

Address CP Axtra Public Company Limited
Investor Relations Department
1468 Phatthanakan Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250
E-mail ir@cpaxtra.co.th
Tel. 0 2067 8285 (direct line)
Fax. 0 2067 9044

Ms. Pattarawan Sookplang, Director of Investor Relations Dept., is the Head of Investor Relations of the Company. She is responsible for communicating and disseminating accurate and complete information of the Company to analysts,

investors and shareholders regularly and in the form of performance summary meetings, meetings with investors, conference calls, participation in conferences organized by various institutions, including participation in activities to meet investors with the Stock Exchange of Thailand, press conferences and newsletters presenting the financial status of the Company and its subsidiaries. Investors can make appointments to meet with the Company's executives or investor relations and inquire about the progress of the business operations at any time.

Activities in 2025

Meetings with international investors : 36 investors
Meetings with domestic investors : 403 investors
Results briefing or analyst meeting : 7 times
Annual General Meeting of Shareholders : 1 time
Company visit / conference call : 39 times
E-mail / Phone call : 5-6 contacts/day
Site visits and other activities organized by the SET or others : 11 times
Opportunity Day - SET : 4 times

General information	Email	Telephone number
1. Ms. Pattarawan Sookplang	ir@cpaxtra.co.th	0-2067-8285

7.6.3 Company's auditor

Details of the company's auditor (1)

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	28,145,237.20	Types of non-audit service: For the fiscal year ended 31 December 2025, the Company and its subsidiaries incurred other service fees (non-audit fees) for the following principal purposes: Details of non-audit service: - To receive tax advisory and consulting services for group companies, both domestically and internationally; and	1. Mr. CHAROEN PHOSAMRITLERT Email: charoen@kpmg.co.th Telephone: 02 677 2000 License number: 4068 2. Mrs. MUNCHUPA SINGSUKSAWAT Email: munchupa@kpmg.co.th Telephone: 02 677 2000 License number: 6112 3. Mrs. PIYATIDA TANGDENCHAI Email: piyatida@kpmg.co.th Telephone: 02 677 2177 License number: 11766

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		- Advisory, study, and data preparation services in connection with transfer pricing analysis and benchmarking. Amount paid during the fiscal year: 1,722,139.00 baht Amount to be paid in the future: 11,996,132.00 baht Total non-audit fee: 13,718,271.00 baht	

Remark : *(1) 1) For the fiscal year ended 31 December 2025, the Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Ltd. and KPMG group - overseas in the total amount of THB 28,145,237.20, details of which are as follows:*

- At the Annual General Meeting of Shareholders of CP Axtra Public Company Limited for the year 2025, held on 30 April 2025, the meeting resolved to appoint KPMG Phoomchai Audit Ltd. as the auditor of the Company and its subsidiaries for the fiscal year ended 31 December 2025, and approved audit fees of the Company in the amount of THB 16,000,000; and

- Audit fees of domestic and overseas subsidiaries in the amount of THB 12,145,237.20.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be representatives in Thailand : No

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

8.1 Performance Summary of the Board of Directors

The Board of Directors performed its duties in the framework of the Board of Directors Charter, good Corporate Governance Principles, and Fiduciary duties in the best interest of the Company and its shareholders, i.e., cautiously, and honestly based on trust.

In 2025, the Company held a total of 8 meetings, covering various matters beneficial to the development of the organization, as follows:

- Approve the annual budget and strategic plan.
- Approve the annual review of the application of the Corporate Governance Code (CG Code) in alignment with the Company's business context for the year 2024.
- Approve the acquisition of businesses and investments in various projects to expand the business and enhance competitiveness.
- Approve the Company's connected transactions.
- Approve the issuance and offering of debentures in an aggregate amount not exceeding Baht 165,000 million.
- Approve transactions with commercial banks and financial institutions.
- Monitor the Company's operational performance on a regular basis and provide appropriate recommendations for continuous improvement.
- Follow up on and review the sufficiency and appropriateness of the Company risk management system and internal control system through the quarterly report of the Audit Committee Reports.
- Oversee management's operations in accordance with approved policies, strategies, and business plans.
- Approve revisions to key policies, including the Corporate Governance Policy, Code of Conduct, Human Rights Policy, and Environmental Policy, in support of compliance with the Corporate Governance Manual, Code of Conduct, and sustainability development guidelines, and to monitor the implementation of such policies through management reporting.
- Approve revisions to the Board of Directors Charter and the Audit Committee Charter.
- Approve the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC).
- Approve the appointment of the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, and sub-committee members.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

Selection of independent directors

Criteria for selecting independent directors

When a board/ independent director position becomes vacant, the NRC screens for potential candidates to consider and nominate for the position. Selected candidates are presented to the Board of Directors or the shareholders' meeting, or both, for consideration and approval for appointment to the vacancy. In addition to the Director Pool as source of recruitment, minority shareholders are encouraged by the NRC to nominate candidates for the board/independent position, provided the provisions of the Articles of Association as well

as legal provisions are observed. To facilitate and protect the rights of the minority shareholders in the process, the nominated candidates are voted individually at the general meeting of shareholders for the agenda of director election.

Qualifications of Directors/Independent Directors

1) Must have qualifications and does not have prohibited characteristics according to the Public Limited Company Act, the Securities and Exchange Act, and other related laws.
2) Must have knowledge, expertise, and experience that will be beneficial to business operations.
3) Must have leadership and is able to supervise the company's operations efficiently and effectively.
4) Must have a directorship in no more than 5 companies listed on the Stock Exchange of Thailand (including holding a directorship in the Company). However, holding a directorship in other companies must not be an obstacle to the performance of duties as a director of the Company.
5) Must be honest, ethical in business, and able to devote full time to performing duties for the company.

Additional Qualifications for Independent Directors

In addition to the qualifications of directors, independent directors must have all qualifications as specified by the Company and in accordance with the criteria specified by the Capital Market Supervisory Board, as follows:
1. Holding shares not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, including shares held by related persons of that independent director.
2. Not being or having been a director who participates in the management of the company, employee, staff, salaried consultant, or person with controlling power of the company, parent company, subsidiary, affiliate, same-level subsidiary, major shareholder, or person with controlling power of the company, unless having ceased to have such characteristics for not less than 2 years. Such prohibited characteristics do not include cases where the independent director used to be a civil servant or consultant of a government agency which is a major shareholder or person with controlling power of the company.
3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with controlling power, or a person who will be proposed to be an executive or person with controlling power of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company in a manner that may obstruct the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person with a business relationship with the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the Company, unless such relationship has ended for at least 2 years.
Business relationships under paragraph one includes normal business transactions for business operations, renting or leasing real estate, transactions related to assets or services, or providing or receiving financial assistance by accepting or lending, guaranteeing, providing assets as collateral for debts, including other similar behaviors, which result in the Company or the contracting party having a debt burden that must be paid to the other party in the amount of 3 percent of the Company's net tangible assets or THB 20 million or more, whichever amount is lower. The calculation of such debt burden shall be in accordance with the method for calculating the value of related party transactions in accordance with the announcement of the Capital Market Supervisory Board on criteria for related party transactions, by analogy. However, in considering such debt burden, debt burdens incurred during the period of one year prior to the date on which the business relationship with the same person occurs shall be included.

5. Not being or having been an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or person with controlling authority of the Company, and not being a significant shareholder, person with controlling authority, or partner of an auditing firm in which an auditor of the Company, its parent company, subsidiary company, affiliated company, major shareholder, or person with controlling authority of the Company is affiliated, unless such characteristics have been removed from the aforementioned position for no less than 2 years.
6. Not being or having ever been a professional service provider. This includes providing services as a legal advisor or financial advisor who receives a service fee exceeding 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person of the Company, and is not a significant shareholder, controlling person, or partner of the professional service provider, unless the foregoing relationship has ended for at least 2 years.
7. Not being a director appointed to be a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
8. Not engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being a director who participates in the management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 0.5 percent of the total number of shares with voting rights of another company which is engaging in a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. There are no other characteristics that make it impossible to express independent opinions regarding the Company's operations.

However, independent directors may be assigned by the Company's Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associates, subsidiaries of the same tier, major shareholders, or controlling persons of the Company, in the form of collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors over the past year :	No

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Selection of Directors/Independent Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for setting sets policies and criteria for the selection of directors and independent directors which includes defining the qualifications of potential directors, considering diversity in knowledge, expertise, skills, and experience beneficial to the company, and aligning with the company's business strategy (Board Skill Matrix). The selection is non-discriminatory with respect to gender, race, religion, age, and must be a person who is ready to devote time to fully perform the duties of a director and independent director, including not having prohibited characteristics according to the law and principles of good corporate governance.

Recruitment of Top Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to review the succession plan for Chief Executive Officer. The Human Resources Department is responsible for developing and

improving the plan to ensure that the Company has an appropriate and effective succession plan implementation to align with corporate the goals and strategic plans.

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders over the past year (persons) : 12

Rights of minority shareholders on director appointment

The Company recognizes and places importance on protecting the rights of shareholders. To ensure that shareholders receive basic rights equally and in order to comply with the principles of good corporate governance. The Company provides an opportunity for minority shareholders to nominate persons with suitable qualifications to be considered for selection as directors of the Company in advance, subject to the criteria and conditions as determined by the Company and announced on the Company's website.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Foodservice, Wholesale -Retail, Commerce, Transportation & Logistics, Information & Communication Technology, Digital Marketing	Economics, Commerce, Transportation & Logistics, Law, Finance

Information on the development of directors

The Company promotes and facilitates training and education for directors on good corporate governance principles and other matters to optimize the capacity required to perform duties and the efficiency continuously. All directors have completed the basic training course organized by the Thai Institute of Directors Association (IOD) ,representing a 100% training certification of the Company directors.

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Suphachai Chearavanont (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2011: Director Accreditation Program (DAP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal
2. Mr. Ralph Robert Tye (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director's Guide to Legal Obligations and Duties (DLD) • 2024: Role of the Chairman Program (RCP) • 2023: Director Leadership Certification Program (DLCP) • 2023: Ethical Leadership Program (ELP) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2019: Advanced Audit Committee Program (AACP) • 2019: Strategic Board Master Class (SBM) • 2018: Director Certification Program (DCP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal • 2019: Boards that Make a Difference (BMD) • 2018: Diploma Examination

List of directors	Participation in training in the past financial year	History of training participation
3. Adj. Prof. Rawat Chamchalerm (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) Other • 2024: Board Briefing on CG in New Normal
4. Mrs. Kannika Ngamsopee (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Advanced Audit Committee Program (AACP) • 2019: Board Nomination and Compensation Program (BNCP) • 2018: Risk Management Program for Corporate Leaders (RCL) • 2002: Director Certification Program (DCP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal • 2020: Director Certificate Program Refreshing Program
5. Mr. Jukr Boon-Long (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director's Guide to Legal Obligations and Duties (DLD) • 2023: Financial Statements for Directors (FSD) • 2023: Role of the Chairman Program (RCP) • 2019: Director Certification Program (DCP) • 2019: Risk Management Program for Corporate Leaders (RCL) Other • 2024: Board Briefing on CG in New Normal

List of directors	Participation in training in the past financial year	History of training participation
6. Adj. Prof. Prasobsook Boondech (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2020: Director Accreditation Program (DAP) • 2016: Ethical Leadership Program (ELP) Other • 2024: Board Briefing on CG in New Normal
7. Mr. Korsak Chairasmisak (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) • 2006: Director Certification Program (DCP) • 2000: Role of the Chairman Program (RCP) Other • 2024: Board Briefing on CG in New Normal
8. Mr. Narong Chearavanont (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2007: Director Accreditation Program (DAP) Other • 2024: Board Briefing on CG in New Normal • 2021: Director Refreshment Training Program : Lesson Learnt from Financial Cases : How Board Should React
9. Mr. Tanin Buranamanit (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) • 2010: Director Certification Program (DCP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal

List of directors	Participation in training in the past financial year	History of training participation
10. Dr. Prasert Jarupanich (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Leadership Certification Program (DLCP) • 2004: Director Certification Program (DCP) Other • 2024: Board Briefing on CG in New Normal • 2022: : Hot Issue for Directors : What Directors Need to Know about Digital Assets • 2008: Role of the Compensation Committee (RCC) • 2004: Finance for Non-Finance Director
11. Mr. Pittaya Jearavisitkul (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) • 2000: Director Certification Program (DCP) Other • 2024: Board Briefing on CG in New Normal
12. Mr. Piyawat Titasattavorakul (Director)	Non-participating	Thai Institute of Directors (IOD) • 2023: Director Accreditation Program (DAP) • 2001: Director Certification Program (DCP) Other • 2024: Board Briefing on CG in New Normal
13. Mr. Adirek Sripratak (Director)	Participating	Thai Institute of Directors (IOD) • 2017: Risk Management Program for Corporate Leaders (RCL) • 2005: Director Accreditation Program (DAP) • 2001: Director Certification Program (DCP) Other • 2025: Boardroom Stewardship: Governing for Sustainability and Climate Resilience • 2024: Board Briefing on CG in New Normal • 2017: Corporate Governance for Executives (CGE)

List of directors	Participation in training in the past financial year	History of training participation
14. Mr. Umroong Sanphasitvong (Director)	Participating	Thai Institute of Directors (IOD) • 2025: Successful Formulation & Execution of Strategy (SFE) • 2016: Ethical Leadership Program (ELP) • 2001: Director Certification Program (DCP) Other • 2025: Boardroom Excellence: A Key to Corporate Success • 2024: Board Briefing on CG in New Normal • 2023: Hot Issue for Director : Climate Governance • 2023: RFP : The Business Case and Ethics of AI : A Board's Imperative • 2022: Hot Issue for Directors : What Directors Need to Know About Digital Assets • 2018: National Director Conference 2018 : Rising above Disruptions : A Call for Action • 2016: Driving Company Success with IT Governance • 2007: Role of the Compensation Committee • 2006: Board Performance Evaluation • 2006: DCP Refresher • 2003: Company Secretary Program
15. Dr. Teerapon Tanomsakyut (Director)	Participating	Thai Institute of Directors (IOD) • 2023: Board Nomination and Compensation Program (BNCP) • 2023: Director Leadership Certification Program (DLCP) • 2023: Financial Statements for Directors (FSD) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2023: Role of the Chairman Program (RCP) • 2023: Subsidiary Governance Program (SGP) • 2019: Director Certification Program (DCP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal

List of directors	Participation in training in the past financial year	History of training participation
16. Mr. Tanit Chearavanont (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) Other • 2025: The Importance of Good Corporate Governance from the Perspective of the Stock Exchange of Thailand by Khun Sineenart Chamsri, Senior Vice President of the Corporate Sustainability Development, The Sto • 2024: Board Briefing on CG in New Normal

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

In accordance with the principles of good corporate governance, the Company arranges for the performance assessment n of the Board of Directors and subcommittees at least once a year to allow the Board of Directors/subcommittees to consider past performance and acknowledge issues and obstacles, which will help the Board of Directors/subcommittees perform their duties more effectively. The performance assessment will be both a group and individual self-assessment. Details of the performance assessment of the Board of Directors/subcommittees are disclosed under section "6.1.1 Board of Directors Policy and Guidelines for Assessment of the Board Performance"

Evaluation of the duty performance of the board of directors over the past year

The process of performance assessment is that the Company Secretary is in charge of distributing the annual assessment form to all directors for evaluation at the end of each year and preparing a summary of the results of assessment report to report to the Board of Directors for acknowledgement and consideration. The results of the performance assessment are summarized as follows:

- The Board of Directors (whole and individual) had an average score at the level of "Excellent".
- The Audit Committee (whole and individual) had an average score at the level of "Excellent".
- The Nomination and Remuneration Committee (whole and individual) had an average score at the level of "Excellent".
- The Corporate Governance and Sustainability Development Committee (whole and individual) had an average score at the level of "Excellent".
- The Executive Committee (whole and individual) had an average score at the level of "Excellent".

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	97.30	100
	Self-assessment	97.20	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	98.90	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	100	100
	Self-assessment	100	100
	Cross-assessment (assessment of another director)	None	None
Corporate Governance and Sustainable Development Committee	Group assessment	100	100
	Self-assessment	98.30	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	94.00	100
	Self-assessment	95.10	100
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year (times) : 8

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Suphachai Chearavanont (Chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. Ralph Robert Tye (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
3. Adj. Prof. Rawat Chamchalerm (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
4. Mrs. Kannika Ngamsopee (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
5. Mr. Jukr Boon-Long (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
6. Adj. Prof. Prasobsook Boondech (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A
7. Mr. Korsak Chairasmisak (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. Narong Chearavanont (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. Tanin Buranamanit (Vice-chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
10. Dr. Prasert Jarupanich (Director)	8	/	8	1	/	1	N/A	/	N/A
11. Mr. Pittaya Jearavisitkul (Director)	8	/	8	1	/	1	N/A	/	N/A
12. Mr. Piyawat Titasattavorakul (Director)	8	/	8	1	/	1	N/A	/	N/A
13. Mr. Adirek Sripratak (Director)	7	/	8	1	/	1	N/A	/	N/A
14. Mr. Umroong Sanphasitvong (Director)	8	/	8	1	/	1	N/A	/	N/A
15. Dr. Teerapon Tanomsakyut (Director)	8	/	8	1	/	1	N/A	/	N/A
16. Mr. Tanit Chearavanont (Director)	7	/	8	1	/	1	N/A	/	N/A
17. Mr. Auttapol Rerkpiboon (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
18. Mrs. Saowaluck Thithapant (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Suphachai Chearavanont (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Ralph Robert Tye (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
3. Adj. Prof. Rawat Chamchalerm (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. Kannika Ngamsopee (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. Jukr Boon-Long (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
6. Adj. Prof. Prasobsook Boondech (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
7. Mr. Korsak Chairasmisak (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Narong Chearavanont (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Tanin Buranamanit (Vice-chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Dr. Prasert Jarupanich (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Pittaya Jearavisitkul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
12. Mr. Piyawat Titasattavorakul (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
13. Mr. Adirek Sripratak (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
14. Mr. Umroong Sanphasitvong (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(98.61%)**	**100.00%**	**N/A**

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
15. Dr. Teerapon Tanomsakyut (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
16. Mr. Tanit Chearavanont (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
17. Mr. Auttapol Rerkpiboon (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
18. Mrs. Saowaluck Thithapant (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**(98.61%)**	**100.00%**	**N/A**

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company takes into account the appropriateness of various factors, including duties and responsibilities, performance in work related to business results and other relevant environmental factors, as well as considering comparisons with the remuneration rates of organizations in the same industry and with similar business sizes, including the overall business situation.

Remuneration Components for the Year 2025

1. Monthly Retainer

1.1 The Chairman of the Board: Paid at the rate of THB 155,000 per person per month, or THB 1,860,000 per person per year.

1.2 The Chairman of the Audit Committee: Paid at the rate of THB 140,000 per person per month, or THB 1,680,000 per person per year.

1.3 Independent directors and the Audit Committee members: Paid at the rate of THB 115,000 per person per month, or THB 1,380,000 per person per year.

1.4 Directors / Independent directors: Paid at the rate of THB 100,000 per person per month, or THB 1,200,000 per person per year.

In case a Director / Independent Director also serves on a sub-committee, namely: the Nomination and Remuneration Committee; and the Corporate Governance and Sustainability Committee, such Director shall be entitled to additional remuneration, with details as follows:

1) The Nomination and Remuneration Committee

- Chairman THB 15,000 / Person/Month or THB 180,000/Person/Year
- Member THB 5,000/ Person/Month or THB 60,000/Person/Year

2) The Corporate Governance and Sustainable Development Committee

- Chairman THB 15,000/ Person/Moth or THB 180,000/Person/Year

- Member THB 5,000/Person/Month or THB 60,000 /Person/Year

2. Annual Bonus 0.50 percent of the dividend paid to shareholders for the year 2024 amounted to THB 30.16 million.

3. Other Benefits -None

The Company would like to inform shareholders that in addition to the monetary compensation that the directors receive, the Company has arranged for Directors and Officers Liabilities Insurance with an insured amount not exceeding 30 million US dollars or approximately THB 1,044 million (exchange rate THB 34.79 baht to 1 US dollar).

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. Suphachai Chearavanont (Chairman of the board of directors)			**4,949,400.00**		**0.00**
Board of Directors (Chairman of the board of directors)	1,860,000.00	3,089,400.00	4,949,400.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	-	
2. Mr. Ralph Robert Tye (Director, Independent director)			**4,470,400.00**		**0.00**
Board of Directors (Director)	0.00	2,790,400.00	2,790,400.00	No	
Audit Committee (Chairman of the audit committee)	1,680,000.00	0.00	1,680,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
3. Adj. Prof. Rawat Chamchalerm (Director, Independent director)			**3,672,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	2,292,100.00	3,492,100.00	No	
Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	180,000.00	0.00	180,000.00	No	
4. Mrs. Kannika Ngamsopee (Director, Independent director)			**3,672,100.00**		**0.00**
Board of Directors (Director)	0.00	2,292,100.00	2,292,100.00	No	
Audit Committee (Member of the audit committee)	1,380,000.00	0.00	1,380,000.00	No	
5. Mr. Jukr Boon-Long (Director, Independent director)			**3,991,400.00**		**0.00**
Board of Directors (Director)	0.00	2,491,400.00	2,491,400.00	No	
Audit Committee (Member of the audit committee)	1,380,000.00	0.00	1,380,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
6. Adj. Prof. Prasobsook Boondech (Director, Independent director)			**3,672,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	2,292,100.00	3,492,100.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	180,000.00	0.00	180,000.00	No	
7. Mr. Korsak Chairasmisak (Vice-chairman of the board of directors)			**3,352,800.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	1,200,000.00	2,092,800.00	3,292,800.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
8. Mr. Narong Chearavanont (Vice-chairman of the board of directors)			**3,193,100.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	1,200,000.00	1,993,100.00	3,193,100.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
9. Mr. Tanin Buranamanit (Vice-chairman of the board of directors)			**3,193,100.00**		**0.00**
Board of Directors (Vice-chairman of the board of directors)	1,200,000.00	1,993,100.00	3,193,100.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
10. Dr. Prasert Jarupanich (Director)			**3,193,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,993,100.00	3,193,100.00	No	
11. Mr. Pittaya Jearavisitkul (Director)			**3,193,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,993,100.00	3,193,100.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
12. Mr. Piyawat Titasattavorakul (Director)			**3,193,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,993,100.00	3,193,100.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
13. Mr. Adirek Sripratak (Director)			**3,193,100.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,993,100.00	3,193,100.00	No	
14. Mr. Umroong Sanphasitvong (Director)			**3,352,800.00**		**0.00**
Board of Directors (Director)	1,200,000.00	2,092,800.00	3,292,800.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	60,000.00	0.00	60,000.00	No	
15. Dr. Teerapon Tanomsakyut (Director)			**2,456,800.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,256,800.00	2,456,800.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
16. Mr. Tanit Chearavanont (Director)			**2,456,800.00**		**0.00**
Board of Directors (Director)	1,200,000.00	1,256,800.00	2,456,800.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
17. Mr. Sompong Rungnirattisai (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
18. Mr. Tarin Thaniyavarn (Member of the executive committee)			**0.00**		**0.00**
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
19. Mr. Auttapol Rerkpiboon (Director, Independent director)			**2,093,467.00**		**0.00**
Board of Directors (Director)	836,667.00	1,256,800.00	2,093,467.00	No	
20. Mrs. Saowaluck Thithapant (Director)			**2,693,100.00**		**0.00**
Board of Directors (Director)	700,000.00	1,993,100.00	2,693,100.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	17,796,667.00	37,155,200.00	54,951,867.00
2. Audit Committee	4,440,000.00	0.00	4,440,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	300,000.00	0.00	300,000.00
5. Corporate Governance and Sustainable Development Committee	300,000.00	0.00	300,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year (Baht) : 0.00

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Company has established a policy for supervising the operations of subsidiaries and associated companies with the objective of setting operational standards so that the Company can supervise the management of subsidiaries and associated companies, including monitoring and ensuring that subsidiaries and associated companies comply with the Company's policies, as well as laws, regulations, announcements, and orders of the relevant government agencies, in order to maintain the benefits of the investment in such subsidiaries and associated companies. The details are as follows:

1. Persons are sent to represent the Company as directors, executives, or persons with controlling power in the said company in proportion to shareholding, which must be approved by the Board of Directors meeting.
2. The scope of power, duties, and responsibilities of the directors and executives who represent the Company in such companies are defined to control or participate in determining policies that are important to the business operations.
3. Supervision is made to ensure that information on financial status and operating results, transactions between the said company and related persons, acquisition or disposal of assets, or any other important transactions of the said company are fully and correctly disclosed, using the same criteria as the Company's criteria.
4. There is a proper and strict internal control system in subsidiaries, sufficiently audited by the Company's internal audit department. In addition, if subsidiaries and associated companies have significant transactions that require shareholders' approval, such as capital increase or decrease, business termination, etc.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year : Yes

The Board of Directors places strong emphasis on conducting business with integrity, transparency, and accountability in accordance with the principles of good corporate governance, with due regard to the best interests of the Company. All business decisions and actions must be free from conflicts of interest and must not involve any conduct that benefits personal interests or related parties in a manner that conflicts with, or is detrimental to, the Company's interests, or that may lead to misconduct, fraud, or corruption, thereby damaging the Company's reputation and credibility.

To ensure that Directors, Executives, employees, and workers perform their duties honestly, transparently, and in a manner that safeguards the Company's best interests without seeking personal gain for themselves or related parties, the Company has established a Conflict of Interest Policy and related guidelines. These measures are designed to prevent the misuse of position or authority for personal benefit and to enable appropriate judgment in preventing and resolving potential conflicts of interest based on integrity and ethical conduct.

In 2025, the Company monitored compliance with the Conflict of Interest Policy and related guidelines as follows:

- Directors and senior executives submitted annual reports of their interests and those of their related parties in accordance with the Company's prescribed criteria, and updated such reports whenever changes occurred. These disclosures were collected and maintained by the Company Secretary, with copies submitted to the Chairman of the Board and the Chairman of the Audit Committee for oversight and monitoring of conflicts of interest.

