

- Translation -

Independent Financial Advisor's Opinion Report on the Connected Transactions and
Disposal of Assets Related to the Rinascente Department Store Business

Present to

The shareholders of Central Retail Corporation Public Company Limited



Prepared by

Avantgarde Capital Company Limited

October 10, 2025

October 10, 2025

Subject Opinion of the Independent Financial Advisor on the Connected Transaction and the Disposal of Assets
Related to the Rinascente Department Store Business

To Shareholders

Central Retail Corporation Public Company Limited

As the Board of Directors of Central Retail Corporation Public Company Limited (the “**Company**”) has received a proposal from Harng Central Department Store Limited (“**HCDS**”), who is a major shareholder of the Company, with the key details as follows:

- (1) HCDS proposes to acquire the Rinascente Department Store Business, through the purchase of all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy (“**Rinascente Department Store Business**”), from the Company. The acquisition value is EUR 250.00 million (or approximately THB 9,384.20 million¹); and
- (2) HCDS, or its subsidiary, also proposes to assume the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V. The total amount to be paid by HCDS or its subsidiary, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or about THB 5,297.37 million³). The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of Rinascente Department Store Business to HCDS will occur concurrently.

((1) – (2) collectively, the “**Transaction**”)

HCDS has specified in the proposal that HCDS intends to consolidate Rinascente Department Store Business and the department store businesses in Europe under the management of HCDS to be under one roof.

The Transaction is not subject to the Department Store Business Letter of Undertaking and Flagship Company Letter of Undertakings which are HCDS' undertakings to CRC. Following the completion of the Transaction, Rinascente department stores will no longer be subject to either of the foregoing undertakings. Furthermore, the Transaction will not affect the Company's rights under such undertakings.

At the Board of Directors' Meeting No. 6/2025 on September 17, 2025, the Board approved the following key resolution:

¹ The exchange rate of 1 Euro is equal to 37.54 Baht as of September 8, 2025, announced by the Bank of Thailand.

² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

³ The exchange rate of 1 Euro is equal to 37.54 Baht as of September 8, 2025, announced by the Bank of Thailand.

1. To propose to the Extraordinary General Meeting of Shareholders (EGM) to consider and approve the Company to enter into the Transaction, which constitutes a connected transaction and a disposition of assets under applicable laws and regulations. The Company's Board of Directors (without the attendance of directors having interest in such transaction) has considered such proposal and viewed that entry into this transaction is appropriate, reasonable, and in the best interest of the Company and its shareholders, and the benefits the Company will receive is appropriate and reasonable as detailed below:
 - a) The proposed Transaction is aligned with the Company's current strategy and policy to allocate resources both personnel and capital efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company's business partner, which includes special privileges for the Company's customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.
 - b) The acquisition value of the Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year¹ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price

¹ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

was the result of mutual agreement between the buyer and the seller. Furthermore, the cash proceeds from the repayment of shareholder loan are based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. Based on initial estimates, the Company expects to receive net cash proceeds of approximately THB 13,000 million^{1 2} from the sales of the Rinascente Department Store Business and loan repayment, after deducting taxes. The Company plans to allocate the net proceeds from the loan repayment and the sales of the Rinascente Department Store Business to repay loans from financial institutions and distribute dividends to the Company's shareholders, respectively, as follows:

1. The Company will allocate the net proceeds from the repayment of the shareholder loan to repay loans from financial institutions, where the amount of such proceeds will be based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting (as of 30 June 2025, the outstanding principal and accrued interest amounts to approximately EUR 141.12 million³ or approximately THB 5,297.37 million⁴). The repayment will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth.
2. In addition, the Company will consider to allocate the net proceeds from the sale of the Rinascente Department Store Business, after deducting taxes, of approximately THB 7,700.11 million as dividend to the Company's shareholders (approximately THB 1.28 per share). This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and
Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or

¹ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

² The Company will receive the net cash proceeds entirely in Euro. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

³ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

shareholders (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

The Transaction is considered as connected transactions with significant transaction size, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (collectively, the “**Notifications on Connected Transactions**”), whereby the transaction size, when calculating based on the consolidated financial statements reviewed by the Company's certified auditor as of 30 June 2025, is equivalent to 44.42 percent of the value of net tangible assets (NTA), constituting the transaction size exceeding 3.00 percent of the value of net tangible assets of the Company. The Company has no other connected transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors. Therefore, the size of connected transaction is equivalent to 44.42 percent. The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the “**SET**”), appoint an independent financial advisor to provide opinion on connected transactions to the Company's shareholders and convene the shareholders' meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

In addition, the above Transaction constitutes a disposal of assets in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition**”). The highest transaction size is equal to 5.09, calculated based on the total value of consideration criterion, according to the consolidated financial statements reviewed by the Company's certified auditor as of June 30, 2025. When combined with other asset disposition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, the highest transaction size based on the total value of consideration criterion is equivalent to 5.71 percent. Nevertheless, in respect of the entry into the transaction on this occasion, the Company is required to comply with the rules set forth in the Notifications on Connected Transactions. The Company; therefore, considers it appropriate to appoint an independent financial advisor to provide opinion on the asset disposition transactions to the Company's shareholders, and propose this matter to the shareholders' meeting of the Company for consideration and approval of the asset disposition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the asset disposition transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50.00 percent or more but not exceeding 100.00 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

In addition, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to authorize the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions necessary and relating to the Transaction, including but not limited to: 1) determining or amending any details necessary and relating to the disposal of the Rinascente Department Store Business and the transfer of the shareholder loan to ensure completion of the Transaction; 2) negotiating the terms and conditions of the agreements and other documents relating to the Transaction on behalf of the Company; 3) executing agreements and documents, including but not limited to the Share Purchase Agreement of CRC Holland B.V. and the transfer agreement of the shareholder loan; 4) executing applications, waiver requests, notices, and any other documents relating to the Transaction, including liaising with, and submitting applications or waiver requests and other documents to, officers or representatives of any relevant authorities; and 5) undertaking any other actions necessary and relating to the Transaction to ensure the completion of the Transaction.

2. Approved the appointment of Avantgarde Capital Company Limited to be an independent financial advisor of the Company to prepare and provide opinion to the shareholders regarding the Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition.
3. Approved the summoning of the Extraordinary General Meeting of Shareholders, to be held on Thursday, November 6, 2025, at 2 p.m. through electronic media according to the laws and other related regulations with the following agendas:

Agenda 1 Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business

Agenda 2 Other matters (if any)

Approved the authorization of the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions in connection with amending the date, time, venue, and other details relating to the Extraordinary General Meeting of Shareholders No. 1/2025 as deemed necessary or appropriate.

4. The shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders will be determined by the Record Date on October 2, 2025.

In this report, the Independent Financial Advisor (the “IFA”) provides an opinion on the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business.

This IFA report has been prepared based on documents received from the Company, CRC Holland B.V., CRC Rinascente S.p.A, and La Rinascente S.p.A (collectively referred to as the “**Rinascente Department Store Business Group**”), as well as publicly available information and interviews with the Company’s management. The IFA’s opinion is based on the assumption that all information and documents received from the Company and the Rinascente Department Store Business Group are accurate, complete, and true, and reflect the views as of the date of this report with respect to the Company and the Rinascente Department Store Business Group. It is also assumed that there will be no material future changes that could significantly impact the business operations of the Company or the Rinascente Department Store Business Group.

Accordingly, if there are any changes to the information used in this analysis in the future, such changes may affect the IFA's opinion regarding the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business. The information used in the preparation of this report includes, but is not limited to, the following documents:

- 1) The resolution of the Company's Board of Directors meeting No. 6/2025 dated September 17, 2025 and related information.
- 2) The financial statements adjusted in accordance with Thai Financial Reporting Standards (TFRS), which the Company uses to consolidate the financial position and operating results of the Rinascente Department Store Business Group in the Company's consolidated financial statements, with intercompany transactions eliminated, for the years ended December 31, 2022 to December 31, 2024, and for the period ended June 30, 2025. These financial statements include CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A., and have been reviewed by external auditors
- 3) Other relevant documents, as well as interviews with related parties.

In this regard, the IFA's opinion herein does not guarantee the success, including the impacts on operating results and other effects arising from the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business, whether direct or indirect. The IFA hereby certifies that it has performed its duties in studying and analyzing the aforementioned information in accordance with professional standards and has provided its opinion based on fair and objective data and analysis, taking into consideration the best interests of the Company's shareholders. The IFA's opinion is intended solely to serve as information to assist in the consideration and approval of the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business. Therefore, shareholders should carefully study the information and the IFA's opinion from various perspectives, including considering the rationale, advantages, disadvantages, and risk factors, in order to make a well-informed and prudent decision. Furthermore, the final decision to approve rests primarily at the discretion of each individual shareholder.

Definitions

“Board Meeting”	The Board of Directors’ Meeting of Central Retail Corporation Public Company Limited No. 6/2025, held on September 17, 2025.
“Company”	Central Retail Corporation Public Company Limited
“EV/EBITDA”	Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization – EV/EBITDA
“Extraordinary General Meeting of Shareholders”	The Extraordinary General Meeting of Shareholders of Central Retail Corporation Public Company Limited No. 1/2025, to be held on November 6, 2025.
“HCDS”	Harg Central Department Store Limited
“Notifications on Acquisition and Disposition”	the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended)
“Notifications on Connected Transactions”	the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended)
“P/BV”	(1) Price to Book Value Approach – P/BV
“P/E”	Price to Earning Approach – P/E
“Rinascente Department Store Business Group”	CRC Holland B.V., CRC Rinascente S.p.A, and La Rinascente S.p.A
“Rinascente Department Store Business”	CRC Holland B.V., a subsidiary of the Company, which holds all shares of the group of companies operating the Rinascente department store business in Italy
“SEC”	Office of the Securities and Exchange Commission
“SET”	Stock Exchange of Thailand
“Share Purchase Agreement”	The share purchase agreement between the Company and HCDS.
“Transaction”	Central Retail Corporation Public Company Limited (the “Company”) would like to notify that the Board of Directors has received a proposal from Harg Central Department Store Limited (“HCDS”), who is a major shareholder of the Company, with the key details as follows:

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- (1) HCDS proposes to acquire the Rinascente Department Store Business, through the purchase of all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy (**“Rinascente Department Store Business”**), from the Company. The acquisition value is EUR 250.00 million (or approximately THB 9,384.20 million¹); and
 - (2) HCDS, or its subsidiary, also proposes to assume the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V. The total amount to be paid by HCDS or its subsidiary, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or about THB 5,297.37 million³). The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of Rinascente Department Store Business to HCDS will occur concurrently
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1 Executive Summary

As the Board of Directors of Central Retail Corporation Public Company Limited (the “Company”) has received a proposal from Harn Central Department Store Limited (“HCDS”), who is a major shareholder of the Company, with the key details as follows:

- (1) HCDS proposes to acquire the Rinascente Department Store Business, through the purchase of all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy (“**Rinascente Department Store Business**”), from the Company. The acquisition value is EUR 250.00 million (or approximately THB 9,384.20 million¹); and
- (2) HCDS, or its subsidiary, also proposes to assume the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V. The total amount to be paid by HCDS or its subsidiary, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or about THB 5,297.37 million³). The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of Rinascente Department Store Business to HCDS will occur concurrently.

((1) – (2) collectively, the “**Transaction**”)

HCDS has specified in the proposal that HCDS intends to consolidate Rinascente Department Store Business and the department store businesses in Europe under the management of HCDS to be under one roof.

The Transaction is not subject to the Department Store Business Letter of Undertaking and Flagship Company Letter of Undertakings which are HCDS' undertakings to CRC. Following the completion of the Transaction, Rinascente department stores will no longer be subject to either of the foregoing undertakings. Furthermore, the Transaction will not affect the Company's rights under such undertakings.

At the Board of Directors' Meeting No. 6/2025 on September 17, 2025, the Board approved the following key resolution:

1. To propose to the Extraordinary General Meeting of Shareholders (EGM) to consider and approve the Company to enter into the Transaction, which constitutes a connected transaction and a disposition of assets under applicable laws and regulations. The Company's Board of Directors (without the attendance of directors having interest in such transaction) has considered such proposal and viewed that entry into this

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² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

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transaction is appropriate, reasonable, and in the best interest of the Company and its shareholders, and the benefits the Company will receive is appropriate and reasonable as detailed below:

- a) The proposed Transaction is aligned with the Company's current strategy and policy to allocate resources both personnel and capital efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company's business partner, which includes special privileges for the Company's customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.
- b) The acquisition value of the Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year¹ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller. Furthermore, the cash proceeds from the repayment of shareholder loan are based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. Based on initial estimates, the Company

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expects to receive net cash proceeds of approximately THB 13,000 million^{1 2} from the sales of the Rinascente Department Store Business and loan repayment, after deducting taxes. The Company plans to allocate the net proceeds from the loan repayment and the sales of the Rinascente Department Store Business to repay loans from financial institutions and distribute dividends to the Company's shareholders, respectively, as follows:

1. The Company will allocate the net proceeds from the repayment of the shareholder loan to repay loans from financial institutions, where the amount of such proceeds will be based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting (as of 30 June 2025, the outstanding principal and accrued interest amounts to approximately EUR 141.12 million³ or approximately THB 5,297.37 million⁴). The repayment will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth.
2. In addition, the Company will consider to allocate the net proceeds from the sale of the Rinascente Department Store Business, after deducting taxes, of approximately THB 7,700.11 million as dividend to the Company's shareholders (approximately THB 1.28 per share). This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and

Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or shareholders (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

The Transaction is considered as connected transactions with significant transaction size, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as

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³ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

amended) (collectively, the “**Notifications on Connected Transactions**”), whereby the transaction size, when calculating based on the consolidated financial statements reviewed by the Company’s certified auditor as of 30 June 2025, is equivalent to 44.42 percent of the value of net tangible assets (NTA), constituting the transaction size exceeding 3.00 percent of the value of net tangible assets of the Company. The Company has no other connected transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors. Therefore, the size of connected transaction is equivalent to 44.42 percent. The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the Stock Exchange of Thailand (the “**SET**”), appoint an independent financial advisor to provide opinion on connected transactions to the Company’s shareholders and convene the shareholders’ meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

In addition, the above Transaction constitutes a disposal of assets in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively, the “**Notifications on Acquisition and Disposition**”). The highest transaction size is equal to 5.09, calculated based on the total value of consideration criterion, according to the consolidated financial statements reviewed by the Company’s certified auditor as of June 30, 2025. When combined with other asset disposition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, the highest transaction size based on the total value of consideration criterion is equivalent to 5.71 percent. Nevertheless, in respect of the entry into the transaction on this occasion, the Company is required to comply with the rules set forth in the Notifications on Connected Transactions. The Company; therefore, considers it appropriate to appoint an independent financial advisor to provide opinion on the asset disposition transactions to the Company’s shareholders, and propose this matter to the shareholders’ meeting of the Company for consideration and approval of the asset disposition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the asset disposition transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50.00 percent or more but not exceeding 100.00 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

In addition, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to authorize the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions necessary and relating to the Transaction, including but not limited to: 1) determining or amending any details necessary and relating to the disposal of the Rinascente Department Store Business and the transfer of the shareholder loan to ensure completion of the Transaction; 2) negotiating the terms and conditions of the agreements and other documents relating to the Transaction on behalf of the Company; 3) executing agreements and documents, including but not limited to the Share Purchase Agreement of CRC Holland B.V. and the transfer agreement of the shareholder loan; 4) executing applications, waiver requests, notices, and any other documents

relating to the Transaction, including liaising with, and submitting applications or waiver requests and other documents to, officers or representatives of any relevant authorities; and 5) undertaking any other actions necessary and relating to the Transaction to ensure the completion of the Transaction.

