

CENTRALRETAIL

New Heights, Next Growth

CENTRAL RETAIL
CLIMATE REPORT 2025



INTRODUCTION

Central Retail Corporation Public Company Limited (“Central Retail” or “the Company”) recognizes the urgency of global warming and climate change, which present both significant risks and opportunities for its business, stakeholders, and the broader economy. As part of its commitment to long-term sustainability, in respond to evolving climate-related disclosure frameworks, the Company has therefore prepared this report in alignment with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and requirements of the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S2: Climate-related Disclosures.

Both TCFD and IFRS S2 provide a structure for organizations to integrate climate-related integrations into core business areas including Governance, Strategy, Risk Management, and Metrics and Targets. Contained within this report, interested parties and stakeholders can find Central Retail's current approach and progress made in managing material climate-related risks and opportunities. This report is serves as a foundation to address climate-related risks and opportunities, as well as to serve key stakeholders with quality disclosure.



TABLE OF CONTENTS

CLIMATE GOVERNANCE	4
RISK MANAGEMENT	7
CLIMATE STRATEGY	8
CLIMATE STRATEGY FRAMEWORK	23
DECARBONIZATION PATHWAY	24
INTERNAL CARBON PRICING	32
METRICS & TARGETS	33
APPENDIX: IFRS S2 CONTENT INDEX	38

CLIMATE GOVERNANCE

Climate action requires a group-wide synergy and efforts from all levels within involving executives, management, and employees working across multiple business units, formats, and geographic locations. Therefore, climate governance becomes a critical enabler for Central Retail to address climate-related risks and leverage opportunities, demonstrating roles and responsibilities towards climate change to key stakeholders including investors, lenders, shareholders, and other interested parties.

Corporate Governance and Sustainability Committee*	• Oversees compliance with and promotion of sustainability material topics under the Environment, Social, and Governance (ESG) strategy framework, which covers climate change as one of key material topics • Regularly gets reported and reviews climate-related issues for at least once per year • Oversees progress against climate-related goals and targets, development and revisions of climate strategy, targets and action plans, implementation of measures to mitigate or enhance climate-related risks and opportunities
Risk Policy Committee (RPC)**	• Oversees effective enterprise risk management including ESG risks, which covers climate-related risks and opportunities • Oversees integration of climate-related risks into the Company's enterprise risk management, management and assessment of climate-related risks
Executive Management	• Chief Executive Officer (CEO) is currently a member of the Board of Directors and the Risk Policy Committee • Manages business operations according to sustainability strategies, as well as integrates climate strategy, and climate-related goals and targets into overall business strategy • Appoints responsibilities and implements effective climate strategy and climate-related risks and opportunities management
Environment Committee	• Consists of executive-level management and key departments from business units to directly drive environmental actions, including climate change and decarbonization measures • Responsible for reviewing annual climate targets, strategies and action plans, including management and analysis of greenhouse gases (GHG) emissions data • Implements strategy and take actions to achieve climate goals, including mitigate climate-related risks and leverage opportunities • Supervise continuous improvement of environmental operations in accordance with laws and other corporate commitments • Regularly reports to the Corporate Governance and Sustainability Committee and the Board of Directors

Corporate Sustainability Working Team	• Establishes sustainability strategy and integrates into overall business operations, which covers climate change • Supports the Environment Committee in driving climate strategy and implementing action plans
Risk Management Working Team	• Integrates climate-related risks into the Company's enterprise risk management • Manages and assesses ESG risks, which covers climate-related risks

* For additional details on the Corporate Governance and Sustainability Committee, please visit: www.centralretail.com/storage/document/cg-charter/crc-corporate-governance-and-sustainable-development-committee-en.pdf

** For additional details on the Risk Policy Committee, please visit: www.centralretail.com/storage/document/cg-charter/crc-charter-risk-committee-en.pdf

The Company assesses the adequacy of Board skills and competencies through its Board Skill Matrix, which is reviewed annually to ensure alignment with the Company's strategy, emerging risks, and evolving oversight responsibilities. In 2025, 11 out of 17 directors possessed specific skills and expertise in Good Corporate Governance and Sustainability, while 14 out of 17 directors possessed expertise in Risk and Business Continuity Management, supporting the Board's oversight of climate-related risks, opportunities, and organizational resilience.

Where additional capabilities are identified as necessary, the Company develops Board competencies through targeted training and development programs tailored to relevant oversight responsibilities. In 2024, members of the Corporate Governance and Sustainability Committee participated in the Hot Issues for Directors: Climate Governance Training, while members of the Risk Policy Committee participated in the Concept of Integrating Organizational Management According to the Principles of GRC and Risk Management Training. Capability development continued in 2025 through programs including the Special Session: IKEA Sustainability Strategy, ESG in the Boardroom: A Practical Guide for Board, and Online Director's Briefing: ESG Risks Mitigation.

In addition, the Company implemented other key initiatives to ensure that directors remain well-informed, forward-looking, and capable of providing effective oversight in a rapidly evolving regulatory and business environment. These initiatives included regular assessments of training needs, taking into account developments in climate-related regulations, industry expectations, and internal risk assessments. Training content was also expanded to cover more advanced topics, including scenario analysis, carbon markets, climate-related litigation, and sector-specific climate-related risks and opportunities. Climate governance was also integrated into onboarding programs for newly appointed directors to establish a consistent baseline of understanding across the Board. In addition, the Company engaged external experts to support knowledge-sharing sessions, technical briefings, and strategic workshops, helping strengthen the quality of Board-level discussions and decision-making on climate-related matters.

The Company incorporates climate and sustainability-related considerations into executive performance management and remuneration. All executive management members are required to include sustainability-related KPIs in their annual performance evaluation, which include climate-related targets such as GHG emissions reduction, energy efficiency, and renewable energy. For the CEO, performance against relevant sustainability and climate-related KPIs forms part of the annual performance evaluation and influences remuneration outcomes, including annual salary adjustments and cash bonus awards.

The Environment Committee serves as a centralized management-level body responsible for driving the Company's environmental and climate agenda, including supporting progress toward the Company's Net Zero commitments and overseeing the implementation of mitigation and transition measures. The Committee comprises representatives from relevant business units, enabling climate-related risks, opportunities, and actions to be integrated into business-level management processes and coordinated across internal functions.

Through this structure, the Environment Committee monitors the implementation of the Company's ReNEW Strategy across business units, including GHG emissions reduction, energy efficiency improvements, and increased use of renewable energy. The Committee also provides a mechanism for monitoring progress, reviewing performance, coordinating actions, and escalating relevant climate-related matters where necessary, thereby supporting management oversight of climate-related risks and opportunities.

To reinforce accountability, the performance of Environment Committee members is linked to climate-related KPIs, including relevant business unit performance. Results are reflected in annual performance evaluations, while achievements are also recognized through the Company's digital currency, which may be exchanged for monetary benefits during promotional campaigns and other eligible payments.



RISK MANAGEMENT

Central Retail has developed a risk management policy and framework and has analyzed key risks inherent to its business operations to ensure good corporate governance and enhance the confidence of all relevant stakeholders. The Company's enterprise risk management system is developed to meet the internationally recognized Committee of Sponsoring Organizations of the Treadway Commission's Enterprise Risk Management Framework 2017 (COSO ERM 2017), comply with relevant laws, and encompass all types of risks, both financial and non-financial risks including ESG risks. Importantly, climate-related risks and opportunities are being covered under ESG risks and have been integrated into the Company's existing risk management framework, policies, and internal control process. Thus, climate-related risks are managed under the same risk management process as any other type of risks.