- Employees and workers submitted annual conflict of interest disclosure reports, and additional reports whenever relevant circumstances arose, through the Company's designated reporting system, achieving a 100% completion rate.
- The Board of Directors performed its fiduciary duties by carefully considering the necessity of entering into transactions, and by monitoring and overseeing such transactions to ensure that they are reasonable and serve the best interests of the Company.
- The Audit Committee was assigned to review and provide opinions on transactions that are not conducted under normal commercial terms and may involve potential conflicts of interest before submission for approval by the Board of Directors or shareholders, as applicable, in compliance with relevant laws and the Stock Exchange of Thailand's regulations.
- Directors who have an interest in any matter under consideration are required to leave the meeting during deliberation of such matter and abstain from voting, even if the transaction does not qualify as a connected transaction under the regulations of the Securities and Exchange Commission or the Stock Exchange of Thailand.
- The Company disclosed public information completely and adequately to shareholders and investors in accordance with the requirements of the Stock Exchange of Thailand.
- The Company monitored and supported compliance with the Conflict of Interest Policy through ongoing communication via CG Communication and HR Communication emails, the SharePoint system, internal communication channels, and through new employee orientation and annual Business Code of Conduct training programs, to reinforce awareness among directors, executives, employees, and workers that self-assessment and disclosure of conflicts of interest are responsibilities of employees at all levels.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	8

Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** The Company did not identify any material conflicts of interest that had an impact on its operations. **Investigation results** A total of 8 cases were investigated and corrective actions have been implemented **Corrective actions** -Providing training and clear guidance on proper operational practices. -Fostering an organizational culture that promotes ethical awareness in the workplace by collaborating with employees, business partners, and all stakeholders. -Identifying gaps and implementing preventive measures, while strengthening effective governance and control mechanisms. -Enforcing clear, transparent, and fair disciplinary actions.	Incident no longer subject to action

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

The Company has established best practices to prevent the misuse of inside information for personal gain, which are incorporated as part of the Code of Conduct. The Company regularly communicates and reinforces awareness among Directors, Executives, employees, workers, and any other relevant persons with access to the Company's inside information regarding the Company's principles of ensuring fairness and equal treatment of all shareholders.

All employees are required to strictly comply with the Company's regulations governing the use of inside information and are prohibited from using any material non-public information for personal benefit or for the benefit of others, directly or indirectly, regardless of whether any consideration or compensation is received.

In 2025, the Company monitored and enforced measures to prevent the misuse of inside information as follows;

- Issued formal notifications to directors, executives, and employees who have access to inside information, as well as their spouses (or cohabiting partners) and minor children, to refrain from buying, selling, transferring, or accepting transfers of the Company's securities during the period of one month before the public disclosure of the financial statements and one day after such disclosure (Blackout Period). In cases where trading is necessary, such persons are required to notify the Company Secretary at least one day before the transaction.

- The Company Secretary prepared a summary report of securities holdings of directors and executives and reported such information to the Board of Directors quarterly.
- Ensured that executives, employees, and external parties involved in ongoing projects and/or in possession of material non-public information are required to execute a Non-Disclosure Agreement (NDA) to safeguard confidential information and prevent unauthorized disclosure.
- Monitored and promoted compliance with best practices on the prevention of insider trading through CG Communication email, HR Communication email, new employee orientation programs, and annual Code of Conduct training programs to reinforce awareness and ensure that directors, executives, employees, and workers understand and adhere to the established guidelines.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company recognizes that corruption not only undermines its reputation and the trust of investors, business partners, and customers, but also poses a significant obstacle to its long-term sustainability and national development. The Company is committed to contributing to a corruption-free society as part of its responsible business practices, the Board of Directors has approved the Anti-Corruption Policy and regularly reviews its appropriateness to ensure clear guidance for directors, executives, employees, and workers in performing their duties. The Company is committed to conducting business with integrity, transparency, and accountability in accordance with the principles of good corporate governance, and adopts a zero-tolerance approach to all forms of corruption, whether direct or indirect.

The Company declared its intention to join and was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on 26 December 2025, demonstrating its firm commitment to conducting business with integrity and transparency. The Company also aims to advance toward becoming a

transparent business network (CAC Change Agent), encouraging suppliers, partners, and affiliated companies to strengthen their anti-corruption systems and foster a transparent and sustainable supply chain in line with good corporate governance principles.

The Company participated in the Call It Out campaign organized by the Thai Private Sector Collective Action against Corruption (CAC) in collaboration with the National Anti-Corruption Commission of Thailand (NACC). The initiative aims to reinforce the Company's commitment to combating corruption, strengthening corporate governance, and promoting a culture of transparency within the organization.

The campaign encourages employees to report any solicitation of bribes through secure and reliable channels, while building confidence in the Company's whistleblowing mechanisms, which play an important role in preventing corruption and fostering a culture of integrity.

In addition, the Company is a member of the United Nations Global Compact Network Thailand (GCNT), the largest sustainability-driven business network in Thailand. The Company aligns its strategies and operations with the Ten Principles of the UN Global Compact, including anti-corruption principles, to promote effective anti-corruption standards and transparency throughout the supply chain.

Implementation of the Anti-Corruption Policy

- The Board of Directors oversaw the establishment of effective and adequate anti-fraud and anti-corruption processes to ensure robust internal control systems.
- The Anti-Corruption Policy, related guidelines, and whistleblowing channels are publicly disclosed through various platforms, including the Company's website, annual report, and electronic supplier network (Supplier Portal), to communicate the Company's commitment to all stakeholders.
- Continuous awareness-building is conducted through CG Communication, HR Communication emails, SharePoint, internal communications, new employee orientation programs, and annual Business Code of Conduct training and assessments via the e-Learning system to ensure comprehensive understanding of anti-corruption measures, expectations, and disciplinary consequences.
- The Group CEO and senior management consistently communicate the importance of anti-corruption and reinforce awareness of corruption risks among all employees, demonstrating strong "Tone at the Top."
- The Company organized the 2025 Anti-Corruption Day online event under the theme "No CorruptionDoes It Really Not Happen?" to reaffirm its firm stance and strengthen a culture of transparency, accountability, and sustainability.
- Employees were encouraged to participate in the International Anti-Corruption Day Run for Dad 2025 to promote health and raise awareness of anti-corruption efforts.
- The No Gift Policy is communicated prior to festive seasons through internal and external channels, including the Company's website and internal notices. Formal letters are issued to suppliers, financial institutions, and business partners requesting cooperation in refraining from offering gifts or benefits to the Company's directors, executives, employees, and subsidiaries.
- Online reporting platforms are utilized to enhance transparency, including the Conflict of Interest (COI e-Form) system and the Gift Disclosure Online system, requiring disclosure of gifts that cannot be declined or returned, with such items submitted to the central administration function for allocation for public benefit in accordance with Company guidelines.
- Whistleblowing channels (CG Office) are communicated to enable reporting of corruption, misconduct, legal violations, regulatory breaches, ethical violations, or human rights infringements. Investigations are conducted confidentially to protect whistleblowers from potential adverse consequences.
- All employees responsible for anti-corruption oversight are encouraged to attend external training and seminars to review and enhance anti-corruption measures and adopt emerging best practices.

- A comprehensive risk management process is implemented, including risk identification (internal and external factors), risk assessment and analysis, mitigation planning, and assignment of responsible parties. This process covers strategic planning, investment decisions, operational activities, and anti-corruption risk management.
- Clear guidelines are established for high-risk areas, including political contributions, charitable donations and sponsorships, gifts, hospitality and entertainment expenses, and facilitation payments, to ensure that personnel do not engage in any conduct that may lead to corruption.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	32

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** The Company did not identify any material incidents of corruption that had an impact on its business operations. **Investigation results** A total of 32 cases were investigated and substantiated, of which 26 cases have been resolved with appropriate corrective actions implemented **Corrective actions** -Providing training and clear guidance on proper operational practices. -Fostering an ethical organizational culture in collaboration with employees, business partners, and all stakeholders. -Identifying gaps and developing preventive plans, while strengthening effective governance and control measures. -Implementing clear, transparent, and fair disciplinary actions.	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

In addition to implementing measures under the Anti-Corruption Policy to prevent and mitigate the risk of fraud and corruption, the Company recognizes the importance of effective whistleblowing and complaint mechanisms in enabling the timely detection and reporting of potential misconduct.

The Company has therefore established a Whistleblowing Policy as a key mechanism to prevent potential damage to the Company's assets and reputation, and to encourage employees and all stakeholders, both

internal and external to report any conduct that may violate laws, regulations, the Code of Conduct, Corporate Governance Principles, or human rights. This policy supports the Company's commitment to conducting business with integrity, transparency, accountability, and fairness in accordance with good corporate governance principles and international standards.

The Company provides comprehensive reporting channels covering the receipt of complaints, fact-finding investigations, case conclusions, and protection measures for whistleblowers and related parties. Complaints may relate to violations of laws, regulatory requirements, corporate governance policies, the Code of Conduct, Company rules and regulations, or acts that may constitute fraud or misconduct. Such acts include any actions undertaken to obtain unlawful benefits for oneself or others, including but not limited to embezzlement, corruption, bribery, and fraud.

Employees who become aware of any violations of laws, corporate governance principles, or the Company's Code of Conduct are required to report such matters through the established whistleblowing channels. The Company will conduct investigations confidentially and without disclosing the identity of the whistleblower, in order to prevent potential retaliation or adverse consequences.

Protection of Whistleblowers

Whistleblowers and related parties will receive appropriate and fair protection. The Company strictly prohibits any form of retaliation, including changes in position, job responsibilities, workplace location, suspension, intimidation, harassment, unfair dismissal, or any other unjust treatment.
All information relating to complaints will be treated with strict confidentiality and disclosed only on a need-to-know basis or as required by law. Individuals involved in the investigation process are required to maintain confidentiality. Any intentional disclosure of confidential information without authorization will result in disciplinary action or legal proceedings, as appropriate.

Whistleblowing Channels

If any violations of laws, corporate governance principles, or the Company's Code of Conduct are identified, complaints may be submitted through the Company's primary channel via:
Website: https://www.cpaxtra.com/th/corporate-governance/whistleblowing The Company encourages whistleblowers to disclose their identity to facilitate follow-up inquiries and progress updates. However, anonymous reporting is permitted where disclosure may pose safety concerns.
Additional reporting channels are available as follows:
By Mail:
Chairman of the Board or Chairman of the Audit Committee or Group Chief Executive Officer or Head of Internal Audit
CP Axtra Public Company Limited
1468 Phatthanakan Road, Phatthanakan Subdistrict, Suan Luang District, Bangkok 10250, Thailand
Email: cgoffice@cpaxtra.co.th
Telephone: +66 (0) 2067-9300 (Monday–Friday, 8:00 a.m.–12:00 p.m. and 1:00 p.m.–5:00 p.m.)
Toll-Free Hotline: 1800019099 (Available daily from 8:00 a.m. – 7:00 p.m., operated by an independent third party, supporting Thai, English, Myanmar, and Khmer languages)
Fax: +66 (0) 2067-9119

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	497	549

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2025 - Dec 2025	**Case or issue** The total number of complaints received by the Company and its subsidiaries during the period from 1 January 2025 to 31 December 2025 **Topics or issues about** Prevention of conflicts of interest, Anti-corruption, Compliance with laws, regulations, and rules, Human rights, Others :Bribery **Investigation results** During 2025, the Company received a total of 157 complaints and under investigating 13 cases relating to ethical misconduct Following the investigation, 114 cases were substantiated, categorized as follows: Fraud, corruption, and bribery: 32 cases reported, of which 26 cases were substantiated. Non-compliance with Company regulations and misconduct involving undue benefits: 125 cases reported, of which 88 cases were substantiated. Following the investigation, 243 cases were substantiated. The reported matters primarily involved: Inappropriate workplace behavior by executives, supervisors, employees, and business partners, including the use of improper or offensive language, emotional or unprofessional conduct, discriminatory practices, unequal or unfair treatment, unfair wage practices, unfair reassignment of duties or responsibilities, and inappropriate sexual conduct. The complaints covered issues related to human rights, labor practices, wages, workplace behavior, treatment of others, inappropriate verbal communication, improper emotional conduct, and unfair treatment. All substantiated cases were addressed in accordance with the Company's disciplinary procedures, human rights policy, and applicable legal requirements. **Corrective actions** -Providing training and clear guidance on proper operational practices. -Fostering an ethical organizational culture in collaboration with employees, business partners, and stakeholders. -Identifying gaps and developing preventive plans, while strengthening effective governance and control measures. -Implementing clear, transparent, and fair disciplinary actions.	Incident no longer subject to action

The monitoring of compliance with other corporate governance policy and guidelines

In 2025, the Company strictly adhered to its corporate governance policies and practices to enhance transparency, accountability, and stakeholder confidence. The Company places strong emphasis on compliance with the Principles of Good Corporate Governance (CG Code) as the foundation of its operations. The Board of Directors actively promotes and reinforces awareness among executives and employees at all levels to perform their duties with transparency, fairness, and in full compliance with applicable laws and regulations. This is undertaken alongside fostering strong leadership exemplified by management ("Tone from the Top") to cultivate an organisational culture grounded in integrity, transparency, and accountability as key pillars supporting the Company's long-term sustainable growth.

The Company's corporate governance performance reflects its commitment to maintaining high governance standards and strict compliance with the requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant international standards. Key highlights are as follows:

- Ensured comprehensive, accurate, sufficient, and timely disclosure of corporate governance information through the 56-1 One Report and the Company's website. As a result, the Company received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 for the 8th consecutive year.
- Received the ASEAN Asset Class PLCs Award under the ASEAN Corporate Governance Scorecard.
- Organized the 2025 Annual General Meeting of Shareholders (AGM) via electronic means (e-AGM), providing advance disclosure of meeting information and facilitating shareholder participation through electronic voting
  (e-Voting) system. The Company achieved a full score of 100 in the AGM Checklist evaluation for the 9th consecutive year.
- Conducted annual performance evaluations of the Board as a whole, individual directors, and subcommittees, with transparent disclosure of evaluation criteria, processes, and results. In 2025, the Board's overall performance evaluation achieved an average score of 100%, while individual evaluations averaged 98.3%, both at an excellent level.
- Monitored compliance with corporate governance systems across all levels, including annual conflict of interest disclosures, acknowledgement of key Company policies, mandatory Code of Conduct training, and governance perception surveys, achieving a 100% completion rate among directors, executives, and employees.
- Oversaw directors and executives's securities holding reports in accordance with legal requirements and enforced strict measures regarding insider trading and blackout periods.
- Strictly enforced guidelines on the use of inside information (Insider Trading). Directors, executives, and persons who may have access to the Company's inside information are prohibited from trading the Company's securities during the specified period before and after the public disclosure of financial statements (Blackout Period). In cases where trading is necessary, the relevant persons must notify the Company Secretary at least one day prior to the transaction
- Strengthened Anti-Corruption control systems and, in 2025, obtained certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), effective 26 December 2025 for a three-year term (2025 - 2028). This reflects the Company's firm commitment to conducting business with integrity, transparency, and accountability and its readiness to advance toward the goal of becoming part of a transparent business network (CAC Change Agent). The Company also encourages its suppliers, business partners, and affiliated companies to strengthen their anti-corruption systems to foster a transparent and sustainable supply chain

- Ensured comprehensive ESG disclosure in the 56-1 One Report and on the Company's website, aligned with internationally recognized frameworks and independently verified by external parties. In 2025, the Company achieved sustainability ratings and recognitions as follows;
  - A Corporate Sustainability Assessment (CSA) score of 88/100 by S&P Global, ranking 2nd globally in the Food & Staples Retailing industry.
  - SET ESG Ratings at the "AAA"
  - An upgrade in MSCI ESG Ratings "A".
  - Continued inclusion in the FTSE4Good Index Series for the sixth consecutive year.
  - "B" rating from CDP across Climate, Forest, and Water disclosures.

The Company remains committed to continuously enhancing corporate governance and sustainability governance standards to align with national and international best practices. Through these efforts, the Company aims to strengthen investor confidence and create long-term sustainable value for all stakeholders.

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Ralph Robert Tye (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mrs. Kannika Ngamsopee (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. Jukr Boon-Long (Member of the audit committee)	9	/	9	9/9 (100.00%)
Average Attendance Rate				**100.00%**

8.2.2 The results of duty performance of the audit committee

Details appear in the Report of the Audit Committee, Attachment 6.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 16

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Suphachai Chearavanont (The chairman of the executive committee)	13	/	16	13 / 16 (81.25%)
2. Mr. Narong Chearavanont (Vice-chairman of the executive committee)	11	/	16	11 / 16 (68.75%)
3. Mr. Tanin Buranamanit (Vice-chairman of the executive committee)	16	/	16	16 / 16 (100.00%)
4. Mr. Umroong Sanphasitvong (Member of the executive committee)	14	/	16	14 / 16 (87.50%)
5. Mr. Pittaya Jearavisitkul (Member of the executive committee)	15	/	16	15 / 16 (93.75%)
6. Mr. Piyawat Titasattavorakul (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
7. Mr. Sompong Rungnirattisai (Member of the executive committee)	15	/	16	15 / 16 (93.75%)
			Average Meeting Attendance Rate	**90.97%**

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. Tarin Thaniyavarn (Member of the executive committee)	15	/	16	15 / 16 (93.75%)
9. Mr. Tanit Chearavanont (Member of the executive committee)	16	/	16	16 / 16 (100.00%)
			Average Meeting Attendance Rate	**90.97%**

The results of duty performance of Executive Committee

In 2025, the Executive Committee carries out its duties in accordance with the Executive Committee Charter as assigned by the Board of Directors, with key matters summarized as follows:

- Consider and approve the investment in projects, investment in new countries, or other investment related to business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 200 million but not exceeding Baht 500 million. Except for connected transactions or transactions that may cause conflicts of interest between the Company and related persons, which shall comply with the requirements of relevant laws.
- Consider and approve the Company's ordinary course of business transactions in accordance with the investment budget or annual budget approved by the Board of Directors, with the approval limit for each transaction to be in accordance with the authorization matrix approved by the Board of Directors.
- Consider and approve the Company's borrowings, guarantees, or the incurrence of indebtedness with banks or financial institutions, in an amount not exceeding Baht 1,000 million.
- Oversee and monitor the Company's operation and performance and approved budget and established targets.
- Appoint the Company's representatives to serve as a director of subsidiary companies on the Supervision of Subsidiaries and Associated Companies.
- Review the following matters prior to proposing them to the Board of Directors for approval.
  - The Company's strategies, financial targets, annual budget, and business and operational plans.
  - The investment in projects, investment in new countries, or other investment related to the business of the Company and its subsidiaries as well as the acquisition and disposal of assets with a total value of more than Baht 500 million.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Adj. Prof. Prasobsook Boondech (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. Korsak Chairasmisak (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
3. Mr. Jukr Boon-Long (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
			Average Meeting Attendance Rate	**83.33%**

The results of duty performance of Nomination and Remuneration Committee

Details as appear in the Report of the Nomination and Remuneration Committee, Attachment 7.

Meeting attendance Corporate Governance and Sustainable Development Committee

Meeting Corporate Governance and Sustainable Development Committee (times) : 5

List of Directors	Meeting attendance Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Adj. Prof. Rawat Chamchalerm (The chairman of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
2. Mr. Jukr Boon-Long (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. Umroong Sanphasitvong (Member of the subcommittee)	4	/	5	4 / 5 (80.00%)
Average Meeting Attendance Rate				**93.33%**

The results of duty performance of Corporate Governance and Sustainable Development Committee

Details as appear in the Report of the Corporate Governance and Sustainable Development Committee, Attachment 7.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors' opinion related to Internal Control of the Company and Subsidiaries

The Company promotes and gives importance to corporate governance to achieve sustainability goals and growth and gain confidence from investors. Corporate governance can create value and benefits for stakeholders in the long term and lead to further international recognition. The Company also emphasises internal control systems and risk management to enhance operational efficiency and effectiveness for achieving its goals. Internal control processes aim to provide reasonable assurance concerning operations, reporting and compliance with statutory requirements and corporate policies. Internal control policies foster the accuracy, transparency, and auditability of the Company's operations including reducing and preventing potential risks. Furthermore, the Company constantly develops its internal control system to ensure continuous efficiency and effectiveness.

The Board of Directors appointed the Audit Committee, which consists of three Independent Directors who are qualified and experienced in various fields and are independent as stipulated by the Stock Exchange of Thailand's requirements. The Audit Committee is responsible for reviewing financial reports, the disclosure of the Company's information, and the Company's connected transactions or conflict of interest to ensure its reasonableness and best interests of the Company. The Audit Committee also reviews the adequacy and appropriateness of the risk management process, internal control system, and internal audit plan; considers material issues related to internal control; and provides recommendations for any required improvements to the management. The Audit Committee considers the appointment or termination of the external auditor and expresses its opinion to the Board of Directors. The Audit Committee also reviews the Company's compliance with the law of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)'s rules and regulations, and any other laws applicable to the Company's businesses.

In 2025, the Audit Committee is of the same opinion as the external auditor, that there is no significant issue on internal control and that the Company has adequate and appropriate internal control systems for its business operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Audit Committee assigns the Internal Audit Department, as an independent unit from the Company's management, to evaluate the internal control systems and review the operations of each department within the Company and its subsidiaries to ensure that each department complies with internal control policies and procedures. The Internal Audit Department has duly evaluated the adequacy and appropriateness of the internal control system under the five key aspects of the Internal Control – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as highlighted below:

1. **Control Environment**

The Company has a strong internal control environment that is appropriate for ensuring business efficiency and effectiveness. The board of directors and management are committed to fostering an organizational culture grounded in integrity, ethics, and good corporate governance to build confidence both internally and externally. The company establishes policies on corporate governance, business code of conduct, anti-corruption, and whistleblowing, encompassing employees, business partners, and all stakeholders. These include oversight of compliance with laws, regulations, conflict-of-interest policies, as well as the guideline of practices on giving sponsorships, giving/accepting of gifts, souvenirs, entertainment, and charitable contributions, the guideline on fair trade practices and treatment of business partners under fair trade competition, and Supplier Code of Conduct. These have been communicated for awareness, adherence, and enforcement with penalties for violations. Training and communication to ensure that management, employees, and company representatives are informed, with policies publicly available on the company website to promote awareness and proper compliance. These policies and guidelines are continuously reviewed and updated to align with business operations. The company promotes efficient, honest, transparent, and accountable operations that ensure fairness to all stakeholders and maximize shareholder value, leading to sustainable growth. An independent board of directors oversees overall governance with clear charters for the board and its sub-committees, ensuring effective, efficient, and fairness in line with good governance principles.

The Company has established a People Steering Committee to annually review the organizational structure, succession planning, and skills gap analysis, linking these to business objectives and implementing personnel contingency plans across timeframes to ensure operational continuity. The Company has clear policies for recruiting, developing, and retaining personnel in line with the employee handbook and governance policies, covering recruitment, performance evaluation, and welfare benefits. Furthermore, the Company has the Corporate Governance and Sustainability Development Committee to drive the organisation towards sustainability development goals and determine the policies and strategies under sustainability development framework. Lines of command with separate duties and appropriate responsibilities are established to ensure that the management and employees' performances are efficient and can be clearly monitored, audited, and assessed.

On December 26, 2025, the Company was certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), with the certificate valid for 3 years from the date of approval.

2. Risk Assessment

The Company recognises the importance of an enterprise risk management system which is an important component of good corporate governance. The risk management system can reduce both monetary and non-monetary impact and losses from business uncertainties. Emphasizing risk management at an acceptable level will ensure that all work processes are well-managed.

The Company has risk management policies and practices and the Enterprise Risk Management Manual, which all directors, management, and employees of the Company and its subsidiaries shall comply with to ensure that risk management aligns with strategies, operational plans, and project plans. The Company has established a Risk Management Steering Committee for formulating a systematic risk assessment framework including risk management policies. Every business unit assesses various risk factors, the likelihood of occurrence and its impact from internal and external perspectives and formulates mitigating measures to

manage risks to an acceptable level. Risk Champion is assigned in each unit to give advice and support risk assessment within their unit and Risk Management Team. The Risk Management Steering Committee shall report to the Audit Committee every quarter. Sub-Risk Management Steering Committee was also established to supervise and support risk management in the Company's subsidiaries, information technology, and various projects to consider risks and manage risks on a timely basis with the changes and business plans of the Company. This sub-committee will report directly to the Company's Risk Management Steering Committee.

The Company recognises cyber threats and actively monitors this, develops mitigation plans, and deploys contemporary security systems and tools that align with evolving risks. The Company applies technology to enhance the effectiveness of preventive measures, has embedded Multi-Factor Authentication (MFA) for system access verification, and plans to leverage artificial intelligence (AI) as a tool to prevent and detect cyberattacks. The Company conducts regular testing activities to enhance employee awareness and implements systems for continuous monitoring and response to cyberattacks, together with ongoing improvements and preventive measures to mitigate potential risks and threats.

Furthermore, the Company continuously focuses on sustainable growth through environmental, social and governance. The Company also has a risk assessment and mitigation plan in accordance with the sustainable objectives. In addition, the Company has established a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) to prepare for risks and potential crises and ensure that the Company's key operations will continue to operate without any disruption. The Company continually revises its short-term and long-term corporate strategies to reflect the ever-changing business environment in the best interests of the Company and its sustainability. The Internal Audit Department regularly reviews the adequacy and appropriateness of the internal control system by carrying out audit planning on key operational processes; and review of risk mitigation measures to ensure that the Company's risks are at acceptable and manageable levels.

3. Control Activities

The Company implements transparent and appropriate internal control activities, applies key performance indicators (KPIs) as tools for planning and control, establishes policies and guidelines including the Anti-corruption Policy, the Conflicts of Interest Declaration, and the Corporate Governance and Code of Conduct Manual for employees and business partners to acknowledge and adhere to transparency and sustainability. The Company sets out policies and operating procedures for appropriate internal control with segregation of duties and clearly defined functional responsibilities and delegation of authority such as different levels of signing power and categories of expenditure for management. Standard operation procedures are in writing and regularly reviewed. In addition, the IT system categorises the roles on the level of control and access to information and identifies access rights and database management that can be retrieved for verification. The Company has set clear guidelines on the connected transactions for transparency and the best interests of the Company. The Internal Audit Department regularly reviews the adequacy and appropriateness of the internal control system, which is aligned with the audit plan covering key operational processes. In addition, the Company has consistently monitored the operations of its subsidiaries to ensure their operations are aligned with the Company's key business policies.

4. Information and Communication

The Company recognises the significance of information systems and communication. Information technology has been deployed to manage information and analyse data to support management's decision-making

process. The Company has fully supported employees to develop innovations, increase work efficiency, decrease costs and expenses, and continuously use digital technology such as Robotic Process Automation (RPA) in certain business processes. Furthermore, the Company is fully aware of cybersecurity and has implemented a cybersecurity system by the installation of hardware and software to prevent cyber threats. In addition, the Company has issued Makro Information Security Policy (MISP) to ensure that the Company's IT activities comply or align with business rules, related laws and regulations, such as data privacy law and cybersecurity act. It is also a guideline to manage, oversee and develop information and cybersecurity. Information Technology and Security Steering Committee has been established to oversee information technology and cybersecurity. In addition, the Company has clear policies to control unauthorized access and to prevent inappropriate use of the Company's information in compliance with the Computer-related Crime Act.

The Company also has communicated to every staff member the policies, regulations and announcements, including examples of threats from the use of information via intra-net, stores' noticeboard, Company's emails and E-Meetings to ensure that every staff member is fully, correctly, and timely informed. Furthermore, the Company has put in place complaint-making and whistle-blowing communication channels. These cover offenses or suspicious behavior that may imply fraud or corruption or misconduct of any person in the organisation. Communication can be made through channels, such as the Company's website, letters, telephone, facsimile or e-mail cgoffice@cpaxtra.co.th.