2. Approved the appointment of Avantgarde Capital Company Limited to be an independent financial advisor of the Company to prepare and provide opinion to the shareholders regarding the Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition.
3. Approved the summoning of the Extraordinary General Meeting of Shareholders, to be held on Thursday, November 6, 2025, at 2 p.m. through electronic media according to the laws and other related regulations with the following agendas:

Agenda 1 Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business

Agenda 2 Other matters (if any)

Approved the authorization of the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions in connection with amending the date, time, venue, and other details relating to the Extraordinary General Meeting of Shareholders No. 1/2025 as deemed necessary or appropriate.

4. The shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders will be determined by the Record Date on October 2, 2025.

The Board of Directors of the Company has resolved to appoint Avantgarde Capital Company Limited, an Independent Financial Advisor approved by the Securities and Exchange Commission ("SEC") and included on its official list, to provide an opinion to the Company's shareholders. The Company will benefit from the Connected Transaction and the Disposal of Assets Related to the Rinascente Department Store Business as follows:

- 1) The Company will receive proceeds from the transaction, with the sale price of the Rinascente Department Store Business exceeding its fair value. The net cash from the sale, after tax, is approximately THB 7,700.11 million, which can be allocated as dividends to the Company's shareholders at a rate of approximately THB 1.28 per share. This creates additional value and returns for the shareholders. Moreover, the Company will be able to reduce its debt burden by repaying loans of approximately THB 5,297.37 million, resulting in a decrease in the net interest-bearing debt to equity ratio (excluding lease liabilities) to approximately 1.13 times from 1.19 times as of June 30, 2025 (pro forma after the transaction). When including lease liabilities, the net interest-bearing debt to equity ratio (including lease liabilities) will decrease to approximately 1.67 times from 2.00 times (pro forma after the transaction). This will enhance financial stability, reduce long-term financing costs, and increase borrowing capacity for future business expansion. Furthermore, the Company can allocate the remaining proceeds, after debt repayment, as special dividends to shareholders.
- 2) The Company can focus its resources on business segments where it has strong synergy, particularly through the use of insights derived from its loyalty platform "The 1" in combination with its extensive retail

network in Thailand and Vietnam. This enables more effective marketing, customer base expansion, and business growth in high potential markets, namely Thailand and Vietnam, which are the Company's primary revenue sources and show stronger growth rates compared to the Italian and European markets in terms of Gross Domestic Product (GDP) and retail sector expansion. Vietnam in particular demonstrates continued growth in both consumption and investment, while Thailand benefits from infrastructure that supports the development of modern retail. Furthermore, the Company's ability to analyze and reach target customers is enhanced by its member database of over 26 million users. This enables more effective and targeted execution of strategic initiatives. In addition, the Company has plans for proactive investment and continuous business expansion in both countries over the next three years, focusing on driving growth and enhancing the performance of both existing and new stores. Therefore, the disposal of the Rinascente Department Store Business represents an important step in optimizing resource allocation to support the Company's long-term growth.

- 3) The sale of the Rinascente Department Store Business is a transaction that generates a high rate of return of approximately 873.73 percent, calculated based on the transaction sale price of EUR 250.00 million compared to the acquisition cost of EUR 25.68 million in 2018. Additionally, the Company will receive cash from this transaction within a short period, which after debt repayment, will be used to pay dividends, thereby providing good returns to the shareholders.
- 4) The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder, is a definitive transaction. The only condition precedent to the acquisition of the Rinascente Department Store Business is that the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths. Furthermore, after the disposal of the Rinascente Department Store Business, the Company and Rinascente Department Store will continue to maintain a business partnership.

However, the connected transaction and the sale of assets related to the Rinascente Department Store Business may have **disadvantages and risks** that shareholders should consider in making their decision and approval as follows:

- 1) The Company loses the opportunity to generate returns from its assets in Europe because the Rinascente Department Store Business has a net profit margin higher than the Company's overall performance. Over the past three years, the Rinascente Department Store Business recorded a negative net profit margin of 1.02 percent in 2022, before improving to 5.30 percent in 2023 and 5.44 percent in 2024. In comparison, the Company reported net profit margins of 3.22 percent, 3.43 percent, and 3.29 percent, respectively, over the same period. Additionally, for the six-month period of 2024, the Rinascente Department Store Business had a net profit margin of 3.11 percent, which was slightly lower than the Company's net profit margin of 3.14 percent. However, in the six-month period of 2025, the Rinascente Department Store Business reported a higher net profit margin of 3.65 percent, while the Company's net profit margin declined to 2.81 percent. (details as shown in section 3.3 Disadvantages of Entering into the Transaction). However, in 2024, the Rinascente Department Store Business accounted for approximately 7.2 percent of the Company's total revenue and approximately 11.3 percent of the Company's total net profit. Although it plays a role in supporting the Company's overall performance, it is not yet a major part of the entire

business structure. The Company's net profit margin (pro forma after the transaction) for the twelve-month period ended June 30, 2025, is expected to decrease from 3.12 percent to 2.97 percent. Moreover, the retail market in Italy is growing slower compared to markets in Southeast Asia, especially Thailand and Vietnam, which are key markets the Company focuses on and continues to expand its business in to support sustainable long-term growth.

The Company has two agreements with HCDS, namely the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings. After the disposal of the Rinascente Department Store Business, this business will no longer be covered under either of these agreements. Although the Company's original rights and obligations under these agreements will remain unchanged, since the Rinascente Department Store Business is not included in the scope of these two agreements, the sale of the Rinascente Department Store Business will result in the Company no longer having the right of first refusal or the right to repurchase this business in the future. However, the Company still retains the right to negotiate and purchase the Rinascente Department Store Business in the future as usual, without any restrictions or prohibitions.

- 2) The Company will be required to pay a portion of cash to cover the tax arising from the capital gain on the sale of shares (Capital Gain Tax), which is calculated based on the difference between the sale price of the shares and the original investment cost. The Capital Gain Tax is expected to be approximately THB 1,684.09 million, which is a tax expense incurred in Thailand. This tax burden may directly impact the net cash amount received from the transaction.
- 3) The agenda related to the transaction must receive approval with no less than three-fourths of the votes from shareholders attending the meeting and entitled to vote. If the approval is not obtained or shareholders oppose the transaction, the Company will not be able to complete the transaction successfully.
- 4) In the sale of the Rinascente Department Store Business, the Company will receive cash in EUR. If there is a significant fluctuation in the exchange rate between the share transfer date and the currency conversion date, the actual amount of THB received by the Company may differ from the expected amount. This may impact the return from the asset sale and the net cash available for special dividend distribution to shareholders. However, the Company may consider managing foreign exchange risk as appropriate.
- 5) The sale of the Rinascente Department Store Business leads the Company to focus more on operations in the Asian region, particularly Thailand and Vietnam, which may increase the risk of geographic concentration by relying heavily on a single region in the event of adverse broad impacts. However, the retail markets in Asia, especially Thailand and Vietnam, show significantly higher growth prospects compared to Europe. Therefore, this represents an efficient allocation of resources to support growth and generate sustainable long-term returns.

Price Appropriateness

Based on the valuation of the fair equity value of the Rinascente Department Store Business for assessing the appropriateness of the transaction price using various methods, it was found that the fair equity value of the

Rinascente Department Store Business, valued by the discounted cash flow (DCF) method, ranges from EUR 228.18 million – EUR 239.23 million. This is lower than the transaction price of EUR 250.00 million. The IFA considers the DCF valuation method appropriate because it reflects future cash flows derived from the business plan, revenue-generating ability, profitability, cash flows, and expected returns to shareholders. Therefore, the transaction price is deemed reasonable. (Details are provided in *Section 4: Price Appropriateness*)

In this regard, after considering the reasonableness of the transaction, its advantages, disadvantages, risks, and benefits, as well as the fairness of the price as described above, **the Connected Transactions and Disposal of Assets related to the Rinascente Department Store Business are deemed appropriate, and shareholders are recommended to approve the transactions.**

However, the opinion of the IFA is intended solely as information to assist shareholders in considering the approval of the transactions. Therefore, shareholders should carefully study the information and opinions of the IFA from various perspectives and weigh the reasons, advantages, disadvantages, and risks as part of their careful and prudent decision-making process. Ultimately, the final decision to approve the transactions rests at the sole discretion of each shareholder.

2 Nature and Details of the Transaction

2.1 Objective and Background of the Transaction

As the Board of Directors of the Company has received a proposal from HCDS, who is a major shareholder of the Company, with the key details as follows:

- (1) HCDS proposes to acquire the Rinascente Department Store Business, through the purchase of all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy, from the Company. The acquisition value is EUR 250.00 million (or approximately THB 9,384.20 million¹); and
- (2) HCDS, or its subsidiary, also proposes to assume the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V. The total amount to be paid by HCDS or its subsidiary, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or about THB 5,297.37 million³). The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of Rinascente Department Store Business to HCDS will occur concurrently.

((1) – (2) collectively, the Transaction)

HCDS has specified in the proposal that HCDS intends to consolidate Rinascente Department Store Business and the department store businesses in Europe under the management of HCDS to be under one roof.

The Transaction is not subject to the Department Store Business Letter of Undertaking and Flagship Company Letter of Undertakings which are HCDS' undertakings to CRC. Following the completion of the Transaction, Rinascente department stores will no longer be subject to either of the foregoing undertakings. Furthermore, the Transaction will not affect the Company's rights under such undertakings.

At the Board of Directors' Meeting No. 6/2025 on September 17, 2025, the Board approved the following key resolution:

1. To propose to the Extraordinary General Meeting of Shareholders (EGM) to consider and approve the Company to enter into the Transaction, which constitutes a connected transaction and a disposition of assets under applicable laws and regulations. The Company's Board of Directors (without the attendance of directors having interest in such transaction) has considered such proposal and viewed that entry into

¹ The exchange rate of 1 Euro is equal to 37.54 Baht as of September 8, 2025, announced by the Bank of Thailand.

² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

³ The exchange rate of 1 Euro is equal to 37.54 Baht as of September 8, 2025, announced by the Bank of Thailand.

this transaction is appropriate, reasonable, and in the best interest of the Company and its shareholders, and the benefits the Company will receive is appropriate and reasonable as detailed below:

- a) The proposed Transaction is aligned with the Company's current strategy and policy to allocate resources both personnel and capital efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company's business partner, which includes special privileges for the Company's customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.
- b) The acquisition value of the Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year¹ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller. Furthermore, the cash proceeds from the repayment of shareholder loan are based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. Based on initial

¹ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

estimates, the Company expects to receive net cash proceeds of approximately THB 13,000 million¹
² from the sales of the Rinascente Department Store Business and loan repayment, after deducting taxes. The Company plans to allocate the net proceeds from the loan repayment and the sales of the Rinascente Department Store Business to repay loans from financial institutions and distribute dividends to the Company's shareholders, respectively, as follows:

1. The Company will allocate the net proceeds from the repayment of the shareholder loan to repay loans from financial institutions, where the amount of such proceeds will be based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting (as of 30 June 2025, the outstanding principal and accrued interest amounts to approximately EUR 141.12 million³ or approximately THB 5,297.37 million⁴). The repayment will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth.
2. In addition, the Company will consider to allocate the net proceeds from the sale of the Rinascente Department Store Business, after deducting taxes, of approximately THB 7,700.11 million as dividend to the Company's shareholders (approximately THB 1.28 per share). This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and
Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or shareholders (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

The Transaction is considered as connected transactions with significant transaction size, pursuant to the Notifications on Connected Transactions, whereby the transaction size, when calculating based on the consolidated financial statements reviewed by the Company's certified auditor as of 30 June 2025, is equivalent to 44.42 percent

¹ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

² The Company will receive the net cash proceeds entirely in Euro. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

³ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

of the value of net tangible assets (NTA), constituting the transaction size exceeding 3.00 percent of the value of net tangible assets of the Company. The Company has no other connected transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors. Therefore, the size of connected transaction is equivalent to 44.42 percent. The Company, therefore, shall be obligated to disclose information memorandum regarding connected transactions to the SET, appoint an independent financial advisor to provide opinion on connected transactions to the Company's shareholders and convene the shareholders' meeting of the Company to consider and approve the entry into the connected transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, pursuant to criteria stipulated in the Notifications on Connected Transactions.

In addition, the above Transaction constitutes a disposal of assets in accordance with the criteria specified in the Notifications on Acquisition and Disposition. The highest transaction size is equal to 5.09, calculated based on the total value of consideration criterion, according to the consolidated financial statements reviewed by the Company's certified auditor as of June 30, 2025. When combined with other asset disposition transactions within the past 6 months prior to the date of approval of transaction by the Board of Directors, the highest transaction size based on the total value of consideration criterion is equivalent to 5.71 percent. Nevertheless, in respect of the entry into the transaction on this occasion, the Company is required to comply with the rules set forth in the Notifications on Connected Transactions. The Company; therefore, considers it appropriate to appoint an independent financial advisor to provide opinion on the asset disposition transactions to the Company's shareholders, and propose this matter to the shareholders' meeting of the Company for consideration and approval of the asset disposition transactions with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having interests in vote counting, as if the asset disposition transactions falls under category 1, i.e., the transaction whose transaction size is equivalent to 50.00 percent or more but not exceeding 100.00 percent pursuant to the criteria stipulated in the Notifications on Acquisition and Disposition, simultaneously.

In addition, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to authorize the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions necessary and relating to the Transaction, including but not limited to: 1) determining or amending any details necessary and relating to the disposal of the Rinascente Department Store Business and the transfer of the shareholder loan to ensure completion of the Transaction; 2) negotiating the terms and conditions of the agreements and other documents relating to the Transaction on behalf of the Company; 3) executing agreements and documents, including but not limited to the Share Purchase Agreement of CRC Holland B.V. and the transfer agreement of the shareholder loan; 4) executing applications, waiver requests, notices, and any other documents relating to the Transaction, including liaising with, and submitting applications or waiver requests and other documents to, officers or representatives of any relevant authorities; and 5) undertaking any other actions necessary and relating to the Transaction to ensure the completion of the Transaction.

2. Approved the appointment of Avantgarde Capital Company Limited to be an independent financial advisor of the Company to prepare and provide opinion to the shareholders regarding the Transactions pursuant to Notifications on Connected Transactions and Notifications on Acquisition and Disposition.
3. Approved the summoning of the Extraordinary General Meeting of Shareholders, to be held on Thursday, November 6, 2025, at 2 p.m. through electronic media according to the laws and other related regulations with the following agendas:

Agenda 1 Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business

Agenda 2 Other matters (if any)

Approved the authorization of the Chief Executive Officer and/or any person designated by the Chief Executive Officer to take any actions in connection with amending the date, time, venue, and other details relating to the Extraordinary General Meeting of Shareholders No. 1/2025 as deemed necessary or appropriate.

4. The shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders will be determined by the Record Date on October 2, 2025.