Integration of Climate-related Risks and Opportunities Assessment into the Company's Enterprise Risk Management Framework

Governance and Culture	• Risk Policy Committee (RPC) oversees enterprise risk management, which covers ESG and climate-related risks. • Risk Management Working Team regularly reports to RPC on all risk-related issues and is responsible for identifying and assessing ESG, and climate-related risks, across all business units. • Strengthens risk culture by training employees to be aware of risks while being able to manage them within the systematic internal control.
Strategy & Objective Setting	• Assesses risks for all business units on a yearly basis to define business contexts and risk appetites for various types of risks, including ESG and climate-related risks. • Integrates results of the risk assessments into yearly decision-making and strategic planning to set appropriate objectives and targets. • Develops strategies and measures in accordance with accepted risk levels.
Performance	• During risk assessment, identifies and analyzes relevant types of risks, including climate-related risks. • For climate-related risks, qualitatively and quantitatively assesses physical and transition risks as well as utilizes scenario analyses and climate projections. • Prioritizes risks according to the severity of potential impact and likelihood. • Develops risk mitigation and resilience action plans to avoid potential damages or losses.
Monitoring and Review	• Regularly monitor results of climate-related risks assessment and their integration into the Company's enterprise risk management process to ensure effectiveness and that risks are being mitigated. • Tracks progress in achieving business objectives and targets. • Revises risk management process and business strategies to pursue continuous improvements <i>Note: The Company revises its climate risk and opportunity assessment process in 2025 with updates to scope of assessment.</i>
Information, Communication & Reporting	• Integrates information technology into the risk management process to strengthen risk culture. • Facilitates communication on risks information and proper understanding of risk management to employees. • Promotes a two-ways communication system where employees can report on risks to responsible parties including management and executives, and be acknowledged by Risk Policy Committee.

CLIMATE STRATEGY

Central Retail regularly reviews and monitors climate strategy and assessment results to address the outcomes of ongoing enterprise risk management processes and evolving sustainability landscape. The development of climate strategy is also aligned with TCFD and IFRS S2 requirements. In 2025, Central Retail has reviewed climate-related risk assessment which covers both physical and transition risks and opportunities through scenario analysis. Both physical and transition climate risk assessments cover all of Central Retail's core assets, business units, and countries of operation. The Company plans to progressively expand the scope of future assessments as informed by evolving sustainability and climate trends, and the outcomes of ongoing enterprise risks management processes.

PHYSICAL RISKS – IDENTIFICATION OF PHYSICAL HAZARDS

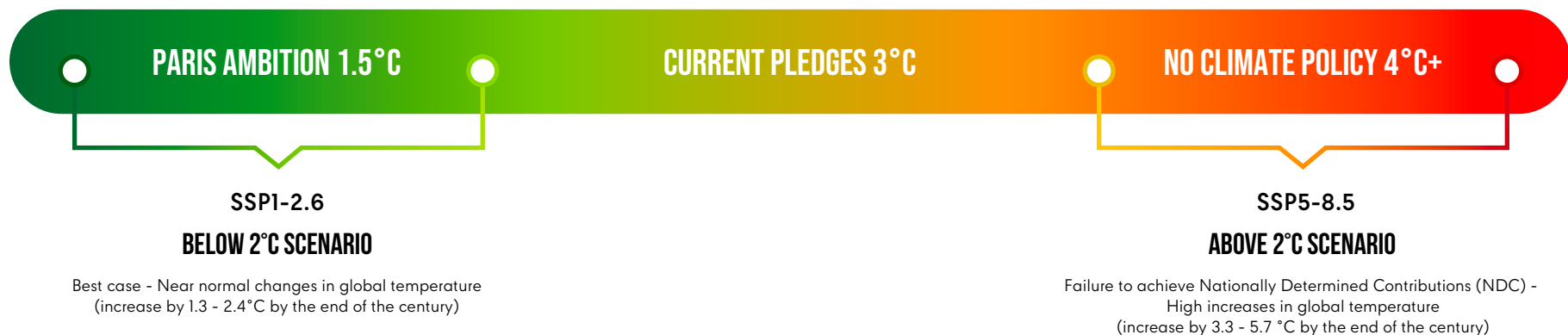
The Company identified five physical climate hazards for this physical risk assessment which consist of acute (event-driven) or chronic (longer-term shifts climate climatic patterns) hazards including river flooding, extreme rainfall, extreme heat, extreme winds and storms, and water stress and drought. These physical hazards were identified through a structured assessment process that considered the potential magnitude of impact on critical assets, the likelihood of occurrence under various climate scenarios, and the specific climatic conditions of the geographic regions in which the Company operates.

Physical Hazards	Categories	Indicators
River Flooding Extreme Rainfall	Acute	Maximum inundation depth in meter caused by 1-in-500-year flood event within a 300 square meter area
Extreme Heat	Chronic	Warm Spell Duration Index (WSDI): Periods of at least 6 consecutive days where the daily maximum temperature exceeds the typical high for that time of year.
Extreme Winds and Storms	Acute	Maximum sustained wind speed (knots) experienced within 200 km radius of a tropical cyclone with spatial resolution of approximately 25 square km
Water stress and Drought	Chronic	Ratio of total water withdrawals (including domestic, industrial, irrigation, and livestock use) to total available renewable surface and groundwater supplies.

PHYSICAL RISKS - SCOPE OF ASSESSMENT

In 2025, Central Retail conducted a climate-related physical risk assessment covering 25 critical assets in Thailand, Vietnam and Italy including relevant upstream and downstream activities. The physical risk assessment evaluates projected risks levels under the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSP) 1-2.6 (below 2°C scenario) and SSP5-8.5 (above 2°C scenario), which were selected to present a plausible range of potential events to assess resilience within the context of the Company. The Company also defines short (FY2025), medium (FY2030), and long-term (FY2050) time horizons for the assessment, which are linked to the climate target and Net Zero by 2050 commitments, and the time horizons for adaptation and transition planning. The Company utilized global climate database (i.e. Fathom, WRI Aqueduct, IBTrACS and ISIMIP3b for evaluating risks from floodings, water stress, extreme winds and storms, and extreme heat, respectively), as well as incorporating inputs from other reliable information sources and internal company data up to FY2024 to enhance the comprehensiveness of the assessment.

Boundaries	• 25 critical assets across Thailand, Vietnam, and Italy, comprising 18 assets under the Company’s own operations—including retail stores, department stores, distribution centers, and warehouses—and 7 assets operated by key suppliers across upstream and downstream activities.
Scenarios	• SSP1-2.6 (Below 2°C scenario) • SSP5-8.5 (Above 2°C scenario) • Short-term: 2025
Time Horizons	• Mid-term: 2030 • Long-term: 2050



PHYSICAL RISKS – QUALITATIVE SCREENING

As part of qualitative screening for physical risks, the Company evaluates the level of risks by considering two parameters:

- 1) Severity of physical hazards calculated from potential magnitude of impact and likelihood of occurrence at each asset location
- 2) Exposure ratings for each asset type (and business activities that are being performed at that each particular asset) to different physical hazards.