The Company also has other appropriate and efficient communication channels for external stakeholders to always access the Company's information, such as Call Center for customers' inquiries or complaints about products and services of the Company, and Investor Relations Department for shareholders and investors. This will facilitate the stakeholders' understanding about the Company's business, as well as disclose information to the Stock Exchange of Thailand (SET).

5. Monitoring

The Company has monitoring and evaluation processes designed to assess the adequacy of its internal control systems. This is through the Internal Audit Department, which is independent from management and directly reports to the Audit Committee. The Internal Audit Department is continually encouraged to develop work compliance with international standards. It undergoes quality assessment by ongoing internal and external assessment to ensure that the Company's internal audit follows international standards and good practices. Internal Audit Department has duly evaluated the effectiveness of internal control activities in accordance with professional standards for internal auditing and risk-based audits to provide reasonable assurance on the Company's governance, risk management, and control processes to help the Company achieve its objectives and goals. Audit plan was annually designed in accordance with the Company's strategies and key risks that would impact on operations and the Company's objectives. To enhance efficiency and standardization, technology is integrated into the internal audit process through the usage of data analytics and "Internal Audit Management System (IAMS)", a project management tool. In addition, the Internal Audit Team is continuously acquiring knowledge on new technology to be more responsive to the changes. The Internal Audit Department makes recommendations to management for any required improvements to the operation and internal controls and reports to the Audit Committee on a quarterly basis. Furthermore, the Internal Audit Department provides advisory and consulting services for any other business units for good corporate governance processes. The Company also has a policy and communication channel to directly report to the Audit Committee if any acts of fraud or corruption as well as acts of non-compliance with the applicable laws or

regulations, and the Company's Corporate Governance and Code of Conduct Manual are found within the Company. The Company has a whistleblowing policy and channel, which directly reports to the Audit Committee. The Company also has investigation process, punishment for wrongdoing persons and strengthen the control process. The management also reports to the Audit Committee on the progress of the improvement to the internal control recommendations and significant issues.

9.1.2 Deficiencies related to the internal control system [1]

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

Remark : [1] The Company has not found any material deficiencies in our internal control system that would affect the Company's operations.

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee Meeting No. 1/2024 on 1 October 2024 resolved to appoint Ms. Busakorn Rakkanka, who has appropriate qualifications, knowledge, skills and expertise in internal audit. Details of her educational backgrounds and experiences will be disclosed in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

The Company has delegated the authority to the Audit Committee to have the power and duty to appoint, remove and transfer the head of internal audit as specified in the Audit Committee Charter. The person who will hold the position of the head of internal audit must be approved by the Audit Committee meeting. At present, Ms. Busakorn Rakkanka has been appointed by the Audit Committee Meeting No. 1/2024 on 1 October 2024.

9.2 Related party transactions

For the year ending 31 December 2025, the Company and its subsidiaries (“Group of companies”) have entered into related party transactions with juristic persons that may have conflicts of interest. The Company has disclosed information on these transactions, which can be viewed for comparison over the past 3 years from the Annual Registration Form / Annual Report (Form 56-1 One Report) available on the Company's website.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

The list of juristic persons that may have conflicts of interest

1. Subsidiaries of Charoen Pokphand Group Company Limited refer to the following companies:
   - 1.1 Counter Service Company Limited
   - 1.2 CP Retailink Company Limited
   - 1.3 CPRAM Company Limited
   - 1.4 Gosoft (Thailand) Company Limited
   - 1.5 Panyatara Company Limited
   - 1.6 Panyapiwat Institute of Management
   - 1.7 Panyapiwat Technological College
   - 1.8 All Training Company Limited
   - 1.9 24 Shopping Company Limited
   - 1.10 Panyapiwat Institute of Management Demonstration School
   - 1.11 CP Foodlab Company Limited
   - 1.12 CP ALL (CAMBODIA) CO., LTD
   - 1.13 ALL IM-EX AND PROSERVICE Company Limited
   - 1.14 M A M Heart Company Limited

2. Companies in the group of Charoen Pokphand Group Company Limited
   - 2.1 CPF Europe S.A.
   - 2.2 CP Avant Private Limited
   - 2.3 C.P. Cambodia Company Limited
   - 2.4 C.P. Vietnam Corporation
   - 2.5 Myanmar C.P. Livestock Company Limited
   - 2.6 Pk Agro-industry Products (M) Sdn. Bhd.
   - 2.7 C.P. Tower Leasehold Real Estate Investment Trust
   - 2.8 Bangkok Produce Merchandising Public Company Limited
   - 2.9 Bangkok Vet Drug Company Limited
   - 2.10 Kasetphand Industry Company Limited
   - 2.11 Kasetphand-Agritech Company Limited
   - 2.12 Khao C.P. Company Limited
   - 2.13 K.S.P. Equipments Company Limited
   - 2.14 The Lemon Shot Company Limited
   - 2.15 Charoen Pokphand Agriculture Company Limited

2.16 Charoen Pokphand Produce Company Limited
2.17 Charoen Pokphand Engineering Company Limited
2.18 Charoen Pokphand Foods Public Company Limited
2.19 Charoen Pokphand Enterprise Company Limited
2.20 Chia Tai Company Limited
2.21 Chia Tai Produce Company Limited
2.22 GCB (Thailand) Company Limited
2.23 Choncharoen Farm Company Limited
2.24 Chef Cares Project Company Limited
2.25 Chester's Food Company Limited
2.26 C.P. Consumer Products Company Limited
2.27 C.P. Food Store Company Limited
2.28 C.P. Facility Management Company Limited
2.29 CP B&F (Thailand) Company Limited
2.30 CP B&F Trading Company Limited
2.31 CP Plant Company Limited
2.32 CP-Meiji Company Limited
2.33 CP Research & Development Center Company Limited
2.34 CP Hilai Harbour Company Limited
2.35 C.P. Merchandising Company Limited
2.36 C.P. Land Public Company Limited
2.37 C.P. Poly-Industry Company Limited
2.38 CP Origin Company Limited
2.39 C.P. Intertrade Company Limited
2.40 C.P. Inter Food (Thailand) Company Limited
2.41 C.P. Packaging Industry Company Limited
2.42 CPF (Thailand) Public Company Limited
2.43 CT Fresh Company Limited
2.44 CTT Seed Company Limited
2.45 Cineplex Company Limited
2.46 CP Sales & Service Company Limited
2.47 CP Social Impact Company Limited
2.48 CPPC Public Company Limited
2.49 All Now Management Company Limited
2.50 All Now Logistics Company Limited
2.51 CPF Food and Beverage Company Limited
2.52 CPF Restaurant and Food Chain Company Limited
2.53 CPF Training Center Company Limited
2.54 CPF IT Center Company Limited
2.55 Dees Supreme Company Limited
2.56 Dynamic Intertransport Company Limited
2.57 Dynamic Transport Company Limited
2.58 True Corporation Public Company Limited
2.59 True Digital Group Company Limited
2.60 True Digital Park Company Limited
2.61 True GS Company Limited

2.62 Truespace Company Limited
2.63 True Leasing Company Limited
2.64 True Money Company Limited
2.65 True Move Company Limited
2.66 True Move H Universal Communication Company Limited
2.67 True Lifestyle Retail Company Limited
2.68 True Visions Group Company Limited
2.69 True Internet Data Center Company Limited
2.70 True Iconsiam Company Limited
2.71 True Distribution & Sales Company Limited
2.72 True Internet Corporation Company Limited
2.73 Sapsamutr Company Limited
2.74 Siam Rivea Company Limited
2.75 Tacharm Agricultural Industry Company Limited
2.76 Ayutthaya Port & ICD Company Limited
2.77 Thai News Network (TNN) Company Limited
2.78 Concordian International School Corporation Limited
2.79 Magnolia Quality Development Corporation Company Limited
2.80 Bangpa-in Golf Company Limited
2.81 BFKT (Thailand) Limited
2.82 B&F Coffee Company Limited
2.83 Bakehouse Company Limited
2.84 Pantavanij Company Limited
2.85 Leadership Development Charoen Pokphand Group Company Limited
2.86 POC Company Limited
2.87 Freewill Solutions Company Limited
2.88 Freewill FX Company Limited
2.89 Pokphand Enterprise Company Limited
2.90 Buddharaksa Foundation
2.91 Magnolia Finest Corporation Limited
2.92 Magnolia Hotels & Resorts Company Limited
2.93 Ross Breeders Siam Company Limited
2.94 Whizdom Landmark Corporation Limited
2.95 CPF Global Food Solution Public Company Limited
2.96 Wire & Wireless Company Limited
2.97 CPF Food Research & Development Center Company Limited
2.98 Star Marketing Company Limited
2.99 Zenko Motor Company Limited
2.100 CPP FERTILIZER COMPANY LIMITED
2.101 CP Future City Development Corporation Limited
2.102 PERFECT COMPANION (M) SDN. BHD.
2.103 CP Seeding Social Impact Company Limited
2.104 CP.CSE Company Limited
2.105 CPF Food Network Company Limited
2.106 Shanghai Lilin Industrial Development Co., Ltd.
2.107 Synchronize Hub Company Limited

2.108 Siam Land Flying Company Limited

2.109 Suansomboon Company Limited

2.110 Arbor Acres Thailand Company Limited

2.111 International Pet Food Company Limited

2.112 EGG Digital Company Limited

2.113 MG Sales (Thailand) Company Limited

2.114 Perfect Companion Group Company Limited

2.115 Advance Pharma Company Limited

2.116 Advance Pipe Company Limited

2.117 Advance Transport Company Limited

2.118 Ascend Group Company Limited

2.119 Ascend Commerce Company Limited

2.120 Ascend Travel Company Limited

2.121 Ascend Nano Company Limited

2.122 Iconsiam Company Limited

2.123 SOCIAL PLUS SEA Company Limited

2.124 MQ Retail Experience Corporation Limited

2.125 Black Dragon Entertainment Company Limited

2.126 RURAK SAMAKKEE SOCIAL ENTERPRISE (THAILAND) CO., LTD. (Previous name: Rak Samakkee Social Enterprise (Thailand) Company Limited

2.127 Mass Will Company Limited

2.128 True CJ Creations Company Limited

2.129 Alter Vim Company Limited

2.130 CPV Food Co., Ltd.

2.131 Asia Aquaculture(M) Sdn. Bhd.

2.132 Tip Top Meat Sdn. Bhd.

2.133 MI Development Company Limited

2.134 CPF Australia Pty Ltd

2.135 CP-Uoriki Company Limited

2.136 Such A Small World Company Limited

2.137 EGG DIGITAL (MALAYSIA) SDN. BHD.

2.138 CP Fresh Company Limited

2.139 Retail Properties Company Limited

2.140 Sukhumvit Living Company Limited

2.141 Sukhumvit Mixed-use Company Limited

2.142 CPF Hong Kong Co., Ltd.

2.143 Altervim Malaysia Sdn. Bhd.

2.144 Altervim Power EV Company Limited

2.145 CPFC Distribution Center Company Limited

2.146 C.P. Food Products, Inc.

2.147 C & F STORE CO.,LTD.

2.148 CP Foods Singapore Pte. Ltd.

2.149 TRUE PROPERTIES CO.,LTD.

2.150 CP Match Company Limited

2.151 Fitesacnc Company Limited

2.152 AMITY ACCENTIX COMPANY LIMITED

2.153 Thai Kodama Company Limited
2.154 ADEN FULFILLMENT COMPANY LIMITED
2.155 CPF Food Service Company Limited
2.156 CPF (India) Private Limited
2.157 Rattanathibet Development Company Limited
2.158 Amity Solutions Corporation Company Limited
2.159 B.D.Food Tech Company Limited
2.160 Fresco International Company Limited
2.161 CPPC Poly Material Company Limited
2.162 88(THAILAND) Public Company Limited
2.163 Happychef (THAILAND) Company Limited
2.164 MQDC Town Corporation Limited
2.165 Unisus Green Energy Limited
2.166 ASCEND MONEY COMPANY LIMITED
2.167 Changsha Chulian Supermarket Co., Ltd.
2.168 Guangzhou Lotus Supermarket Chain Store Co., Ltd.
2.169 The Foodfellas Ltd.
2.170 Avian farm (Malaysia) Sdn. Bhd.
2.171 CPF Japan Co., Ltd.
2.172 CG Corporation Co., Ltd.
2.173 ROYAL ASPEN MQDC TOWN COMPANY LIMITED
2.174 ALTERVIM SERVICE & SOLUTIONS CO., LTD.
2.175 CPP MYAT MIN AGRO COMPANY LIMITED
2.176 HONEST TRADING COMPANY LIMITED
2.177 DTGO PROSPEROUS LIMITED
2.178 GUANGDONG HUANANTONG TRADING DEVELOPMENT CO.,LTD.
2.179 Beijing Lotus Supermarket

3. Companies with common directors
3.1 P.C.S Machine Group Holding Public Company Limited
3.2 Don Muang Tollway Public Company Limited
3.3 Thonburi Wellbeing Company Limited
3.4 Thonburi Healthcare Group Public Company Limited
3.5 Scan Inter Public Company Limited
3.6 Sermsuk Public Company Limited
3.7 Loxley Public Company Limited
3.8 Bangkok Aviation Fuel Services Public Company Limited
3.9 SVI Public Company Limited
3.10 Charoen Pokphand Foundation
3.11 Dhanin Tawee Chearavanont Foundation
3.12 The Siam Cement Public Company Limited
3.13 Nakornthon Hospital Public Company Limited
3.14 Charoen Pokphand for Rural Lives Development Foundation
3.15 Auto X Company Limited
3.16 Charoen Pokphand Import & Export Trading (Shanghai)
3.17 Show No Limit Company Limited

3.18 Kasikornbank Public Company Limited
3.19 Double V Enterprise (Thailand) Company Limited
3.20 McKinney Company Limited

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Charoen Pokphand Group Company Limited Commerce	A legal entity that has the controlling power of the Company and has common directors.	31 Dec 2025
CP All Public Company Limited Commerce	A major shareholder of the Company and has common directors	31 Dec 2025
Subsidiaries of Charoen Pokphand Group Company Limited Commerce and service	Legal entities that have the controlling power of the Company and have common directors	31 Dec 2025
Companies in the group of Charoen Pokphand Group Company Limited Commerce and service	Legal entities that have the controlling power of the Company and have common directors.	31 Dec 2025
Group of companies with common directors Commerce and service	Companies with common directors	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Charoen Pokphand Group Company Limited			
Transaction 1 Nature of transaction Revenue from sale of goods Details The Company and subsidiaries sold consumer goods, which were normal business transactions of the Company. Necessity/reasonableness The related party transactions were normal business transactions with general commercial conditions and in accordance with market price Audit committee's opinion The Board of Directors has approved in principle to the management to proceed the transaction, as it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operations and there were no unusual transactions.	0.50	0.60	1.10
Transaction 2 Nature of transaction Distribution costs and administrative expenses	7.60	9.40	6.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Details The Company was required to use trademarks in its normal business operations Necessity/reasonableness It was a transaction related to the service of trademarks usage, which was a supporting normal business operation to the Company Audit committee's opinion The Board of Directors has approved in principle to the management to proceed the transaction that it was a small size transaction and supporting the Company's business. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions were in line with the Company's normal operation and there were no unusual transactions.			
CP All Public Company Limited			
Transaction 1 Nature of transaction Revenue from sale of goods Details The Company and its subsidiaries sold consumer products, which were normal business transactions of the Company. Necessity/reasonableness The Company and its subsidiaries sold consumer products which were normal business transactions with general commercial terms and in accordance with market price.	16.90	17.70	20.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 2 Nature of transaction Land lease income and other income Details The Company and its subsidiaries charged the land lease and utility fees, which were supporting normal business transactions of the Company Necessity/reasonableness It was a supporting normal business transaction of the Company with general commercial conditions. Audit committee's opinion	17.10	17.90	16.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 3 Nature of transaction Distribution costs and administrative expenses Details The Company and its subsidiaries were required to use trademarks in the Company's business operations. Necessity/reasonableness It was a transaction of trademarks used in business operations, which supported the business operation of the Company. Audit committee's opinion The Audit Committee has reviewed the related party transactions which was a medium-sized transactions. The results of the review of the related party transactions were beneficial to the Company's operations and were in line with the Company's normal course of business.	222.50	228.90	223.90
Subsidiaries of Charoen Pokphand Group Company Limited			
Transaction 1 Nature of transaction	112.00	163.90	208.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Revenue from sale of goods Details The companies no. 1.2 - 1.3, 1.5 - 1.12 and 1.13 sold consumer products, which were normal business transaction of the Company. Necessity/reasonableness It was a normal business transaction with general commercial conditions and in accordance with market price. Audit committee's opinion The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 2 Nature of transaction Service income, rental income and other income Details The companies no. 1.2 and 1.3 charged for electronic system services, short-term rental space management services, product arrangement services and sales support services. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions.	8.00	16.10	15.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Audit committee's opinion The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 3 Nature of transaction Purchase of goods Details The companies no. 1.1, 1.3 and 1.4 purchased consumer goods, which were normal business transaction of the Company. Necessity/reasonableness It was a normal business transaction with general commercial conditions and in accordance with market price. Audit committee's opinion	549.00	430.80	434.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 4 Nature of transaction Distribution costs and administrative expenses Details The companies no. 1.1 - 1.2, 1.4 - 1.7 and 1.14 paid for transportation expenses, personnel services, system installation and maintenance services, and vehicle rental fees. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	1,051.10	1,469.50	1,066.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 5 Nature of transaction Purchase of assets Details The companies no. 1.2 and 1.4 purchased computer equipment and computer programs used in the Company's operations. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	167.40	82.80	30.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Companies in the group of Charoen Pokphand Group Company Limited			
Transaction 1	784.50	658.00	896.10
Nature of transaction Revenue from sale of goods Details The companies no. 2.3 - 2.6, 2.8 - 2.13, 2.15 - 2.21, 2.23 - 2.27, 2.29, 2.31 - 2.32, 2.36 - 2.37, 2.39, 2.41 - 2.45, 2.47 -2.49, 2.51 - 2.55, 2.57 - 2.59, 2.62 - 2.63, 2.66 - 2.68, 2.70 - 2.71, 2.73 - 2.76, 2.78 - 2.80, 2.83 - 2.88, 2.91 - 2.97, 2.101, 2.104 - 2.105, 2.107 - 2.111, 2.113 - 2.116, 2.119, 2.122, 2.124 - 2.128, 2.133, 2.135 - 2.136, 2.138, 2.147, 2.149 - 2.151, 2.153, 2.155, 2.157 - 2.158, 2.160 - 2.161, 2.166, 2.170, 2.172 - 2.173, 2.175 and 2.176 sold consumer products, which were normal business transactions of the Company. Necessity/reasonableness It was a normal business transaction with general commercial conditions and in accordance with market price. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 2 Nature of transaction Service income, rental income and other income Details The companies no. 2.5 - 2.6, 2.18, 2.25 - 2.27, 2.29, 2.32, 2.35 - 2.36, 2.41 - 2.43, 2.49 - 2.50, 2.52, 2.55, 2.59 - 2.61, 2.63 - 2.64, 2.66 - 2.67, 2.71 - 2.72, 2.81, 2.85, 2.94 - 2.96, 2.102, 2.111 - 2.114, 2.119 - 2.121, 2.124, 2.129, 2.131, 2.135, 2.138, 2.144, 2.162, 2.164 - 2.165, 2.167, 2.173, 2.176 - 2.178 and 2.179 charged for electronic trading service fees, short-term rental space fees and sales support fees. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	920.50	1,067.00	1,177.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 3	46,412.00	52,265.40	59,654.10
Nature of transaction Purchase of goods and services Details The companies no. 2.1, 2.3 - 2.7, 2.14, 2.18, 2.21, 2.26 - 2.27, 2.29, 2.32, 2.35, 2.38, 2.41 - 2.43, 2.46 - 2.47, 2.49 - 2.50, 2.55, 2.57, 2.59, 2.61, 2.63 - 2.64, 2.66, 2.69, 2.71 - 2.72, 2.76, 2.94 - 2.96, 2.102, 2.106, 2.111 - 2.112, 2.114, 2.117, 2.119 - 2.120, 2.129, 2.131 - 2.132, 2.134 - 2.135, 2.138 - 2.139, 2.142, 2.145, 2.148, 2.159, 2.162, 2.168 - 2.169, 2.171, 2.174 - 2.175 and 2.176 purchased consumer goods, which were normal business transactions of the Company and the use of public utility services were related to the Company's normal operations Necessity/reasonableness The purchase of goods was a normal business transaction with general commercial conditions and in accordance with market price. For the service was as a supporting normal business with having commercial terms and conditions. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price, and the supporting normal business transaction having the commercial terms and conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 4 Nature of transaction Distribution costs and administrative expenses Details The companies no. 2.6 -2.7, 2.14, 2.17 - 2.18, 2.28 - 2.29, 2.36, 2.38, 2.42, 2.46, 2.49 - 2.50, 2.52, 2.54, 2.59 - 2.60, 2.63 - 2.64, 2.66 - 2.70, 2.72, 2.77, 2.84 - 2.85, 2.87 - 2.89, 2.95, 2.96 - 2.96, 2.101, 2.112 - 2.113, 2.117, 2.119 - 2.122, 2.128 - 2.129, 2.137, 2.139 - 2.141, 2.143, 2.148 - 2.149, 2.152, 2.1564, 2.158, 2.164, and 2.174 paid expenses that supporting the normal business operations, such as transportation costs, personnel service fees, system installation and maintenance and vehicle rental fees. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	2,376.20	2,775.70	3,502.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 5 Nature of transaction Purchase of assets Details The companies no. 2.16, 2.17, 2.29, 2.46, 2.49, 2.59, 2.69, 2.87, 2.101, 2.112, 2.119 and 2.158 purchased computer equipment and computer programs used in the Company's operations. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	248.20	301.80	997.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 6 Nature of transaction Cost of assets rental Details The companies no. 2.7, 2.42, 2.49, 2.59 - 2.60, 2.63, 2.89, 2.94, 2.129, 2.139, 2.143, 2.145 and 2.164 entered into a lease agreement for the installation of a solar power generation system installed on the building's roof (solar rooftop) Necessity/reasonableness It was a supporting normal business transaction of the Company with general commercial conditions. Audit committee's opinion	61.80	127.10	180.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Group of companies with common directors			
Transaction 1	22.30	11.00	8.50
Nature of transaction Revenue from sale of goods Details The companies no. 3.1 - 3.2, 3.4 - 3.5, 3.7 - 3.8, 3.10, 3.12 - 3.15, 3.18 and 3.20 sold consumer products, which were normal business transactions of the Company. Necessity/reasonableness It was a normal business transaction with general commercial conditions and in accordance with market price. Audit committee's opinion			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 2 Nature of transaction Service income, rental income and other income Details The company no. 3.16 and 3.18 has charged for electronic trading service fees, short-term space service fees, product arrangement service fees, and sales support service fees. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	151.20	27.90	141.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 3 Nature of transaction Purchase of goods Details The company no. 3.16 purchased consumer goods, which were normal business transaction of the Company. Necessity/reasonableness It was a normal business transaction with general commercial conditions and in accordance with market price. Audit committee's opinion	308.80	4.60	161.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a normal business transaction with general commercial conditions and aligns with market price. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			
Transaction 4 Nature of transaction Distribution costs and administrative expenses Details The companies no. 3.4, 3.10, 3.13 - 3.14, 3.18 and 3.19 paid for business expenses such as software program and computer system maintenance fees. Necessity/reasonableness It was a supporting normal business transaction with general commercial conditions. Audit committee's opinion	1.40	6.90	60.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Board of Directors has approved in principle to the management to proceed the transaction that it was a supporting normal business transaction with general commercial conditions. In this regard, the Audit Committee has assigned the Internal Audit Department to review the related party transactions and report to the Audit Committee. The results of the review of related party transactions that were normal business or supporting normal business transactions, align with the Company's normal operation and there were no unusual transactions.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company enters into related party transactions only as required as a part of our ordinary course of business and mainly in the interest of our Company as a whole. The licensing transactions for trademarks and service marks are considered necessary for our Company's business undertakings and operations. Such related party transactions are approved by the Board of Directors in accordance with our Articles of Association prior to their engagement or payment of service fees.

For related party transactions relating to commercial undertakings on general commercial terms and conditions, the Company's Board of Directors approved in principle that the Company can execute transactions with directors, executives, or related persons in case such transactions have general commercial terms and conditions with arm's-length basis under the same circumstances and with the bargaining power free of influence from directors, executives or related parties with the following details:

1. Purchase of goods:

When the Company or its subsidiaries purchase goods from a related company that has a director and/or a group of shareholders in common with the Company or its subsidiaries, such transaction must be on arm's-length terms comparable to those transactions without any related parties and the price must be consistent with market standards.

2. Use of services:

When the Company or its subsidiaries receive services provided by a related company which has a director and/or a group of shareholders in common with the Company or its subsidiaries, such transaction must have arm's-length business terms and prices that are comparable to transactions involving services provided by non-related parties under similar circumstances.

3. Sale of goods and services:

When the Company or its subsidiaries agree to sell any goods to their directors and/or executives, including selling of any goods or services to a related company which has a director and/or a group of shareholders in common with the Company or its subsidiaries, such transaction must have arm's-length business terms and prices that are comparable to transactions involving selling of goods and services to non-related parties under similar circumstances. For purchasing and selling goods and services and for purchasing fixed assets and intangible assets under an ordinary course of business, the Company has put in place procedures to protect investors and to prevent transfer of interests. The Internal Audit Department reviews the necessity of such transactions to ensure that the prices of the transactions for goods and services and purchase of fixed assets and intangible assets are at the prevailing market rates. The Internal Audit Department submits its review reports to the Audit Committee on a quarterly basis.

Future trends in related party transactions

For the policy and tendency for entering into related party transactions in the future, the Company and its subsidiaries have the policies to enter into related party transactions only as required as part of our ordinary course of business, which the transaction price or conditions is not different from the treatment with external parties and shall be approved by the Board of Directors before entering into the transaction or getting the verification by the Board of Directors. In this regard, if related party transactions relating to commercial undertakings on general commercial terms, the Company's Board of Directors approve in principle the transactions if they contain commercial terms that a reasonable individual would find acceptable under the same circumstances and with the bargaining power free of influence from directors, executives, or related parties. The Company and subsidiaries could enter into the transaction according to the policies regarding related party transactions approval from the Board of Directors. Any connected transaction conducted in the future must be appropriate and supportive of the current business growth, in compliance with the rules and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Company's approval procedures.

The Company has a pricing policy for each type of transactions were as follows:

Revenue from sale of goods: The rates are in line with normal business practice and general commercial conditions and standardized with revenue collection from unrelated companies.