2.2 General Description of the Transaction

The Company will enter into the following Transactions:

- (1) The Company will dispose its Rinascente Department Store Business in Italy to HCDS by selling all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company which holds all shares of the group of companies operating the Rinascente department store business in Italy, from the Company. The acquisition value is EUR 250.00 million (or approximately THB 9,384.20 million¹); and
- (2) The Company will transfer the shareholder loan from Central Retail Investment Limited, a subsidiary of the Company, which was granted to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., to HCDS or its subsidiary to be the lender, and will receive repayment of such shareholder loan from HCDS or its subsidiary. The aggregate amount comprising of both principal and accrued interest to be received by the Company will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or approximately THB 5,297.37 million³) The repayment of the shareholder loan by HCDS or its subsidiary to Central Retail Investment Limited and the transfer of shares in CRC Holland B.V. to HCDS will occur concurrently.

¹ The exchange rate of 1 Euro is equal to 37.54 THB as of September 8, 2025, announced by the Bank of Thailand.

² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

³ The exchange rate of 1 Euro is equal to 37.54 THB as of September 8, 2025, announced by the Bank of Thailand.

(1) – (2) collectively, the Transaction

In this regard, the Company has entered into a Share Purchase Agreement with HCDS (the “**Share Purchase Agreement**”), the key terms of which are summarized as follows:

Execution Date	September 17, 2025
Parties	Purchaser: HCDS Seller: The Company
Assets to be Sold and Purchased	(1) all 100.00 percent of the issued and paid-up shares of CRC Holland B.V., a subsidiary of the Company, which is a company registered in the Netherlands. (2) the shareholder loan granted by Central Retail Investment Limited (a subsidiary of the Company and a company registered in Nevada, the United States) to CRC Rinascente S.p.A. (a subsidiary of CRC Holland B.V. and a company registered in Italy), where HCDS will make repayment of such shareholder loan to Central Retail Investment Limited concurrently with the transfer of shares. The aggregate repayment amount comprising both outstanding principal and accrued interest as of the date of transfer of shares (i.e., the Completion Date).
Condition Precedent	The transfer of shares shall occur only after the shareholders of the Company has passed a resolution to approve the Transaction pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions (as amended).
Consideration for Shares and the Transfer of the Shareholder Loan	The price payable by the Purchaser or its subsidiary (as the case may be) for the purchase of the shares under this agreement shall be EUR 250.00 million. The consideration for the assignment and transfer of the shareholder loan shall be an amount equal to the aggregate of (i) the principal amount of the shareholder loan outstanding as at the Completion Date and (ii) all accrued but unpaid interest thereon as at the Completion Date.
Completion Date	Within 10 business days after (a) the date on which the condition precedent is satisfied or (b) that date on which the parties have reached an agreement on the required adjustment and/or other measures in the event of the Material Adverse Change occurring, whichever is the latter, or such other date as the parties may mutually agree.
Adjustment for Share Purchase Price	Share purchase price may be adjusted in the following events: (1) From June 30, 2025, being the reference date for determining the share purchase price, until the Completion Date, if CRC Holland B.V. or its subsidiaries make any payments to the Company or the Company's group other than in the ordinary course of business (i.e., the Leakage), including but not limited to dividend distributions, payments, asset transfers, or any other benefits to the Company or the Company's group, and except for Permitted Leakage as provided under the agreement; or

	(2) If a Material Adverse Change occurs in respect of the assets to be transferred prior to the Completion Date, the parties agree to adjust the share purchase price or implement other measures to enable the completion of the transfer of shares.
Other Key Terms	(1) Prior to the Completion Date, the Company shall procure that CRC Holland B.V. and each of its subsidiaries carry on their business in the ordinary course and in accordance with the approved business plan. (2) In the event that the Purchaser wishes to assign its rights and obligations under the Share Purchase Agreement to any of its subsidiaries, the Purchaser shall give prior written notice to the Company at least 5 business days before the date of such assignment.
The Seller's Representations and Warranties	(1) Fundamental Warranty: e.g., ownership and status of the Shares, and power and authority to enter into the Share Purchase Agreement (2) Non-fundamental Warranty: e.g., accuracy of accounts, which is used as the basis for determining the share purchase price, and no capital commitments outstanding not disclosed in the accounts.
The Seller's Liability and Limitations on Liability	Following the Completion Date, the Company shall have no liability whatsoever in respect of CRC Holland B.V. and its subsidiaries, except for liabilities arising from any breach of the Share Purchase Agreement or of the Seller's representations and warranties given therein. In this regard, the Company's total aggregate liability for all claims will be limited to the amount agreed under the agreement.
Termination of Agreement	(1) If any of the Seller's warranties is or will at Completion Date be untrue or the Seller is in material breach of this agreement and fails to remedy such breach within the agreed cure period, the Purchaser shall be entitled to terminate this agreement by giving written notice to the Seller and to claim damages arising from such breach. (2) In the event that a Material Adverse Change occurs prior to the Completion Date and the parties are unable to agree on the share purchase price or on other measures, to enable the transfer of shares, by March 16, 2026, or such later date as the parties may mutually agree, the Share Purchase Agreement shall be terminated forthwith.

Dispute in Italy

1. Objection to Court Order Following the Termination of a Property Lease

La Rinascente S.p.A. has currently been in a legal dispute with the owner of the building (plaintiff) on Washington Street, Milan, where its office is located. The dispute arose from the exercise of the right to terminate the lease of certain parts of the property before the end of the contract term, as the company could only use a certain part of the premises, and the landlord did not give any discount similar to other tenants during the wake of the COVID-19 lockdown. The case involves a financial claim of approximately EUR 140,000, along with an additional EUR 400,000 in damages. Rinascente has contested the claim, asserting its right to cancel the lease. On June 4, 2025, the Court of Milan rejected the company's objections and issued a judgment ordering Rinascente to pay outstanding rent in the amount of EUR 138,987.29 plus interest, as well as attorney's fees of EUR 13,300 plus VAT, to the plaintiff. The Company has decided not to file an appeal. This dispute has no impact on the Company's operations or reputation, as the team that previously occupied the leased premises has already been relocated to other leased premises.

2. Value Added Tax (VAT) Assessment by the Revenue Office in Italy

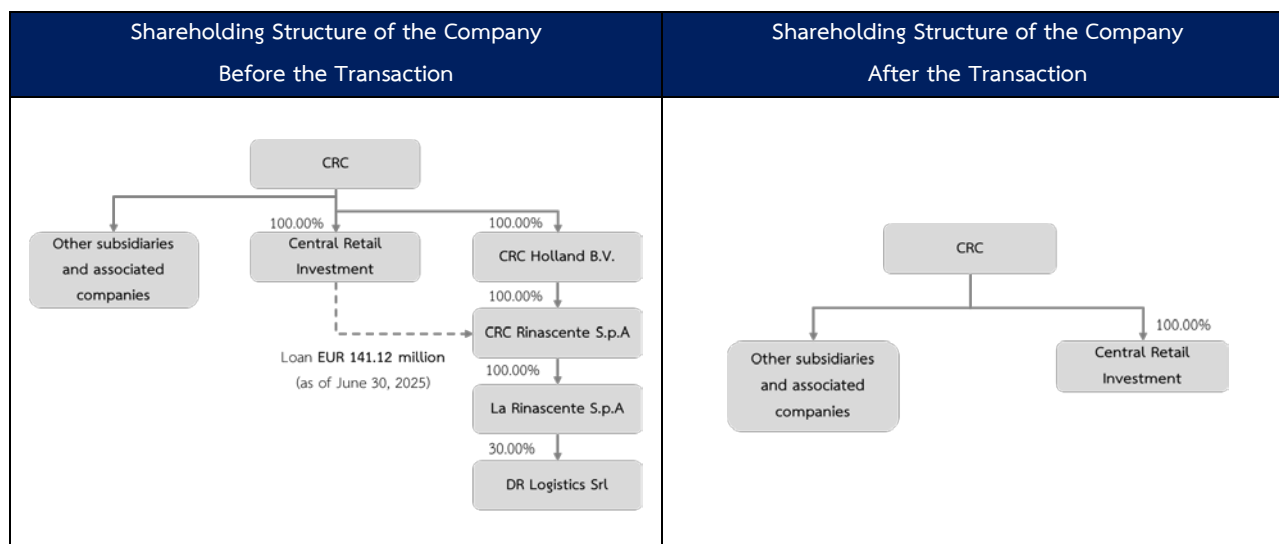
La Rinascente S.p.A. has received a tax assessment for the year 2018 from the Revenue Office, with a total amount due of EUR 537,000, consisting of: EUR 218,000 for VAT, EUR 272,000 in penalties, and EUR 48,000 in interest. The issue arose from VAT exemption for exporters, with the Revenue Office accusing the company of not sufficiently controlling its selling activities in relation to some transactions – deemed by the office as illegitimate and causing damages to the state. The company argues that verifying an exporter's eligibility for VAT exemption falls under the jurisdiction of the Revenue Office and cannot be delegated to private entities, which have no authority whatsoever. The company's legal and tax advisors are confident that the company is right and on February 14, 2025, the company filed an appeal against the Revenue Office's tax assessment for the year 2018 and is awaiting a decision. In addition, the Company is awaiting the Revenue Office's opinion on the tax assessments for the years 2019–2024.

3. TARI Tax Assessment by the Municipality of Milan

La Rinascente S.p.A. has received a tax assessment from the Municipality of Milan regarding the TARI (waste tax) imposed on its Milano Duomo store for the years 2017-2022, amounting to EUR 1,338,595.50. The company has filed an objection against the assessment with the Tax Court, supported by its tax advisors, arguing that the assessment is unjustified. The first-instance hearing at the Milan Tax Court took place on December 10, 2024, during which the court granted an injunction to suspend the payment. The court encouraged the parties to discuss a possible settlement and postponed the hearing to September 26, 2025, to allow the parties additional time for such discussions. In this regard, the parties held a settlement meeting on June 4, 2025, and are still in the process of negotiating an agreement on the method for calculating TARI (waste tax), which will be applied from 2023 onwards.

Following the completion of the Transaction, the Company will no longer have any liability in CRC Holland B.V. and its subsidiaries (including La Rinascente S.p.A.), except for liabilities arising from the Company's breach of the Share Purchase Agreement or the representations and warranties provided by the Seller under the Share Purchase Agreement.

The shareholding structure of the Company before and after the Transaction is as follows:



Currently, the Company has two agreements with HCDS, which are HCDS' undertakings to the Company prior to the Company's initial public offering (IPO), namely the Department Store Business Letter of Undertakings¹ and the Flagship Company Letter of Undertakings². Following the completion of this Transaction, the Rinascente Department Store Business will not be subject to either of the foregoing undertakings as it is a disposal of the Company's own business. However, the Company's rights under the above undertakings will remain the same and not be affected by this Transaction. Please refer to additional details regarding the two above undertakings and the relevant measures for preventing conflicts of interest under Section 1.3.3 (*Relationships with the Businesses of Major Shareholders*) of the Company's Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report).

2.3 Date of the Transaction

The Company will enter into the Transactions after being granted approval by the Extraordinary General Meeting of Shareholders of the Company, which will be held on November 6, 2025. Subject to approval by the shareholders' meeting, the Transaction is initially expected to be completed by approximately December 2025.

2.4 Counterparties Parties and Relationship with the Company

Purchaser:	Harg Central Department Store Limited (HCDS) or its subsidiaries
Seller:	Central Retail Corporation Public Company Limited (the Company or CRC)
Relationship with the Company:	HCDS³ is considered a connected person of the Company pursuant to the Notifications on Connected Transactions, as HCDS is a major shareholder holding 35.06 percent of the total issued and paid-up shares of the Company (as of October 2, 2025). There are 5 directors of the Company who also serve as directors of HCDS, i.e., (1) Mr. Sudhitham Chirathivat, (2) Mr. Suthilaksh Chirathivat, (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat, and (5) Miss Sukulaya Uahwatanasakul. None of the current directors of the Company were nominated by HCDS for consideration by the Nomination and Remuneration Committee.

2.5 Details of the Assets involved in the Transaction

- 1) General information of the Rinascente Department Store Business as of September 17, 2025, and information on shareholders and directors as of August 31, 2025.

The name of the companies	CRC Holland B.V. ⁴ and its subsidiaries and associated companies, including CRC Rinascente S.p.A., La Rinascente S.p.A., and DR Logistics Srl
Address	CRC Holland B.V.: HERIKERBERGWEG 238, 1101 CM AMSTERDAM

¹ **Department Store Business Letter of Undertakings** is the agreement that HCDS grants the right to acquire the existing retail business of HCDS, for example, KaDeWe, Oberpollinger, and Alsterhaus department stores in Germany, ILLUM department store in Denmark, Globus department store in Switzerland, and the Central Department Store in Indonesia (Central Indo), to the Group before HCDS can offer such business to other buyers (Right of First Refusal) at the prices and on conditions not more favourable than what HCDS received from outside parties. HCDS also granted the Group the right to acquire such department store businesses at prices and on conditions which the parties will agree in good faith (Call Option) (Conditions must comply with relevant undertakings.)

² **Flagship Company Letter of Undertakings** is the agreement under which HCDS agrees that if HCDS finds any future new business opportunities in retail business having the same nature and competing with the multi-format, multi-category retailing business of the Company, HCDS shall allow the Group to serve as the Flagship Company to first decide to invest in such opportunity before HCDS (First Right). HCDS also has the policy to not invest or co-invest in retail businesses that will in the future be similar in nature to or may compete against the Group's businesses in Thailand and overseas, except in events that the Company's Board of Directors (without the directors having a conflict of interest) has decided not to pursue the opportunity in the said businesses. Additionally, after investments/co-investments are made by HCDS under the aforementioned conditions, HCDS shall still grant the Company the right to invest in these businesses if it becomes interested later (Call Option). (Conditions must comply with relevant undertakings.)

³ As of April 30, 2025, HCDS' shares are held by 79 individual persons of Chirathivat family, in which each individual person holds less than 5 percent of the total number of shares of HCDS.

⁴ CRC's cost of investment in CRC Holland B.V. in 2018 was THB 989 million.

	CRC Rinascente S.p.A. : VIA WASHINGTON GIORGIO 70 CAP 20146, MILANO (MI) La Rinascente S.p.A. : VIA WASHINGTON GIORGIO 70 CAP 20146, MILANO (MI) DR Logistics Srl: VIA LOMBARDIA S.N. CAP 29122, PIACENZA (PC)			
Issued and paid up capital as of August 31, 2025	CRC Holland B.V.: EUR 100 CRC Rinascente S.p.A. : EUR 120,000 La Rinascente S.p.A. : EUR 5,115,996 DR Logistics Srl: EUR 100,000			
Nature of business operations	CRC Holland B.V.: The holding company that invests solely in CRC Rinascente S.p.A CRC Rinascente S.p.A.: The holding company that invests solely in LA Rinascente S.p.A La Rinascente S.p.A.: Operating the department store business in Italy under the trademark “Rinascente”, a leader in the country’s department store retail sector. The business currently operates 9 branches across 8 cities in Italy. Its flagship stores are located in Milan and Rome (Tritone Store), both recognized as premier shopping destinations in Europe and globally. Additionally, Mini-Flagship Stores are located in Turin, Rome (Fiume Store), and Florence, with Network Stores located in Catania, Palermo, Monza, and Cagliari. DR Logistics Srl: Operating freight services for Rinascente Department Store			
List of shareholders as of August 31, 2025		Shareholders of CRC Holland B.V.	Number of shares	Percent
	1.	Central Retail Corporation Pcl.	100	100.00
		Shareholders of CRC Rinascente S.p.A	Number of shares	Percent
	1.	CRC Holland B.V.	120,000	100.00
		Shareholders of La Rinascente S.p.A.	Number of shares	Percent
	1.	CRC Rinascente S.p.A	5,115,996	100.00
		Shareholders of DR Logistics Srl	Number of shares	Percent
	1.	La Rinascente S.p.A.	30,000	30.00
	2.	FIND S.p.A. ¹	70,000	70.00
		Directors of CRC Holland B.V.		
	1.	Mr. Suparat Chirathivat ²		
	2.	Mr. Sean Christopher Hill ²		
		Directors of CRC Rinascente S.p.A		
	1.	Mr. Sudhitham Chirathivat ³		
	2.	Mr. Prin Chirathivat ³		
	3.	Mrs. Yuwadee Chirathivat		

¹ FIND S.p.A., a company established in Italy, is owned by external parties who are not related to the Company.