Levels of Risks		Description
	High	The risk is likely to occur and may result in significant impacts on business continuity and operations. Strong mitigation plans must be implemented to manage and minimize risks.
	Moderate	The risk has a moderate chance of occurrence and could cause noticeable impacts on the business and site operations. Active mitigation strategies are recommended to reduce risk exposure.
	Low	The chance of the risk occurring is low to very low based on data analysis and asset type, with minimal to negligible impact on the business and site operations. Mitigation is generally not required but monitoring is advised.

Physical Risk Qualitative Screening - Own Operations

Physical Hazards	Baseline	SSP1-2.6 (Below 2°C Scenario)			SSP5-8.5 (Above 2°C Scenario)		
		Short-term (2025)	Mid Term (2030)	Long Term (2050)	Short-term (2025)	Mid Term (2030)	Long Term (2050)
River Flooding							
Extreme Rainfall							
Extreme Heat							
Extreme Winds and Storms							
Water stress and Drought							

Physical Risk Qualitative Screening – Key Suppliers in Upstream and Downstream Activities

Physical Hazards	Baseline	SSP1-2.6 (Below 2°C Scenario)			SSP5-8.5 (Above 2°C Scenario)		
		Short-term (2025)	Mid Term (2030)	Long Term (2050)	Short-term (2025)	Mid Term (2030)	Long Term (2050)
River Flooding							
Extreme Rainfall							
Extreme Heat							
Extreme Winds and Storms							
Water stress and Drought							

- Climate-related risks are concentrated across the Company's own operations assets and value chain in varying degrees, based on their location and business activities.
- Extreme heat is identified as relevant to all assets in all geographical areas, with increasing severity projected across business units. Under SSP1-2.6, the Food business unit is exposed to high risk as early as 2030, earlier than other segments. Under SSP5-8.5, all business units are projected to have high risks by 2050.
- The Company's Food, Fashion, and Hardline business units are exposed to high risks from water stress and drought through 2050 under both scenarios.
- Other physical hazards such as river flooding are relevant only to certain assets located near rivers, such as the Mun river in Ubon Ratchathani province.

PHYSICAL RISKS - KEY FINDINGS

Physical Hazards	Key Findings	Business and Financial Implications
River Flooding & Extreme Rainfall	- Risk remains low throughout 2025, 2030 and 2050. - SSP8.5 shows slight increase in risk from higher precipitation for certain assets <i>Note: Assessment and findings are based solely on climate change-induced changes in rainfall intensity.</i>	- Although risk from climate-induced river flooding and extreme rainfall are low at all time horizons, the Company will continue to closely monitor potential flood risks. - Ineffective local water management measures or limited drainage capacity can still lead to potential water accumulation and localized flooding that cause revenue loss from interruptions to the Company's operations and transportation/distribution activities as well as increased operational expenses from water damage to facilities and inventories. - Financial Implications: Revenue per year for Thai Watsadu Ubon Ratchathani branch is expected to decrease by 14.43% and 16.43% in 2030 and 2050 respectively under SSP1-2.6, and decrease by 15.33% and 21.23% in 2030 and 2050 respectively under SSP5-8.5. <i>Remark: The financial implication is calculated with several parameter inputs related to historical flooding incident that was experienced by Thai Watsadu Ubon Ratchathani branch during October 2022 (e.g. hydrological/geographical data, and flood impact to revenue). Projections are calculated based on the assumption that these parameters and revenue per day remain constant throughout all time horizons. Please also note that the calculation does not cover potential flood damage from structural damage.</i>
Extreme Heat	Increase in risk by 2025 and 2030, with a further increase in risk by 2050, but quantification of potential financial impact indicates that risks to business may be minor.	- Current effects of extreme heat on operations may be low. - But anticipated effects of extreme heat may lead to higher operational expense from increased electricity consumption for air conditioning and refrigerants in assets under own operations. Increased electricity consumption may also lead to higher capital expense for installation of energy efficiency or renewable energy technology to reduce energy costs. - Potential health and safety risks for employees and contractors, and suppliers working in outdoor areas may be a major concern. - Financial Implications*: Operating expenses for electricity consumption are expected to increase by 0.5% and 0.7% in 2030 and 2050 respectively under SSP1-2.6, and increase by 0.8% and 1.3% in 2030 and 2050 respectively under SSP5-8.5. <i>Remark: The financial implication is calculated based on that assumption that the Company's current electricity mix (i.e., grid electricity, power purchase agreements (PPA) from solar energy, and self-produced solar energy) remains constant throughout all time horizons.</i>

Physical Hazards	Key Findings	Business and Financial Implications
Extreme Winds and Storms	• Risk remains low throughout 2025, 2030 and 2050.	• Although risk from extreme winds and storms are low at all time horizons, the Company will continue to closely monitor potential impacts. • Poorly maintained facilities may be exposed to damage from the extreme winds and storms. • Financial Implications: Not calculated due to low risks from qualitative screening.
Water stress and Drought	• High risk at baseline and expected to remain elevated by 2025, 2030 and 2050. • Early implementation of mitigation measures that are sustained throughout 2050 can help manage potential negative impacts.	• High risk from water stress at all time horizons may lead to higher operational expenses to transport water from additional third-party providers. Despite high risk, the Company implements ongoing effective water management programs to consistently manage the risks. • Water stress may also affect crop yield for food products that can increase their prices, leading to lower product demand and lower revenue for the Company. • Financial Implications: Not calculated as Central Retail does not consider water stress and drought as significant risk to retailing operations. The Company's ongoing mitigation measures through effective water management programs have so far prevented material negative business and financial effects.

Physical Hazards	Adaptation Measures*	Expected Time Horizons	
		Short to Mid Term	Long Term
River Flooding & Extreme Rainfall	• Conduct flood risk mapping and identify high-risk assets located in flood-prone or low-lying areas. • Install flood barriers, water pumps, or backflow prevention systems at key entry points of facilities. • Develop and regularly update flood emergency response plans, including evacuation and asset protection protocols. • Implement routine maintenance of drainage systems around stores, warehouses, and retail complexes to ensure capacity during heavy rainfall.		
	• Consider site design improvements, such as permeable surfaces, raised flooring, or green infrastructure, in long-term development or renovation plans.		
Extreme Heat	• Monitor weather forecasts and develop contingency plans for prolonged heatwaves, including temporary cooling equipment deployment. • Optimize cooling systems and conduct regular maintenance to improve energy efficiency and prevent system failure during peak heat periods. • Install temperature monitoring systems in storage areas and warehouses to ensure product integrity, especially for heat-sensitive goods.		
Extreme Winds and Storms	• Conduct structural assessments of buildings, signage, and roofing in high-risk areas to ensure wind resistance. • Implement early warning systems at site level and integrate with national or local alerts. • Train employees on emergency procedures and shelter-in-place protocols during storms. • Install backup power systems (e.g., generators, UPS) to maintain critical operations during outages. • Develop Business Continuity Plans (BCP) for sites prone to frequent storm-related disruptions.		
Water stress and Drought	• Implement early warning systems and monitor water stress conditions regularly to prepare for potential drought impacts. • Develop and conduct training for employees on water conservation practices and operational adjustments during water scarcity. • Optimize water usage across all operations, including stores, warehouses, and offices, by installing water-efficient equipment and recycling systems. • Establish contingency plans for supply chain disruptions due to water scarcity, including alternative sourcing and inventory management.		