Revenue from rendering of services and other income: The rates are in line with normal business practice and general commercial conditions.

Cost of sales of goods and rendering of services: The rates are in line with normal business practice and general commercial conditions and standardized with purchases made with unrelated companies.

Cost of rendering of services and other expenses: The rates are in line with normal business practice and general commercial conditions.

Acquisition of assets: The rates are in line with normal business practice and general commercial conditions and standardized with acquisitions made with unrelated companies.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Reports

The Board of Directors of CP Axtra Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards in Thailand and the requirements of the Securities and Exchange Commission on the preparation and presentation of financial reports under the Public Limited Companies Act B.E. 2535. The Board of Directors has considered the selection of appropriate accounting policies and consistently applied, including adequate disclosure of material information in the notes to the financial statements. The auditors have examined the financial statements and expressed their unqualified opinions in the auditors' reports.

The Board of Directors oversees, establishes and maintains an effective risk management system and internal control system to ensure that the recording of accounting information is accurate, complete and sufficient to maintain assets and prevent fraud or material irregularities. The Board of Directors has appointed the Audit Committee, consisting of independent directors, to supervise the preparation of financial reports, assess the internal control system and internal audit to ensure efficiency. The Audit Committee's opinion appears in the Audit Committee Report, which is included in this annual report.

With the supervision process that the Company has implemented, the Board of Directors is of the opinion that the Company's internal control system and internal audit are adequate and appropriate and provide assurance that the Company's financial statements present the Company's financial position, operating results, and cash flow is materially correct according to financial reporting standards.

Mr. Suphachai Chearavanont	Mr. Tanin Buranamanit
Chairman of the Board of Directors	Group Chief Executive Officer

Auditor's Report

CP Axtra Public Company Limited and its Subsidiaries

Consolidated financial statement
for the year ended 31 December 2024
and
Separate financial statement
for the period from 1 October 2024 (the amalgamation date)
to 31 December 2024
and
Independent Auditor's Report

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Independent Auditor's Report

To the Shareholders of CP Axtra Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CP Axtra Public Company Limited and its subsidiaries (the "Group"), and of CP Axtra Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated statements of income, comprehensive income, changes in equity and cash flows for year ended 31 December 2024, the separate statements of income, comprehensive income, changes in equity and cash flows for the period from 1 October 2024 (the amalgamation date) to 31 December 2024, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their consolidated financial performance and cash flows for year ended 31 December 2024 and their separate financial performance and cash flows for the period from 1 October 2024 (the amalgamation date) to 31 December 2024 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

KPMG Phoomchai Audit Ltd., a Thai limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Valuation of inventories	
Refer to note 3 (f) and 8 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The valuation of inventories was focused on because the estimation of net realisable value of inventories involves management's judgment relating to estimate quantity and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories.	My audit procedures included: • Understood the inventory control and management policy and the estimation of net realisable value of inventories. • Tested a sample of the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete, slow-moving and shrinkage inventories determined by management and compared that percentage with information for destruction and shrinkage inventories. • Tested a sample of selling prices post period -end and the estimated costs to make the sale with related documents including recalculation of net realisable value. • Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Impairment of goodwill and other intangible assets	
Refer to note 3 (j), 3 (k), 3 (m), 14 and 15 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in the audit**
The Group has significant goodwill and other intangible assets with indefinite useful life which was mainly arising from business combinations. The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions. The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. This area was focused on my audit accordingly.	My audit procedures included: • Understood the process of the estimated recoverable amount to assess the impairment. • Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the key assumptions with industry trends and information derived from external and internal sources and the accuracy of the past cashflow projections in comparison to the actual operating results and assessed financial methodologies used by the Group and performed sensitivity analysis around the key assumptions. • Considered the adequate of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to note 1 and 4 to the financial statements, at the CP Axtra Public Company Limited ("the former company")'s Annual General Meeting of the Shareholders held on 29 March 2024, the former company's shareholders approved to restructure the internal business. On 1 April 2024, the former company completely accepted the Entire Business Transfer (EBT) of a local subsidiary (Lotus's Stores (Thailand) Co., Ltd. ("Lotus's Thailand")) including all assets and liabilities of Lotus's Thailand. Subsequently, on 1 October 2024 (the amalgamation date), the amalgamation between the former company and a local subsidiary (Ek-Chai Distribution System Co.,Ltd. ("ECDS")) was completed and a new company was registered with the Ministry of Commerce, named CP Axtra Public Company Limited (the "Company"). On the same date, the former company and ECDS ceased their status as juristic persons while the Company assumed all assets, liabilities, rights, duties and responsibilities of the former company and ECDS. In addition, the Company was approved to be listed on the Stock Exchange of Thailand on the same date. The internal business restructuring transaction is considered as a business combination under common control which are commonly controlled by the ultimate controlling shareholder before and after the acquisition date and the amalgamation date and that control was not transitory. The financial statements of the Group and the Company have been prepared on the basis of a business combination under common control. The business restructuring transactions have been accounted for using a method similar to the pooling of interest method. The consolidated financial statements have been prepared to reflect the economic substance of the companies in the Group, which were under common control throughout the related period, as one economic unit from 1 January 2023 for the benefit of comparison, although the Company was subsequently established. My opinion is not qualified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement therein, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Piyatida Tangdenchai)
Certified Public Accountant
Registration No. 11766

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2025

Financial Statements

CP Axtra Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	*7, 28*	14,558,218,583	19,460,835,047	7,626,425,500	13,233,288,936
Current investments		-	13,595,160	-	-
Trade accounts receivable	*6, 8, 28*	4,044,385,612	2,625,015,703	1,597,957,138	1,315,479,714
Other current receivables	*6, 28*	2,885,260,336	1,933,055,018	1,298,035,145	1,023,424,978
Short-term loans to subsidiaries	*6, 28*	-	-	11,649,414,013	1,885,847,413
Inventories	*6, 9*	46,498,401,144	36,484,141,544	36,967,612,344	29,608,030,059
Purchase discount receivables		5,716,280,074	5,234,083,465	4,634,942,368	3,984,190,695
Accrued income		620,456,727	1,123,093,600	657,980,191	1,119,236,988
Other current assets		51,914,765	48,973,145	24,847,569	37,751,045
Total current assets		**74,374,917,241**	**66,922,792,682**	**64,457,214,268**	**52,207,249,828**
Non-current assets					
Investments in subsidiaries	*10*	-	-	38,367,444,640	45,752,570,903
Investments in associates	*11*	9,083,633,482	9,038,647,921	9,644,027,875	9,515,976,398
Investments in joint ventures	*11*	6,203,882,876	5,981,167,889	4,791,148,785	4,791,148,785
Investments in related companies	*6, 28*	788,708,828	874,973,559	788,708,828	874,973,559
Other non-current receivables	*6*	1,286,366,616	791,437,794	613,242,144	178,702,646
Long-term loans to a subsidiary	*6*	-	-	-	31,908,000
Investment properties	*12*	59,686,450,545	56,463,193,827	36,487,887,663	35,499,280,511
Property, plant and equipment	*6, 13*	124,285,270,425	117,694,756,320	102,587,507,598	98,146,893,801
Right-of-use assets	*14*	48,105,415,755	41,079,242,752	41,989,529,354	34,773,269,678
Goodwill	*5, 15*	237,749,804,902	234,736,022,257	204,307,876,302	204,307,876,302
Other intangible assets other than goodwill	*6, 16*	12,103,628,505	10,831,317,143	10,516,219,399	10,078,975,184
Deferred tax assets	*25*	67,157,169	57,773,215	-	-
Other non-current assets		2,935,583,245	2,059,352,568	1,805,825,203	1,772,131,674
Total non-current assets		**502,295,902,348**	**479,607,885,245**	**451,899,417,791**	**445,723,707,441**
Total assets		**576,670,819,589**	**546,530,677,927**	**516,356,632,059**	**497,930,957,269**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
		(in Baht)			
Current liabilities					
Short-term borrowings from financial institutions	*17, 28*	15,934,691,949	9,418,464,277	13,400,000,000	7,563,305,247
Trade accounts payable to other parties	*28*	62,980,682,339	58,905,485,650	53,898,401,699	50,255,933,322
Trade accounts payable to related parties	*6, 28*	7,768,229,176	7,470,930,957	7,833,008,089	7,435,512,094
Other current payables to other parties	*28*	11,633,653,751	9,851,943,460	9,501,147,626	8,313,361,892
Other current payables to related parties	*6, 28*	2,560,843,096	1,976,710,065	2,749,120,509	2,169,856,982
Short-term borrowings from subsidiaries	*6, 17, 28*	-	-	-	7,705,000,000
Corporate income tax payable		644,428,564	1,079,071,579	404,590,206	951,189,844
Accrued expenses	*6*	6,494,045,008	6,216,230,800	3,661,142,358	4,906,161,929
Current portion of debentures	*17, 28*	13,371,569,346	20,027,587,213	13,371,569,346	20,027,587,213
Current portion of long-term borrowings from financial institutions	*17, 28*	4,105,962,663	1,979,374,346	2,000,000,000	1,000,000,000
Current portion of lease liabilities	*6, 17, 28*	3,844,993,541	4,278,525,792	3,422,977,763	3,870,121,506
Derivative liabilities	*28*	33,421,643	17,583,743	33,287,743	17,153,244
Other current liabilities		1,872,498,396	1,615,618,845	1,112,357,991	1,038,770,976
Total current liabilities		**131,245,019,472**	**122,837,526,727**	**111,387,603,330**	**115,253,954,249**
Non-current liabilities					
Debentures	*17, 28*	62,934,234,789	41,264,313,797	62,934,234,789	41,264,313,797
Long-term borrowings from financial institutions	*17, 28*	16,515,821,667	25,467,329,000	5,000,000,000	12,304,186,149
Other non-current payables		403,238,054	482,941,715	403,238,054	420,051,062
Lease liabilities	*6, 17, 28*	55,365,195,733	48,388,399,312	46,231,809,366	38,722,482,595
Rental deposit from tenants	*6, 28*	1,578,306,705	1,473,711,550	1,330,097,864	1,269,374,311
Provisions for employee benefits	*18*	2,839,684,728	2,549,550,220	2,548,271,753	2,335,245,491
Other non-current provisions	*19*	2,370,125,316	2,351,516,374	2,279,620,618	2,255,774,138
Deferred tax liabilities	*25*	3,016,871,916	3,078,531,708	799,722,849	1,161,637,875
Other non-current liabilities	*6*	15,488,093	19,754,620	644,759,261	692,160,395
Total non-current liabilities		**145,038,967,001**	**125,076,048,296**	**122,171,754,554**	**100,425,225,813**
Total liabilities		**276,283,986,473**	**247,913,575,023**	**233,559,357,884**	**215,679,180,062**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity *(Continued)*	Note	Consolidated financial statements 31 December 2025	Consolidated financial statements 31 December 2024	Separate financial statements 31 December 2025	Separate financial statements 31 December 2024
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(10,428 million ordinary shares, par value at Baht 1.0 per share)	*20*	10,427,661,800	10,427,661,800	10,427,661,800	10,427,661,800
Issued and paid-up share capital					
(10,428 million ordinary shares, par value at Baht 1.0 per share)	*20*	10,427,661,800	10,427,661,800	10,427,661,800	10,427,661,800
Additional paid-in capital					
Premium on ordinary shares	*21*	263,881,502,666	263,881,502,666	263,881,502,666	263,881,502,666
Deficit from changes in ownership interests in subsidiary	*21*	(19,980,479)	(19,980,479)	-	-
Deficit from business restructuring	*21*	(12,366,147,053)	(12,366,147,053)	(48,622,895,698)	(48,622,895,698)
Retained earnings					
Appropriated					
Legal reserve	*21*	1,072,366,180	1,072,366,180	1,072,366,180	1,072,366,180
Unappropriated		37,001,762,476	35,268,085,197	55,908,459,765	55,283,261,172
Other components of equity		(539,942,574)	(589,694,200)	130,179,462	209,881,087
Equity attributable to owners of the parent		**299,457,223,016**	**297,673,794,111**	**282,797,274,175**	**282,251,777,207**
Non-controlling interests		929,610,100	943,308,793	-	-
Total equity		**300,386,833,116**	**298,617,102,904**	**282,797,274,175**	**282,251,777,207**
Total liabilities and equity		**576,670,819,589**	**546,530,677,927**	**516,356,632,059**	**497,930,957,269**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			(in Baht)		
Income	*6*				
Revenue from sale of goods		499,215,906,933	488,861,586,087	435,416,640,841	112,845,168,400
Revenue from rendering of services		4,112,717,373	5,562,772,403	4,149,838,233	1,463,527,078
Revenue from rental and rendering retail services		14,473,018,042	14,320,747,454	12,100,319,467	3,041,563,947
Dividend income	*10, 11*	-	-	477,792,413	237,994,045
Other income		2,904,708,904	3,296,782,203	2,598,756,984	869,946,991
Total income	*22*	**520,706,351,252**	**512,041,888,147**	**454,743,347,938**	**118,458,200,461**
Expenses	*6*				
Cost of sale of goods	*9*	428,066,207,654	418,648,139,226	374,933,157,665	96,405,162,448
Cost of rental and rendering of services		6,470,614,335	6,421,843,540	5,597,386,594	1,394,283,817
Distribution costs		55,927,621,241	52,932,806,687	49,162,671,711	11,928,592,497
Administrative expenses		13,453,681,890	15,405,844,162	10,429,947,063	2,903,268,254
Total expenses	*24*	**503,918,125,120**	**493,408,633,615**	**440,123,163,033**	**112,631,307,016**
Profit from operating activities		**16,788,226,132**	**18,633,254,532**	**14,620,184,905**	**5,826,893,445**
Share of profit of associates and joint ventures accounted for using equity method	*11*	580,122,236	672,763,927	-	-
Profit before finance costs and income tax expense		**17,368,348,368**	**19,306,018,459**	**14,620,184,905**	**5,826,893,445**
Finance costs	*6*	5,398,160,240	5,735,095,265	4,396,265,558	1,080,055,632
Profit before income tax expense		**11,970,188,128**	**13,570,923,194**	**10,223,919,347**	**4,746,837,813**
Income tax expense	*25*	2,644,996,976	3,026,147,516	2,018,524,844	984,175,662
Profit for the year/period		**9,325,191,152**	**10,544,775,678**	**8,205,394,503**	**3,762,662,151**
Profit (loss) attributable to:					
Owners of the parent		9,356,455,220	10,569,078,124	8,205,394,503	3,762,662,151
Non-controlling interests		(31,264,068)	(24,302,446)	-	-
Profit for the year/period		**9,325,191,152**	**10,544,775,678**	**8,205,394,503**	**3,762,662,151**
Basic earnings per share	*26*	**0.90**	**1.61**	**0.79**	**0.36**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
		(in Baht)			
Profit for the year/period		**9,325,191,152**	**10,544,775,678**	**8,205,394,503**	**3,762,662,151**
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		101,260,400	165,635,513	-	-
		101,260,400	**165,635,513**	**-**	**-**
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investment in equity instrument designated at fair value through other comprehensive income	*28*	(99,627,031)	217,608,325	(99,627,031)	178,607,570
Income tax relating to (loss) gain on investment in equity instrument designated at fair value through other comprehensive income	*25*	19,925,406	(43,521,665)	19,925,406	(35,721,514)
Loss on remeasurement of defined benefit plans	*18*	(273,922,579)	(151,745,038)	(220,695,039)	-
Income tax relating to loss on remeasurement of defined benefit plans	*25*	54,784,516	29,687,120	44,139,007	-
Share of other comprehensive income of joint ventures accounted for using equity method	*11*	(2,781,234)	(2,920,000)	-	-
		(301,620,922)	**49,108,742**	**(256,257,657)**	**142,886,056**
Other comprehensive income for the year/period, net of income tax		**(200,360,522)**	**214,744,255**	**(256,257,657)**	**142,886,056**
Total comprehensive income for the year/period		**9,124,830,630**	**10,759,519,933**	**7,949,136,846**	**3,905,548,207**
Total comprehensive income attributable to:					
Owners of the parent		9,187,068,783	10,787,183,337	7,949,136,846	3,905,548,207
Non-controlling interests		(62,238,153)	(27,663,404)	-	-
Total comprehensive income for the year/period		**9,124,830,630**	**10,759,519,933**	**7,949,136,846**	**3,905,548,207**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements												
						Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficit from changes in ownership interests in subsidiary	Deficit from business restructuring	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
For the year ended 31 December 2025														
Balance as at 1 January 2025		**10,427,661,800**	**263,881,502,666**	**(19,980,479)**	**(12,366,147,053)**	**1,072,366,180**	**35,268,085,197**	**(800,212,370)**	**209,881,086**	**637,084**	**(589,694,200)**	**297,673,794,111**	**943,308,793**	**298,617,102,904**
Transactions with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	*27*	-	-	-	-	-	(7,403,639,878)	-	-	-	-	(7,403,639,878)	(23,594,540)	(7,427,234,418)
Total distributions to equity holders		-	-	-	-	-	**(7,403,639,878)**	-	-	-	-	**(7,403,639,878)**	**(23,594,540)**	**(7,427,234,418)**
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	72,134,000	72,134,000
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	**72,134,000**	**72,134,000**
Total transactions with equity holders, recorded directly in equity		-	-	-	-	-	**(7,403,639,878)**	-	-	-	-	**(7,403,639,878)**	**48,539,460**	**(7,355,100,418)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	-	9,356,455,220	-	-	-	-	9,356,455,220	(31,264,068)	9,325,191,152
Other comprehensive income		-	-	-	-	-	(219,138,063)	132,234,485	(79,701,625)	(2,781,234)	49,751,626	(169,386,437)	(30,974,085)	(200,360,522)
Total comprehensive income for the year		-	-	-	-	-	**9,137,317,157**	**132,234,485**	**(79,701,625)**	**(2,781,234)**	**49,751,626**	**9,187,068,783**	**(62,238,153)**	**9,124,830,630**
Balance as at 31 December 2025		**10,427,661,800**	**263,881,502,666**	**(19,980,479)**	**(12,366,147,053)**	**1,072,366,180**	**37,001,762,476**	**(667,977,885)**	**130,179,461**	**(2,144,150)**	**(539,942,574)**	**299,457,223,016**	**929,610,100**	**300,386,833,116**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements												
						Retained earnings		Other components of equity						
	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficit from changes in ownership interests in subsidiary	Deficit from business restructuring	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
								(in Baht)						
For the year ended 31 December 2024														
Balance as at 1 January 2024		**5,290,161,750**	**263,881,502,666**	**(19,980,479)**	**(6,714,300,702)**	**558,616,175**	**30,851,849,386**	**(969,208,841)**	**35,794,426**	**3,557,084**	**(929,857,331)**	**292,917,991,465**	**554,520,897**	**293,472,512,362**
Transactions with equity holders, recorded directly in equity														
Distributions to equity holders														
Dividends	*27*	-	-	-	-	-	(6,030,784,395)	-	-	-	-	(6,030,784,395)	(3,940,720)	(6,034,725,115)
Total distributions to equity holders		-	-	-	-	-	**(6,030,784,395)**	-	-	-	-	**(6,030,784,395)**	**(3,940,720)**	**(6,034,725,115)**
Changes in ownership interests in subsidiary														
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	420,000,020	420,000,020
Change in ownership interests in subsidiary without a change in control		-	-	-	-	-	-	-	-	-	-	-	392,000	392,000
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	**420,392,020**	**420,392,020**
Deficit from business restructuring		5,137,500,050	-	-	(5,651,846,351)	513,750,005	-	-	-	-	-	(596,296)	-	(596,296)
Total transactions with equity holders, recorded directly in equity		**5,137,500,050**	-	-	**(5,651,846,351)**	**513,750,005**	**(6,030,784,395)**	-	-	-	-	**(6,031,380,691)**	**416,451,300**	**(5,614,929,391)**
Comprehensive income for the year														
Profit or loss		-	-	-	-	-	10,569,078,124	-	-	-	-	10,569,078,124	(24,302,446)	10,544,775,678
Other comprehensive income		-	-	-	-	-	(122,057,918)	168,996,471	174,086,660	(2,920,000)	340,163,131	218,105,213	(3,360,958)	214,744,255
Total comprehensive income for the year		-	-	-	-	-	**10,447,020,206**	**168,996,471**	**174,086,660**	**(2,920,000)**	**340,163,131**	**10,787,183,337**	**(27,663,404)**	**10,759,519,933**
Balance as at 31 December 2024		**10,427,661,800**	**263,881,502,666**	**(19,980,479)**	**(12,366,147,053)**	**1,072,366,180**	**35,268,085,197**	**(800,212,370)**	**209,881,086**	**637,084**	**(589,694,200)**	**297,673,794,111**	**943,308,793**	**298,617,102,904**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						
					Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficit from business restructuring	Legal reserve	Unappropriated	Fair value reserve	Total equity
					(in Baht)			
For the year ended 31 December 2025								
Balance as at 1 January 2025		**10,427,661,800**	**263,881,502,666**	**(48,622,895,698)**	**1,072,366,180**	**55,283,261,172**	**209,881,087**	**282,251,777,207**
Transactions with equity holders, recorded directly in equity								
Distributions to equity holders								
Dividends	*27*	-	-	-	-	(7,403,639,878)	-	(7,403,639,878)
Total transactions with equity holders, recorded directly in equity		**-**	**-**	**-**	**-**	**(7,403,639,878)**	**-**	**(7,403,639,878)**
Comprehensive income for the year								
Profit		-	-	-	-	8,205,394,503	-	8,205,394,503
Other comprehensive income		-	-	-	-	(176,556,032)	(79,701,625)	(256,257,657)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**8,028,838,471**	**(79,701,625)**	**7,949,136,846**
Balance as at 31 December 2025		**10,427,661,800**	**263,881,502,666**	**(48,622,895,698)**	**1,072,366,180**	**55,908,459,765**	**130,179,462**	**282,797,274,175**
For the period from 1 October 2024 (the amalgamation date) to 31 December 2024								
Balance as at 1 October 2024 (the amalgamation date)		**10,427,661,800**	**263,881,502,666**	**(48,622,895,698)**	**1,072,366,180**	**51,520,599,021**	**66,995,031**	**278,346,229,000**
Comprehensive income for the period								
Profit		-	-	-	-	3,762,662,151	-	3,762,662,151
Other comprehensive income		-	-	-	-	-	142,886,056	142,886,056
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**3,762,662,151**	**142,886,056**	**3,905,548,207**
Balance as at 31 December 2024		**10,427,661,800**	**263,881,502,666**	**(48,622,895,698)**	**1,072,366,180**	**55,283,261,172**	**209,881,087**	**282,251,777,207**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries
Statement of cash flows

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in Baht)	
Cash flows from operating activities					
Profit for the year/period		9,325,191,152	10,544,775,678	8,205,394,503	3,762,662,151
Adjustments to reconcile profit to cash receipts					
Depreciation of investment properties	*12*	2,074,433,617	2,037,974,142	1,708,323,884	459,837,827
Depreciation of property, plant and equipment	*13*	9,669,100,478	9,826,589,114	8,556,232,038	2,212,954,251
Depreciation of right-of-use assets	*14*	4,063,473,052	3,859,843,962	3,656,173,797	871,919,639
Amortisation of other intangible assets other than goodwill	*16*	1,657,221,213	1,895,846,640	1,556,025,775	466,850,223
Interest income		(250,767,216)	(332,967,659)	(170,343,417)	(24,757,292)
Dividend received	*6*	-	-	(477,792,413)	(237,994,045)
Finance costs		5,398,160,240	5,735,095,265	4,396,265,558	1,080,055,632
Income tax expense	*25*	2,644,996,976	3,026,147,516	2,018,524,844	984,175,662
Unrealised (gain) loss on exchange rate		(28,178,735)	19,120,918	19,671,134	(9,069,580)
Unrealised loss (gain) on fair value adjustment of derivatives		15,836,001	(40,374,042)	16,134,499	(220,347,929)
Loss (reversal of loss) on decline in value of inventories	*9*	679,968,304	(440,052,537)	682,840,474	(103,963,947)
Impairment losses	*8, 12-14, 16*	117,378,675	145,069,404	105,787,755	28,832,463
Share of profit of associates and joint ventures accounted for using equity method	*11*	(580,122,236)	(672,763,927)	-	-
Loss on disposals and write-off of investment properties		33,823,633	24,783,438	9,831,086	20,628,097
Loss (gain) on disposals and write-off of property, plant and equipment		60,272,579	(8,175,682)	74,800,918	7,248,295
Gain on write-off and modification of lease liabilities, net of right-of-use assets		(80,549,355)	(163,658,219)	(44,438,231)	(31,999,146)
Loss on disposals and write-off of other intangible assets other than goodwill		557,400	149,290	11,641	144,376
Provisions for employee benefits	*18*	311,575,677	359,931,889	278,180,805	51,673,970
Other provisions		42,836,097	(78,635,643)	27,828,133	24,640,114
		35,155,207,552	35,738,699,547	30,619,452,783	9,343,490,761

The accompanying notes form an integral part of the financial statements.