² A representative of the Company

³ The individual is serving as a director of HCDS.

	4.	Mr. Sean Christopher Hill
	5.	Mr. Pierluigi Cocchini
	Directors of La Rinascente S.p.A.	
	1.	Mr. Sudhitham Chirathivat ³
	2.	Mr. Prin Chirathivat ³
	3.	Mrs. Yuwadee Chirathivat
	4.	Mr. Sean Christopher Hill
	5.	Mr. Pierluigi Cocchini
	6.	Mr. Vittorio Radice
	Directors of DR Logistics Srl	
	1.	Mr. Angelo Di Martino
	2.	Mr. Mario Di Martino
	3.	Miss Maria Elia

2) Summary of the Financial Position and Performance of CRC Holland B.V

2.1) A summary of the financial position and performance of CRC Holland B.V. for the fiscal years ending December 31, 2022, 2023, and 2024, is as follows:

Financial Information (Unit: Million THB)	For the fiscal year ending 31 December					
	2022		2023		2024	
	Million EUR	Million THB	Million EUR	Million THB	Million EUR	Million THB
Statement of Financial Position¹						
Cash and cash equivalents	0.01	0.21	0.00	0.07	0.04	1.38
Investment in subsidiaries ²	25.67	945.52	25.67	976.48	25.67	909.60
Total assets	25.68	945.74	25.68	976.55	25.71	910.99
Total liabilities	0.17	6.16	0.21	7.98	0.38	12.97
Total equity	25.51	939.57	25.47	968.58	25.35	898.02
Statement of Profit and Loss³						
Total income	-	-	-	-	0.01	0.45
Total expenses	(0.03)	(1.26)	(0.05)	(1.74)	(0.13)	(5.00)
Net Loss	(0.03)	(1.26)	(0.05)	(1.74)	(0.13)	(4.55)

The separated financial statements of CRC Holland B.V. for the year ending December 31, 2022, 2023, and 2024 prepared in accordance with local Generally Accepted Accounting Principles (local GAAP), which are not the accounting standards applicable to listed companies in Thailand, and are unaudited and unreviewed by an auditor, as there is no legal requirement for CRC Holland B.V. to

¹ The exchange rate was 1 Euro to 36.83 Baht as of December 31, 2022, 1 Euro to 38.03 Baht as of December 31, 2023, and 1 Euro to 35.43 Baht as of December 31, 2024, as announced by the Bank of Thailand.

² Investment in a subsidiary refers to the investment in CRC Rinascente S.p.A.

³ The exchange rate was 1 Euro to 36.87 THB in 2022, 37.62 THB in 2023, and 38.18 THB in 2024. These are the average monthly exchange rates for each year announced by the Bank of Thailand.

prepare audited or reviewed financial statements. CRC Holland B.V. is solely a holding company whose assets consist almost entirely of its investment in CRC Rinascente S.p.A. and does not have any material separate operating results.

2.2) A summary of the financial position and performance based on the consolidated financial statements of CRC Rinascente S.p.A. for the fiscal years ending December 31, 2022, 2023, and 2024, which have been audited by an auditor and reflect the financial position and performance of CRC Rinascente S.p.A., and La Rinascente S.p.A. are as follows:

	For the fiscal year ending 31 December					
	2022		2023		2024	
	Million EUR	Million THB	Million EUR	Million THB	Million EUR	Million THB
Statement of Financial Position¹						
Total assets	406.49	14,969.84	426.78	16,232.02	379.39	13,441.14
Total liabilities ²	424.14	15,619.79	437.29	16,631.70	385.57	13,659.97
Total equity	(17.65)	(649.95)	(10.51)	(399.69)	(6.18)	(218.83)
Statement of Profit and Loss¹						
Total income	763.84	28,165.32	890.53	33,504.91	485.61	18,538.31
Earnings before interest, tax, depreciation, and amortization (EBITDA)	26.00	958.69	45.84	1,724.65	54.69	2,087.72
Net Profit	(12.53)	(462.04)	7.62	286.72	4.43	169.28

The consolidated financial statements of CRC Rinascente S.p.A. include the financial statement of CRC Rinascente S.p.A. and its subsidiary, La Rinascente S.p.A. These financial statements of CRC Rinascente S.p.A. for the years ending December 31, 2022, 2023, and 2024 were prepared in accordance with local accounting standards (Local GAAP) which are not the accounting standards applicable to listed companies in Thailand, and were audited by the auditor of CRC Rinascente S.p.A.

Discussion of the financial position and performance based on the consolidated financial statements of CRC Rinascente S.p.A. for the fiscal years ending December 31, 2024

Total Assets

As of December 31, 2024, CRC Rinascente S.p.A. had total assets of EUR 379 million, a decrease from EUR 427 million as of December 31, 2023, representing a decline of EUR 48 million. The main factors contributing to the decrease in total assets were a reduction in the fixed assets of approximately EUR 24 million, primarily due to depreciation and amortization of assets over their useful lives and a decrease in cash and cash equivalents of EUR 8 million, mainly due to lower cash generated from operations compared to the previous year.

¹ The exchange rate was 1 Euro to 36.83 Baht as of December 31, 2022, 1 Euro to 38.03 Baht as of December 31, 2023, and 1 Euro to 35.43 Baht as of December 31, 2024, as announced by the Bank of Thailand.

² Total liabilities include the shareholder loan that CRC Rinascente S.p.A. borrowed from Central Retail Investment Limited.

Total Liabilities

As of December 31, 2024, CRC Rinascente S.p.A. had total liabilities of EUR 386 million, a decrease from EUR 437 million as of December 31, 2023, representing a decline of EUR 52 million. The primary factor for the reduction in total liabilities was a decrease in trade payables of CRC Rinascente S.p.A. of approximately EUR 60 million, mainly due to payments made to settle trade payables at the end of 2024.

Total Revenue

For the year ended December 31, 2024, CRC Rinascente S.p.A. reported total revenue of EUR 486 million from EUR 891 million in the previous year, representing a decline of EUR 405 million. The primary reason for this decline was the adoption of a new revenue recognition method in 2024 to comply with the updated Italian Accounting Standard OIC 34 (Revenue from Contracts with Customers) issued by the Organismo Italiano di Contabilità. This standard establishes different criteria for revenue recognition, particularly for contracts related to resale or consignment agreements.

Under the new OIC 34 standard, CRC Rinascente S.p.A. changed its revenue recognition from gross revenue to net revenue, resulting in a lower total revenue compared to the previous year.

Earning before interest, tax, depreciation and amortization (EBITDA)

For the year ended December 31, 2024, CRC Rinascente S.p.A. recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 55 million from EUR 46 million in the previous year, representing an increase of EUR 9 million. This increase was primarily driven by higher other income, including rental income, and a reduction in personnel expenses due to a decrease in temporary staff.

Net Profit

For the year ended December 31, 2024, CRC Rinascente S.p.A. reported a net profit of EUR 4 million from EUR 8 million in the previous year, representing a decline of EUR 4 million. The decline was mainly due to higher tax expenses compared to 2023, whereas CRC Rinascente S.p.A. was able to utilize tax benefits from losses incurred in 2022.

- 2.3) A summary of the consolidated financial position and performance of CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A., (the “**Rinascente Department Store Group**”) which represents the data used by the Company to consolidate the financial position and performance of the Rinascente Department Store Group in the Company's financial statements, for the year ending December 31, 2022, 2023, and 2024, and for the six-month periods ending June 30, 2024, and 2025, is as follows:

Financial Information	For the fiscal year ending 31 December						For the 6-month periods ending 30 June			
	2022		2023		2024		2024		2025	
	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht	Million Euro	Million Baht
Balance Sheet¹										
Total Assets	906.59	33,387.40	889.11	33,815.80	857.25	30,370.90			952.19	36,331.20
Net Interest Bearing Debt ² (Excluding Lease Liabilities)	3.18	117.15	(24.38)	(927.09)	(13.93)	(493.47)			6.97	266.07
Interest Bearing Debt ² (Including Lease Liabilities)	486.38	17,912.07	411.86	15,664.64	420.47	14,896.69			542.63	20,704.45
Total Liabilities ²	781.76	28,790.00	743.18	28,265.70	684.89	24,264.40			772.23	29,464.60
Net Assets ³	124.84	4,597.40	145.93	5,550.10	172.36	6,106.40			179.96	6,866.50
Profit and Loss Statement⁴										
Total Revenue	400.64	14,772.80	468.61	17,630.70	482.88	18,433.80	224.94	8,681.23	224.72	8,267.50
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	86.09	3,174.30	105.44	3,967.20	116.95	4,464.40	51.90	2,003.29	55.57	2,044.30
Net Profit ⁵	(4.10)	(151.09)	24.84	934.40	26.28	1,003.30	7.00	269.93	8.20	301.80

The above summary of the consolidated financial position and performance of CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. has been prepared by the Company and reviewed by auditors in Italy from the same network as the Company's auditors. The purpose of this information is to consolidate the financial position and operating results of the Rinascente Department Store Group into the Company's financial statements. The figures reflect financial information after eliminating intercompany transactions among CRC Holland B.V., CRC Rinascente S.p.A., La Rinascente S.p.A., and the Company, and have been adjusted in accordance with the financial reporting standards and accounting policies of the Company. This information has been

¹ The exchange rate was 1 Euro to 36.83 THB as of December 31, 2022, 1 Euro to 38.03 THB as of December 31, 2023, and 1 Euro to 35.43 THB as of December 31, 2024, as announced by the Bank of Thailand.

² Total Liabilities exclude shareholder loan and accrued interest of approximately EUR 141.12 million (or approximately THB 5,297.37 million) as of June 30, 2025, from Central Retail Investment Limited, as these are intercompany transactions between the Company and CRC Rinascente S.p.A.

³ Net assets are calculated by deducting total liabilities from total assets.

⁴ The exchange rate was 1 Euro to 36.87 THB in 2022, 37.62 THB in 2023, and 38.18 THB in 2024. These are the average monthly exchange rates for each year announced by the Bank of Thailand.

⁵ The net profit does not yet reflect the expected impact of depreciation on right-of-use (ROU) assets and interest expenses on lease liabilities, which are projected to increase by approximately EUR 5 million (after tax), or around THB 190 million in 2026. This increase is primarily due to the renewal of leases for two new branches, expected to commence on 1 July 2025.

used in the preparation of the Company's consolidated financial statements, which have been audited or reviewed by the Company's auditors following standard auditing procedures.

The adjustments from local GAAP to the Company's financial reporting standards and accounting policies primarily include (1) adjustments to account for lease contracts in accordance with TFRS 16 (2) adjustments to revenue and expense recognition policies in line with TFRS 15 (3) adjustments for income tax and deferred tax accounting in accordance with TAS 12 (4) adjustments to the recognition of goodwill and business combination differences in accordance with TFRS 3 (5) adjustments to the depreciation of intangible assets such as trademarks/brands in which under the Italian GAAP, revaluation and amortization of such assets are permitted, but under Thai Financial Reporting Standards (TFRS), such revaluation is not allowed and (6) adjustments to eliminate intercompany transactions among the Company, CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A.

Discussion of the financial position and performance of Rinascente Department Store Group for the fiscal year ending December 31, 2024, and for the six-month periods ending June 30, 2025

Total Assets

As of December 31, 2024, Rinascente Department Store Group had total assets of THB 30,371 million from THB 33,816 million as of December 31, 2023, representing a decrease of THB 3,445 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while the total assets in Euro currency did not decrease significantly. However, when considered in Thai Baht, the main factors contributing to the decrease were a reduction in right-of-use (ROU) assets of THB 1,039 million, a decrease in the fixed asset of THB 501 million, mainly due to depreciation and amortization of assets over their useful lives, a decrease in trade receivables of THB 443 million, and a decrease in cash and cash equivalents of THB 375 million.

As of June 30, 2025, Rinascente Department Store Group had total assets of THB 36,331 million from THB 30,371 million as of December 31, 2024, representing an increase of THB 5,960 million. The increase was mainly driven by fluctuations in the exchange rate between the Thai Baht and the Euro, and an increase in right-of-use (ROU) assets of THB 4,827 million due to the renewal of leases for two branches on June 30, 2025.

Total Liabilities

As of December 31, 2024, Rinascente Department Store Group had total liabilities of THB 24,264 million from THB 28,266 million as of December 31, 2023, representing a decrease of THB 4,002 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while the total liabilities in Euro currency did not decrease significantly. However, when translated into Thai Baht, the main factors contributing to the decrease were a reduction in trade payables of THB 2,183 million, primarily due to payments made at the end of the period, and a decrease in lease liabilities of THB 1,202 million.

As of June 30, 2025, Rinascente Department Store Group had total liabilities of THB 29,465 million from THB 24,264 million as of December 31, 2024, representing an increase of THB 5,201 million. The increase was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, and an increase in lease liabilities of THB 5,048 million resulting from the renewal of leases for two branches on June 30, 2025.

Total Revenue

For the year ended December 31, 2024, Rinascente Department Store Group reported total revenue of THB 18,434 million from THB 17,631 million in the previous year, representing an increase of THB 803 million. The increase was mainly driven by business recovery following the COVID-19 crisis.

For the six-month period ending June 30, 2025, Rinascente Department Store Group's total revenue was THB 8,267 million from THB 8,681 million in the same period of the previous year, representing a decline of THB 414 million. This decline was primarily due to fluctuations in the exchange rate between the Thai Baht and the Euro, while revenue in Euro remained relatively stable. While total revenue in Euro terms remained relatively stable, this was mainly attributable to a slowdown in the luxury goods market and changes in spending patterns among Chinese tourists.

Earnings before interest, tax, depreciation and amortization (EBITDA)

For the year ended December 31, 2024, Rinascente Department Store Group recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of THB 4,464 million from THB 3,967 million in the previous year, representing an increase of THB 497 million. The increase was mainly driven by higher rental and service income, as well as a reduction in selling expenses, primarily from lower personnel costs, marketing expenses, and utility costs.

For the six-month period ended June 30, 2025, Rinascente Department Store Group's earnings before interest, tax, depreciation and amortization (EBITDA) was THB 2,044 million from THB 2,003 million in the same period of the previous year, representing a slight increase of THB 41 million when considered in Thai Baht. The modest increase was largely due to fluctuations in the exchange rate between the Thai Baht and the Euro. The main contributing factors to the increase were reductions in selling expenses, particularly personnel and marketing costs.