*For existing and new operations within the same area for business operations in Thailand, Vietnam and Italy

TRANSITION RISKS – IDENTIFICATION OF TRANSITION DRIVERS

The Company identified five transition risk and opportunity drivers for this transition risk assessment, which consists of policy, legal, technology, and market drivers. These drivers were identified by considering the potential magnitude of impact on the Company's overall business operations, likelihood of occurrence under various climate scenarios, and industry and sector specific research papers, corporate commitments, and peer analysis.

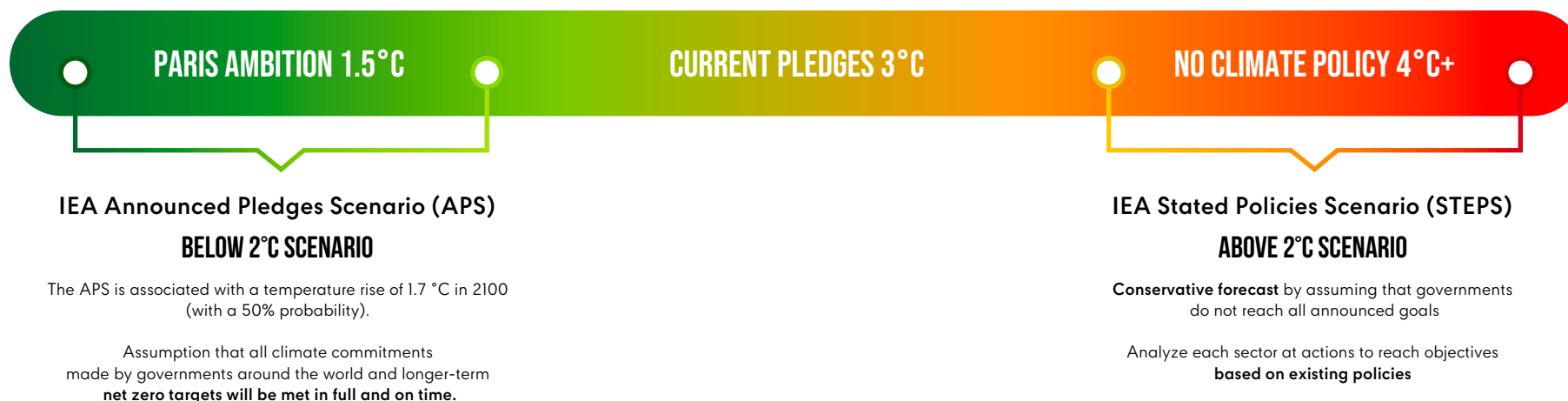
Transition Drivers	Categories		Indicators
Increased pricing of GHG emissions	Risk	Policy & Legal (Emerging Regulation)	Carbon pricing (THB/tCO ₂ e)
Government policy actions on climate change	Risk	Policy & Legal (Current Regulation)	Research on upcoming legislation or policies such as the Power Development Plan (PDP), Thailand's Nationally Determined Contribution (NDC), Plastic Waste Management Action Plan, etc.
Investments in operations and infrastructure to adapt to climate change	Opportunity	Technology	Electricity capacity (GW) for solar PV and battery storage
Customer behavior changes due to a preference shift to low carbon product	Opportunity	Market	Consumer support for stricter regulations, such as plastic waste import bans, and the increasing consumer preference for sustainability.
Negative reputation due to the company's disregard for environmental issues	Risk	Reputation	Strong environmental reputation attracts investors highlights that companies with a commitment to sustainability are more appealing to investors.

Note: All categories of transition risks (i.e., policy and legal risks, including current and emerging regulations, market risks, technology risks, and reputational risks) have been considered. However, this assessment has identified those that are relevant and deemed to have material impact on the Company. Accordingly, legal risk is not prioritized and screened out due to low relevance in Thailand's current context and to the nature of retailing business.

TRANSITION RISKS – SCOPE OF ASSESSMENT

In 2025, Central Retail conducted a climate-related transition risk and opportunity assessment covering the Company's own operations in Thailand, Vietnam, Italy, and relevant upstream and downstream activities. The transition risk assessment evaluates projected risks levels under the International Energy Agency's (IEA). Announced Pledges Scenario (APS, or below 2°C scenario) and the Stated Policies Scenario (STEPS, or above 2°C scenario), which were selected to present a plausible range of potential socio-economic landscape relevant to the Company. The Company also defines short (FY2025), medium (FY2030), and long-term (FY2050) time horizons for the assessment, which are linked to the Company's climate and Net Zero by 2050 commitments, and the time horizons for adaptation and transition planning.

Boundaries	• All business units in own operations in Thailand, Vietnam, and Italy • Relevant upstream and downstream activities.
Scenarios	• IEA APS (below 2°C scenario) • IEA STEPS (above 2°C scenario)
Time Horizons	• Short-term: 2025 • Mid-term: 2030 • Long-term: 2050



TRANSITION RISKS – QUALITATIVE SCREENING

As part of qualitative screening for transition risks, the Company evaluates levels of risks or opportunities by considering two parameters:

- 1) Severity of transition drivers calculated from potential magnitude of impact and likelihood of occurrence for the overall business operations and;
- 2) Changes associated with the low carbon transition when compared to the baseline.

Categories	Levels of Risks	Levels of Opportunities	Description
PL = Policy & Legal M = Market T = Technology R = Reputation	 High	 High	Considered to present high risk/opportunities or have a significant negative/positive impact on the financial performance of the business group.
	 Moderate	 Moderate	Considered to present moderate or noticeable potential to negative/positive impact the financial performance of a business group, but not as significantly as high-impact risk/opportunities.
	 Low	 Low	Considered to present low risk/opportunities with limited potential to negatively/positively impact the financial performance of a business group but still offering some impact for the business.

Transition Drivers	Baseline	SSP1-2.6 (Below 2°C Scenario)			SSP5-8.5 (Above 2°C Scenario)		
		Short-term (2025)	Mid Term (2030)	Long Term (2050)	Short-term (2025)	Mid Term (2030)	Long Term (2050)
Increased pricing of GHG emissions (PL)							
Government policy actions on climate change (PL)							
Investments in operations and infrastructure to adapt to climate change* (T) Note: Refers to Hardline and Property business units.							

Transition Drivers	Baseline	SSP1-2.6 (Below 2°C Scenario)			SSP5-8.5 (Above 2°C Scenario)		
		Short-term (2025)	Mid Term (2030)	Long Term (2050)	Short-term (2025)	Mid Term (2030)	Long Term (2050)
Customer behavior changes due to a preference shift to low carbon product (M)							
Negative reputation due to the company's disregard for environmental issues (R)							

- Increased pricing of GHG emissions will impact as increase cost from carbon pricing across all three of Central Retail's businesses in 2050.
- Government policy actions on climate change are expected to take place, but they are unlikely to significantly affect Central Retail's businesses. However, there could be a minor to moderate impact by 2050.
- Investments in operations and infrastructure (in term of renewable energy) to adapt to climate change will affect Central Retail's Fashion and hardline business, including its property segment, with the operating infrastructure component being the most directly affected (positively due to cost saving from implementation of renewable energy).
- Changes in customer behavior driven by a shift toward low-carbon products is expected to begin by 2025 under both scenarios and gradually increase over time.
- A negative reputation resulting from the company's disregard for environmental issues is likely to pose a reputational risk, with the impact becoming more significant in 2030 and 2050.