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in Baht)	
Changes in operating assets and liabilities					
Trade accounts receivable		(654,924,913)	(311,629,457)	(283,104,928)	(176,900,582)
Other current receivables		(742,305,863)	(82,628,897)	(287,208,105)	391,740,828
Inventories		(9,124,916,801)	(91,607,816)	(8,042,422,759)	639,666,358
Purchase discount receivables		(464,052,294)	(1,110,232,971)	(650,751,673)	(1,640,249,753)
Accrued income		518,371,897	(185,863,782)	537,758,618	(197,893,481)
Other current assets		16,257,568	163,271,735	12,903,476	1,947,993
Other non-current receivables		(495,710,404)	(209,049,938)	(434,539,498)	(121,089,747)
Other non-current assets		(873,590,750)	(128,990,356)	(33,693,529)	21,906,616
Trade accounts payable to other parties		3,819,122,486	(1,388,687,038)	3,637,834,962	6,899,689,735
Trade accounts payable to related parties		297,298,219	527,655,512	397,495,995	979,278,798
Other current payables to other parties		566,121,783	(1,911,886,749)	165,343,455	(275,252,024)
Other current payables to related parties		199,882,894	318,115,359	195,013,389	20,868,937
Accrued expenses		(520,691,116)	(355,142,602)	(1,042,353,012)	(80,883,578)
Other current liabilities		239,175,474	74,191,283	56,143,876	45,380,873
Other non-current payables		(79,703,661)	(27,045,007)	(16,813,008)	(7,228,050)
Rental deposit from tenants		99,748,142	(68,645,060)	60,723,552	(14,544,029)
Provisions for employee benefits paid	*18*	(291,139,552)	(633,586,106)	(285,849,578)	(22,215,068)
Net cash inflow from provision for employee benefits from a related party	*18*	-	6,203,142	-	-
Net cash outflow from provision for employee benefits with subsidiaries	*18*	-	-	-	(109,513,263)
Repayment of other provisions		(18,538,420)	(17,597,539)	(14,751,010)	(11,707,592)
Other non-current liabilities		(4,327,072)	(11,161,070)	(47,401,134)	(42,867,762)
Net cash generated from operations		27,641,285,169	30,294,382,190	24,543,781,872	15,643,625,970
Interest received		251,686,940	332,778,151	93,622,362	51,490,857
Interest paid		(3,301,155,681)	(3,562,792,716)	(2,742,538,387)	(899,537,153)
Income tax paid		(3,539,719,966)	(2,901,796,214)	(2,862,975,096)	(397,397,263)
Net cash from operating activities		**21,052,096,462**	**24,162,571,411**	**19,031,890,751**	**14,398,182,411**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries
Statement of cash flows *(Continued)*

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in Baht)	
Cash flows from investing activities					
Dividend received from a subsidiaries	*6, 10*	-	-	40,100,482	-
Dividend received from associates and joint ventures	*6, 11*	437,691,931	636,712,638	437,691,931	237,994,045
Cash inflow on current investments		13,153,120	-	-	-
Acquisition of investment properties		(3,420,668,647)	(3,613,431,627)	(1,669,921,116)	(790,535,088)
Proceeds from sale of investment properties		186,335	436,120	186,335	69,811
Acquisition of property, plant and equipment		(13,486,904,750)	(11,393,314,573)	(12,027,648,465)	(2,793,035,864)
Proceeds from sale of property, plant and equipment		167,117,200	61,450,520	36,505,247	12,430,719
Acquisition of right-of-use assets		(318,386,750)	(309,207,229)	(314,900,850)	-
Proceeds from lease termination		27,353,650	-	27,353,650	-
Acquisition of other intangible assets other than goodwill		(2,167,230,736)	(1,807,646,454)	(2,081,092,477)	(614,048,009)
Proceeds from sale of other intangible assets other than goodwill		-	9,567	-	-
Cash outflow on short-term loans to subsidiaries		-	-	(9,935,779,980)	(1,383,385,713)
Cash inflow on short-term loans to a subsidiary		-	-	159,483,500	-
Proceeds from repayment of long-term loans to a subsidiary		-	-	31,908,000	-
Acquisition of subsidiaries, net of cash acquired	*5*	(6,896,468,287)	-	-	-
Cash outflow on acquisition of investment in a subsidiaries	*10*	-	-	(481,749,959)	(8,320,249,962)
Proceeds from reduction of share capital of a subsidiary	*10*	-	-	7,866,876,222	-
Cash outflow on acquisition of investment in associates	*11*	(128,051,478)	(185,951,648)	(128,051,478)	(14,741,017)
Cash outflow on acquisition of investment in a joint venture	*11*	-	(17,500,000)	-	-
Cash outflow on acquisition of investment in a related parties	*28*	(13,362,299)	(187,072,200)	(13,362,299)	(26,724,600)
Cash outflow from business restructuring		-	(596,296)	-	(596,296)
Net cash used in investing activities		**(25,785,570,711)**	**(16,816,111,182)**	**(18,052,401,257)**	**(13,692,821,974)**
Cash flows from financing activities					
Increase in short-term borrowings from financial institutions	*17*	6,393,327,223	106,035,163	5,800,000,000	100,000,000
Proceeds of short-term borrowings from a subsidiary	*17*	-	-	30,000,000	-
Repayment of short-term borrowings from subsidiaries	*17*	-	-	(7,735,000,000)	-
Repayment of short-term borrowings from a related party	*17*	-	(1,275,400,000)	-	-
Proceeds from issuing debentures	*17*	34,886,022,805	8,987,188,012	34,886,022,805	-
Repayment of debentures	*17*	(20,033,800,000)	(17,652,700,000)	(20,033,800,000)	(7,804,300,000)
Proceeds from long-term borrowings from financial institutions	*17*	4,001,581,096	10,305,713,726	4,000,000,000	10,303,572,469
Payment of upfront fees	*17*	-	(89,935,734)	-	-
Repayment of long-term borrowings from financial institutions	*17*	(11,373,695,535)	(7,219,670,424)	(10,326,889,693)	(4,000,000,000)
Payment of lease liabilities	*17*	(6,776,122,049)	(6,772,166,751)	(5,803,046,164)	(1,100,752,331)
Dividends paid to equity holders of the Company	*27*	(7,403,639,878)	(6,030,784,395)	(7,403,639,878)	-
Dividends paid to non-controlling interests		(23,594,540)	(3,940,720)	-	-
Proceeds from change in ownership interest in subsidiaries without a change in control		72,134,000	392,000	-	-
Net cash used in financing activities		**(257,786,878)**	**(19,645,269,123)**	**(6,586,352,930)**	**(2,501,479,862)**

The accompanying notes form an integral part of the financial statements.

CP Axtra Public Company Limited and its Subsidiaries
Statement of cash flows *(Continued)*

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in Baht)	
Net decrease in cash and cash equivalents, before exchange differences on cash and cash equivalents		(4,991,261,127)	(12,298,808,894)	(5,606,863,436)	(1,796,119,425)
Exchange differences on cash and cash equivalents		88,644,663	52,356,917	-	-
Net decrease in cash and cash equivalents		**(4,902,616,464)**	**(12,246,451,977)**	**(5,606,863,436)**	**(1,796,119,425)**
Cash and cash equivalents as at the beginning of the year/period		19,460,835,047	31,707,287,024	13,233,288,936	15,029,408,361
Cash and cash equivalents as at 31 December	*7*	**14,558,218,583**	**19,460,835,047**	**7,626,425,500**	**13,233,288,936**
Supplemental disclosures of cash flows information:					
Investment properties purchased during the year/period are detailed as follows:					
Increases during the year/period	*12*	3,848,791,523	12,792,072,808	1,777,996,596	793,894,908
Less - lease liabilities		(108,075,480)	(159,169,529)	(108,075,480)	(3,359,820)
Less - acquired from assets acquisition		-	(9,019,471,652)	-	-
Less - capitalised borrowing cost		(320,047,396)	-	-	-
Paid by cash		**3,420,668,647**	**3,613,431,627**	**1,669,921,116**	**790,535,088**
Property, plant and equipment purchased during the year/period are detailed as follows:					
Increases during the year/period	*13*	15,253,696,805	12,232,009,723	13,555,263,414	3,990,607,196
Less - changes in payables		(1,747,407,814)	(513,875,236)	(1,517,617,949)	(1,197,571,332)
Less - acquired from assets acquisition		-	(324,819,914)	-	-
Less - capitalised borrowing cost		(19,384,241)	-	(9,997,000)	-
Paid by cash		**13,486,904,750**	**11,393,314,573**	**12,027,648,465**	**2,793,035,864**
Right-of-use assets acquired during the year/period are detailed as follows:					
Increases during the year/period	*14*	11,566,080,150	6,383,736,559	11,468,011,051	1,913,596,942
Less - lease liabilities		(11,247,693,400)	(6,074,529,330)	(11,153,110,201)	(1,913,596,942)
Paid by cash		**318,386,750**	**309,207,229**	**314,900,850**	**-**
Other intangible assets other than goodwill purchased during the year/period are detailed as follows:					
Increases during the year/period	*16*	2,078,978,777	1,744,838,912	1,993,281,633	600,897,721
Add - changes in payables		110,610,358	62,807,542	110,169,243	13,150,288
Less - capitalised borrowing cost		(22,358,399)	-	(22,358,399)	-
Paid by cash		**2,167,230,736**	**1,807,646,454**	**2,081,092,477**	**614,048,009**

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

CP Axtra Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2026.

1 General information

CP Axtra Public Company Limited, the "Company", was established from the amalgamation between CP Axtra Public Company Limited (the "former company") and Ek-Chai Distribution System Co., Ltd. on 1 October 2024 (the amalgamation date).

The amalgamation is considered as a business combination under common control which are commonly controlled by the ultimate controlling shareholder before and after the amalgamation date and that control was not transitory. The amalgamation have been accounted for using a method similar to the pooling of interest method. The consolidated financial statements have been prepared to reflect the economic substance of the Group, which were under common control throughout the related period, as one economic unit from 1 January 2024 for the benefit of comparison, although the Company was subsequently established.

The Company incorporated in Thailand, was listed on the Stock Exchange of Thailand on 1 October 2024 and has its registered office at 1468, Phatthanakan Road, Phatthanakan, Suan Luang, Bangkok 10250, Thailand.

The parent company of the Group during the year was CP All Public Company Limited which incorporated in Thailand.

The principal business of the Company is the operation of wholesale business, retail business and mall throughout Thailand, under the name "Makro" and "Lotus's", selling food and non-food products. The principal businesses of the subsidiaries of the Company (together with the Company referred to as the "Group") involve the operation of wholesale business, retail business and mall in foreign countries, importing and trading of frozen and chilled foods, and operating restaurant in foreign country and commercial space management.

Details of the Company's subsidiaries as at 31 December 2025 are given in note 10 to the financial statements.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies described in note 4 have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in the estimation of useful life

The Company employed an independent appraiser to appraise the useful life of buildings in accordance with their current conditions and the future economic benefits. The Company has revised the estimation of useful life of buildings from 40 years to 50 years. The Company, therefore, has applied this change in accounting estimate to the calculation of depreciation of the carrying amounts of buildings prospectively from 1 January 2025 onwards.

The net carrying value of the buildings as at 31 December 2025, was Baht 19,106 million. The change in the estimation of useful life of buildings resulted in a decrease in the depreciation expense of the Group and the Company for the year ended 31 December 2025 of Baht 272 million.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Group and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combination under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investee

The Group has significant influence or joint control over an investee as disclosed in note 11. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of associates or joint ventures while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(c) Financial instruments

(c.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 4(e)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income; or fair value through profit or loss. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at fair value through other comprehensive income are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

(c.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(c.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(c.5) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(c.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

(e) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories less purchase discount as specified in the contractual agreements. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(g) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties of 5 to 99 years or according to lease term and recognised in profit or loss. No depreciation is charged on freehold land under investment properties and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised on profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Buildings, building improvements and right-of-use assets improvements	3 to 50 years or lease term
Machinery, equipment and furniture	2 to 15 years
Vehicles	4 to 10 years

(j) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Computer software	3 to 10 years
Trademark and others	3 years, 10 years and indefinite useful lives
Customer relationship	10 years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(e).

(m) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement immediately occurs.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Revenues from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Customer loyalty programmes

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Other income

Other operating income is recognised in profit or loss as it accrues.

(r) Income tax

Income tax expense for the year/period comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year/period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The calculation of basic earnings per share has been based on the profit attributable to owners of the parent and the weighted-average number of ordinary shares outstanding.

(t) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(u) Segment reporting

Segment results that are reported to the Executive Committee and Chief Executive Officer - CP Axtra Public Company Limited (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs and income tax expenses.

5 Acquisition of subsidiaries

Acquisition of Renewed Hope Pte. Ltd.

On 18 July 2025, Siam Food Services Limited ("SFS"), a direct subsidiary in which the Company holds 99.99% of the total shares, entered into a Share Sale Agreement (the "Agreement") with non-connected persons (the "Sellers") to acquire 100% of the ordinary shares in Renewed Hope Pte. Ltd. ("RHPL"), a company incorporated in Singapore. RHPL is a holding company which holds investments in 9 subsidiaries incorporated in Malaysia, operating under its main brand, Lucky Frozen, which engages in the import, production, and distribution of food products to hotel, restaurant, retail and wholesale sectors in Malaysia. SFS has accomplished the terms according to the Agreement and the share transfer has been completed on 29 August 2025 (the "Acquisition Date"), resulting in the Group obtaining control of RHPL.

The consideration consisted of a cash payment of MYR 944 million or equivalent to Baht 7,262 million and a contingent consideration of MYR 105 million, which, as stipulated in the Agreement, is fixed at approximately SGD 32 million or equivalent to Baht 809 million, resulting in a total net consideration of MYR 1,049 million or equivalent to Baht 8,071 million. The Group incurred acquisition-related costs of Baht 70 million which have been included in administrative expenses.

During the period from the acquisition date to 31 December 2025, RHPL contributed revenue of Baht 3,261 million and profit of Baht 247 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue and consolidated net profit in the consolidated statement of income for the year ended 31 December 2025 would have been Baht 526,649 million and Baht 9,744 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Contingent consideration

The Group has agreed to pay the selling shareholders additional consideration of MYR 105 million, which, as stipulated in the Agreement, is fixed at approximately SGD 32 million or equivalent to Baht 809 million, if the acquiree's achieve Earnings Before Finance costs, Income tax expense, Depreciation and Amortisation ("EBITDA") under the term of the Agreement. The Group has included the whole amount as contingent consideration related to the additional consideration based on the best estimate. Management expects that the additional consideration will be paid to the sellers within the year 2026.

Significant unobservable input	Inter-relationship between significant unobservable input and fair value measurement
• Forecast EBITDA	• The estimated fair value of contingent consideration will be decreased if the EBITDA will not achieve in accordance with conditions stipulated in the Agreement.

The Group engaged independent valuers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of fair value at the Acquisition Date. At the report date, the independent valuers are still in the process of appraising the fair value of those; and the fair value appraisal has not yet been completed. The principal factors that contributed to goodwill are that the capability of the Lucky Frozen group which has a strong foodservice distribution structure in Malaysia including with the proficiency of management and cooperation in the group especially the development of potential foodservice in the region. None of the goodwill recognised is expected to be deductible for income tax purposes

Identifiable assets acquired and liabilities assumed	*Note*	**Fair value** *(in million Baht)*
Cash and cash equivalents		436
Trade accounts receivable		807
Other current receivables		279
Inventories		1,567
Accrued income		17
Other current assets		16
Property, plant and equipment	*13*	1,687
Right-of-use assets	*14*	357
Other intangible assets other than goodwill	*16*	859
Deferred tax assets	*25*	2
Short-term borrowings from financial institutions	*17*	(115)
Trade accounts payable to other parties		(192)
Other current payables to other parties		(42)
Corporate income tax payable		(46)
Accrued expenses		(47)
Long-term borrowings from financial institutions	*17*	(154)
Deferred tax liabilities	*25*	(374)
Total identifiable net assets received		**5,057**
Goodwill arising from the acquisition	*15*	3,014
Net consideration transferred		**8,071**
Cash acquired with the subsidiaries		436
Cash paid		(7,332)
Net cash outflows		**(6,896)**

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional provision that existed at the acquisition date, then the acquisition accounting will be revised.

The trade accounts receivable comprise gross contractual amounts due of Baht 820 million, of which Baht 13 million was expected to be uncollectible at the acquisition date. An allowance for expected credit loss was fully recognised.

6 Related parties

Relationships with subsidiaries, associates and joint ventures are described in note 10 and 11 to the financial statements. Relationships with key management and other related parties which the Group had significant transactions with during the year/period were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
Charoen Pokphand Group Company Limited ("CPG")	Thailand	Shareholder of the parent company
CP ALL Public Company Limited	Thailand	Parent company of the Group
CPRAM Co., Ltd.	Thailand	Subsidiary of the parent company
Gosoft (Thailand) Co., Ltd.	Thailand	Subsidiary of the parent company
Advance Transport Co., Ltd.	Thailand	Chearavanont family is a major shareholder
C.P. Food Store Co., Ltd.	Thailand	Chearavanont family is a major shareholder
MQDC Town Corporation Limited	Thailand	Chearavanont family is a major shareholder
Unisus Green Energy Limited	Thailand	Chearavanont family is a major shareholder
Myanmar C.P. Livestock Co., Ltd.	Republic of the Union of Myanmar	Chearavanont family is a major shareholder
All Now Logistics Co., Ltd.	Thailand	Company under CPG Group
All Now Management Co., Ltd.	Thailand	Company under CPG Group
Altervim Co., Ltd	Thailand	Company under CPG Group
Ascend Commerce Co., Ltd.	Thailand	Company under CPG Group
Ascend Travel Co., Ltd.	Thailand	Company under CPG Group
C.P. Consumer Product Co., Ltd.	Thailand	Company under CPG Group
C.P. Merchandising Co., Ltd.	Thailand	Company under CPG Group
C.P. Packaging Industry Co., Ltd.	Thailand	Company under CPG Group
C.P. Land Public Company Limited	Thailand	Company under CPG Group
C.P. Tower Leasehold Real Estate Investment Trust	Thailand	Company under CPG Group
Charoen Pokphand Engineering Co., Ltd.	Thailand	Company under CPG Group
Charoen Pokphand Foods Public Company Limited	Thailand	Company under CPG Group
CP B&F (Thailand) Co., Ltd.	Thailand	Company under CPG Group
CP Fresh Co., Ltd.	Thailand	Company under CPG Group
CP Future City Development Corporation Limited	Thailand	Company under CPG Group
CP Sales & Service Co., Ltd.	Thailand	Company under CPG Group
CPF (Thailand) Public Company Limited	Thailand	Company under CPG Group
CPFC Distribution Centre Company Limited	Thailand	Company under CPG Group
CPF Food And Beverage Company Limited	Thailand	Company under CPG Group
CPF Global Food Solution Public Company Limited	Thailand	Company under CPG Group
CPF Restaurant And Food Chain Company Limited	Thailand	Company under CPG Group
CP-Meiji Co., Ltd.	Thailand	Company under CPG Group
CP-Uoriki Co., Ltd.	Thailand	Company under CPG Group
Dainamic Transport Company Limited	Thailand	Company under CPG Group

Name of parties	Country of incorporation/ nationality	Nature of relationships
Egg Digital Co., Ltd.	Thailand	Company under CPG Group
International Pet Food Company Limited	Thailand	Company under CPG Group
Leadership Development Charoen Pokphand Group Co., Ltd.	Thailand	Company under CPG Group
Perfect Companion Group Co., Ltd.	Thailand	Company under CPG Group
Pokphand Enterprise Co., Ltd.	Thailand	Company under CPG Group
The Lemon Shot Co., Ltd.	Thailand	Company under CPG Group
True Digital Group Co., Ltd.	Thailand	Company under CPG Group
True Distribution & Sales Co., Ltd.	Thailand	Company under CPG Group
True Internet Corporation Co., Ltd.	Thailand	Company under CPG Group
True Internet Data Center Co., Ltd.	Thailand	Company under CPG Group
True Leasing Co., Ltd.	Thailand	Company under CPG Group
True Money Co., Ltd.	Thailand	Company under CPG Group
True Move H Universal Communication Co., Ltd.	Thailand	Company under CPG Group
Wire & Wireless Co., Ltd.	Thailand	Company under CPG Group
Altervim Malaysia Sdn. Bhd.	Malaysia	Company under CPG Group
Asia Aquaculture (M) Sdn. Bhd.	Malaysia	Company under CPG Group
C.P. Cambodia Co., Ltd.	Cambodia	Company under CPG Group
C.P. Vietnam Corporation	Vietnam	Company under CPG Group
CPF Australia Pty Ltd	Australia	Company under CPG Group
Egg Digital (Malaysia) Sdn. Bhd.	Malaysia	Company under CPG Group
Pk Agro-industrial Product (Malaysia) Sdn.	Malaysia	Company under CPG Group
Perfect Companion (M) Sdn. Bhd.	Malaysia	Company under CPG Group
Tip Top Meat Sdn. Bhd.	Malaysia	Company under CPG Group
Key management personnel	Thai/ Foreigners	Persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			(in million Baht)	
Parent of the Group				
Revenue from sale of goods	21	18	21	3
Revenue from rendering of services, rental and other income	16	18	16	4
Distribution costs and administrative expenses	224	229	189	48
Subsidiaries				
Revenue from sale of goods	-	-	195	71
Revenue from rendering of services, rental and other income	-	-	607	54
Dividend income	-	-	40	-
Distribution costs and administrative expenses	-	-	248	51
Purchases of goods and services	-	-	3,074	808
Interest expenses	-	-	79	37
Associates				
Revenue from rendering of services, rental and other income	348	305	348	74
Dividend income	424	624	424	238
Distribution costs and administrative expenses	638	556	638	121
Purchases of goods and services	195	108	195	25
Interest expenses	227	203	227	29
Joint ventures				
Revenue from rendering of services, rental and other income	114	102	114	18
Dividend income	13	13	13	-
Distribution costs and administrative expenses	129	134	129	34
Purchases of goods and services	19	19	19	5
Other related parties				
Revenue from sale of goods	1,114	847	899	138
Revenue from rendering of services, rental and other income	1,334	1,228	1,216	337
Distribution costs and administrative expenses	4,602	4,220	4,480	1,017
Purchases of goods and services	60,232	52,682	58,332	13,705
Purchases of equipment	679	159	679	49
Purchases of other intangible assets other than goodwill	349	225	337	68
Interest expenses	181	127	155	33

Significant transactions with related parties	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			(in million Baht)	
Key management personnel				
Key management benefit expenses				
Short-term employee benefits	339	307	339	67
Severance pay for employees	7	16	7	2
Total key management benefit expenses	**346**	**323**	**346**	**69**

Balances with related parties were as follows:

At 31 December	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in million Baht)		
Trade accounts receivable				
Parent of the Group	3	5	3	4
Subsidiaries	-	-	19	44
Associates	32	14	32	14
Other related parties	246	143	140	118
Total	**281**	**162**	**194**	**180**
Less allowance for expected credit loss	-	-	-	-
Net	**281**	**162**	**194**	**180**
Other current receivables				
Parent of the Group	-	2	-	2
Subsidiaries	-	-	288	160
Associates	26	19	26	19
Joint ventures	15	62	16	62
Other related parties	481	357	454	331
Total	**522**	**440**	**784**	**574**
Less allowance for expected credit loss	-	-	-	-
Net	**522**	**440**	**784**	**574**
Short-terms loans to				
Subsidiaries	-	-	11,649	1,886
Total	**-**	**-**	**11,649**	**1,886**

As at 31 December 2025, short-term loans to subsidiaries were unsecured and repaid when call; and bear interest at the fixed rate with reference to the average borrowing costs plus management fees and other relevant financial costs.

	Consolidated financial statements For the year ended 31 December		Separate financial statements For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
			(in million Baht)	
Reversal of expected credit losses				
Trade accounts receivable	-	(2)	-	-

At 31 December	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in million Baht)		
Investment in related companies				
All Now Management Co., Ltd.	489	507	489	507
Egg Digital Co., Ltd.	95	177	95	177
CP Seeding Social Impact Co., Ltd.	4	4	4	4
CP MEDICAL HOLDING COMPANY LIMITED	200	187	200	187
Total	**788**	**875**	**788**	**875**
Other non-current receivables				
Other related parties	661	608	11	11
Total	**661**	**608**	**11**	**11**
Long-term loans to				
Subsidiary	-	-	-	32
Total	**-**	**-**	**-**	**32**
Trade accounts payable				
Subsidiaries	-	-	298	186
Other related parties	7,768	7,471	7,535	7,250
Total	**7,768**	**7,471**	**7,833**	**7,436**
Other current payables				
Parent of the Group	136	129	96	97
Subsidiaries	-	-	308	295
Associates	3	2	3	2
Joint ventures	10	1	10	1
Other related parties	2,412	1,845	2,332	1,775
Total	**2,561**	**1,977**	**2,749**	**2,170**
Short-term borrowings from				
Subsidiaries	-	-	-	7,705
Total	**-**	**-**	**-**	**7,705**

At 31 December	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
	(in million Baht)			
Accrued expenses				
Subsidiaries	-	-	148	290
Associates	69	8	69	8
Joint ventures	19	12	18	12
Other related parties	382	399	380	396
Total	**470**	**419**	**615**	**706**
Lease liabilities				
Associates	6,065	6,083	6,065	6,083
Joint ventures	15	16	15	16
Other related parties	5,085	4,131	4,606	3,615
Total	**11,165**	**10,230**	**10,686**	**9,714**
Rental deposit from tenants				
Parent of the Group	4	5	4	4
Total	**4**	**5**	**4**	**4**
Other non-current liabilities				
Subsidiary	-	-	644	692
Other related parties	3	-	1	-
Total	**3**	**-**	**645**	**692**
Capital commitments				
Property, plant and equipment and investment properties	281	16	281	16
Computer software	128	28	128	28
Total	**409**	**44**	**409**	**44**

Significant agreements and transactions with related parties

The Group had the following significant agreements and transactions with related parties:

a) The Company and the foreign subsidiaries have service agreements with CP ALL Public Company Limited, the parent company. Under the terms of these agreements, the Company and the subsidiaries obtain the right to use of trademarks and services under conditions stipulated in the agreements. In consideration thereof, the Company and the subsidiaries are committed to pay to the parent company fees calculated as percentages of their sales as stipulated in the agreements. These agreements are effective for periods of 1 year to 5 years and will expire on various dates until December 2030.

b) The Company and the foreign subsidiary have service agreement with Charoen Pokphand Group Co., Ltd a shareholder of the parent company. Under the terms of agreement, the Company and the subsidiary obtain the right to use of trademarks and services under conditions stipulated in the agreement. In consideration thereof, the Company and the subsidiary are committed to pay to the related company fees as stipulated in the agreement. These agreements are effective for periods of 3 years and will expire in December 2026.

c) The Company has a service agreement with True Internet Corporation Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide services in relation to data center service and disaster recovery site to the Company. In consideration thereof, the Company agrees to pay to the related company a monthly service fee at the rate stipulated in the agreement.

d) The Company has a service agreement with Egg Digital Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide advertising and data analytics services to the Company. In consideration thereof, the Company agrees to pay a service fee to the related company and entitle to receive revenue sharing from advertising and data analytics services to the Company's business partner at the rate stipulated in the agreement. This agreement is effective for a period of 5 years and will expire in December 2029.

e) The Company entered into building lease and service agreements with CPFC Distribution Centre Company Limited, a related company. In consideration thereof, the Company agrees to pay to the related company yearly rental and service fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in June 2049.

f) The local subsidiary, as a lessor, entered into machine lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire on various dates until June 2043.

g) The local subsidiary, as a lessor, entered into building lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire in June 2027.

h) The local subsidiary entered into land sublease agreements with MQDC Town Corporation Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in September 2049.

i) The local subsidiary entered into agreements for the use of space and utility systems, including related services, with MQDC Town Corporation Limited, a related company. In consideration thereof, the subsidiary agreed to make payments to the related company at the rate stipulated in the agreements.