Net Profit

For the year ended 31 December 2024, Rinascente Department Store Group reported a net profit of THB 1,003 million from THB 934 million in the previous year, representing an increase of THB 69 million. The increase was primarily driven by higher earnings before interest, taxes, depreciation, and amortization (EBITDA), partly offset by higher tax expenses compared to 2023, when CRC Rinascente S.p.A. was able to utilize tax benefits from losses incurred in 2022.

For the six-month period ended 30 June 2025, Rinascente Department Store Group's net profit was THB 302 million from THB 270 million in the same period of the previous year, representing an

increase of THB 32 million, mainly due to higher earnings before interest, taxes, depreciation, and amortization (EBITDA).

Nonetheless, the results of DR Logistics S.r.l., in which La Rinascente S.p.A. holds 30 percent shares, are not included in Rinascente Department Store Group's results as the Company recognizes DR Logistics S.r.l. as an other investment in its financial statements. The Company's cost of investment in DR Logistics S.r.l. is EUR 90,000. Additionally, between 2022 and 2024, DR Logistics S.r.l. did not distribute any dividends to La Rinascente S.p.A. DR Logistics S.r.l. recorded net profits of approximately EUR 110,879, EUR 342,671, and EUR 245,089 for the year 2022, 2023, and 2024, respectively.

2.6 The Transfer of Shareholder Loan

Currently, Central Retail Investment Limited, a subsidiary of the Company, has provided a loan to CRC Rinascente S.p.A. to support the operations of the Rinascente department store. Central Retail Investment Limited obtained the source of funds for the loan from the capital increase made by the Company. Accordingly, the cost of funds for such loan is consistent with the Company's overall cost of financing. The details of the shareholder loan are as follows:

Borrower	CRC Rinascente S.p.A. (a subsidiary of the CRC Holland B.V.)
Lender	Central Retail Investment Limited (a subsidiary of the Company)
Loan Maturity Date	December 31, 2026
Principal Amount	EUR 130 million
Accrued-Unpaid Interest	EUR 11 million (as of June 30, 2025)
Interest Rate	3-month Euribor
Loan Terms and Conditions	None

The total amount, comprising principal and accrued interest, will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million¹, or about THB 5,297.37 million.²). Under the Transaction, the Company will transfer its rights under the loan agreement to HCDS in conjunction with the sale of shares in the Rinascente Department Store Business. HCDS will repay the loan to Central Retail Investment Limited in Euro concurrently with the transfer of the Rinascente Department Store Business.

The impact of the Transaction on the Company's consolidated financial position and performance can be summarized as follows:

¹ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

² The exchange rate of 1 Euro is equal to 37.54 THB as of September 8, 2025, announced by the Bank of Thailand.

Description (THB Million)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
Statement of Financial Position						
Total assets ¹	291,048.99	260,678.12	(30,370.87)	288,165.01	251,833.86	(36,331.15)
Net interest-bearing liabilities (excluding lease liabilities) ²	80,452.35	75,648.44	(4,803.91)	83,069.39	77,505.95	(5,563.44)
Net interest-bearing liabilities ² (including lease liabilities)	132,309.74	112,115.68	(20,194.06)	140,351.24	114,349.42	(26,001.82)
Total liabilities ³	218,668.40	189,106.59	(29,561.81)	218,080.63	183,318.65	(34,761.98)
Total Equity ⁴	72,380.59	71,571.53	(809.06)	70,084.38	68,515.21	(1,569.17)
Total Equity (attributable to owners of the parent) ¹	68,976.92	68,167.85	(809.07)	67,107.64	65,538.47	(1,569.17)
Statement of Profit and Loss						
Total income	262,804.38	244,370.54	(18,433.84)	264,304.59	246,284.52	(18,020.07)
Earnings before interest, tax, depreciation, and amortization (EBITDA) ⁵	34,377.46	29,913.05	(4,464.41)	33,830.04	29,324.64	(4,505.40)

¹ Total assets (Pro forma post-transaction) are calculated by deducting the total assets of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total assets, based on the assumption that the net proceeds from the transaction, after tax totaling approximately THB 13,000 million, which such amount will be subject to adjustment to reflect the outstanding principal and accrued interest as of the share transfer date, will be used to repay the Company's loan of approximately THB 5,297.37 million and to distribute as a dividend of THB 7,700.11 million.

² Net interest-bearing liabilities (Pro forma post-transaction) are calculated by deducting the net interest-bearing liabilities of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total net interest-bearing liabilities, and further deducting the Company's loan repayment, based on the assumption that approximately THB 5,297.37 million will be used for loan repayment.

³ Total liabilities (Pro forma post-transaction) are calculated by deducting the total liabilities of Rinascente, which are included in the Company's consolidated financial statements, from the Company's total liabilities, and further deducting the Company's loan repayment, based on the assumption that approximately THB 5,297.37 million will be used for loan repayment.

⁴ Total Equity (Pro forma post-transaction) is calculated by deducting the dividend payout of THB 7,700.11 million from the Company's total equity and adding the estimated profit from the transaction of approximately THB 5,374 million, which is calculated based on the net assets of Rinascente compared to the net cash proceeds the Company expects to receive from the share sale.

⁵ Total income and earnings before interest, tax, depreciation and amortization (EBITDA) (pro forma after the Transaction), calculated by deducting the revenue and EBITDA of Rinascente from the Company's total revenue and EBITDA.

Description (THB Million)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
Net Profit ¹	8,637.05	7,739.66	(897.39)	8,250.89	7,321.64	(929.25)
Net Profit (attributable to owners of the parent) ¹	8,136.31	7,238.92	(897.39)	7,786.32	6,857.06	(929.26)
Core EBITDA ²	35,129.77	30,664.36	(4,465.41)	34,615.97	30,108.23	(4,507.74)
Core Net Profit to Owner ¹	8,869.61	7,971.46	(898.15)	8,546.50	7,615.43	(931.07)
Key Financial Ratio						
EBITDA Margin (%)	13.1	12.2	(0.9)	12.8	11.9	(0.9)
Net Profit Margin (%)	3.3	3.2	(0.1)	3.1	3.0	(0.1)
Return on Total Assets (ROA) ³ (%)	3.0	3.0	(0.0)	2.9	2.9	(0.0)
Return on Equity (ROE) ⁴ (%)	12.1	10.9	(1.2)	11.5	10.4	(1.1)
Net interest-bearing liabilities (excluding lease liabilities) / EBITDA (times)	2.3	2.5	0.2	2.5	2.6	0.1
Net interest-bearing liabilities (excluding lease liabilities) / Total Equity (times) ⁵	1.1	1.1	(0.0)	1.2	1.1	(0.1)
Net interest-bearing liabilities (including lease liabilities) / EBITDA (times)	3.8	3.7	(0.1)	4.1	3.9	(0.2)

¹ Net profit and net profit attributable to owners of the parent (pro forma post-transaction), calculated by deducting the net profit of Rinascente from the Company's net profit and adding back the tax-effected interest savings that the Company expects to realize from the repayment of its borrowings of approximately THB 5,297.37 million, at an interest rate of 2.5 percent, or approximately THB 106 million after tax, excluding the estimated gain on disposal from the Transaction.

² Non-operating items used in the adjustment of Core EBITDA and Core Net Profit to Owner include gains/losses on foreign exchange, gains/losses on disposal of assets and investments, and gains/losses on derivatives.

³ ROA = Net Profit / Average Total Assets

⁴ ROE = Net Profit / Average Total Equity

⁵ Shareholders' equity, including non-controlling interests

Description (THB Million)	For the fiscal year ended December 31, 2024			For the six-month period ended June 30, 2025		
	Pre- Transaction	Pro forma post- Transaction	Difference	Pre- Transaction	Pro forma post- Transaction	Difference
Net interest-bearing liabilities (including lease liabilities) / Total Equity (times) ¹	1.8	1.6	(0.2)	2.0	1.7	(0.3)

2.7 Total Value of Consideration and Payment Conditions

The total consideration for the Transaction amounts to approximately EUR 391.12 million (or approximately THB 14,681.57 million¹), which is broken down as follows:

- 1) Consideration received from the sale of shares in CRC Holland B.V., amounting to approximately EUR 250.00 million (or approximately THB 9,384.20 million¹).
- 2) Consideration received from the transfer of the shareholder loan. This shareholder loan granted by Central Retail Investment Limited — a subsidiary of the Company — to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., the aggregate amount comprising of both principal and accrued interest to be received by the Company will depend on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. (As of June 30, 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million², or about THB 5,297.37 million¹)

In this regard, The Company and Central Retail Investment Limited will receive the consideration in cash on the date of share purchase and the transfer of loan agreement.

2.8 Type of Transaction and Calculation of Transaction Size

- 1) Calculation of Transaction Size for the Connected Transaction pursuant to the Notifications on Connected Transactions

The total value of consideration for the connected transaction is approximately THB 14,681.57 million. The transaction size, when calculated based on the consolidated financial statements of the Company as of June 30, 2025, reviewed by the Company's certified auditor, is equivalent to 44.42 percent of the value of net tangible assets, constituting the transaction size exceeding 3.00 percent of the value of net tangible assets (NTA) of the Company.

¹ The exchange rate was 1 Euro to 37.54 Baht as of September 8, 2025, as announced by the Bank of Thailand.

² The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

Criteria	Formula	Calculation (THB million)	Transaction Size (Percent)
Value of the net tangible assets (NTA)	$\frac{\text{Total value of considerations} \times 100}{\text{Value of Net Tangible Assets of the Company}}$	$\frac{14,681.57 \times 100}{33,049.62}$	44.42

During the 6 months prior to the date on which the Board of Directors approved this transaction, the Company and its subsidiaries did not enter into any other related party transactions. Therefore, the total size of the connected transaction is equivalent to 44.42 percent of the value of the net tangible assets (NTA) of the Company.

2) Calculation of Transaction Size for the Disposal of Assets pursuant to the Notifications on Acquisition and Disposition

The transaction size has been calculated based on the financial statement of the Company and the entities involved in the Transaction, which have been audited or reviewed by the certified auditors, as follows:

Description (THB Million)	CRC Rinascente S.p.A.	The Company
	Consolidated financial statement	Consolidated financial statement
As of	31 December 2024	30 June 2025
Total Assets	13,441.14	288,165.01
<u>minus</u> Total Liabilities	13,659.97	213,898.24
<u>minus</u> Goodwill and Intangible assets	4,486.45	38,240.41
<u>minus</u> Non-controlling interests	-	2,976.74
Net Tangible Assets (NTA)	(4,705.28)	33,049.62
Net profit from operations based on the latest four quarters	169.28	8,250.89

The Company has calculated the transaction size in accordance with the Notifications on Acquisition or Disposal of Assets, based on the Company's consolidated financial statements for the 6-month period ended June 30, 2025, which were reviewed by a certified auditor, and the audited consolidated financial statements of CRC Rinascente S.p.A. as of December 2024. Since CRC Holland B.V. is a holding company, whose assets consist almost entirely of its investment in CRC Rinascente S.p.A., and it does not prepare consolidated financial statements. Thereby, the calculation based on the audited consolidated financial statements of CRC Rinascente S.p.A. more accurately reflects the assets and operating profit of the Rinascente Department Store Business.

The calculation of the transaction size for the disposal of assets is detailed as follows:

Criteria	Formula	Calculation (THB million)	Transaction Size (Percent)
1. Value of the net tangible assets (NTA) criterion	$\frac{\text{NTA of CRC Rinascente S.p.A.} \times 100\% \times 100}{\text{NTA of the Company}}$	$\frac{((4,705.28) \times 100\%) \times 100}{33,049.62}$	Not applicable, as the NTA of CRC Rinascente S.p.A. is less than zero
2. Net operating profits criterion	$\frac{\text{Net operating profits of CRC Rinascente S.p.A.} \times 100\% \times 100}{\text{Net operating profits of the Company}}$	$\frac{(169.28 \times 100\%) \times 100}{8,250.89}$	2.05
3. Total value of consideration criterion	$\frac{\text{Total value of consideration received} \times 100}{\text{The Company's total assets}}$	$\frac{14,681.57 \times 100}{288,165.01}$	5.09
4. Value of ordinary shares issued by the Company as payment for the assets criterion	Not applicable, as no shares were issued as payment for the assets.		

In the 6-month preceding the date on which the Board of Directors approved this Transaction, the Company and its subsidiaries have entered into other asset disposition transactions, representing 0.62 percent based on the Total value of consideration criterion. Accordingly, the highest aggregate transaction size of the asset dispositions is equivalent to 5.71 percent, calculated based on the Total value of consideration criterion.

2.9 The Basis Used to Determine the Value of Consideration

The criteria used to determine the consideration value for the Rinascente Department Store Business were based on negotiations between HCDS and the Company and are consistent with the fair value range assessed by the Company and its financial advisor. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year¹ investment period in the Rinascente

¹ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller.

The net cash proceeds to be received by the Company from the repayment of the shareholder loan, granted by Central Retail Investment Limited to CRC Rinascente S.p.A., a subsidiary of CRC Holland B.V., will be based on the outstanding principal and accrued interest as of the share transfer date, which will take place after obtaining approval for the Transaction from the Company's shareholders.

2.10 Planned Use of Proceeds from the Asset Disposition

The Company expects that the Transaction will be completed within 2025 and that the Company will receive net cash proceeds from the disposal of the Rinascente Department Store Business and the repayment of the Shareholder Loan, after tax, of approximately THB 13,000 million^{1 2}. The Company plans to allocate such net cash proceeds as follows:

- a) The Company intends to allocate the net cash proceeds from the repayment of the shareholder loan to repay its borrowings from financial institutions. The actual amount will depend on the outstanding principal and accrued interest under the shareholder loan as at the closing date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company (whereby, as at 30 June 2025, the outstanding principal and accrued interest amounted to approximately EUR 141.12 million³ or approximately THB 5,297.37 million⁴). Such repayment will reduce finance costs and indebtedness, strengthen the capital structure, and enhance the Company's borrowing capacity to support future business growth. Currently, the Company has plans to expand its business in both Thailand and Vietnam. In Vietnam, the Company will focus on the food and property segments, which have strong growth potential. The Company has developed store formats capable of delivering sustainable profitability, with growth driven by both the addition of new branches and the enhancement of efficiency at existing ones. In Thailand, the Company will focus on driving growth and improving the efficiency of existing branches, continuing to expand new branches, and accelerating the growth of digital channels across all business segments.
- b) In addition, the Company intends to allocate the net cash proceeds from the disposal of the Rinascente Department Store Business, after tax, of approximately THB 7,700.11 million, to be distributed as dividends to the shareholders of the Company, equivalent to approximately THB 1.28 per share. This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders'

¹ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

² The Company will receive the net cash proceeds entirely in Euros. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

³ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁴ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and

Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or the shareholders' meeting (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

2.11 Expected Benefits for the Company and Shareholders

The Transaction is expected to generate benefits for the Company and its shareholders as follows:

- a) The proposed Transaction is aligned with the Company's current strategy and policy to allocate resources both personnel and capital efficiently and to maximize benefits. The Company is currently focused on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem. Additionally, there are opportunities to grow the business, as well as potential for future expansion into other countries in Southeast Asian and Asia. Meanwhile, the economic growth prospects and retail market potential in Italy and other countries in Europe are relatively low. Therefore, the Company currently has no plans to expand its business in Italy or other countries in Europe. The Company has already derived significant benefits from its operation in Italy, particularly through knowledge exchange and the expansion of its business network with leading international brands. Following the completion of the Transaction, Rinascente department store will continue to be the Company's business partner, which includes special privileges for the Company's customers (loyalty program), joint events and activities, knowledge sharing from the Rinascente team, and other potential business collaborations in the future.
- b) The acquisition value of the Rinascente Department Store Business is in line with the fair value range assessed by the Company and its financial advisors. The assessment was conducted in accordance with generally accepted valuation approaches, including (1) Trading Comparable Approach, using P/E and EV/EBITDA multiples of retail companies in Europe and other developed countries whose business operations are comparable to those of the Rinascente Department Store Business, to compare with the 2025 performance projections of the Rinascente Department Store Business based on the Company's financial reporting standards and accounting policies (TFRS). The purchase price of the Rinascente Department Store Business proposed by HCDS was higher than the equity value derived from this approach; and (2) Discounted Cash Flow (DCF) Approach, compared with the 2025 performance projections of the Rinascente Department Store Business, which have been adjusted to be consistent with the Company's financial reporting standards and accounting policies (TFRS), under which the purchase price of the Rinascente Department Store Business proposed by HCDS falls within the valuation

range derived from this approach. In addition, the purchase price of the Rinascente Department Store Business represents an average annual return of approximately 38 percent over the Company's 7-year¹ investment period in the Rinascente Department Store Business, based on the Company's separate financial statements, with an investment amount of approximately EUR 26 million. This rate of return is higher than the Company's typical project investment return. The final sale price was the result of mutual agreement between the buyer and the seller. Furthermore, the cash proceeds from the repayment of shareholder loan are based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting. Based on initial estimates, the Company expects to receive net cash proceeds of approximately THB 13,000 million^{2 3} from the sales of the Rinascente Department Store Business and loan repayment, after deducting taxes. The Company plans to allocate the net proceeds from the loan repayment and the sales of the Rinascente Department Store Business to repay loans from financial institutions and distribute dividends to the Company's shareholders, respectively, as follows:

- 1) The Company will allocate the net proceeds from the repayment of the shareholder loan to repay loans from financial institutions, where the amount of such proceeds will be based on the outstanding principal and accrued interest as of the date of the share transfer which will take place after the Company has obtained approval for the Transaction from the Company's shareholders meeting (as of 30 June 2025, the outstanding principal and accrued interest amounts to approximately EUR 141.12 million⁴ or approximately THB 5,297.37 million⁵). The repayment will help reduce financing costs and debt burdens, and strengthen liquidity and capital structure, thereby increasing the Company's borrowing capacity to support future business growth.
- 2) In addition, the Company will consider to allocate the net proceeds from the sale of the Rinascente Department Store Business, after deducting taxes, of approximately THB 7,700.11 million as dividend to the Company's shareholders (approximately THB 1.28 per share). This dividend payment will deliver value creation and returns to shareholders as it provides a direct monetary benefit to them. The Company plans to propose to the Board of Directors and/or the shareholders' meeting (as the case may be) to consider and approve the payment of such dividends after the Company has received the proceeds from the asset disposal to consider paying such dividends in two tranches:

¹ In September 2018, the Company invested in the Rinascente Department Store Business as part of a group restructuring undertaken to prepare for the Company's listing on the stock exchange and its initial public offering (IPO).

² The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

³ The Company will receive the net cash proceeds entirely in Euro. Such amount will be adjusted to reflect the outstanding principal and accrued interest under the Shareholder Loan as at the Closing Date, which will take place following the approval of the Transaction by the shareholders' meeting of the Company.

⁴ The principal amount is EUR 130 million with an interest rate based on the 3-month Euribor. As of June 30, 2025, accrued interest amounted to EUR 11 million. The loan is due for repayment on December 31, 2026, or the Company will receive the repayment of the loan upon completion of the sale of the Rinascente Department Store Business, whichever occurs earlier.

⁵ The exchange rate was 1 Euro to 37.54 THB as of September 8, 2025, as announced by the Bank of Thailand.

First Tranche: approximately THB 4,200 million, after the Company has received the net cash proceeds from the disposal of the Rinascente Department Store Business; and
Second Tranche: approximately THB 3,500 million, together with the annual dividend from the Company's operating results for the year 2025, in the second quarter of 2026.

The specified amount may be subject to change depending on the actual net proceeds received by the Company from the Transaction, after taxes. The Company will seek approval from the Board of Directors and/or the shareholders' meeting (as the case may be) for the dividend payment after the Company has received the proceeds from the asset sale.

2.12 Opinion of the Company's Board of Directors

The disposal of assets related to the Rinascente Department Store Business constitutes a connected transaction of the Company, which has been duly considered by the Audit Committee of the Company. The Audit Committee, comprising (1) Mrs. Pratana Mongkolkul, (2) Mr. Sompong Tantapart, and (3) Ms. Parnsiree Amatayakul, considered the overall benefits and impacts on the Company, including a comparison of the purchase price offered for the Rinascente Department Store Business against the fair value of the business as determined by various valuation methods, the rate of return the Company would receive from the sale, and the potential impacts of the Transaction on the Company's financial position, performance, and revenue.¹ The Committee also considered the Company's future business plans, which focus on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem, while Italy's growth outlook is relatively low.² Additionally, operating in Italy requires the Company to allocate resources to oversee the business, including compliance with Italian laws and tax regulations, which are complex and differ from the legal and tax frameworks in Thailand and Vietnam, the Company's key markets.³ The Audit Committee concluded that the Transaction aligns with the Company's current business strategy and policy, and that the planned allocation of proceeds from the Transaction would be in the best interests of the Company and its shareholders. The Audit Committee's assessment of the benefits and impacts was carried out thoroughly and diligently. Furthermore, the Audit Committee considered the Company's rights under the two agreements with HCDS — the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings (details of these agreements are provided in Item 3). Following the Transaction, the Rinascente Department Store Business will not be subject to these two agreements. However, the Company's rights under the above undertakings will remain the same, and the Company will continue to serve as a Flagship in its multi-format and multi-category retail operations both domestically and internationally, in accordance with HCDS's undertakings under the Flagship Company Letter of Undertakings. Therefore, the Audit Committee concluded that the Transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders.

Subsequently, at the Board of Directors' Meeting No. 6/2025 held on September 17, 2025, excluding directors with conflicts of interest, the Board considered the overall benefits and impacts on the Company,

¹ Please review the details of the financial position and performance analysis of the Rinascente Department Store Business, as well as the impact of the Transaction on the Company's financial position, performance, and revenue, as set out in Items 4.1(7) and 4.2.

² Based on various data, such as the average GDP growth rates for 2024A–2029E: Vietnam 5.4 percent, Thailand 2.0 percent, and Italy 0.7 percent (source: IMF).

³ Revenue breakdown by country for the years 2022–2024 and for the six months ended June 30, 2025, is as follows: Thailand accounted for 69.3 percent, 71.5 percent, 72.7 percent, and 73.5 percent, respectively; Vietnam accounted for 24.3 percent, 21.3 percent, 20.1 percent, and 20.0 percent, respectively; and Italy accounted for 6.5 percent, 7.2 percent, 7.2 percent, and 6.4 percent, respectively.

including the fair value of the Rinascente Department Store Business, the expected rate of return from the sale, the impact of the Transaction on the Company's financial position, performance, and revenue, and acknowledged the planned allocation of proceeds from the Transaction in the best interests for the Company and its shareholders. The Board also considered the Company's future business plans, strategies, and policies, which focus on expanding its investments in Southeast Asia such as Thailand and Vietnam, which are high-growth markets where it has already established a strong Omnichannel Ecosystem and has opportunities for business expansion, while Italy's growth outlook is relatively low.¹ Furthermore, the Board also considered the Company's rights under the two agreements with HCDS (details of these agreements are provided in Item 3). After thorough consideration, the Board concluded that entering into the Transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders, and that the return from the Transaction is fair and reasonable. The consideration process was conducted in accordance with good corporate governance principles to ensure that the Transaction serves the best interests of the Company and its shareholders (as detailed in Item 8). No Audit Committee member expressed a differing opinion from the Board's conclusion.

In this regard, the Board considered and appointed an Independent Financial Advisor (IFA) to provide opinions to the shareholders' meeting regarding the appropriateness and reasonableness of the Transaction.

For the reasons stated above, the Board of Directors has resolved to approve the entering into of the said Transaction and the submission of the matter to the Extraordinary General Meeting of Shareholders No. 1/2025 for further consideration and approval. It is noted that (1) Mr. Sudhitham Chirathivat, (2) Mr. Suthilaksh Chirathivat, (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat, and (5) Ms. Sukulaya Uahwatanasakul, who are directors of HCDS, did not participate in the consideration and voting during the agenda.

2.13 Opinion of the Audit Committee Which is Different from the Board of Directors' Opinion

No member of the Audit Committee has different opinions from the resolution of the Board of Directors.

2.14 Interested Directors and/or Connected Persons who did not Participate in the Consideration and Voting

There are 5 directors of the Company, i.e., (1) Mr. Sudhitham Chirathivat (2) Mr. Suthilaksh Chirathivat (3) Mr. Prin Chirathivat, (4) Mr. Tos Chirathivat and (5) Miss Sukulaya Uahwatanasakul. These directors are also directors of the buyer. Therefore, these 5 directors are directors who have interests in the connected transaction and the asset disposition transaction, who did not participate in the consideration and voting during the agenda regarding entry into this transaction at the meeting of the Board of Directors.

2.15 Related Parties and/or Interested Shareholders who are not Entitled to Vote

Name	Number of Shares	Shareholding Percentage (percent)
Harg Central Department Store Limited (HCDS)	2,114,284,890	35.06

In this regard, the shareholder who has interests and is not entitled to vote on Agenda 1: Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business is HCDS,

¹ Based on various data, such as the average GDP growth rates for 2024A–2029E: Vietnam 5.4 percent, Thailand 2.0 percent, and Italy 0.7 percent (source: IMF).

whereby HCDS holds 2,114,284,890 shares of the Company, or equivalent to 35.06 percent of the total number of shares of the Company.

3 Opinion of the IFA on the Reasonableness of the Transaction

3.1 Objectives and Necessity of the Transaction

Based on the IFA's assessment of the overall transaction regarding the sale of the Rinascente Department Store Business, as outlined in the preceding sections, the IFA is of the opinion that the transaction is reasonable and in the best interest of the Company and its shareholders. The Company will receive proceeds from the divestment, which are expected to be used to repay loans from financial institutions in the amount of approximately THB 5,297.37 million. This repayment will reduce the Company's net interest-bearing debt (excluding lease liabilities) from THB 83,069.39 million to THB 77,505.95 million as of June 30, 2025. As a result, the net interest-bearing debt to equity ratio (Net IBD/E), excluding lease liabilities, will decrease from 1.19 times to approximately 1.13 times. If lease liabilities are included, the net interest-bearing debt to equity ratio is expected to decrease from 2.00 times to approximately 1.67 times. The IFA considers that this reduction in financial leverage will enhance the Company's financial stability, reduce exposure to interest rate volatility, and improve its ability to access funding sources in the future. It will also increase the Company's operational flexibility and readiness to invest in potential high-return projects. Furthermore, the Company plans to allocate a portion of the remaining proceeds from the transaction as a special dividend to shareholders, amounting to approximately THB 7,700.11 million, or around THB 1.28 per share.

Furthermore, the Company will be able to focus its resources on high growth potential markets such as Thailand and Vietnam, which are the Company's core markets and primary revenue sources. This is particularly relevant when compared to the Rinascente Department Store Business in Italy, which operates in a market that emphasizes luxury products and is heavily reliant on the tourism sector. Additionally, the considerable geographical distance from the Company's central management has created limitations that affect the continuity of strategic direction and the effectiveness of long-term management. In contrast, Thailand and Vietnam exhibit clearly stronger growth prospects in terms of Gross Domestic Product (GDP) and the retail sector when compared to Europe. The transaction also delivers a significant return on investment of approximately 873.73 percent, based on the transaction sale price of EUR 250.00 million, compared to the original investment cost of EUR 25.67 million in 2018. This reflects a Compound Annual Growth Rate (CAGR) of approximately 38.42 percent over the investment period from 2018 – 2025.

With respect to the transaction price for the sale of the Rinascente Department Store Business, the IFA has assessed the fair value of the shareholders' equity in the Rinascente Department Store Business. The fair value was determined using the Discounted Cash Flow (DCF) method, which resulted in a valuation range of EUR 228.18 million – EUR 239.23 million, which is lower than the transaction price of EUR 250.00 million. The IFA considers the use of the DCF method to be appropriate, as it reflects the future cash flows derived from the business plan, revenue-generating capability, profitability, cash flow potential, and the expected return to shareholders. Therefore, the IFA is of the opinion that the transaction price is fair and reasonable.

Based on the consideration of the reasonableness of the transaction, including its advantages, disadvantages, and associated risks, the IFA is of the opinion that **the proposed transaction is reasonable and beneficial to the Company and its shareholders. Therefore, the IFA recommends that shareholders should consider approving the transaction.**

3.2 Advantages of Entering into the Transaction

- 1) The Company will receive proceeds from the transaction to reduce its debt burden and allocate dividends to shareholders.

The Company will receive funds from the transaction, which can be used to repay debt. Based on financial information as of June 30, 2025, the Company has net interest-bearing debt (excluding lease liabilities) of THB 83,069.39 million and shareholders' equity of THB 70,084.38 million, resulting in a net interest-bearing debt to equity ratio (Net IBD/E), excluding lease liabilities, of 1.19 times. When including lease liabilities, the Company's net interest-bearing debt (including lease liabilities) amounts to THB 140,351.24 million, resulting in a net interest-bearing debt to equity ratio (including lease liabilities) of 2.00 times.

If the Company is able to complete the sale of the Rinascente Department Store Business as planned, it expects to use the net cash proceeds after tax from the sale, along with the repayment of loans, to repay loans borrowed from financial institutions in the amount of approximately EUR 141.12 million (equivalent to approximately THB 5,297.37 million). This amount will be adjusted to reflect the balance of the shareholder loan and accrued interest as of the share transfer date (Closing). Furthermore, after derecognizing the net interest-bearing debt of Rinascente, which is currently included in the Company's consolidated financial statements, the Company's net interest-bearing debt (excluding lease liabilities) is expected to decrease to THB 77,505.95 million, with shareholders' equity (pro forma after the transaction) of THB 68,515.21 million. This will reduce the Company's net interest-bearing debt to equity ratio (Net IBD/E), excluding lease liabilities (pro forma after the transaction), to approximately 1.13 times. If lease liabilities are included, the Company's net interest-bearing debt (including lease liabilities) will be approximately THB 114,349.42 million, and the net interest-bearing debt to equity ratio (including lease liabilities, pro forma after the transaction) will decrease to approximately 1.67 times. The repayment of debt will help the Company reduce its long-term financial costs and increase its borrowing capacity for future business expansion. Additionally, it will contribute to a more appropriate financial structure. Reducing the debt burden will strengthen the Company's financial position, lower risks associated with interest rate fluctuations, and enhance its ability to access funding sources in the future. Moreover, this will improve operational flexibility and readiness to invest in new projects with higher return potential overall, thereby enhancing the Company's financial stability and strength in the long term.

Furthermore, the Company can allocate the remaining funds from the sale of the Rinascente Department Store Business, after debt repayment, to distribute as a special dividend to the Company's shareholders in full. The special dividend is expected to amount to approximately THB 7,700.11 million, or approximately THB 1.28 per share.

- 2) The Company can focus on expanding its business in high-potential markets, namely Thailand and Vietnam.