TRANSITION RISKS - KEY FINDINGS

Transition Drivers	Key Findings	Business and Financial Implications
Increased pricing of GHG emissions (PL)	Risk is expected to increase to moderate level by 2030 and remain at moderate level by 2050.	- Given that the Company operates in the retailing sector, the overall impact of pricing of GHG emissions to its business operations is not expected to be severe throughout 2050. - However, increased pricing of GHG emissions can lead to higher production costs for suppliers that may subsequently be passed on to the Company, and affect profitability - Financial Implications*: Operational Expense is expected to increase by 0.349% and 1.536% of revenue in 2030 and 2050 respectively under STEPS, and increase by 0.801% and 3.70% of revenue in 2030 and 2050 respectively under APS. <i>Remark: This financial implication is calculated based on the assumption that Thailand will have a high carbon pricing comparable to that of an OECD member country, which follow Thailand's accession discussion to become an OECD member. (Ref: https://www.mfa.go.th/en/content/fm-with-oecd-secgen-paris-2?page=5d5bd3cb15e39c306002a9ac&menu=5d5bd3cb15e39c306002a9ad)</i>
Government policy actions on climate change (PL)	Risk is expected to slightly increase by 2050, driven by more stringent regulations from the government.	- More stringent regulations imposed by the government, such as Power Development Plan (PDP) goal of increasing share of renewable energy and Nationally Determined Contributions (NDC) are expected to cause the Company to make investments by 2030 and 2050 to avoid additional costs by aligning with Thailand's GHG reduction goals - Financial Implications: Not calculated due to Thailand's Climate Change Act is still at the draft stage with no confirmed implementation guidelines. At present, the available information is insufficient to support a reliable financial assessment. Central Retail intends to conduct such quantification once clearer regulatory direction is provided and sufficient supporting data becomes available.
Investments in operations and infrastructure to adapt to climate change (T)	Modest opportunity is expected by 2050 with main impact on the Company's Hardline and Property business units.	- Investments in existing or emerging technologies that tackle climate change can help the Company improves operational efficiency, resulting in some cost savings by 2030 and 2050 - Financial Implications: Not calculated due to low opportunities from qualitative screening

Transition Drivers	Key Findings	Business and Financial Implications
Customer behavior changes due to a preference shift to low carbon product (M)	• Opportunity is expected to only slightly increase by 2050.	• Changes in customer behavior driven due to a preference shift toward low-carbon products present an opportunity for the Company to increase revenue from sales of sustainable and eco-friendly products by 2030 and 2050, although at a slow rate of increase • Financial Implications: Not calculated due to low opportunities from qualitative screening
Negative reputation due to the company's disregard for environmental issues (R)	• Risk is expected to only slightly increase and remain low by 2050.	• Risk from reputational damage due to inadequate attention to environmental and climate-related issues will persist for the Company but is expected to be limited to retailing business • Financial Implications: Not calculated due to low risks from qualitative screening

 Risk
  Opportunity
 PL = Policy & Legal, M = Market, T = Technology, R = Reputation

Transition Drivers	Transition Measures*	Expected Time Horizons	
		Short to Mid Term	Long Term
Increased pricing of GHG emissions (PL)	• Retrofit stores with energy-efficient equipment and systems (e.g. LEDs, high-efficiency motors, chillers, ovens, eco-friendly materials) • Transition to renewable energy sources, including solar panels, battery storage, and renewable energy power purchased agreement for stores and warehouses • Optimize energy consumption through real-time monitoring systems to improve efficiency • Collaborate with logistics partners using low-carbon fleets (e.g. EVs, biofuel trucks) and optimized delivery routes • Expand product offerings with eco-friendly alternatives made from sustainable materials		
Government policy actions on climate change (PL)	• Set ESG criterias for vendors (e.g., energy labeling, use of recycled materials, packaging compliance) • Switch to recyclable, compostable, biodegradable, or reusable packaging to meet sustainability and packaging waste regulations • Improve inventory planning to reduce waste; donate surplus food and compost organic waste		
	• Conduct energy audits across all properties to identify inefficiencies • Partner with certified sustainable suppliers and ensure compliance with climate and sustainability regulations • Pursue green building certification for both new and existing properties • Invest in innovation (e.g., battery technology, energy-saving devices, circular materials)		
Investments in operations and infrastructure to adapt to climate change (T)	• Maximize the use of renewable energy and battery storage where applicable to achieve a strong return on investment • Share sustainability milestones with customers and stakeholders		
	• Design or retrofit properties using climate adaptation standards • Retrofit existing stores and properties with climate-resilient materials		
Customer behavior changes	• Expand and diversify product offerings to include low-carbon and sustainable options • Introduce energy-efficient and sustainable product lines aligned with consumer demand for eco-friendly alternatives		

due to a preference shift to low carbon product (M)	• Implement transparent product labeling, including eco-labels and carbon footprint information • Introduce green lease agreements that promote energy-saving practices among tenants		
Negative reputation due to the company's disregard for environmental issues (R)	• Adopt recyclable, biodegradable, or reusable packaging across products and retail outlets to meet regulatory standards • Expand the product range with sustainable, lower-impact, and eco-labeled items; ensure clear labeling to communicate sustainability credentials • Introduce in-store recycling programs for items such as clothing, batteries, tools, and appliances to support circularity		
	• Retrofit properties to green standards, establish environmental commitments for the Property division, and maintain regular communication with stakeholders on progress		

 Risk
  Opportunity
 PL = Policy & Legal, M = Market, T = Technology, R = Reputation

CLIMATE STRATEGY FRAMEWORK

Central Retail drives its environmental and climate actions through the “ReNEW” Strategy for Retail and Wholesale for All, which provides the overarching framework for integrating environmental considerations into the Company’s operations and value chain. The strategy comprises four key focus areas:

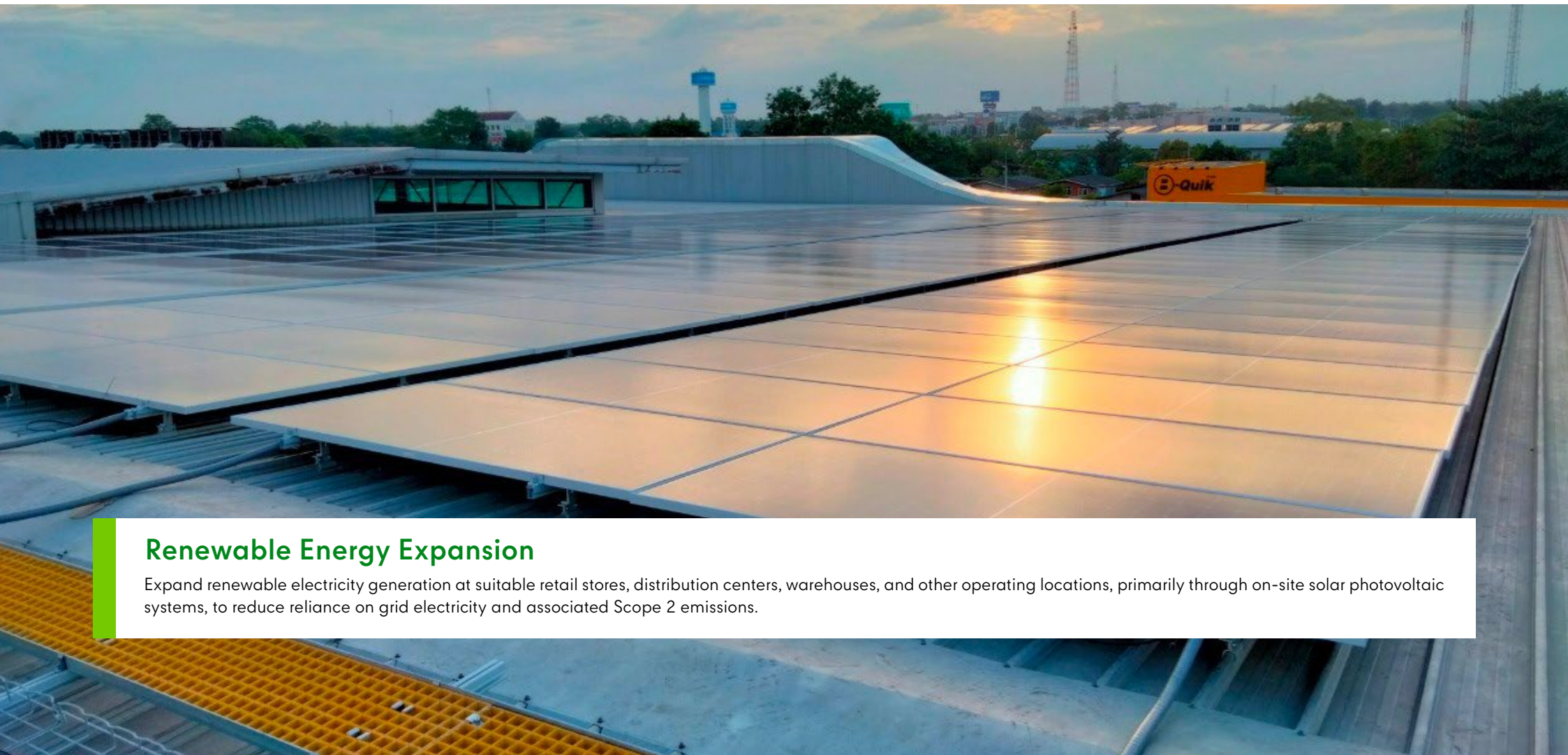
- Re – Reduce Greenhouse Gas Emissions: Reduce greenhouse gas emissions through energy efficiency, renewable energy, and other low-carbon solutions.
- N – Navigate Environmental Responsibility: Promote environmental responsibility across operations and the value chain, including low-carbon transportation and sustainable mobility.
- E – Eco-friendly Materials: Increase the use of eco-friendly and lower-impact materials and packaging.
- W – Waste Management Solutions: Advance waste reduction, segregation, recycling, and circular waste management solutions.

Building on the ReNEW Strategy, Central Retail has developed its Decarbonization Pathway to translate these strategic focus areas into actionable interventions across its business units. The pathway prioritizes renewable energy expansion, energy performance and optimization, smart energy systems, low-carbon logistics and mobility, sustainable materials and packaging, inventory optimization, and waste reduction and segregation, based on their applicability and potential contribution to greenhouse gas emission reductions.



DECARBONIZATION PATHWAY

To ensure that clear action plans are in place to support the Company's climate targets, the Decarbonization Pathway sets out key interventions to reduce greenhouse gas emissions across its operations. The pathway supports the Company's target to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per area by 40% by 2035 from the 2023 baseline, while contributing to its longer-term ambition to achieve Net Zero emissions by 2050. The Company reviews its Decarbonization Pathway regularly to assess progress against its climate targets and reflect changes in business operations, technology availability, investment requirements, regulatory developments, and the performance of individual decarbonization measures. The review supports the refinement and reprioritization of interventions and their implementation plans, where appropriate. The following key decarbonization interventions outline the principal actions and their respective estimated GHG reduction potential.



Renewable Energy Expansion

Expand renewable electricity generation at suitable retail stores, distribution centers, warehouses, and other operating locations, primarily through on-site solar photovoltaic systems, to reduce reliance on grid electricity and associated Scope 2 emissions.

HVAC Energy Performance

Improve HVAC energy performance through high-efficiency equipment, system optimization, advanced controls, performance monitoring, and preventive maintenance to reduce energy consumption and associated GHG emissions.



Smart Lighting Systems

Enhance lighting energy performance through high-efficiency LED technology, smart controls, sensors, automated scheduling, and data-driven lighting management, with potential integration of advanced digital and AI-enabled solutions to further optimize electricity use.



Chiller Plant Optimization

Enhance chiller plant performance through improved operating controls, equipment optimization, real-time performance monitoring, and efficient cooling-load management.

Energy Storage Deployment

Deploy energy storage systems, including Battery Energy Storage Systems (BESS), particularly in combination with solar PV, to enhance renewable energy utilization, optimize electricity use, and improve energy load management.





Low-carbon Logistics

Transition company-owned vehicles and relevant logistics and supply-chain transportation toward lower-carbon solutions, including electric vehicles, supported by appropriate charging infrastructure and operational requirements.



Low-carbon Mobility

Promote lower-carbon employee mobility across operations through public transportation, shared mobility, electric mobility, and other lower-emission transportation alternatives, while encouraging employees to reduce reliance on private fossil fuel-powered vehicles.



Sustainable Materials

Increase the use of recycled, renewable, reusable, and other lower-impact materials across relevant products and operations to reduce reliance on virgin and resource-intensive materials.



Sustainable Packaging

Reduce the environmental impact of packaging by minimizing virgin plastic use and increasing recycled, renewable, reusable, recyclable, and other lower-impact packaging solutions, where technically and commercially feasible.

Inventory Optimization

Optimize inventory management through demand forecasting, dynamic pricing, targeted promotions, and other data-driven approaches to improve inventory turnover and reduce product waste at source.



Waste Reduction & Segregation

Strengthen waste segregation at source and implement reduction, reuse, recycling, composting, and recovery initiatives to divert waste from landfill.

In addition, the Company plans to expand its renewable electricity strategy through Solar Third-Party Access (Solar TPA) and Renewable Energy Certificate (REC) procurement, where appropriate. These mechanisms are intended to increase the use of renewable electricity and support the transition toward lower-carbon electricity consumption across the Company's operations. As part of its longer-term Net Zero pathway, the Company has also implemented nature-based solution projects, including reforestation and forest restoration, to complement direct decarbonization efforts and support the future management of residual emissions. The carbon removal benefits of these projects are treated separately from gross emission reductions achieved through the Company's decarbonization interventions and may play a potential role in addressing residual emissions in the future, subject to appropriate quantification and verification. In the case of residual emissions remaining after all feasible reduction measures have been implemented, the Company plans to complement its Decarbonize Pathway with beyond-value-chain mitigation activities to support the achievement of its Net Zero ambition. This may include investment in carbon credits and permanent carbon removal solutions to address and neutralize residual emissions, while seeking to generate meaningful environmental and societal benefits. The Company will continue to review and refine its strategy, investment plans, operational feasibility, and associated emission reductions as part of its climate transition planning. The interventions are mapped to the relevant ReNEW strategic focus areas, providing a structured basis for implementation and ongoing monitoring.