7 Cash and cash equivalents

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
Cash on hand	3,885	4,877	3,767	4,757
Cash at banks	10,404	14,576	3,859	8,476
Highly liquid short-term investments	269	8	-	-
Total	**14,558**	**19,461**	**7,626**	**13,233**

8 Trade accounts receivable

	Consolidated financial statements		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties *(Note 6)*	Total carrying amounts
		(in million Baht)	
As at 31 December 2025			
Within credit terms	2,982	178	3,160
Overdue:			
Less than 3 months	776	56	832
3 - 6 months	30	4	34
6 - 12 months	26	43	69
Over 12 months	82	-	82
Total	**3,896**	**281**	**4,177**
Less allowance for expected credit loss	(133)	-	(133)
Net	**3,763**	**281**	**4,044**
As at 31 December 2024			
Within credit terms	1,941	129	2,070
Overdue:			
Less than 3 months	533	25	558
3 - 6 months	23	6	29
6 - 12 months	16	2	18
Over 12 months	84	-	84
Total	**2,597**	**162**	**2,759**
Less allowance for expected credit loss	(134)	-	(134)
Net	**2,463**	**162**	**2,625**

	Separate financial statements		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties *(Note 6)*	Total carrying amounts
		(in million Baht)	
As at 31 December 2025			
Within credit terms	1,257	159	1,416
Overdue:			
Less than 3 months	154	24	178
3 - 6 months	5	4	9
6 - 12 months	3	-	3
Over 12 months	1	7	8
Total	**1,420**	**194**	**1,614**
Less allowance for expected credit loss	(16)	-	(16)
Net	**1,404**	**194**	**1,598**

	Separate financial statements		
	Trade accounts receivable - other parties	Trade accounts receivable - related parties *(Note 6)*	Total carrying amounts
		(in million Baht)	
As at 31 December 2024			
Within credit terms	1,044	141	1,185
Overdue:			
Less than 3 months	102	23	125
3 - 6 months	3	6	9
6 - 12 months	1	1	2
Over 12 months	7	9	16
Total	**1,157**	**180**	**1,337**
Less allowance for expected credit loss	(22)	-	(22)
Net	**1,135**	**180**	**1,315**

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
			(in million Baht)	
At the beginning of year/period	134	177	22	24
Increase	33	33	3	4
Acquisition of subsidiaries	13	-	-	-
Reversal	(25)	(59)	(2)	-
Write-off	(22)	(19)	(7)	(6)
Exchange differences on translating financial statements	-	2	-	-
At the end of year/period	**133**	**134**	**16**	**22**

Information of credit risk is disclosed in note 28 (b.1).

9 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in million Baht)		
Finished goods	47,618	37,111	38,329	30,473
Work in process	6	-	-	-
Goods in transit	1,306	1,085	541	354
Total	**48,930**	**38,196**	**38,870**	**30,827**
Less allowance for losses on decline in value of inventories	(2,432)	(1,712)	(1,902)	(1,219)
Net	**46,498**	**36,484**	**36,968**	**29,608**

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
			(in million Baht)	
Cost of inventories recognised in cost of sale of goods				
- Cost of sales	427,346	419,070	374,250	96,509
- Loss (reversal of loss) on decline in value of inventories	720	(422)	683	(104)
Total	**428,066**	**418,648**	**374,933**	**96,405**

10 Investments in subsidiaries

Movements during the year ended 31 December 2025 and during the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

	Separate financial statements	
	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	(in million Baht)	
Net book value at the beginning of year/period	45,753	37,433
Increase	481	8,320
Decrease	(7,867)	-
Net book value at the end of year/period	**38,367**	**45,753**

Details of the increases and decreases in investments in subsidiaries during the year ended 31 December 2025 and during the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

	Separate financial statements	
	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	(in million Baht)	
Makro ROH Company Limited	481	211
C.P. Retail Development Company Limited	(7,867)	-
Smart Distribution Service Co., Ltd.	-	139
Axtra Growth Plus Co., Ltd.	-	7,970
Total	**(7,386)**	**8,320**

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the year ended 31 December 2025 and for the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

Name of party	Type of business	Country of operation	Ownership interest		Separate financial statements					
					Paid-up capital		At cost		Dividend income	
									For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			2025	2024	2025	2024	2025	2024		
			(%)				*(in million Baht)*			
Local direct subsidiaries										
Siam Food Services Limited	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Thailand	99.99	99.99	3,487	3,487	3,712	3,712	40	-
Makro ROH Company Limited	Providing technical and supporting services to the Group	Thailand	99.99	99.99	7,468	6,987	7,468	6,987	-	-
C.P. Retail Development Company Limited	Investing in retail business and mall	Thailand	99.99	99.99	2,116	15,852	19,027	26,894	-	-
Smart Distribution Service Co., Ltd.	Warehouse management	Thailand	99.99	99.99	190	190	190	190	-	-
Axtra Growth Plus Co., Ltd.	Investing in commercial space management	Thailand	95.00	95.00	8,390	8,390	7,970	7,970	-	-
Total							**38,367**	**45,753**	**40**	**-**

Additional investments in a direct subsidiary during the year

During the first quarter of 2025, a local subsidiary, Makro ROH Company Limited ("MROH")'s Board of Directors approved to call for additional paid-up share capital at 8.5%, amounting to Baht 199 million. The additional paid-up share capital was completed in the first quarter of 2025.

During the second quarter of 2025, MROH's Board of Directors approved to call for additional paid-up share capital at 12.0%, amounting to Baht 282 million. The additional paid-up share capital was completed in the second quarter and the third quarter of 2025, paid-up share capital totaling Baht 7,468 million.

Decrease in investments in a direct subsidiary during the year

During the second quarter of 2025, the Company received a capital return of Baht 6,020 million from a capital reduction of a local subsidiary, C.P. Retail Development Company Limited ("CPRD"). Subsequently, during the third quarter of 2025, CPRD's Board of Directors and shareholders approved a capital reduction by Baht 1,847 million. The capital reduction was completed and the Company received a capital return in October 2025. The Company's interest in the subsidiary remains the same and the Group's interest in the subsidiary still remains 99.99%.

Details of the Company's indirect subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of party	Type of business	Country of operation	Ownership interest 2025	2024
			(%)	
Local indirect subsidiary				
Axtra Happitat Co., Ltd. (Formerly: HAPPITAT AT THE FORESTIAS CO., LTD)	Commercial space management	Thailand	95.00	95.00
Foreign indirect subsidiaries				
ARO Commercial Company Limited	Wholesale and retail operator and related businesses	Republic of the Union of Myanmar	99.99	99.99
CP Wholesale India Private Limited	Wholesale and related business	India	99.99	99.99
Indoguna (Cambodia) Company Limited	Importing and trading of food related products	Cambodia	99.99	99.99
Indoguna (Singapore) Pte Ltd	Manufacturing, trading, importing and exporting of food related products	Singapore	80.00	80.00
Indoguna Dubai L.L.C	Importing and trading of food related products	United Arab Emirates	80.00	80.00
Indoguna Lordly Company Limited	Manufacturing, trading, importing and exporting of food related products	Hong Kong Special Administrative Region of the People's Republic of China	80.00	80.00
Indoguna Muscat LLC	Importing and trading of food related products	Sultanate of Oman	80.00	80.00
Indoguna Vina Food Service Company Limited	Trading and distribution, and import and export food products	Vietnam	100.00	100.00
Just Meat Company Limited	Importing and trading of food related products	Hong Kong Special Administrative Region of the People's Republic of China	80.00	80.00
Lotuss Stores (Malaysia) Sdn. Bhd.	Retail operator and related businesses under the name "Lotus's"	Malaysia	100.00	100.00
Makro (Cambodia) Company Limited	Wholesale and retail operator and related businesses	Cambodia	70.00	70.00
Makro (Guangzhou) Food Company Limited	Wholesale and retail operator and related businesses	The People's Republic of China	99.99	99.99
MAXZI GLOBAL FZCO	Managing the franchise business in relation to restaurants	United Arab Emirates	72.00	72.00
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C	Restaurant	United Arab Emirates	80.00	80.00

Name of party	Type of business	Country of operation	Ownership interest 2025	2024
			(%)	
Foreign indirect subsidiaries (Continued)				
CP AXTRA AC CORPORATION (Formerly: M&CO Corporation)	Operate "Makro" stores	Republic of the Philippines	50.10	-
Renewed Hope Pte. Ltd.*	Holding company	Singapore	100.00	-
INDOGUNA MALAYSIA SDN. BHD.* (Formerly: Enduring Freedom Sdn. Bhd.)	Investing in food import and distribution and holding company	Malaysia	100.00	-
Promised Land Sdn. Bhd.*	Holding company	Malaysia	100.00	-
Lucky Frozen Sdn. Bhd.*	Importing and trading of food related products	Malaysia	100.00	-
Al Hilal Food Processing Sdn. Bhd.*	Food processing company which produces raw protein products	Malaysia	100.00	-
Dairy Valley Food Sdn. Bhd.*	Food processing company which produces dairy products	Malaysia	100.00	-
Lucky Food Processing Sdn. Bhd.*	Food processing company which produces cooked protein products	Malaysia	100.00	-
Lucky Frozen (Pulau Langkawi) Sdn. Bhd.*	Importing and trading of food related products	Malaysia	100.00	-
Luxury Prudence Sdn. Bhd.*	Providing building rental and integrated logistics services	Malaysia	100.00	-
Najima Food Processing Sdn. Bhd.*	Food processing company which produces raw protein products	Malaysia	100.00	-

*Acquired from acquisition of subsidiaries (Note 5)

Additional investments in indirect subsidiaries during the year

a) During the first quarter of 2025, a foreign subsidiary, ARO Commercial Company Limited ("MM")'s Board of Directors and shareholders approved to increase the authorised share capital of USD 0.5 million (increase from USD 32.0 million to USD 32.5 million) and to call for paid-up share capital amounting to Baht 17 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in the first quarter of 2025.

   During the second quarter of 2025, MM's Board of Directors and shareholders approved to increase the authorised share capital of USD 4.5 million (increase from USD 32.5 million to USD 37.0 million) and to call for partial paid-up share capital amounting to USD 2.0 million, equivalent to Baht 66 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in the second quarter of 2025, paid-up share capital totaling USD 34.5 million.

b) During the first quarter of 2025, a foreign subsidiary, CP Wholesale India Private Limited ("CPWI")'s Board of Directors approved to call for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share), totaling INR 300 million. The additional paid-up share capital was completed in the first quarter of 2025.

   During the second quarter of 2025, CPWI's Board of Directors and shareholders approved to increase the authorised share capital of INR 143 million (increase from INR 1,273 million to INR 1,416 million) and to call for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share) totaling INR 400 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in the third quarter of 2025, paid-up share capital totaling INR 1,330 million and the share premium of INR 7,380 million.

c) During the second quarter of 2025, a foreign subsidiary, Indoguna (Singapore) Pte Ltd's Board of Directors and shareholders approved to increase the authorised share capital of SGD 3.2 million (increase from SGD 1.6 million to SGD 4.8 million) and to call for paid-up share capital amounting to Baht 66 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in the second quarter of 2025, paid-up share capital totaling SGD 4.8 million.

d) During the third quarter of 2025, a foreign subsidiary, Indoguna (Cambodia) Company Limited's Board of Directors and shareholder approved to increase the authorised share capital of USD 1.0 million (increase from USD 5.5 million to USD 6.5 million) and to call for paid-up share capital amounting to USD 1.0 million. The registration of the increase authorised share capital and the additional paid-up share capital were completed in the third quarter of 2025, paid-up share capital totaling USD 6.5 million.

e) On 19 August 2025, a local subsidiary, Makro ROH Company Limited ("MROH")'s Board of Directors approved to invest in the newly established company in the Republic of Philippines, M&CO Corporation which was subsequently renamed to CP AXTRA AC CORPORATION ("CPAXT PH"), to operate "Makro" stores in the Republic of Philippines. MROH, a 99.99%-owned subsidiary of the Company, holds 50.1% of the issued shares in CPAXT PH. CPAXT PH has an initial authorised share capital of PHP 3,440 million. MROH has made an initial paid-up amount of PHP 100.4 million. The share subscription was completed in September 2025.

11 Investments in associates and joint ventures

Movements during the year ended 31 December 2025 and 2024 and during the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

	Consolidated financial statements For the year ended 31 December		Separate financial statements	
	2025	2024	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			(in million Baht)	
Net book value at the beginning of year/period	15,020	14,783	14,307	14,292
Increase	128	204	128	15
Share of profit of investment using equity method	580	673	-	-
Dividend income	(437)	(637)	-	-
Share of other comprehensive income using equity method	(3)	(3)	-	-
Net book value at the end of year/ period	**15,288**	**15,020**	**14,435**	**14,307**

Investments in associates and joint ventures as at 31 December 2025 and 2024, and dividend income for the year ended 31 December 2025 and 2024 were as follows:

				Consolidated financial statements					
Name of party	Type of business	Ownership interest		Paid-up capital		At equity method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)					
Associates									
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	Real estate rental	25.00	25.00	28,086	28,086	8,641	8,717	424	624
Sukhumvit Living Co., Ltd.	Real estate development	37.50	37.50	295	251	95	79	-	-
Sukhumvit Mixed-Use Co., Ltd.	Real estate development for rental as an office building and commercial office	37.50	37.50	959	596	348	243	-	-
Total						**9,084**	**9,039**	**424**	**624**

Name of party	Type of business	Ownership interest		Consolidated financial statements					
				Paid-up capital		At equity method		Dividend income	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)					
Joint ventures									
Retail Properties Co., Ltd.	Mall rental services and related utilities service	50.00	50.00	210	210	504	505	13	13
Lotus's Money Services Limited	Credit card services	50.00	50.00	2,080	2,080	5,365	5,147	-	-
Synergistic Property Development Co., Ltd.	Real estate development	49.99	49.99	465	465	318	318	-	-
Axtra Future City Property REIT Co., Ltd.	Trust manager	50.00	50.00	35	35	17	11	-	-
Total						**6,204**	**5,981**	**13**	**13**

Investments in associates and joint ventures as at 31 December 2025 and 2024 and dividend income for the year ended 31 December 2025 and for the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

				Separate financial statements					
Name of party	Type of business	Ownership interest		Paid-up capital		At cost		Dividend income	
								For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
		2025	2024	2025	2024	2025	2024		
		(%)				*(in million Baht)*			
Associates									
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	Real estate rental	25.00	25.00	28,086	28,086	9,174	9,174	424	238
Sukhumvit Living Co., Ltd.	Real estate development	37.50	37.50	295	251	110	94	-	-
Sukhumvit Mixed-Use Co., Ltd.	Real estate development for rental as an office building and commercial office	37.50	37.50	959	596	360	248	-	-
Total						**9,644**	**9,516**	**424**	**238**

Name of party	Type of business	Ownership interest		Separate financial statements					
				Paid-up capital		At cost		Dividend income	
		2025	2024	2025	2024	2025	2024	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
		(%)		(in million Baht)					
Joint ventures									
Retail Properties Co., Ltd.	Mall rental services and related utilities service	50.00	50.00	210	210	505	505	13	-
Lotus's Money Services Limited	Credit card services	50.00	50.00	2,080	2,080	3,949	3,949	-	-
Synergistic Property Development Co., Ltd.	Real estate development	49.99	49.99	465	465	319	319	-	-
Axtra Future City Property REIT Co., Ltd.	Trust manager	50.00	50.00	35	35	18	18	-	-
Total						**4,791**	**4,791**	**13**	**-**

Additional investments during the year

a) During the year of 2025, the Company paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 16 million (increase from Baht 94 million to Baht 110 million).

b) During the year of 2025, the Company paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd., an associate, amounting to Baht 112 million (increase from Baht 248 million to Baht 360 million).

All associates and joint ventures are registered and operate in Thailand.

Axtra Future City Freehold and Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. The fair value of this investment was calculated from its closing price at 31 December 2025, amounting to Baht 7,713 million *(2024: Baht 7,012 million).*

The Group has considered that none of associates and joint ventures is regarded as individually material to the Group.

Immaterial associates and joint ventures

The following summarises the financial information of the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates		Immaterial joint ventures	
	2025	2024	2025	2024
	(in million Baht)			
Carrying amount of interests in immaterial associates and joint ventures	**9,084**	**9,039**	**6,204**	**5,981**
Group's share of:				
- Profit from continuing operations	341	396	239	277
- Other comprehensive income	-	-	(3)	(3)
- Total comprehensive income	**341**	**396**	**236**	**274**

12 Investment properties

	Consolidated financial statements				
	Land	Buildings, building improvements and right-of-use improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Cost					
As at 1 January 2024	**12,738**	**26,263**	**9,702**	**221**	**48,924**
Additions	4,658	577	160	7,397	12,792
Transfers	-	758	-	(758)	-
Reclassification	155	(223)	639	(50)	521
Disposals and write-off	-	(266)	(22)	-	(288)
Exchange differences on translating financial statements	79	187	66	2	334
As at 31 December 2024 and 1 January 2025	**17,630**	**27,296**	**10,545**	**6,812**	**62,283**
Additions	9	65	108	3,667	3,849
Transfers	-	1,316	-	(1,316)	-
Reclassification	325	(39)	696	299	1,281
Disposals and write-off	-	(29)	(18)	(13)	(60)
Exchange differences on translating financial statements	73	173	59	-	305
As at 31 December 2025	**18,037**	**28,782**	**11,390**	**9,449**	**67,658**

	Consolidated financial statements *(Continued)*				
	Land	Buildings, building improvements and right-of-use improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Accumulated depreciation and accumulated impairment losses					
As at 1 January 2024	**(15)**	**(3,420)**	**(1,175)**	**-**	**(4,610)**
Depreciation charge for the year	-	(1,466)	(572)	-	(2,038)
Reversal of impairment losses	-	3	16	-	19
Reclassification	-	576	(15)	-	561
Disposals and write-off	-	260	3	-	263
Exchange differences on translating financial statements	-	(10)	(5)	-	(15)
As at 31 December 2024 and 1 January 2025	**(15)**	**(4,057)**	**(1,748)**	**-**	**(5,820)**
Depreciation charge for the year	-	(1,460)	(614)	-	(2,074)
Reversal of impairment losses	15	-	-	-	15
Reclassification	-	31	(109)	-	(78)
Disposals and write-off	-	7	7	-	14
Exchange differences on translating financial statements	-	(19)	(10)	-	(29)
As at 31 December 2025	**-**	**(5,498)**	**(2,474)**	**-**	**(7,972)**
Net book value					
As at 1 January 2024	**12,723**	**22,843**	**8,527**	**221**	**44,314**
As at 31 December 2024 and 1 January 2025	**17,615**	**23,239**	**8,797**	**6,812**	**56,463**
As at 31 December 2025	**18,037**	**23,284**	**8,916**	**9,449**	**59,686**

	Separate financial statements				
	Land	Buildings, building improvements and right-of-use improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Cost					
As at 1 October 2024 (the amalgamation date)	**12,270**	**19,413**	**7,568**	**210**	**39,461**
Additions	80	-	3	711	794
Transfers	-	462	-	(462)	-
Reclassification	59	(440)	442	(5)	56
Disposals and write-off	-	(58)	(22)	-	(80)
As at 31 December 2024 and 1 January 2025	**12,409**	**19,377**	**7,991**	**454**	**40,231**
Additions	9	23	108	1,638	1,778
Transfers	-	1,316	-	(1,316)	-
Reclassification	325	(39)	695	22	1,003
Disposals and write-off	-	(14)	(18)	-	(32)
As at 31 December 2025	**12,743**	**20,663**	**8,776**	**798**	**42,980**
Accumulated depreciation and accumulated impairment losses					
As at 1 October 2024 (the amalgamation date)	**(15)**	**(3,732)**	**(1,230)**	**-**	**(4,977)**
Depreciation charge for the period	-	(329)	(131)	-	(460)
Reclassification	-	650	(4)	-	646
Disposals and write-off	-	56	3	-	59
As at 31 December 2024 and 1 January 2025	**(15)**	**(3,355)**	**(1,362)**	**-**	**(4,732)**
Depreciation charge for the year	-	(1,226)	(482)	-	(1,708)
Reversal of impairment losses	15	-	-	-	15
Reclassification	-	31	(109)	-	(78)
Disposals and write-off	-	4	7	-	11
As at 31 December 2025	**-**	**(4,546)**	**(1,946)**	**-**	**(6,492)**

	Separate financial statements *(Continued)*				
	Land	Buildings, building improvements and right-of-use improvements	Right-of-use assets	Assets under construction	Total
			(in million Baht)		
Net book value					
As at 1 October 2024 (the amalgamation date)	**12,255**	**15,681**	**6,338**	**210**	**34,484**
As at 31 December 2024 and 1 January 2025	**12,394**	**16,022**	**6,629**	**454**	**35,499**
As at 31 December 2025	**12,743**	**16,117**	**6,830**	**798**	**36,488**

Capitalised borrowing costs relating to the acquisition of the buildings under construction for the Group amounted to Baht 320 million *(2024: nil)*, with a capitalization rate of 2.34% - 4.04% *(2024: nil)*.

The gross amount of the Group's and the Company's fully depreciated investment properties that were still in use as at 31 December 2025 amounted to Baht 469 million *(2024: Baht 438 million)* in the consolidated financial statements and Baht 469 million *(2024: Baht 438 million)* in the separate financial statements.

The fair value of investment properties as at 31 December 2025 of Baht 79,358 million *(2024: Baht 73,267 million)* in the consolidated financial statements and Baht 39,771 million *(2024: Baht 37,745 million)* in separate financial statements, were determined by independent professional valuers. The fair value of investment property has been categorised as level 3 fair value.

13 Property, plant and equipment

	Consolidated financial statements					
	Land	Buildings, building improvements and right-of-use improvements	Machinery, equipment, and furniture	Vehicles	Assets under construction and installation	Total
			(in million Baht)			
Cost						
As at 1 January 2024	**37,487**	**67,636**	**42,643**	**303**	**2,527**	**150,596**
Additions	1,418	469	5,246	79	5,020	12,232
Transfers	-	2,346	1,631	-	(3,977)	-
Reclassification	(155)	223	-	1	50	119
Disposals and write-off	-	(606)	(2,532)	(19)	(51)	(3,208)
Exchange differences on translating financial statements	150	256	23	-	1	430
As at 31 December 2024 and 1 January 2025	**38,900**	**70,324**	**47,011**	**364**	**3,570**	**160,169**
Additions	2,527	416	5,404	124	6,783	15,254
Acquisition of subsidiaries	512	873	237	52	13	1,687
Transfers	-	1,415	3,158	-	(4,573)	-
Reclassification	(325)	39	-	-	(299)	(585)
Disposals and write-off	-	(139)	(1,244)	(47)	(75)	(1,505)
Exchange differences on translating financial statements	145	157	(39)	-	(4)	259
As at 31 December 2025	**41,759**	**73,085**	**54,527**	**493**	**5,415**	**175,279**

	Consolidated financial statements *(Continued)*					
	Land	Buildings, building improvements and right-of-use improvements	Machinery, equipment, and furniture	Vehicles	Assets under construction and installation	Total
			(in million Baht)			
Accumulated depreciation and accumulated impairment losses						
As at 1 January 2024	**-**	**(13,375)**	**(21,446)**	**(148)**	**(53)**	**(35,022)**
Depreciation charge for the year	-	(3,648)	(6,128)	(51)	-	(9,827)
Reclassification	-	(576)	-	(1)	-	(577)
Disposals and write-off	-	604	2,449	18	55	3,126
Impairment losses	-	(46)	(101)	-	(28)	(175)
Exchange differences on translating financial statements	-	(5)	6	-	-	1
As at 31 December 2024 and 1 January 2025	**-**	**(17,046)**	**(25,220)**	**(182)**	**(26)**	**(42,474)**
Depreciation charge for the year	-	(3,419)	(6,191)	(59)	-	(9,669)
Reclassification	-	(31)	-	-	-	(31)
Disposals and write-off	-	92	1,086	46	41	1,265
Impairment losses	-	(16)	(74)	-	(18)	(108)
Exchange differences on translating financial statements	-	(11)	32	2	-	23
As at 31 December 2025	**-**	**(20,431)**	**(30,367)**	**(193)**	**(3)**	**(50,994)**
Net book value						
As at 1 January 2024	**37,487**	**54,261**	**21,197**	**155**	**2,474**	**115,574**
As at 31 December 2024 and 1 January 2025	**38,900**	**53,278**	**21,791**	**182**	**3,544**	**117,695**
As at 31 December 2025	**41,759**	**52,654**	**24,160**	**300**	**5,412**	**124,285**

	Separate financial statements					
	Land	Buildings, building improvements and right-of-use improvements	Machinery, equipment, and furniture	Vehicles	Assets under construction and installation	Total
			(in million Baht)			
Cost						
As at 1 October 2024 (the amalgamation date)	**32,048**	**56,293**	**41,279**	**250**	**3,177**	**133,047**
Additions	1,033	159	1,659	26	1,114	3,991
Transfers	-	1,083	282	-	(1,365)	-
Reclassification	(59)	440	-	-	5	386
Disposals and write-off	-	(46)	(332)	(3)	-	(381)
As at 31 December 2024 and 1 January 2025	**33,022**	**57,929**	**42,888**	**273**	**2,931**	**137,043**
Additions	2,527	271	4,771	64	5,922	13,555
Transfers	-	944	2,857	-	(3,801)	-
Reclassification	(325)	39	-	-	(22)	(308)
Disposals and write-off	-	(114)	(1,039)	(3)	(61)	(1,217)
As at 31 December 2025	**35,224**	**59,069**	**49,477**	**334**	**4,969**	**149,073**
Accumulated depreciation and accumulated impairment losses						
As at 1 October 2024 (the amalgamation date)	**-**	**(14,292)**	**(21,937)**	**(144)**	**(4)**	**(36,377)**
Depreciation charge for the period	-	(809)	(1,397)	(7)	-	(2,213)
Reclassification	-	(650)	-	-	-	(650)
Disposals and write-off	-	40	318	3	-	361
Reversal of (impairment losses)	-	1	3	-	(21)	(17)
As at 31 December 2024 and 1 January 2025	**-**	**(15,710)**	**(23,013)**	**(148)**	**(25)**	**(38,896)**
Depreciation charge for the year	-	(2,960)	(5,562)	(34)	-	(8,556)
Reclassification	-	(31)	-	-	-	(31)
Disposals and write-off	-	89	973	3	41	1,106
Impairment losses	-	(15)	(74)	-	(19)	(108)
As at 31 December 2025	**-**	**(18,627)**	**(27,676)**	**(179)**	**(3)**	**(46,485)**

	Separate financial statements *(Continued)*					
	Land	Buildings, building improvements and right-of-use improvements	Machinery, equipment, and furniture	Vehicles	Assets under construction and installation	Total
			(in million Baht)			
Net book value						
As at 1 October 2024 (the amalgamation date)	**32,048**	**42,001**	**19,342**	**106**	**3,173**	**96,670**
As at 31 December 2024 and 1 January 2025	**33,022**	**42,219**	**19,875**	**125**	**2,906**	**98,147**
As at 31 December 2025	**35,224**	**40,442**	**21,801**	**155**	**4,966**	**102,588**

Capitalised borrowing costs relating to the acquisition of the buildings under construction for the Group and the Company amounted to Baht 19 million and Baht 10 million, respectively *(2024: nil)*, with a capitalization rate of 2.34% - 4.04% and 2.65% - 2.98%, respectively *(2024: nil)*.