The sale of the Rinascente Department Store Business will enable the Company to concentrate its resources on high-growth markets, namely Thailand and Vietnam, which are key markets in the Southeast Asia region and represent important sources of revenue for the Company. This is because the Rinascente business is unique, operating primarily in Italy, a market focused on luxury products and heavily reliant on the tourism sector.

Furthermore, managing the business from Europe, which is geographically distant from the Company's main operational headquarters, has created limitations in coordination and the ability to consistently generate long-term strategic value. Furthermore, operating in Italy requires the Company to allocate resources to oversee this business, including compliance with Italian laws and tax regulations, which are complex and differ significantly from those in Thailand and Vietnam, the Company's primary markets.

In contrast, the Company views Thailand and Vietnam as its core markets with high growth potential in the Southeast Asia region. These countries currently represent the main sources of the Company's revenue. (The revenue breakdown by country for the years 2022 – 2024 and the six-month period ending June 30, 2025, shows Thailand accounting for 69.3 percent, 71.5 percent, 72.7 percent, and 73.5 percent, respectively; Vietnam accounting for 24.3 percent, 21.3 percent, 20.1 percent, and 20.0 percent, respectively; and Italy accounting for 6.5 percent, 7.2 percent, 7.2 percent, and 6.4 percent, respectively). Both markets show continuous growth, especially Vietnam, where the International Monetary Fund (IMF) reported GDP growth rates of 5.1 percent and 7.1 percent in 2023 and 2024, respectively, with a forecasted growth rate of 5.2 percent in 2025. Meanwhile, Thailand's GDP grew by 2.0 percent and 2.6 percent in 2023 and 2024, respectively, with a forecasted growth rate of 1.8 percent in 2025. In contrast, Italy's GDP grew by 0.7 percent in both 2023 and 2024, with a forecasted growth rate of only 0.4 percent in 2025. Additionally, when considering the retail markets in these regions, Euromonitor data shows that from 2022 – 2024, Thailand had a compound annual growth rate (CAGR) of 3.89 percent, Vietnam 3.18 percent, Europe 4.18 percent, and Italy 1.97 percent. Notably, Thailand and Vietnam are expected to have stronger retail market growth than Italy and Europe. Euromonitor forecasts that from 2024 – 2029, Thailand's retail market will grow at an average annual rate of 4.70 percent, and Vietnam's at 5.42 percent, significantly higher than Italy's 2.45 percent and Europe's 3.67 percent.

Data from Mordor Intelligence also supports this trend, forecasting that Thailand's retail market will have a compound annual growth rate (CAGR) of 3.89 percent during 2025 – 2030. This growth is driven by key fundamentals such as household deleveraging, the development of evolving payment systems, and the sustained recovery of the tourism sector. Additionally, the integration of omnichannel sales channels is expected to accelerate, supported by PromptPay usage with over 52.7 million accounts. This facilitates a shift in consumer behavior towards friction-free shopping journeys. At the same time, the quick commerce network continues to expand, intensifying competition in fast product delivery. Modern retail operators are also expanding their presence across various provinces to capture the increasing purchasing power in different regions.

For Vietnam, according to Mordor Intelligence's forecast, the retail market is expected to have a compound annual growth rate (CAGR) of 5.13 percent during 2025 – 2030. The main growth drivers include rising household consumption, favorable fiscal incentives from the government, and accelerating infrastructure disbursement. Modern trade and social commerce channels are expected to gain increasing popularity. Convenience stores and supermarkets are focusing on the use of digital wallets and the development of private label brands to differentiate themselves and add value. Additionally, investments from foreign retailers and domestic capital groups are increasing.

Conversely, for Italy, although the retail market continues to show positive developments, the overall growth trend is considered slower compared to Thailand and Vietnam. Data from Expert Market Research forecasts

that Italy's retail market will have a compound annual growth rate (CAGR) of 2.70 percent during 2025 – 2034, which is lower than that of Southeast Asian countries. This is despite signs of recovery in consumption and investment in tourist areas and premium shopping centers, due to slow purchasing power growth and concentrated competition in major urban areas.

Additionally, in Thailand, the Company has a strong advantage in data and deep insights into consumer behavior through its Loyalty Platform, "The 1," which has a membership base of over 26 million members across Thailand and Vietnam. The Company leverages this data to enhance its competitive capabilities and expand its customer base, including targeting the Young & Mainstream segments as well as corporate customers (B2B). The Company plans to focus on driving growth and improving efficiency across existing branches, continuously expanding new branches, and accelerating digital channel growth across all business segments. In Vietnam, the Company has a network of 26 branches covering 34 provinces nationwide, particularly in the formats of Go! and mini Go!, which differ in size and service offerings. Go! is a medium to large-sized hypermarket that provides a comprehensive range of products and services, suitable for customers seeking variety and convenience in one location. Meanwhile, mini Go! is a small-sized mini supermarket located near communities and residential areas in rural regions, focusing on consumer goods and apparel categories that meet the basic needs of local customers. Both formats have strong growth potential, effectively catering to diverse customer groups in various locations and with different needs. Furthermore, the Company emphasizes business development in the food and property sectors, which have high growth potential. It has developed branch formats and shopping center models that generate consistent profits by seamlessly integrating retail and food businesses. The Company also plans to continuously expand new branches and improve the efficiency of existing ones to adapt to changing consumer behavior and create a more diverse customer experience.

The Company has set a three-year investment plan for 2025 – 2027, with a budget of approximately THB 45,000 million – THB 47,000 million, aimed at expanding its core businesses in Thailand and Vietnam. The Company targets an average annual growth of around 5 percent in revenue and earnings before interest and taxes (EBIT). Regarding branch expansion over the next three years, the Company plans to continuously open and renovate branches across several key business segments. In the Department Store segment, the Company plans to open 1 – 2 new branches and renovate 4 – 6 existing branches, up from the current 76 branches. Tops plans to open 25 – 30 new branches and renovate 8 – 10 existing branches, up from the current 175 branches. Thai Watsadu plans to open 13 – 16 new branches and renovate 8 – 10 existing branches, up from the current 86 branches. Robinson Lifestyle plans to open 2 – 3 new branches and renovate 5 – 7 existing branches, up from the current 28 branches. Additionally, the Company aims to expand the Go! format by opening 4 – 6 new branches and renovating 6 – 8 existing branches, up from the current 42 branches. The mini Go! format will be expanded by 12 – 15 new branches, up from the current 14 branches, to enhance the capability of reaching customers in all areas. The investment plan is part of the vision under the leadership of Mr. Suthisarn Chirathivat, the new Chief Executive Officer, who assumed the position in mid 2025. He officially presented his vision for the first time at the CEO Forum on June 24, 2025. The vision emphasizes driving the organization toward sustainable growth with a focus on reaching the mainstream consumer segment to adapt to changing customer behaviors and to expand long term business opportunities.

Therefore, following the sale of the Rinascente Department Store Business in Italy, the Company will be better positioned to expand its business in its core markets by allocating human and financial resources to those markets more efficiently and to their fullest potential.

3) Disposal of an asset with a high rate of return

The sale of the Rinascente Department Store Business represents a transaction that generates a high financial return of approximately 873.73 percent. This figure is calculated based on the sale price of EUR 250.00 million compared to the initial investment cost of EUR 25.67 million made by the Company in 2018. When considering the compound annual growth rate (CAGR) between 2018 and 2025, it amounts to approximately 38.42 percent per year. Additionally, the Company is expected to receive cash from this sale within a short period. After debt repayment, the proceeds will be used to pay dividends, thereby delivering good returns to shareholders.

3.3 Disadvantages of Entering into the Transaction

1) Loss of opportunity to generate returns from assets in Europe

Rinascente is a high-end department store with a renowned and long-standing history in Italy. It has strengths in luxury brand offerings and is located in prime areas such as Milan, Rome, and Florence, which are hubs for tourists and premium consumers. However, the disposal of shares in CRC Holland B.V., the holding company that fully owns the Rinascente Department Store Business, may result in a decrease in the Company's net profit margin, as the Rinascente Department Store Business has a net profit margin higher than the overall net profit margin of the Company's operations.

Table of the Company's operating results compared with the consolidated operating results of the Rinascente Department Store Group, which is the financial information after eliminating intercompany transactions within the group. The Company uses this information to consolidate the financial position and operating results of the Rinascente Department Store Group in the Company's consolidated financial statements for the years ended December 31, 2022, 2023, and 2024, and for the six-month periods ended June 30, 2024, and 2025

	Unit	2022	2023	2024	6-month period ended 2024	6-month period ended 2025
The Company						
Total Revenue	THB million	236,244.78	248,688.43	262,804.38	130,424.07	131,924.28
Net Profit	THB million	7,605.15	8,522.52	8,637.05	4,098.47	3,712.31
Net Profit Margin	percent	3.22	3.43	3.29	3.14	2.81
The Rinascente Department Store Business						
Total Revenue	THB million	14,772.80	17,630.70	18,433.80	8,681.23	8,267.50
Net Profit	THB million	(151.09)	934.40	1,003.30	269.93	301.80
Net Profit Margin	percent	-1.02	5.30	5.44	3.11	3.65

From the table above, it can be seen that over the past three years, the Rinascente Department Store Business reported a negative net profit margin of 1.02 percent in 2022, before improving to 5.30 percent in 2023 and

5.44 percent in 2024. Meanwhile, the Company recorded net profit margins of 3.22 percent, 3.43 percent, and 3.29 percent, respectively, during the same period.

For the six-month period of 2024, the Rinascente Department Store Business had a net profit margin of 3.11 percent, slightly lower than the Company's margin of 3.14 percent. However, in the six-month period of 2025, the Rinascente Department Store Business reported a higher net profit margin of 3.65 percent, while the Company's net profit margin declined to 2.81 percent.

However, in 2024, the Rinascente Department Store Business contributed approximately 7.2 percent of the Company's total revenue (details as shown in *Section 6.1, Attachment 1: Business Overview of Central Retail Corporation Public Company Limited, Subsection 6) Revenue Structure of the Company from 2022 – 2024 and the Second Quarter of 2025*) and accounted for approximately 11.3 percent of the Company's total net profit. Although it plays a supporting role in the overall performance of the Company, it is not a core part of the entire business structure. Following the disposal of the Rinascente Department Store Business, the Company's net profit margin (pro forma after the transaction) for the twelve-month period ended June 30, 2025, is expected to decrease from 3.12 percent to 2.97 percent (details of the impact on the Company's financial position from this transaction are described in *Section 2.6 The Transfer of Shareholder Loan*). Although the disposal involves an asset with a relatively strong profitability, the retail market in Italy shows lower growth prospects compared to markets in Southeast Asia, particularly Thailand and Vietnam. The Company regards these markets as key growth drivers and continues to focus on expanding its business there to support sustainable long-term growth.

The Company has two agreements with HCDS, namely the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings. After the disposal of the Rinascente Department Store Business, this business will no longer be covered under either of these agreements. Although the Company's original rights and obligations under these agreements will remain unchanged, since the Rinascente Department Store Business is not included in the scope of these two agreements, the sale of the Rinascente Department Store Business will result in the Company no longer having the right of first refusal or the right to repurchase this business in the future. However, the Company still retains the right to negotiate and purchase the Rinascente Department Store Business in the future as usual, without any restrictions or prohibitions.

2) Capital Gain Tax Burden

The sale of the Rinascente Department Store Business will result in a capital gain tax burden for the Company, which is calculated based on the difference between the sale price of the shares and the investment cost. The Company will need to pay a portion of the proceeds in cash to cover this tax. The Capital Gain Tax is expected to be approximately THB 1,684.09 million, which is a tax expense incurred in Thailand. This tax burden may have a direct impact on the net cash amount received from the transaction.

3.4 Advantage of Entering into the Transaction with a Related Party Compared to an External Party

1) Enhancing Certainty in Transaction Process and Conditions

The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder, enhances certainty in the negotiation process, transaction conditions, and timeline. This is because both parties have an ongoing mutual understanding of the business, organizational structure, and management approach. The

only condition precedent for acquiring the Rinascente Department Store Business is that the Company must obtain approval from the shareholders' meeting with no less than a three-fourths majority vote, which is a feasible condition that reduces risks associated with uncertain negotiations or agreements with external parties.

Furthermore, conducting the transaction with an existing shareholder who shares knowledge and experience with the Company helps build confidence among customers and business partners regarding the stability and continuity of management. After the disposal, the Company and Rinascente will continue their business partnership, including special benefits for the Company's customers through the loyalty program, joint events and activities, knowledge exchange from the Rinascente team, and potential future business collaborations. Currently, the Company already benefits from its operations in Italy through knowledge exchange and expanding its business network with leading international brands.

3.5 Disadvantage of Entering into a Transaction with a Related Party Compared to an External Party

1) Requirement to obtain shareholders' approval under the Notifications on Connected Transactions

The sale of the Rinascente Department Store Business constitutes a connected transaction under the Notifications on Connected Transactions, as HCDS is considered a connected person of the Company due to its status as a major shareholder, holding 35.06 percent of the Company's total issued and outstanding shares (as of May 7, 2025). The transaction size is equivalent to 44.42 percent of the Company's net tangible assets (NTA), based on the Company's reviewed consolidated financial statements for the period ended June 30, 2025. During the six-month period prior to the Board of Directors' resolution approving this transaction, neither the Company nor its subsidiaries had entered into any other connected transactions. Since the transaction value exceeds THB 20.00 million and more than 3.00 percent of the Company's NTA, the Company is required to obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders. The Company must also disclose information regarding the transaction to the Stock Exchange of Thailand and appoint the IFA to provide an opinion on the transaction. This opinion must be submitted to the SEC, the SET, and the Company's shareholders for consideration. These regulatory requirements result in additional expenses incurred by the Company in connection with the transaction.

3.6 Risks of Entering into the Transaction

3.6.1 Risk Before Entering into the Transaction

1) Risk of not obtaining approval from the shareholders' meeting

The Extraordinary General Meeting of Shareholders No. 1/2025 of the Company is scheduled to be held on November 6, 2025, with the following agenda:

Agenda 1 : Approval of the Connected Transactions and Disposal of Assets Related to the Rinascente Department Store Business

Agenda 2 : Other matters (if any)

To ensure the successful completion of the sale of the Rinascente Department Store Business, Agenda 1 must be approved by the Extraordinary General Meeting of Shareholders. Approval

requires a vote of no less than three-fourths of the total votes of shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest. Therefore, if the resolution is not approved or if dissenting shareholders oppose the transaction, the Company will be unable to proceed with the transaction successfully.

3.6.2 Risks After Entering into the Transaction

1) Risk from exchange rate fluctuations

In the sale of the Rinascente Department Store Business, the Company will receive cash in EUR. If there are significant changes in the exchange rate between the share transfer date and the currency conversion date, the actual amount of THB received by the Company may differ from the expected amount. This may impact the return from the asset sale and the net cash available for distribution as special dividends to shareholders. However, the Company can consider managing exchange rate risks as appropriate.

2) Risk from increased dependence on domestic and regional Asian markets

The decision to sell the Rinascente Department Store Business results in the Company strategically focusing more on operations in the Asian region, especially in key markets such as Thailand and Vietnam, which are considered the Company's main target markets going forward.

However, relying on revenue from only a few countries in the Asian region may pose Geographic Concentration Risk. If negative factors occur in this region, such as economic slowdown, exchange rate volatility, changes in government policies, or natural disasters, these could significantly affect the Company's overall performance and growth potential.