Stakeholder Engagement

Central Retail recognizes that collaboration with stakeholders across its value chain and broader society is important to the implementation of its climate transition and Decarbonization Pathway. The Company engages with government and public-sector organizations, business partners, customers, communities, and other stakeholders to advance resource efficiency, circular economy, waste reduction, and lower-carbon business practices.

One of the key initiatives demonstrating this collaborative approach is the “Love the Earth: Zero Waste” initiative, which Central Retail, together with Central Group and its partners, advanced in 2025 to develop a comprehensive waste management model through collaboration across the public and private sectors, business partners, customers, and the general public. The initiative engaged with the Office of Natural Resources and Environmental Policy and Planning (ONEP), a government agency under Thailand’s Ministry of Natural Resources and Environment and a partner of Central Group in advancing waste management initiatives.

Through this multi-stakeholder initiative, the Zero Waste model focuses on reducing waste at source, improving waste segregation, and ensuring appropriate waste treatment and resource recovery. Initially implemented at centralwOrld with more than 200 participating retailers, the initiative provides a practical example of how Central Retail works with stakeholders to promote behavioral change, improve resource efficiency, and reduce waste sent to landfill. The collaboration supports the Waste Management Solutions pillar of Central Retail’s ReNEW Strategy and contributes to the implementation of the Company’s broader climate transition and environmental objectives.

Social Implications

The Company monitors the potential social implications and related risks arising from the implementation of its Decarbonization Pathway, with consideration given to potential impacts on employees, suppliers, communities, and customers. Social considerations are incorporated into the Company’s ongoing assessment of key decarbonization interventions, including renewable energy, energy efficiency and optimization, low-carbon logistics and mobility, sustainable materials and packaging, inventory optimization, and waste management.

Based on the current assessment, the Company has not identified material adverse social risks associated with these interventions that would require specific mitigation actions at this stage. The Company will continue to monitor potential social implications as the Decarbonization Pathway progresses, particularly as existing measures are expanded or new decarbonization initiatives are introduced, and will consider appropriate management and mitigation measures where relevant.

INTERNAL CARBON PRICING

The Company has established a company-wide internal carbon price of 200 THB/tCO₂e applicable to scope 1 and 2 emissions. This internal carbon pricing was set using the shadow pricing method and is intended to guide the quantification of climate-related risks and opportunities. The implementation of the internal carbon price forms a key component of Central Retail's climate strategy and supports the company's broader climate ambition. Specifically, it aims to drive energy efficiency and low-carbon investments, and incentivize considerations of GHG emissions into decision-making, risk assessment, and cost-benefit analysis. The Company plans to start applying internal carbon pricing into specific business practices such as procurement of certain own-branded sustainable products to enhance alignment of procurement practices with long-term climate transition objectives, before applying internal carbon pricing more broadly across all other business decision-making processes.



METRICS & TARGETS

Central Retail sees the importance of setting climate-related targets and collecting data for establishing a baseline and to track progress. With regards to climate change, the Company has been conducting GHG inventories for scope 1 & 2 emissions on an annual basis. In 2023, the Company expanded the coverage of GHG inventory towards scope 3 emissions for selected categories, including 7 categories, which are 1) Purchase good and service (Water and Packaging use) 2) Fuel and energy-related activities 3) Waste Generated in Operations 4) Business Travel by Airplane 5) Employee Commuting 6) Downstream Transportation and Distribution and 7) Downstream Leased Assets. The GHG inventories are developed in alignment with the recommendations of the GHG Protocol.

1. The Metrics Used For Greenhouse Gas Emissions Assessment

Key Metrics	TCFD Recommendation
Scope 1 - Direct GHG Emissions (MtCO ₂ e)	1. IPCC Guidelines for National Greenhouse Gas Inventories, 2006
Scope 2 - Market-based energy indirect (MtCO ₂ e)	2. ISO 14064-1
Scope 2 - Location based energy indirect (MtCO ₂ e)	3. Thailand Greenhouse Gas Management Organization: The National Guideline Carbon Footprint for Organization
Scope 3 - Other relevant indirect GHG emission (MtCO ₂ e)	4. The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (Version 1.0) 5. The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard

* Other indirect greenhouse gas emissions (Scope 3) include 1) Purchase good and service (Water and Packaging use) 2) Fuel and energy-related activities 3) Waste Generated in Operations 4) Business Travel by Airplane 5) Employee Commuting 6) Downstream Transportation and Distribution and 7) Downstream Leased Assets.

2. Greenhouse Gas Emissions And Climate Target

The Company has last adjusted its data collection methodology, approaches, inputs and assumption in 2023 to be aligned with recommendations of the GHG Protocol to ensure high quality data monitoring and reporting, and has established 2023 as the base year for tracking progress toward its greenhouse gas emissions reduction target. its progress against achieving its climate target within 2035. The measurement approach covers Scope 1, 2 and 3 greenhouse gas emissions, utilizing activity data such as energy consumption and applying internationally recognized emission factors in accordance with the GHG Protocol to meet regulatory and stakeholder expectations. The Company is determined to further improve its data collection methodology to become more comprehensive, accurate, and consistent in coverage for future years.

The 2035 target was developed with reference to Thailand's NDC 3.0 and its 1.5°C-aligned national decarbonization pathway. Central Retail applied the decarbonization trajectory reflected in this pathway to the Company's 2023 base year in establishing its greenhouse gas emissions reduction target.

Based on this approach, Central Retail has established a group-wide greenhouse gas emissions intensity target covering Scope 1 and Scope 2 emissions, aiming to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity per area by 40% by 2035 from the 2023 base year. The target is measured using Scope 1 and Scope 2 greenhouse gas emissions intensity per area (tCO₂e/m²). The Company monitors its greenhouse gas emissions and emissions intensity annually to assess progress toward the 2035 target.

The 2035 target is supported by the Company's Decarbonization Pathway under the ReNEW Strategy, which prioritizes renewable energy, energy performance and optimization, low-carbon logistics and mobility, sustainable materials and packaging, inventory optimization, and waste management. The Company reviews its Decarbonization Pathway annually to assess progress and refine the implementation of key decarbonization interventions, where appropriate.

In addition to its 2035 greenhouse gas emissions intensity reduction target, Central Retail remains committed to achieving group-wide Net Zero Scope 1 and Scope 2 greenhouse gas emissions by 2050, in support of the objectives of the Paris Agreement and the Company's long-term decarbonization pathway. The Company prioritizes direct emission reduction measures across its operations as part of its transition toward this long-term commitment.

Central Retail has also established supporting environmental targets that complement its direct greenhouse gas emissions reduction efforts and contribute to its broader climate and environmental objectives. These include diverting 30% of total waste from landfill, reducing water consumption intensity per area by 30%, and achieving 100% environmentally friendly packaging by 2030. These supporting environmental targets complement the Company's Scope 1 and Scope 2 decarbonization efforts by addressing environmental impacts across its operations and value chain, including activities associated with relevant Scope 3 greenhouse gas emissions.