The gross amount of the Group's and the Company's fully depreciated plant and equipment that were still in use as at 31 December 2025 amounted to Baht 18,879 million *(2024: Baht 17,505 million)* in the consolidated financial statements and Baht 15,040 million *(2024: Baht 14,684 million)* in the separate financial statements.

14 Right-of-use assets

	Consolidated financial statements				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Cost					
As at 1 January 2024	**28,436**	**15,549**	**5,412**	**901**	**50,298**
Additions	3,188	1,872	1,204	120	6,384
Reclassification	(766)	127	-	(1)	(640)
Write-off	(224)	(979)	(42)	(164)	(1,409)
Lease modification	(47)	(187)	-	(2)	(236)
Exchange differences on translating financial statements	39	(17)	10	(2)	30
As at 31 December 2024 and 1 January 2025	**30,626**	**16,365**	**6,584**	**852**	**54,427**
Additions	4,916	4,230	1,972	448	11,566
Acquisition of subsidiaries	230	127	-	-	357
Reclassification	(692)	(4)	-	-	(696)
Write-off	(105)	(367)	(89)	(421)	(982)
Lease modification	133	(267)	-	3	(131)
Exchange differences on translating financial statements	(43)	(78)	21	(2)	(102)
As at 31 December 2025	**35,065**	**20,006**	**8,488**	**880**	**64,439**

	Consolidated financial statements *(Continued)*				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Accumulated depreciation and accumulated impairment losses					
As at 1 January 2024	**(5,218)**	**(3,438)**	**(1,485)**	**(406)**	**(10,547)**
Depreciation charge for the year	(1,891)	(1,370)	(355)	(244)	(3,860)
Reclassification	49	(34)	-	1	16
Write-off	170	687	41	148	1,046
Lease modification	8	-	-	-	8
(Impairment losses) reversal of impairment losses	(14)	3	-	-	(11)
Exchange differences on translating financial statements	(3)	4	(1)	-	-
As at 31 December 2024 and 1 January 2025	**(6,899)**	**(4,148)**	**(1,800)**	**(501)**	**(13,348)**
Depreciation charge for the year	(1,903)	(1,459)	(470)	(231)	(4,063)
Reclassification	106	3	-	-	109
Write-off	97	276	56	421	850
Lease modification	15	91	-	-	106
Reversal of (impairment losses)	2	(5)	-	-	(3)
Exchange differences on translating financial statements	2	15	(3)	1	15
As at 31 December 2025	**(8,580)**	**(5,227)**	**(2,217)**	**(310)**	**(16,334)**
Net book value					
As at 1 January 2024	**23,218**	**12,111**	**3,927**	**495**	**39,751**
As at 31 December 2024 and 1 January 2025	**23,727**	**12,217**	**4,784**	**351**	**41,079**
As at 31 December 2025	**26,485**	**14,779**	**6,271**	**570**	**48,105**

	Separate financial statements				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Cost					
As at 1 October 2024 (the amalgamation date)	**26,437**	**13,538**	**4,909**	**897**	**45,781**
Additions	894	267	736	17	1,914
Reclassification	(427)	(15)	-	-	(442)
Write-off	(46)	(84)	(1)	(104)	(235)
Lease modification	(22)	(18)	-	(2)	(42)
As at 31 December 2024 and 1 January 2025	**26,836**	**13,688**	**5,644**	**808**	**46,976**
Additions	4,911	4,141	1,971	445	11,468
Reclassification	(692)	(3)	-	-	(695)
Write-off	(104)	(269)	(81)	(416)	(870)
Lease modification	112	(51)	-	3	64
As at 31 December 2025	**31,063**	**17,506**	**7,534**	**840**	**56,943**
Accumulated depreciation and accumulated impairment losses					
As at 1 October 2024 (the amalgamation date)	**(5,938)**	**(3,417)**	**(1,606)**	**(521)**	**(11,482)**
Depreciation charge for the period	(448)	(289)	(79)	(56)	(872)
Reclassification	23	(19)	-	-	4
Write-off	14	46	1	93	154
Impairment losses	(6)	(1)	-	-	(7)
As at 31 December 2024 and 1 January 2025	**(6,355)**	**(3,680)**	**(1,684)**	**(484)**	**(12,203)**
Depreciation charge for the year	(1,804)	(1,219)	(414)	(219)	(3,656)
Reclassification	106	3	-	-	109
Write-off	96	200	48	416	760
Lease modification	15	25	-	-	40
Reversal of (impairment losses)	2	(5)	-	-	(3)
As at 31 December 2025	**(7,940)**	**(4,676)**	**(2,050)**	**(287)**	**(14,953)**

	Separate financial statements *(Continued)*				
	Land	Buildings	Machinery, equipment and furniture	Vehicles	Total
			(in million Baht)		
Net book value					
As at 1 October 2024 (the amalgamation date)	**20,499**	**10,121**	**3,303**	**376**	**34,299**
As at 31 December 2024 and 1 January 2025	**20,481**	**10,008**	**3,960**	**324**	**34,773**
As at 31 December 2025	**23,123**	**12,830**	**5,484**	**553**	**41,990**

15 Goodwill

	Consolidated financial statements For the year ended 31 December		Separate financial statements	
	2025	2024	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	(in million Baht)			
At the beginning of year/period	234,736	234,736	204,308	204,308
Acquisition of subsidiaries	3,014	-	-	-
At the end of year/period	**237,750**	**234,736**	**204,308**	**204,308**

Cash generating units ("CGUs") containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Local retail business	204,308	204,308	204,308	204,308
Foreign retail business	28,237	28,237	-	-
Indoguna group*	2,023	2,023	-	-
Siam Food Services Limited	168	168	-	-
Lucky Frozen group**	3,014	-	-	-
Total	**237,750**	**234,736**	**204,308**	**204,308**

*Indoguna group comprised Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited and Indoguna Lordly Company Limited.
**The Group is currently assessing the allocation of Lucky Frozen group's goodwill because it is still during the measurement period.

Impairment testing for carrying amount of goodwill and other intangible assets within indefinite useful lives

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of (1) Local retail business (2) Foreign retail business (3) Indoguna group and (4) Siam Food Services Limited (5) Lucky Frozen group. The cash flow projection period for both the local and foreign retail businesses is 10 years. Management considers this period appropriate as it reflects the expected growth patterns and the operational characteristics of the businesses.

The values assigned to the key assumptions represented management's assessment of future trends in the relevant industries and have been based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as cost of debt and cost of equity which ranging from 5% to 7% *(2024 : 6% to 7%).*

Revenue growth rate

Revenue growth rate was projected from past experience and estimate sale growth which ranging from 5% to 17% *(2024: 4% to 20%).*

Terminal value growth rate

Terminal value growth rates were determined based on average consumer price index in the country of operation, inflation rates and growth rates of historical earnings before finance cost, income tax, depreciation and amortisation which ranging from 2% to 4% *(2024: 2% to 3%).*

Management has identified that a reasonably possible change in key assumptions, discount rate and terminal value growth rate, which at 31 December 2025, if discount rate increases by 1% to 3% *(2024: 1% to 5%)* or terminal value growth rate decreases by 1% to 4% *(2024: 2% to 7%)* could cause the recoverable amount to be equal to the carrying amount.

Based on the impairment testing, the recoverable amount was estimated to be higher than its carrying amount and no impairment was required to the consolidated and separate financial statements.

16 Other intangible assets other than goodwill

	Consolidated financial statements				
	Computer software	Trademarks and others	Customer relationship	Computer software under development and others	Total
			(in million Baht)		
Cost					
As at 1 January 2024	**12,593**	**474**	**1,137**	**1,762**	**15,966**
Additions	364	1	-	1,380	1,745
Transfers	799	-	-	(799)	-
Disposals and write-off	(38)	-	-	-	(38)
Exchange differences on translating financial statements	(12)	-	-	1	(11)
As at 31 December 2024 and 1 January 2025	**13,706**	**475**	**1,137**	**2,344**	**17,662**
Additions	130	1	-	1,948	2,079
Acquisition of subsidiaries	9	390	460	-	859
Transfers	1,387	-	-	(1,387)	-
Disposals and write-off	(2)	-	-	-	(2)
Exchange differences on translating financial statements	(28)	-	-	1	(27)
As at 31 December 2025	**15,202**	**866**	**1,597**	**2,906**	**20,571**

	Consolidated financial statements *(Continued)*				
	Computer software	Trademarks and others	Customer relationship	Computer software under development and others	Total
			(in million Baht)		
Accumulated amortisation and accumulated impairment losses					
As at 1 January 2024	**(4,688)**	**(12)**	**(283)**	**-**	**(4,983)**
Amortisation charge for the year	(1,772)	(3)	(121)	-	(1,896)
Disposals and write-off	38	-	-	-	38
Reversal of impairment losses	2	-	-	-	2
Exchange differences on translating financial statements	8	-	-	-	8
As at 31 December 2024 and 1 January 2025	**(6,412)**	**(15)**	**(404)**	**-**	**(6,831)**
Amortisation charge for the year	(1,518)	(3)	(136)	-	(1,657)
Disposals and write-off	1	-	-	-	1
Exchange differences on translating financial statements	20	-	-	-	20
As at 31 December 2025	**(7,909)**	**(18)**	**(540)**	**-**	**(8,467)**
Net book value					
As at 1 January 2024	**7,905**	**462**	**854**	**1,762**	**10,983**
As at 31 December 2024 and 1 January 2025	**7,294**	**460**	**733**	**2,344**	**10,831**
As at 31 December 2025	**7,293**	**848**	**1,057**	**2,906**	**12,104**

	Separate financial statements			
	Computer software	Customer relationship	Computer software under development and others	Total
	(in million Baht)			
Cost				
As at 1 October 2024 (the amalgamation date)	**12,904**	**1,078**	**1,872**	**15,854**
Additions	34	-	567	601
Transfers	137	-	(137)	-
Disposals and write-off	(1)	-	-	(1)
As at 31 December 2024 and 1 January 2025	**13,074**	**1,078**	**2,302**	**16,454**
Additions	68	-	1,925	1,993
Transfers	1,385	-	(1,385)	-
As at 31 December 2025	**14,527**	**1,078**	**2,842**	**18,447**
Accumulated amortisation and accumulated impairment losses				
As at 1 October 2024 (the amalgamation date)	**(5,566)**	**(343)**	**-**	**(5,909)**
Amortisation charge for the period	(438)	(29)	-	(467)
Disposals and write-off	1	-	-	1
As at 31 December 2024 and 1 January 2025	**(6,003)**	**(372)**	**-**	**(6,375)**
Amortisation charge for the year	(1,439)	(117)	-	(1,556)
As at 31 December 2025	**(7,442)**	**(489)**	**-**	**(7,931)**
Net book value				
As at 1 October 2024 (the amalgamation date)	**7,338**	**735**	**1,872**	**9,945**
As at 31 December 2024 and 1 January 2025	**7,071**	**706**	**2,302**	**10,079**
As at 31 December 2025	**7,085**	**589**	**2,842**	**10,516**

Capitalised borrowing costs relating to the acquisition of the computer software under development for the Group and the Company amounted to Baht 22 million *(2024: nil)*, with a capitalization rate of 2.65% - 2.98% *(2024: nil)*.

The gross amount of the Group's and the Company's fully amortised other intangible assets other than goodwill that were still in use as at 31 December 2025 amounted to Baht 2,917 million *(2024: Baht 1,208 million)* in the consolidated financial statements and Baht 2,590 million *(2024: Baht 942 million)* in the separate financial statements.

17 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Short-term borrowings from financial institutions				
Liabilities under trust receipts - unsecured	2,378	1,817	-	-
Short-term borrowings - unsecured	13,557	7,601	13,400	7,563
Short-term borrowings from subsidiaries - unsecured	-	-	-	7,705
Debentures - unsecured	76,306	61,292	76,306	61,292
Long-term borrowings from financial institutions				
- secured	13,472	14,143	-	-
- unsecured	7,150	13,304	7,000	13,304
Lease liabilities	59,210	52,667	49,655	42,593
Total interest-bearing liabilities	**172,073**	**150,824**	**146,361**	**132,457**

As at 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 26,740 million *(2024: Baht 25,318 million)* in the consolidated financial statements and Baht 22,300 million *(2024: Baht 21,840 million)* in the separate financial statements.

Movements during the year ended 31 December 2025 and 2024 and during the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
	(in million Baht)			
Short-term borrowings from financial institutions				
At the beginning of year/period	9,418	2,382	7,563	7,414
Acquisition of subsidiaries	115	-	-	-
Increases	321,098	169,570	314,982	32,990
Decreases	(314,705)	(162,620)	(309,182)	(32,890)
Interest paid calculated using effective interest rate method	37	109	37	49
Exchange differences on translating financial statements	(28)	(23)	-	-
At the end of year/period	**15,935**	**9,418**	**13,400**	**7,563**
Short-term borrowings from subsidiaries				
At the beginning of year/period	-	-	7,705	7,705
Increases	-	-	30	-
Decreases	-	-	(7,735)	-
At the end of year/period	**-**	**-**	**-**	**7,705**
Short-term borrowings from a related party				
At the beginning of year/period	-	-	-	-
Increases	-	1,275	-	-
Decreases	-	(1,275)	-	-
At the end of year/period	**-**	**-**	**-**	**-**
Debentures				
At the beginning of year/period	61,292	69,919	61,292	69,090
Increases, net of debentures issuance cost	34,886	8,987	34,886	-
Decreases	(20,034)	(17,653)	(20,034)	(7,804)
Interest paid calculated using effective interest rate method	162	39	162	6
At the end of year/period	**76,306**	**61,292**	**76,306**	**61,292**

The Company issued unsubordinated and unsecured debentures in registered name form. Details of outstanding debentures were as follows:

No.	Issued date	Series	Debentures Term *(year)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
1/2022	20 October 2022	3	5	3.55	20 October 2027	1,180
		4	7	4.00	20 October 2029	3,931
1/2023	20 April 2023	2	3	3.20	20 April 2026	10,375
		3	5	3.54	20 April 2028	5,356
		4	8	3.83	20 April 2031	1,111
		5	10	4.00	20 April 2033	5,803
		7	10	4.00	20 April 2033	1,050
1/2023	13 September 2023	2	3	3.20	13 September 2026	3,000
		3	5	3.55	13 September 2028	1,000
		4	7	3.80	13 September 2030	1,000
1/2024	25 April 2024	2	3 years 5 months 25 days	3.14	20 October 2027	3,500
		3	4 years 5 months 25 days	3.38	20 October 2028	3,000
		4	7 years 5 months 25 days	3.56	20 October 2031	1,000

No.	Issued date	Series	Debentures Term *(year)*	Fixed rate *(% per annum)*	Fully repayable date	Amount *(in million Baht)*
1/2025	1 August 2025	1*	2 years 2 months 19 days	-	20 October 2027	9,000
		2*	2 years 8 months 19 days	-	20 April 2028	4,000
		3	5 years 1 month 12 days	2.23	13 September 2030	4,000
		4	7 years 1 month 12 days	2.51	13 September 2032	1,000
2/2025	20 October 2025	1*	1 year 5 months 11 days	-	31 March 2027	5,500
		2*	3	-	20 October 2028	8,500
		3	4 years 10 months 24 days	1.93	13 September 2030	2,000
		4	6 years 10 months 24 days	2.36	13 September 2032	2,000
Total debentures - face value						**77,306**
Less unamortised issuance cost						(1,000)
Total debentures, net						**76,306**
Less current portion of debentures, net						(13,372)
Non-current portion of debentures, net						**62,934**

*There is no interest payment during the debenture term (zero coupon). Debenture No. 1/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.78% and 1.89% per annum, respectively and Debenture No. 2/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.54% and 1.63% per annum, respectively.

Debentures issued during the year

On 1 August 2025, the Company issued long-term No.1/2025, name-registered, unsubordinated and unsecured debentures with a debenture holder representative offered to institutional investors and/or high net worth investors. The objective is to repay loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering.

On 20 October 2025, the Company issued long-term No.2/2025, name-registered, unsubordinated and unsecured debentures with a debenture holder representative offered to institutional investors and/or high net worth investors. The objectives are to repay the Company's debentures, to repay loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering and to repay loans to financial institutions not involved in the securities offering.

The Group must comply with the specific covenants such as maintaining a net interest-bearing debt to equity ratio of the consolidated financial statements as specified in terms and condition of the debentures, etc.

	Consolidated financial statements		**Separate financial statements**	
	For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
	(in million Baht)			
Long-term borrowings from financial institutions				
At the beginning of year/period	27,447	23,884	13,304	7,000
Acquisition of subsidiaries	154	-	-	-
Increases	4,002	10,306	4,000	10,304
Decreases	(11,374)	(7,220)	(10,327)	(4,000)
Payment of upfront fees	-	(90)	-	-
Interest paid calculated using effective interest rate method	73	81	23	-
Exchange differences on translating financial statements	320	486	-	-
At the end of year/period	**20,622**	**27,447**	**7,000**	**13,304**

As at 31 December 2025, the Group had long-term borrowings agreements with local financial institutions and foreign financial institutions. Details of significant agreements are as follows:

Borrowing agreement	Loan amount	Interest rate *(% per annum)*	Term of payment
The first agreement	Baht 2,000 million	Fixed interest rate as stipulated in The agreement	Entire principal of borrowing in January 2026
The second agreement	Malaysian Ringgit 2,300 million	Variable interest rate as stipulated in The agreement	Installment until January 2029
The third agreement	Baht 5,000 million	Variable interest rate as stipulated in The agreement	Entire principal of borrowing in December 2027 and March 2028
The fourth agreement	Malaysian Ringgit 44 million	Fixed interest rate as stipulated in The agreement	Installment until November 2027

In this regard, the Group must comply with the specified covenants in each long-term borrowings agreements, such as to maintain net interest bearing debt to equity ratio and the shareholdings as stipulated in the agreements, etc.

Assets pledged as security for liabilities

As at 31 December 2025, the Group's property, plant and equipment and investment properties with total net book value of Baht 13,985 million *(2024: Baht 12,915 million)* were pledged under long-term borrowings from financial institutions.

	Consolidated financial statements		**Separate financial statements**	
	For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	2025	2024	2025	
	(in million Baht)			
Lease liabilities				
At the beginning of year/period	52,667	51,740	42,593	41,552
Increases	11,356	6,234	11,261	1,917
Payment of lease liabilities	(6,776)	(6,772)	(5,803)	(1,101)
Write-off	(167)	(539)	(140)	(118)
Finance costs under lease	2,239	2,122	1,640	383
Lease modification	(55)	(228)	104	(40)
Exchange differences on translating financial statements	(54)	110	-	-
At the end of year/period	**59,210**	**52,667**	**49,655**	**42,593**

18 Provisions for employee benefits

Defined benefit plan

The Group operates defined benefit plans which have characteristics as follows:

Pension fund benefit

The Group operates a pension scheme for employees who joined before 1 January 2003 and choose to retain the benefits of the original scheme. Employees, upon resignation or retirement from the Group after having completed 3 years of service, shall be entitled to receive cash payment equivalent to their prevailing salary multiplied by the number of years of service, but not exceeding the equivalent of 10 months of final salary.

Severance benefit

Under Thai Labour Protection Act B.E 2541 (1998) and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 60 years. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of final salary.

Additional benefit related to provident fund

The Company operates an employee benefit scheme under which employees who joined before 1 April 2016 and are members of the Company's provident fund for more than 9 years are entitled to receive additional contribution from the Company on their resignation or retirement from employment with the Company. Employees, who are member of the provident fund for more than 9 years, shall be entitled to receive an additional 50% of the contributions made by the Company on their behalf.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth risk and employee turnover risk.

Present value of the defined benefit obligations	**Consolidated financial statements** For the year ended 31 December		**Separate financial statements**	
	2025	2024	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
			(in million Baht)	
At the beginning of year/period	2,550	2,666	2,335	2,415
Included in profit or loss:				
Current service costs	196	211	167	41
Interest on obligation	48	56	44	11
Curtailment losses	67	93	67	-
	311	**360**	**278**	**52**
Included in other comprehensive income:				
Actuarial loss (gain)				
- Changes in assumptions	226	63	202	-
- Experience adjustments	36	89	29	-
- Demographic assumptions	12	-	(10)	-
	274	**152**	**221**	**-**
Other:				
Benefits paid by the plan	(291)	(633)	(286)	(22)
Transfer in provisions for employee benefits with related parties	-	6	-	-
Transfer out provisions for employee benefits with subsidiaries	-	-	-	(110)
Exchange differences on translating financial statements	(4)	(1)	-	-
At the end of year/period	**2,840**	**2,550**	**2,548**	**2,335**

Actuarial assumptions

The principal actuarial assumptions at the reporting date were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2025	2024	2025	2024
		(%)		
Discount rate	1.0 - 3.0	2.4 - 2.8	1.3 - 1.5	2.4 - 2.5
Future salary growth	3.0 - 5.0	3.0 - 8.0	4.0	3.0 - 8.0
Employee turnover	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0

Assumptions regarding future mortality have been based on published statistics and mortality table.

As at 31 December 2025, the weighted average duration of the defined benefit obligations were 5 to 14 years *(2024: 6 to 14 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts increase (decrease) as follows:

	Consolidated financial statements			
Effect to the defined benefit obligation increase (decrease)	Assumption increase by 0.5%		Assumption decrease by 0.5%	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(88)	(76)	112	82
Future salary growth	104	75	(81)	(71)
Employee turnover	(89)	(77)	93	65

	Separate financial statements			
Effect to the defined benefit obligation increase (decrease)	Assumption increase by 0.5%		Assumption decrease by 0.5%	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Discount rate	(77)	(70)	97	75
Future salary growth	90	68	(71)	(65)
Employee turnover	(77)	(70)	80	60

19 Other non-current provisions

	Consolidated financial statements					
	2025			2024		
	Dismantling provision	Provision for litigation claim	Total	Dismantling provision	Provision for litigation claim	Total
	(in million Baht)					
At the beginning of year	2,319	33	2,352	2,327	99	2,426
Provision made	82	3	85	86	1	87
Provision used	(15)	-	(15)	(18)	-	(18)
Provision reversed	(44)	(10)	(54)	(80)	(67)	(147)
Exchange differences on translating financial statements	2	-	2	4	-	4
At the end of year	**2,344**	**26**	**2,370**	**2,319**	**33**	**2,352**

	Separate financial statements					
	For the year ended 31 December 2025			For the period from 1 October 2024 (the amalgamation date) to 31 December 2024		
	Dismantling provision	Provision for litigation claim	Total	Dismantling provision	Provision for litigation claim	Total
	(in million Baht)					
At the beginning of year/period	2,223	33	2,256	2,199	34	2,233
Provision made	78	3	81	37	-	37
Provision used	(15)	-	(15)	(12)	-	(12)
Provision reversed	(32)	(10)	(42)	(1)	(1)	(2)
At the end of year/period	**2,254**	**26**	**2,280**	**2,223**	**33**	**2,256**

20 Share Capital

		Consolidated financial statements			
		For the year ended 31 December			
	Par value	2025		2024	
	per share	Number	Baht	Number	Baht
	(in Baht)	*(million shares /in million Baht)*			
Authorised share capital					
At the beginning of year					
- ordinary shares	*0.5*	-	-	11,172	5,586
- ordinary shares	*1.0*	10,428	10,428	-	-
Reduction of shares	*0.5*	-	-	(592)	(296)
Change in par value	*0.5*	-	-	(10,580)	-
Change in par value	*1.0*	-	-	5,290	-
Increase of new shares from amalgamation	*1.0*	-	-	5,138	5,138
At the end of year					
- ordinary shares	*1.0*	**10,428**	**10,428**	**10,428**	**10,428**
Issued and paid-up share capital					
At the beginning of year					
- ordinary shares	*0.5*	-	-	10,580	5,290
- ordinary shares	*1.0*	10,428	10,428	-	-
Change in par value	*0.5*	-	-	(10,580)	-
Change in par value	*1.0*	-	-	5,290	-
Increase of new shares from amalgamation	*1.0*	-	-	5,138	5,138
At the end of year					
- ordinary shares	*1.0*	**10,428**	**10,428**	**10,428**	**10,428**

		Separate financial statements			
		For the year ended 31 December 2025		For the period from 1 October 2024 (the amalgamation date) to 31 December 2024	
	Par value				
	per share	Number	Baht	Number	Baht
	(in Baht)	*(million shares /in million Baht)*			
Authorised share capital					
At the beginning of year/period					
- ordinary shares	*1.0*	10,428	10,428	10,428	10,428
At the end of year/period					
- ordinary shares	*1.0*	**10,428**	**10,428**	**10,428**	**10,428**
Issued and paid-up share capital					
At the beginning of year/period					
- ordinary shares	*1.0*	10,428	10,428	10,428	10,428
At the end of year/period					
- ordinary shares	*1.0*	**10,428**	**10,428**	**10,428**	**10,428**

21 Surplus (deficit) and reserve

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 (1992) requires the company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Deficit from changes in ownership interests in subsidiary

Deficit from changes in ownership interests in subsidiary represent the changed in a parent's ownership interest in subsidiary that do not result in a loss of control.

Deficit from business restructuring

Deficit from business restructuring in shareholder's equity consisted of the following:

	Consolidated Financial statements		Separate Financial statements	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Deficit from acquisition of interests under common control	6,714	6,714	14,178	14,178
Deficit from amalgamation under common control	5,652	5,652	34,445	34,445
Total deficit from business restructuring	**12,366**	**12,366**	**48,623**	**48,623**

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that the company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

As at 31 December 2025 and 2024, the Company has fully set aside the required legal reserve.

22 Segment information and disaggregation of revenue

Revenue

The Group's operations is derived from sale of goods from wholesale business, retail and mall business, and rendering of services related to those businesses.

Segment information

Segment information is taken from internal reports of the Group which are reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Committee and Chief Executive Officer - CP Axtra Public Company Limited, who makes decisions about resource allocation and assesses the segment performance.

The CODM considers the following to be the Group's reportable segments:

Segment 1: Wholesale
Segment 2: Retail and mall

The Group did not have single external customer that contributed 10% or more of the Group's total revenues.

The CODM considers the monthly performance of each reporting segment based upon profit before finance costs and income tax expense.