Greenhouse Gas Emissions Performance

As a result of Central Retail's continued implementation of climate and decarbonization initiatives under the ReNEW Strategy, Scope 1 and Scope 2 greenhouse gas emissions intensity per area in Thailand decreased to 0.079 tCO₂e/m² in 2025, compared with 0.086 tCO₂e/m² in the 2023 base year, representing an 8.02% reduction. This progress demonstrates the Company's continued efforts to enhance operational efficiency and advance toward its 2035 greenhouse gas emissions intensity reduction target.

Greenhouse Gas Emissions	Unit	FY2025 Performance	Changes from FY2023 Baseline
Scope 1	(MtCO ₂ e)	112,050	+12%
Scope 2	(MtCO ₂ e)	531,828	+11%
Total Scope 1 & 2	(MtCO ₂ e)	643,878	+11%
Scope 3	(MtCO ₂ e)	1,874,809	N/A

Note:

- Greenhouse gas emissions reporting covers CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ and is shown in terms of the CO₂ equivalent to Global Warming Potential (GWP) and other indirect greenhouse gas emissions in scope 3 include 1) Purchase good and service (Purchased goods: Own Brand products only, Water, and Packaging use) 2) Fuel and energy-related activities 3) Upstream Transportation and Distribution 4) Waste Generated in Operations 5) Business Travel by Airplane 6) Employee Commuting 7) Downstream Transportation and Distribution and 8) Downstream Leased Assets.

- Total indirect GHG emissions (Scope 2) are presented using both location-based and market-based emissions, and have not yet considered any existing renewable energy certificates, guarantees of origin or power purchase agreements in the calculations.

3. Climate-Related Risks & Opportunities Assessment Metrics

The Company uses a range of climate-related metrics to assess and monitor its exposure to climate-related transition and physical risks, identify business activities aligned with climate-related opportunities, track progress against key targets, and support informed management and strategic decision-making.

In 2025, the asset selection process identified a representative sample of 18 critical assets covering all business units, including Food, Fashion, Hardline, and Property; countries of operation, including Thailand, Vietnam, and Italy; and key asset types, including department stores and distribution centers. The Thailand sample also covered operations across the North, Northeast, Central, and South regions.

Metric	Unit	Site Assessed FY2025	Basis for Assessment
Assets vulnerable to climate-related physical risks	Number of assets (% of total assessed assets)	5 (27.78%)	Based on the physical risk assessment, 5 assets were identified as having exposure to flooding due to proximity to low-lying zones or waterways. Therefore, the Company has planned and implemented adaptation measures such as drainage upgrades, flood protection barriers, and emergency preparedness planning.
Assets vulnerable to climate-related transition risks	Number of assets (% of total assessed assets)	0 (0%)	Despite increased pricing of GHG emissions being screened from among the identified transition risks as having potential risks, further quantitative risk assessment confirms low financial impact as supported by ongoing decarbonization initiatives.
Assets aligned with climate-related opportunities	Number of assets (% of total assessed assets)	18 (100%)	All assessed assets are considered aligned with climate-related opportunities. The Company has been implementing climate-related initiatives through the organization, including use of renewable energy, energy efficiency enhancements, and expansion of sustainable product offerings. These initiatives support both operational eco-efficiency and long-term resilience, while also responding to shifting consumer preferences toward low-carbon and sustainable products.

In support of its climate-related risk management and transition efforts, the Company deployed over THB 600 million in capital expenditure, financing, and investment toward climate-related initiatives across department stores and distribution centers in 2025. To support the continued implementation of its climate transition and decarbonization initiatives, the Company plans to allocate THB 200 million annually toward climate-related investments. These investments support the implementation of the Company's Decarbonization Pathway and its progress toward its climate targets and long-term Net Zero commitment.

4. Industry-Based Metrics

The Company monitors industry-based metrics that reflect the characteristics of its business activities and provide additional insight into climate-related risks, opportunities, and performance. These metrics support a more relevant assessment of climate-related impacts across the Company's retail operations, products, supply chain, and other material business activities.

Metric	Unit	Basis for Assessment
Energy Management in Retail & Distribution	Total energy consumed *	4,774,373 Gigajoules (GJ) For calculating energy consumption from fuels and biofuels in scope of Thailand and Vietnam, the company uses higher heating values (HHV) which are measured directly or taken from the Intergovernmental Panel on Climate Change (IPCC)
	Percentage grid electricity	84.10% of total energy consumption.
	Percentage renewable **	15.90% of total energy consumption.
Activity Data	Number of retail locations	3,723
	Number of distribution centers	9
	Total area of retail spacet	3,735,007 square metres (m ²)
	Total area of distribution centers	675,000 square metres (m ²)

* The amount of electrical energy consumption (gigajoules) is equal to the sum of the amount of electrical energy consumed (megawatt hours) multiplied by 3.6

** The Company's renewable energy includes renewable fuel consumed by the entity, renewable energy directly produced on-site, and renewable energy purchased through a renewable power purchase agreement (PPA) that explicitly includes renewable energy certificates (RECs) or guarantees of origin (GOs), or via recognized green power certification programs like Green-E Energy Certified Utilities or suppliers.

APPENDIX: IFRS S2 CONTENT INDEX

IFRS S2 Requirements		Page
Governance	a. Disclose the governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.	• Central Retail Climate Report 2025 - OUR CLIMATE GOVERNANCE (PDF Page 4-6) • https://www.centralretail.com/storage/document/cg-charter/crc-corporate-governance-and-sustainable-development-committee-en.pdf • https://www.centralretail.com/storage/document/cg-charter/crc-charter-risk-committee-en.pdf
	b. Disclose management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities.	
Strategy	a. Disclose the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22)
	b. Disclose the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22)
	c. Disclose the effect of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY FRAMEWORK (PDF Page 23)
	d. the effect of those climate-related risks and opportunities on the entity's financial position, financial performance, and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance, and cash flows over the short, medium, and long-term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22)
	e. Disclose the climate resilience of the entity's strategy and business model to climate-related changes, developments, uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22)

IFRS S2 Requirements		Page
Risk Management	a) Disclose the processes and related policies the entity uses to identify, assess, and prioritise, and monitor climate-related risks	• Annual Report 2024/5 (Form 56-1 One Report) Page 97-98, 119-124
	b) Disclose the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	
	c) Disclose the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	• Central Retail Climate Report 2025 – RISK MANAGEMENT (PDF Page 7)
Metrics & Targets	a) Disclose the information relevant to the cross-industry metric categories, including greenhouse gases, transition risks, physical risks, opportunities, capital deployment, internal carbon price, and remuneration.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22) • Central Retail Climate Report 2025 - METRICS & TARGETS (PDF Page 33-37)
	b) Disclose industry-based metrics that are associated with particular business models, activities or other common features that characterize participation in an industry	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22) • crc-performance-data-2024-en.pdf (Page 9-10, 13 – 14)
	c) Disclose the targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	• Central Retail Climate Report 2025 - CLIMATE STRATEGY (PDF Page 8-22)