Disaggregation of revenues, timing of revenue recognition and results, based on segments, for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements					
For the year ended	Wholesale		Retail and mall		Total	
31 December	2025	2024	2025	2024	2025	2024
			(in million Baht)			
Type of revenues						
Revenue from sale of goods	283,531	273,491	215,685	215,370	499,216	488,861
Revenue from rendering of services	2,647	4,516	1,466	1,047	4,113	5,563
Revenue from rental and rendering retail services	639	524	13,834	13,797	14,473	14,321
External revenues	286,817	278,531	230,985	230,214	517,802	508,745
Total income	**287,791**	**279,483**	**232,915**	**232,559**	**520,706**	512,**042**
Timing of revenue recognition						
At a point in time	283,537	273,503	217,128	216,917	500,665	490,420
Overtime	3,280	5,028	13,857	13,297	17,137	18,325
Total	**286,817**	**278,531**	**230,985**	**230,214**	**517,802**	508,**745**
Profit before finance costs and and income tax expense	8,965	8,491	8,403	10,815	17,368	19,306
Finance costs					(5,398)	(5,735)
Income tax expense					(2,645)	(3,026)
Profit for the year					**9,325**	**10,545**

Details of assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2025 and 2024 were as follows:

	Wholesale		Retail and mall		Total	
	2025	2024	2025	2024	2025	2024
			(in million Baht)			
Investment properties	1,277	605	58,409	55,858	59,686	56,463
Property, plant and equipment	43,529	39,309	80,756	78,386	124,285	117,695
Goodwill	5,205	2,191	232,545	232,545	237,750	234,736
Other assets	59,750	52,086	95,200	85,551	154,950	137,637
Total segment assets	**109,761**	**94,191**	**466,910**	**452,340**	**576,671**	**546,531**
Total segment liabilities	**126,787**	**90,899**	**149,497**	**157,015**	**276,284**	**247,914**

Information about geographical areas

In presenting information on the basis of information about geographical areas, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

Detail of the geographic segment financial information of the geographical area of the Group for the year ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Revenue		
Thailand	458,166	456,539
Malaysia	45,682	39,349
Others	16,858	16,154
Total	**520,706**	**512,042**

Detail of the geographic segment financial information of the geographical areas of the Group as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Non-current assets (excluded goodwill)		
Thailand	223,610	206,858
Malaysia	36,313	33,327
Others	4,623	4,687
Total	**264,546**	**244,872**

23 Leases

As a lessee

The Group has entered into a number of various assets categories primarily on respect of land and building lease agreements. These agreements are effective for periods of 1 year to 99 years and will expire on various dates until December 2116 with extension options at the end of lease term. The rental is payable as specified in the contract.

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in million Baht)	
Included in profit or loss					
Sub-lease income		6,409	6,445	6,366	1,624
Depreciation of right-of-use assets	*12, 14*	4,677	4,432	4,138	1,003
Interest on lease liabilities	*17*	2,239	2,122	1,640	383
Expenses relating to short-term leases		369	259	269	51
Expenses relating to leases of low-value assets		350	328	274	69
Variable lease payments based on sales		209	189	179	49

During 2025, total cash outflow for leases of the Group were Baht 7,704 million *(2024: Baht 7,548 million)* and the Company were Baht 6,525 million *(during the period from 1 October 2024 (the amalgamation date) to 31 December 2024: Baht 1,270 million).*

Extension options

The Group has extension options on property leases exercisable before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

As a lessor

The Group has entered into a number of land and building spaces sub-lease agreements which were classified as operating leases. These lease agreements are effective for periods of 1 year to 30 years and will expire on various dates until October 2055.

Lease payments to be received from operating leases as at 31 December	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in million Baht)		
1st year	5,305	5,033	3,927	3,738
2nd year	2,813	2,269	2,177	1,690
3rd year	1,156	767	944	622
4th year	83	71	74	66
5th year	65	64	65	63
After 5th year	1,290	1,229	1,290	1,229
Total	**10,712**	**9,433**	**8,477**	**7,408**

24 Expenses by nature

The statement of income includes an analysis of expenses by function. Expenses by nature were as follows:

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	Note	2025	2024	2025	
				(in million Baht)	
Changes in inventories of finished goods		(10,014)	(600)	(7,360)	536
Purchase of raw material, finished goods and other related costs		438,080	419,248	382,293	95,869
Depreciation - investment properties	*12*	2,074	2,038	1,708	460
Depreciation - property, plant and equipment	*13*	9,669	9,827	8,556	2,213
Depreciation - right-of-use assets	*14*	4,063	3,860	3,656	872
Amortisation - other intangible assets other than goodwill	*16*	1,657	1,896	1,556	467
Employee benefit expenses		26,171	26,210	22,272	5,375
Utilities expenses		11,194	11,488	9,702	2,480
Advertising and sale promotion expenses		3,945	3,406	3,404	911
Computer expenses		2,863	2,989	2,728	635
Maintenance and repair expenses		1,544	1,525	1,120	239
Lease-related expenses	*23*	928	776	722	169
Trademark fees		251	253	203	52
Other		11,493	10,493	9,563	2,353
Total cost of sale of goods, cost of rental and rendering of services, distribution costs and administrative expenses		**503,918**	**493,409**	**440,123**	**112,631**

25 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements For the year ended 31 December		Separate financial statements	
	2025	2024	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	(in million Baht)			
Current income tax				
Current year/period	3,206	3,122	2,438	900
Over provided in prior years	(156)	(119)	(121)	-
Global minimum top-up tax	5	-	-	-
	3,055	**3,003**	**2,317**	**900**
Deferred income tax				
Movements in temporary differences	(410)	23	(298)	84
	(410)	**23**	**(298)**	**84**
Total	**2,645**	**3,026**	**2,019**	**984**

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional top-up taxes in relation to its operations in United Arab Emirates where the effective tax rate is below 15 percent. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the year ended 31 December 2025 by Baht 5 million *(2024: nil)*.

Income tax recognised in other comprehensive income

	Consolidated financial statements For the year ended 31 December					
	2025			2024		
	Before income tax	Tax Income	Net of income tax	Before income tax	Tax (income) expense	Net of income tax
	(in million Baht)					
Loss (gain) on investment in equity instrument designated at fair value through other comprehensive income	100	(20)	80	(218)	44	(174)
Loss on remeasurement of defined benefit plans	274	(55)	219	152	(30)	122
Total	**374**	**(75)**	**299**	**(66)**	**14**	**(52)**

	Separate financial statements					
	For the year ended 31 December 2025			For the period from 1 October 2024 (the amalgamation date) to 31 December 2024		
	Before income tax	Tax income	Net of income tax	Before income tax	Tax expense	Net of income tax
	(in million Baht)					
Loss (gain) on investment in equity instrument designated at fair value through other comprehensive income	100	(20)	80	(179)	36	(143)
Loss on remeasurement of defined benefit plans	221	(44)	177	-	-	-
Total	**321**	**(64)**	**257**	**(179)**	**36**	**(143)**

Reconciliation of effective tax rate

	Consolidated financial statements			
Applicable tax rate *(%)*	20%	24%	Other	Total
	(in million Baht)			
2025				
Accounting profit (loss) before income tax expense	10,806	1,441	(277)	11,970
Income tax at the applicable tax rates	2,161	346	(107)	2,400
Global minimum top-up tax	-	-	5	5
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	89	162	145	396
Over provided in prior years	(122)	(34)	-	(156)
Net	**2,128**	**474**	**43**	**2,645**
2024				
Accounting profit (loss) before income tax expense	13,176	782	(387)	13,571
Income tax at the applicable tax rates	2,635	188	(135)	2,688
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	109	163	185	457
Over provided in prior years	(75)	(44)	-	(119)
Net	**2,669**	**307**	**50**	**3,026**

	Separate financial statements	
Applicable tax rate *(%)*	20%	20%
	For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	(in million Baht)	
Accounting profit before income tax expense	10,224	4,747
Income tax at the applicable tax rate	2,045	949
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	95	35
Over provided in prior years	(121)	-
Net	**2,019**	**984**

Deferred income tax

Deferred tax assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Deferred tax assets	67	58	-	-
Deferred tax liabilities	(3,017)	(3,079)	(800)	(1,162)

Movements in deferred tax assets and liabilities during the year ended 31 December 2025 and 2024, and during the period from 1 October 2024 (the amalgamation date) to 31 December 2024 were as follows:

	Consolidated financial statements					
		(Charged) / Credited to				
	At 1 January 2025	Profit or loss	Other comprehensive income	Acquisition of subsidiaries	Exchange differences on translating financial statements	**At 31 December 2025**
			(in million Baht)			
Deferred tax assets (liabilities)						
Inventories	480	215	-	-	2	697
Investment in associates	(1,311)	-	-	-	-	(1,311)
Property, plant and equipment and other intangible assets other than goodwill	(5,881)	219	-	(276)	(45)	(5,983)
Right-of-use assets	(7,608)	(1,174)	-	(62)	(18)	(8,862)
Derivative liabilities	4	3	-	-	-	7
Lease liabilities	9,831	1,271	-	-	11	11,113
Provisions for employee benefits	465	(98)	55	-	-	422
Other non-current provisions	445	6	-	-	-	451
Other	554	(32)	20	(34)	8	516
Total	**(3,021)**	**410**	**75**	**(372)**	**(42)**	**(2,950)**

	Consolidated financial statements				
		(Charged) / Credited to			
	At 1 January 2024	Profit or loss	Other comprehensive income	Exchange differences on translating financial statements	**At 31 December 2024**
			(in million Baht)		
Deferred tax assets (liabilities)					
Inventories	576	(100)	-	4	480
Investment in associates	(1,311)	-	-	-	(1,311)
Property, plant and equipment and other intangible assets other than goodwill	(6,073)	249	-	(57)	(5,881)
Right-of-use assets	(7,817)	233	-	(24)	(7,608)
Derivative liabilities	12	(8)	-	-	4
Lease liabilities	9,929	(118)	-	20	9,831
Provisions for employee benefits	512	(77)	30	-	465
Other non-current provisions	442	3	-	-	445
Other	793	(205)	(44)	10	554
Total	**(2,937)**	**(23)**	**(14)**	**(47)**	**(3,021)**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 January 2025	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in million Baht)		
Deferred tax assets (liabilities)				
Inventories	377	216	-	593
Investment in associates	(1,311)	-	-	(1,311)
Property, plant and equipment	(3,826)	144	-	(3,682)
Right-of-use assets	(6,771)	(1,242)	-	(8,013)
Derivative liabilities	4	3	-	7
Lease liabilities	9,237	1,412	-	10,649
Provisions for employee benefits	453	(101)	44	396
Other non-current provisions	445	6	-	451
Other	230	(140)	20	110
Total	**(1,162)**	**298**	**64**	**(800)**

	Separate financial statements			
		(Charged) / Credited to		
	At 1 October 2024 (the amalgamation date)	Profit or loss	Other comprehensive income	**At 31 December 2024**
		(in million Baht)		
Deferred tax assets (liabilities)				
Inventories	379	(2)	-	377
Investment in associates	(1,311)	-	-	(1,311)
Property, plant and equipment	(3,846)	20	-	(3,826)
Right-of-use assets	(6,604)	(167)	-	(6,771)
Derivative liabilities	48	(44)	-	4
Lease liabilities	9,026	211	-	9,237
Provisions for employee benefits	472	(19)	-	453
Other non-current provisions	440	5	-	445
Other	354	(88)	(36)	230
Total	**(1,042)**	**(84)**	**(36)**	**(1,162)**

26 Basic earnings per share

	Note	Consolidated financial statements For the year ended 31 December 2025	2024	Separate financial statements For the year ended 31 December 2025	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
				(in million Baht)	
Profit attributable to owners of the parent		**9,356**	**10,569**	**8,205**	**3,763**
Ordinary shares outstanding					
Number of ordinary shares outstanding at the beginning of year/period		10,428	10,580	10,428	10,428
Effect of change in par value	*20*	-	(5,290)	-	-
Effect of amalgamation		-	1,292	-	-
Weighted average number of ordinary shares outstanding at the end of year/period		**10,428**	**6,582**	**10,428**	**10,428**
Basic earnings per share *(in Baht)*		**0.90**	**1.61**	**0.79**	**0.36**

27 Dividends

The dividends paid by the Company to the shareholders were as follows:

	Approval date	Payment schedule	Dividend rate *(Baht/Share)*	Amount *(in million Baht)*
Year 2025				
Annual dividend	30 April 2025	29 May 2025	0.53	5,527
Interim dividend	7 August 2025	5 September 2025	0.18	1,877
Total				**7,404**
Year 2024				
Annual dividend	29 March 2024	29 April 2024	0.39	4,126
Interim dividend	8 August 2024	6 September 2024	0.18	1,904
Total				**6,030**

28 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but it does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements							
	Carrying amount				Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
31 December 2025								
Financial assets								
Investment in related companies	-	788	-	788	-	-	788	788
Financial liabilities								
Forward exchange contracts	33	-	-	33	-	33	-	33
Debentures	-	-	76,306	76,306	-	78,623	-	78,623
Long-term borrowings from financial institutions	-	-	20,622	20,622	-	20,430	-	20,430
31 December 2024								
Financial assets								
Investment in related companies	-	875	-	875	-	-	875	875
Financial liabilities								
Forward exchange contracts	18	-	-	18	-	18	-	18
Debentures	-	-	61,292	61,292	-	62,260	-	62,260
Long-term borrowings from financial institutions	-	-	27,447	27,447	-	27,285	-	27,285

	Separate financial statements							
	Carrying amount				Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortised cost	Total	Level 1	Level 2	Level 3	Total
	(in million Baht)							
31 December 2025								
Financial assets								
Investment in related companies	-	788	-	788	-	-	788	788
Financial liabilities								
Forward exchange contracts	33	-	-	33	-	33	-	33
Debentures	-	-	76,306	76,306	-	78,623	-	78,623
Long-term borrowings from financial institutions	-	-	7,000	7,000	-	6,992	-	6,992
31 December 2024								
Financial assets								
Investment in related companies	-	875	-	875	-	-	875	875
Financial liabilities								
Forward exchange contracts	17	-	-	17	-	17	-	17
Debentures	-	-	61,292	61,292	-	62,260	-	62,260
Long-term borrowings from financial institutions	-	-	13,304	13,304	-	13,279	-	13,279

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in related companies	Discounted cash flows	Discount rate: (31 December 2025: 6.9% - 8.4% and 31 December 2024: 8.3% - 11.7%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Reconciliation of fair value level 3

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	For the period from 1 October 2024 (the amalgamation date) to 31 December 2024
	Note	2025	2024	2025	
				(in million Baht)	
Investments in related companies					
At the beginning of year/period		875	470	875	670
Additions		13	187	13	26
Change in fair value					
- Recognised in other comprehensive income	*25*	(100)	218	(100)	179
At the end of year/period	*6*	**788**	**875**	**788**	**875**

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated financial statements		Separate financial statements	
Effect to other comprehensive income increase (decrease)	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	(in million Baht)			
At 31 December 2025				
Investment in related companies				
Discount rate	(104)	159	(104)	159
At 31 December 2024				
Investment in related companies				
Discount rate	(61)	87	(61)	87

Financial instruments not measured at fair value

The following tables present valuation technique of financial instruments measured at amortised costs in the statements of financial position:

Type	**Valuation technique**
Debentures	Quoted selling price from the Thai Bond Market Association at the close of the business on the reporting date.
Long-term borrowings from financial institutions	Discounted cash flows

(b) Financial risk management policies

Risk management framework

The Group's Board of directors has overall responsibility for the establishment of the Group's risk management by established the risk management committee, which is responsible for presenting risk management framework in accordance with the COSO standard *(Committee of Sponsoring Organisation of The Treadway Commission)* to cover entire business activities and associates with the Group's strategies, and also including assessing and monitoring the Group's risk management which covers financial risk management. The risk management committee reports to the audit committee and the Board of directors on its activities every year.

The Group's risk management policies are established to identify and analyse the risks assessed by the Group, to set up the standard risk level, to control and to monitor risk management in order to limit the risks to acceptable level. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit who verify whether the Group's risk management practices complied with risk management framework. Also, the risk management committee reports the risk management results to the audit committee every year.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established credit sale strategies and policies, including the credit policy which analyses the customers financial position to determine credit limits for each customer and will be reviewed by annually.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to credit risk and expected credit loss of trade accounts receivable are disclosed in note 8.

(b.1.2) Cash and cash equivalents

Impairment on cash and cash equivalents was measured on a 12-month ECLs. The Group considers that cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

		Consolidated financial statements				
		Contractual cash flows				
As at 31 December 2025	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	15,935	15,935	-	-	-	15,935
Trade accounts payable to other parties	62,981	62,981	-	-	-	62,981
Trade accounts payable to related parties	7,768	7,768	-	-	-	7,768
Other current payables to other parties	11,634	11,634	-	-	-	11,634
Other current payables to related parties	2,561	2,561	-	-	-	2,561
Debentures	76,306	14,868	15,725	39,787	12,852	83,232
Long-term borrowings from financial institutions	20,622	4,281	5,417	11,326	-	21,024
Lease liabilities	59,210	5,642	5,579	15,728	60,821	87,770
Rental deposit from tenants	1,578	20	540	428	590	1,578
	258,595	**125,690**	**27,261**	**67,269**	**74,263**	**294,483**
Derivative financial liability						
Forward exchange contracts	33	33	-	-	-	33
	33	**33**	**-**	**-**	**-**	**33**

		Consolidated financial statements				
		Contractual cash flows				
As at 31 December 2024	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	9,418	9,455	-	-	-	9,455
Trade accounts payable to other parties	58,905	58,905	-	-	-	58,905
Trade accounts payable to related parties	7,471	7,471	-	-	-	7,471
Other current payables to other parties	9,852	9,852	-	-	-	9,852
Other current payables to related parties	1,977	1,977	-	-	-	1,977
Debentures	61,292	21,959	14,662	20,322	11,097	68,040
Long-term borrowings from financial institutions	27,447	2,111	13,645	12,238	-	27,994
Lease liabilities	52,667	5,891	4,812	13,743	55,858	80,304
Rental deposit from tenants	1,474	-	547	299	628	1,474
	230,503	**117,621**	**33,666**	**46,602**	**67,583**	**265,472**
Derivative financial liability						
Forward exchange contracts	18	18	-	-	-	18
	18	**18**	**-**	**-**	**-**	**18**

			Separate financial statements			
			Contractual cash flows			
As at 31 December 2025	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	13,400	13,400	-	-	-	13,400
Trade accounts payable to other parties	53,898	53,898	-	-	-	53,898
Trade accounts payable to related parties	7,833	7,833	-	-	-	7,833
Other current payables to other parties	9,501	9,501	-	-	-	9,501
Other current payables to related parties	2,749	2,749	-	-	-	2,749
Debentures	76,306	14,868	15,725	39,787	12,852	83,232
Long-term borrowings from financial institutions	7,000	2,130	3,106	2,008	-	7,244
Lease liabilities	49,655	4,749	4,695	13,178	44,631	67,253
Rental deposit from tenants	1,330	-	334	406	590	1,330
	221,672	**109,128**	**23,860**	**55,379**	**58,073**	**246,440**
Derivative financial liability						
Forward exchange contracts	33	33	-	-	-	33
	33	**33**	**-**	**-**	**-**	**33**

			Separate financial statements			
			Contractual cash flows			
As at 31 December 2024	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
			(in million Baht)			
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	7,563	7,600	-	-	-	7,600
Trade accounts payable to other parties	50,256	50,256	-	-	-	50,256
Trade accounts payable to related parties	7,436	7,436	-	-	-	7,436
Other current payables to other parties	8,313	8,313	-	-	-	8,313
Other current payables to related parties	2,170	2,170	-	-	-	2,170
Short-term borrowings from subsidiaries	7,705	7,895	-	-	-	7,895
Debentures	61,292	21,959	14,662	20,322	11,097	68,040
Long-term borrowings from financial institutions	13,304	1,082	11,543	1,031	-	13,656
Lease liabilities	42,593	5,002	3,938	11,098	38,029	58,067
Rental deposit from tenants	1,269	-	356	286	627	1,269
	201,901	**111,713**	**30,499**	**32,737**	**49,753**	**224,702**
Derivative financial liability						
Forward exchange contracts	17	17	-	-	-	17
	17	**17**	**-**	**-**	**-**	**17**

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

As at 31 December 2025 and 2024, the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies.

	Consolidated financial statements											
Exposure to foreign currency as at 31 December 2025	Australian Dollar	Euro	Renminbi	Pound Sterling	Yen	Thai Baht	Singapore Dollar	Swiss Franc	Indonesian Rupiah	Cambodian Riel	U.S. Dollar	Total
	(in million Baht)											
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	2	7	9
Trade accounts receivable and other current receivables	-	4	-	-	4	-	-	-	-	-	21	29
Short-term borrowings from financial institutions	(12)	-	-	-	-	-	-	-	-	-	(16)	(28)
Trade accounts payable and other current payables	(369)	(185)	(131)	(86)	(51)	(48)	(1)	(1)	(1)	-	(1,916)	(2,789)
Net statement of financial position exposure	**(381)**	**(181)**	**(131)**	**(86)**	**(47)**	**(48)**	**(1)**	**(1)**	**(1)**	**2**	**(1,904)**	**(2,779)**
Forward exchange purchase contracts	21	9	22	1	-	4	-	-	-	-	3,387	3,444
Net exposure	**(360)**	**(172)**	**(109)**	**(85)**	**(47)**	**(44)**	**(1)**	**(1)**	**(1)**	**2**	**1,483**	**665**

	Consolidated financial statements											
Exposure to foreign currency as at 31 December 2024	Australian Dollar	Euro	Renminbi	Pound Sterling	Yen	Thai Baht	Singapore Dollar	Swiss Franc	Cambodian Riel	U.S. Dollar	United Arab Emirate Dirham	Total
						(in million Baht)						
Cash and cash equivalents	-	-	-	-	-	1	1	-	18	7	-	27
Trade accounts receivable and other current receivables	-	1	-	-	-	-	-	-	-	7	-	8
Trade accounts payable and other current payables	(67)	(166)	(9)	(63)	(26)	(15)	(2)	-	-	(1,292)	(10)	(1,650)
Net statement of financial position exposure	**(67)**	**(165)**	**(9)**	**(63)**	**(26)**	**(14)**	**(1)**	**-**	**18**	**(1,278)**	**(10)**	**(1,615)**
Forward exchange purchase contracts	61	14	3	-	-	2	-	1	-	1,786	-	1,867
Net exposure	**(6)**	**(151)**	**(6)**	**(63)**	**(26)**	**(12)**	**(1)**	**1**	**18**	**508**	**(10)**	**252**

	Separate financial statements							
Exposure to foreign currency as at 31 December 2025	Australian Dollar	Renminbi	Yen	Euro	Hongkong Dollar	Singapore Dollar	U.S. Dollar	Total
	(in million Baht)							
Trade accounts receivable and other current receivables	-	-	-	-	-	-	38	38
Short-term loans to subsidiaries	-	-	-	-	31	194	197	422
Trade accounts payable and other current payables	(157)	(111)	(31)	(16)	-	-	(1,584)	(1,899)
Net statement of financial position exposure	**(157)**	**(111)**	**(31)**	**(16)**	**31**	**194**	**(1,349)**	**(1,439)**
Forward exchange purchase contracts	21	18	-	3	-	-	3,380	3,422
Net exposure	**(136)**	**(93)**	**(31)**	**(13)**	**31**	**194**	**2,031**	**1,983**

Exposure to foreign currency as at 31 December 2024	Australian Dollar	Renminbi	Yen	Euro	Singapore Dollar	U.S. Dollar	Swiss Franc	Total
Trade accounts receivable and other current receivables	-	-	-	-	-	35	-	35
Short-term loans to subsidiaries	-	-	-	-	223	306	-	529
Trade accounts payable and other current payables	(36)	(7)	(17)	(24)	-	(1,167)	-	(1,251)
Net statement of financial position exposure	**(36)**	**(7)**	**(17)**	**(24)**	**223**	**(826)**	**-**	**(687)**
Forward exchange purchase contracts	53	2	-	13	-	1,780	1	1,849
Net exposure	**17**	**(5)**	**(17)**	**(11)**	**223**	**954**	**1**	**1,162**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some of loan interest rates (Note 17) are variable.

	Consolidated financial statements		Separate financial statements	
Exposure to interest rate risk	2025	2024	2025	2024
	(in million Baht)			
Financial instruments with variable interest rates				
Financial liabilities	18,468	24,441	5,000	10,304
Net statement of financial position exposure	**18,468**	**24,441**	**5,000**	**10,304**
Interest rate swaps	-	-	-	-
Net exposure	**18,468**	**24,441**	**5,000**	**10,304**

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date for the next 12 months; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
Effect to profit or loss increase (decrease) of financial instruments	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in million Baht)			
As at 31 December 2025				
Financial instruments with variable interest rate	(185)	185	(50)	50
As at 31 December 2024				
Financial instruments with variable interest rate	(164)	164	(5)	5

29 Capital management

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns to the Group's shareholders and benefits to other stakeholders. The management sets strategies to support the Group's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

30 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025	2024	2025	2024
	(in million Baht)			
Capital commitments				
Property, plant and equipment and Investment properties	3,758	1,579	1,900	1,310
Right-of-use assets	3,295	344	-	-
Computer software	453	341	421	319
Total	**7,506**	**2,264**	**2,321**	**1,629**
Other commitments				
Letters of guarantee issued by financial institutions (mainly for guarantees of electricity, rental and service agreements and sale of goods)	1,482	1,990	1,457	1,787
Unused letters of credit for goods and supplies	8	-	-	-
Total	**1,490**	**1,990**	**1,457**	**1,787**

31 Events after the reporting period

a) At the Board of Directors' meeting of the Company held on 20 February 2026, the Company's Board of Directors resolved to propose to the Annual General Meeting of Shareholders for consideration and approval of the final dividend payment from the profit attributable to owners of the parent for the year 2025 of Baht 0.53 per share for 10,427,661,800 ordinary shares, totaling Baht 5,527 million. The payment of such final dividend shall be subject to the approval of the 2026 Annual General Meeting of Shareholders.

b) In January 2026, the Company paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 1 million.

c) In January 2026, a foreign subsidiary, Indoguna Lordly Company Limited 's Board of Directors and shareholder approved to increase the authorised share capital of HKD 4.0 million (increase from HKD 10.1 million to HKD 14.1 million). The registration of the increase authorised share capital and the additional paid-up share capital are expected to be completed in February 2026.

d) In February 2026, a local subsidiary, Makro ROH Company Limited 's Board of Directors approved to call for additional paid-up share capital at 7.0% amounting to Baht 165 million. The additional paid-up share capital is expected to be completed in February 2026.

e) In February 2026, a foreign subsidiary, CP Wholesale India Private Limited 's Board of Directors approved to call for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share), totaling INR 400 million. The additional paid-up share capital is expected to be completed in February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313577.pdf

Attachment 2 : Details of the directors of subsidiaries

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313581.pdf

Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313585.pdf

Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313589.pdf

Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313593.pdf

Attachment 6 : Report of the Audit Committee

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313597.pdf

Attachment 7 :Report of the Other Sub-Committes

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313601.pdf

Attachment 8 :Additional important information

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313605.pdf

Attachment 9 :About This Report, GRI Data & Content Index and Independent Assurance Statement

Link to attachment : https://www.cpaxtra.com/storage/document/sustainability-reports/2025/appendix-for-e-one-report-en.pdf

Attachment 10 :Definitions

Link to attachment : https://eonemedia.setlink.set.or.th/report/1887/2025/1773710313613.pdf