That said, the markets in this region, especially Thailand and Vietnam, show notably stronger growth trends compared to Europe. According to Euromonitor data from 2024 – 2029, Thailand's retail market is projected to grow at an average annual rate of 4.70 percent, while Vietnam's is expected to grow at 5.42 percent, both significantly higher than Italy's retail growth rate of 2.45 percent and Europe's 3.67 percent.

Therefore, although the sale of the Rinascente Department Store Business results in a more concentrated business portfolio within Asia, focusing on high-potential markets like Thailand and Vietnam represents an efficient allocation of resources that supports sustainable long-term returns.

4 Price Appropriateness

4.1 Price Appropriateness – Consideration for the Share Acquisition of Rinascente Department Store Business

In assessing the fair value of the shareholders' equity of the Rinascente Department Store Business, the IFA considered information obtained from management interviews, financial statements prepared in accordance with the Thai Financial Reporting Standards (TFRS) comprising CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A., which were consolidated after eliminating intercompany transactions for the years ended December 31, 2022 – December 31, 2024, and for the period ended June 30, 2025, as well as publicly available information.

Adjustments made to convert the financial statements from Local GAAP to TFRS were based on the Company's accounting policies and financial reporting standards, primarily including: (1) adjustments for lease recognition in accordance with TFRS 16: Leases; (2) adjustments for revenue and expense recognition in accordance with TFRS 15: Revenue from Contracts with Customers; (3) adjustments for income tax and deferred tax in accordance with TAS 12: Income Taxes; (4) adjustments for goodwill and business combination accounting in accordance with TFRS 3: Business Combinations; (5) adjustments for amortization of intangible assets, specifically trademarks/brands, which under Italian GAAP may be revalued and amortized, whereas under TFRS such revaluation is not permitted; and (6) elimination of intercompany transactions among CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. The conversion of the financial statements of the Rinascente Department Store Business from Local GAAP to TFRS was reviewed by external auditors

However, the IFA's opinion is based on the assumption that the aforementioned information and key documents are complete, accurate, and reliable, and that the assessment reflects the circumstances and information currently available. Should there be any material changes affecting the business operations, the valuation of the shares and the shareholders' decision regarding the fairness of the share value may be subject to change.

The IFA has assessed the fair value by applying five different valuation approaches as follows

- 1) Book Value Approach
- 2) Adjusted Book Value Approach
- 3) Market Comparable Approach
 - (1) Price to Book Value Approach – “P/BV”
 - (2) Price to Earning Approach – “P/E”
 - (3) Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization Approach – “EV/EBITDA”)
- 4) Transaction Comparable Approach
- 5) Discounted Cash Flow Approach

The assessment of the fair value of the shareholders' equity of the Rinascente Department Store Business is presented in detail as follows:

1) Book Value Approach

The assessment of the fair value of the Rinascente Department Store Business under this approach represents the book value of net assets, or the shareholders' equity value, as presented in the financial statements of the Rinascente Department Store Business at a specific point in time. In this regard, the IFA has applied the net asset value based on the consolidated financial statements of the Rinascente Department Store Business for the period ended June 30, 2025, with details as follows:

Fair Value of Shareholders' Equity Based on Book Value – Rinascente Department Store Business^{1/}

Shareholders' Equity (Financial Statements)	As of June 30, 2025
Book Value of Shareholders' Equity (Million THB)	1,481.88
Book Value of Shareholders' Equity (Million EUR) ^{2/}	38.84

Source: Consolidated financial statements of CRC Holland B.V. for the period ended June 30, 2025 which includes an investment in an associate, DR Logistics S.r.l., a joint venture of La Rinascente S.p.A., in which La Rinascente S.p.A. holds a 30.00 percent equity interest. The Rinascente Department Store Business recognizes this investment as "Other Investments" in its financial statements. The investment cost in DR Logistics S.r.l., based on the shareholding proportion of the Rinascente Department Store Business, amounts to EUR 90,000.00. During 2022 to 2024, DR Logistics S.r.l. did not distribute any dividends to La Rinascente S.p.A.. The company reported net profits of approximately EUR 110,879.00, EUR 342,671.00, and EUR 245,089.00 for the years 2022, 2023, and 2024, respectively.

Notes: 1/ The net assets or book value of shareholders' equity based on the financial statements of the Rinascente Department Store Business differs from the net assets or book value of shareholders' equity based on the Company's financial statements, as certain adjustment items related to the Rinascente Department Store Business are included in the Company's shareholders' equity but are not reflected in the net assets or book value of shareholders' equity based on the financial statements of the Rinascente Department Store Business.

2/ The Exchange rate was 1.00 EUR to 38.16 THB as of June 30, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The separate financial statements of CRC Holland B.V. for the years ended December 31, 2022, 2023, and 2024 were unaudited and unreviewed by an external auditor and were prepared in accordance with Local GAAP, which is not the accounting standard applicable to listed companies, as there is no legal requirement for CRC Holland B.V. to prepare audited or reviewed financial statements.

Accordingly, the IFA used the consolidated financial statements prepared in accordance with the Thai Financial Reporting Standards (TFRS), which include CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A., for the valuation purpose.

The IFA further adjusted total liabilities by THB 5,384.67 million (equivalent to EUR 141.12 million) in addition to the net asset value shown in the consolidated financial statements. This adjustment was made because the consolidated financial statements were originally prepared for consolidation with the parent company, Central Retail Corporation Public Company Limited (CRC). Therefore, certain intercompany transactions were eliminated in the consolidation process, including liabilities of La Rinascente S.p.A., a subsidiary of CRC Holland B.V., owed to Central Retail Investment (USA), a subsidiary under the control of Central Retail Corporation Public Company Limited (the parent company of CRC Holland B.V.). Such adjustment was made to reflect the actual net asset value of CRC Holland B.V.

Based on the assessment of the fair value of the Rinascente Department Store Business using the book value approach, the fair value of shareholders' equity of the Rinascente Department Store Business as of June 30, 2025, is estimated at THB 1,481.88 million, or EUR 38.84 million. This is substantially lower than the acquisition

value of EUR 250.00 million, representing a difference of EUR 211.16 million, or 84.46 percent below the acquisition value of the Rinascente Department Store Business.

It should be noted that the book value approach reflects the accounting value of the Rinascente Department Store Business at a specific point in time, without taking into account operating performance, business plans, the market value of certain assets, or significant events occurring after the reference date of the financial statements. Moreover, it does not reflect the future profitability, industry economic trends, or other external factors that may impact the business operations. Accordingly, the IFA considers this approach inappropriate for assessing the fair value of the Rinascente Department Store Business.

2) Adjusted Book Value Approach

The assessment of the fair value of the Rinascente Department Store Business under this approach represents the book value of net assets, or shareholders' equity, based on the consolidated financial statements of the Rinascente Department Store Business for the period ended June 30, 2025, adjusted for subsequent events and increases in asset values based on asset revaluation reports.

However, as the Rinascente Department Store Business has not prepared independent asset valuation reports, has not undertaken any capital increases, and has not declared any dividends, the calculation of fair value under the Adjusted Book Value Approach produces the same result as the fair value assessment of the Rinascente Department Store Business using the Book Value Approach.

It should be noted that the fair value assessment under the Adjusted Book Value Approach reflects the financial position at a specific point in time, adjusted for subsequent events after the reference date of the financial statements, but does not take into account operating performance, business plans, market values of certain assets, or significant events occurring after the reference date. Furthermore, it does not reflect potential future adjustments, future profitability, industry economic trends, or other external factors that may impact future business operations. Accordingly, the IFA considers this approach inappropriate for assessing the fair value of the Rinascente Department Store Business.

3) Market Comparable Approach

The assessment of the fair value of the Rinascente Department Store Business under this approach is based on the premise that companies operating in the same or similar line of business should exhibit comparable market multiples. In selecting comparable companies for the purpose of assessing the fair value of the Rinascente Department Store Business, each selected company may differ in various aspects, including investment policies, business scale, revenue structure, cost structure, and sources of other income. Accordingly, the use of comparable companies may not capture all similar businesses and may involve certain differences, as explained above.

In evaluating the shareholders' equity of the Rinascente Department Store Business using the market multiple approach, the IFA applied the median market multiples of the selected comparable companies, based on an average period ranging from 7 days to 360 days prior to September 17, 2025. The fair value of the Rinascente Department Store Business was assessed using three different market multiple approaches as follows:

(1) Price to Book Value Ratio - P/BV

(2) Price to Earnings Ratio - P/E

(3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio - EV/EBITDA

As the Rinascente Department Store Business engages in the retail of fashion and luxury apparel, cosmetics, jewelry, furniture and home décor, lifestyle products, and certain food and beverage items, the IFA selected comparable companies operating in the retail sector that sell products or services directly to end consumers for personal or household use.

In selecting comparable companies, the IFA focused on the following criteria:

(1) companies operating within the luxury or premium segment, which aligns with the product categories and customer base of Rinascente;

(2) companies primarily based in Europe, in order to reflect similar market conditions and economic environments to those in which the Rinascente Department Store Business operates; and

(3) listed companies, as such entities are required to regularly disclose financial and business information under stock exchange regulations, ensuring transparency, verifiability, and the reliability of analysis based on publicly available and globally comparable data.

In addition, companies from Japan and South Korea were also considered, as these markets share comparable characteristics in terms of luxury retail business structure and consumer behavior.

However, when considering businesses with the most comparable operating characteristics and geographical scope to the Rinascente Department Store Business, the direct comparable peers include leading department stores and retail groups in Europe and the United Kingdom, namely: Kaufhaus des Westens (KaDeWe) from Germany, one of the largest and most established department stores in Berlin; Selfridges & Co. from the United Kingdom, a long-standing luxury retail landmark in London; Coin Excelsior from Italy, a department store chain focused on premium fashion and luxury goods catering to high-end consumers within Italy; and Galeries Lafayette Haussmann from France, located in the heart of Paris and regarded as one of the country's most prominent luxury department stores, serving as both a global shopping destination and a major tourist attraction.

Although these companies closely resemble Rinascente in terms of business model, product offerings, and target customers, as well as sharing similar economic and consumer environments across the European region, they are not listed companies. Therefore, they were not included in the valuation analysis of the Rinascente Department Store Business.

A summary of the selected comparable listed companies with similar business characteristics, together with their key details, is presented below.

Table: Information on Comparable Companies

Company	Business Description	Country	Unit: Million THB				
			Revenue ^{1/}	Net Profit ^{1/}	Assets ^{2/}	Shareholders' Equity ^{2/}	Market Capitalization
J Sainsbury plc (SBRY.L)	Operates in the United Kingdom as a large-scale retailer, including supermarkets, various types of department stores, convenience stores, online sales, and financial services through Sainsbury's Bank, as well as associated brands such as Argos, Habitat, Tu, and Necta.	United Kingdom	1,465,238.92	10,667.78	1,062,809.19	286,787.73	321,573.78
Marks and Spencer plc (MKS.L)	A major UK retailer offering a wide range of products, including apparel, fashion, beauty, household goods, and premium food. The company operates both physical stores and online platforms. Its main business segments are Fashion, Home & Beauty, Food, and International.	United Kingdom	613,388.85	13,505.14	387,307.25	129,582.45	318,924.10
Carrefour S.A. (CA.PA)	A global retail and wholesale company from France, operating hypermarkets, supermarkets, convenience stores, and cash-and-carry outlets in multiple countries worldwide.	France	3,305,272.48	11,293.74	2,111,474.85	419,199.72	335,836.78
DOUGLAS AG (DOU1.DE)	A leading European retailer specializing in beauty and personal care products. The company operates through a multi-channel platform, including both physical retail stores and e-commerce channels, offering a wide range of products such as fragrances, cosmetics, skincare, and hair care products from both international brands and the company's private labels.	Germany	167,771.86	8,619.36	174,753.16	35,328.18	47,843.96
OVS S.p.A. (OVS.MI)	A leading apparel company in Italy, designing, developing, and distributing men's, women's, and children's clothing under its own brands, including OVS, UPIM, Stefanel, Blukids, and others.	Italy	61,209.91	1,723.21	109,060.70	32,627.27	39,301.01
Isetan Mitsukoshi Holdings Ltd. (3099.T)	A major department store operator in Japan, operating under the Isetan and Mitsukoshi brands. The company retails fashion, apparel, jewelry, cosmetics, health and beauty products, as well as consumer goods and food through a comprehensive department store format, both in Japan and internationally.	Japan	124,781.51	13,159.48	264,018.39	131,698.61	235,375.13
J. Front Retailing Co., Ltd. (3086.T)	A holding company in Japan, owning the Daimaru and Matsuzakaya department store chains, as well as Parco shopping complexes. The company also provides real estate development, construction services, and operates credit card and financial services businesses.	Japan	102,604.98	9,323.47	265,065.25	95,364.17	146,502.97

Company	Business Description	Country	Unit: Million THB				
			Revenue ^{1/}	Net Profit ^{1/}	Assets ^{2/}	Shareholders' Equity ^{2/}	Market Capitalization
Shinsegae Inc. (004170.KS)	A major department store operator in South Korea, part of the Shinsegae Chaebol group. The company operates department stores, hotels, duty-free shops, and real estate businesses, covering multiple sectors such as fashion, beauty, home, real estate, and other services.	South Korea	162,809.10	549.18	362,871.69	155,984.51	42,437.83

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ Data based on the last trailing 12-month period

2/ Data as of June 30, 2025

3.1) Price to Book Value Approach - P/BV

The fair value assessment of Rinascente Department Store Business using this approach is derived from the book value of equity of Rinascente Department Store Business, based on its consolidated financial statements as of June 30, 2025, amounting to THB 1,481.88 million, as presented under the Book Value Approach. This book value is then multiplied by the median Price-to-Book Value (P/BV) ratio of the comparable companies, calculated based on the average of trailing periods ranging from 7 days to 360 days prior to September 17, 2025. The details of the calculation are as follows:

Equity Value of Rinascente Department Store Business under P/BV Approach

Company	P/BV Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
J Sainsbury plc (SBRY.L)	1.10	1.08	1.07	1.05	1.03	1.00	0.96	0.97	0.96
Marks and Spencer plc (MKS.L)	2.42	2.41	2.42	2.41	2.47	2.51	2.44	2.48	2.41
Carrefour S.A. (CA.PA)	0.87	0.87	0.89	0.88	0.86	0.84	0.83	0.86	0.87
DOUGLAS AG (DOU1.DE)	1.43	1.44	1.44	1.43	1.45	1.47	1.46	1.52	1.58
OVS S.p.A. (OVS.MI)	1.20	1.20	1.16	1.17	1.17	1.13	1.11	1.02	0.97
Isetan Mitsukoshi Holdings Ltd. (3099.T)	0.92	0.90	0.86	0.79	0.77	0.75	0.77	0.78	0.80
J. Front Retailing Co., Ltd. (3086.T)	1.55	1.52	1.47	1.36	1.33	1.27	1.27	1.22	1.19
Shinsegae Inc. (004170.KS)	0.36	0.34	0.34	0.35	0.36	0.35	0.33	0.32	0.33
Median of P/BV	1.15	1.14	1.12	1.11	1.10	1.06	1.04	0.99	0.97
Book Value of Shareholders' Equity (Million THB)	1,481.88	1,481.88	1,481.88	1,481.88	1,481.88	1,481.88	1,481.88	1,481.88	1,481.88
Equity Value (Million THB)	1,705.77	1,688.85	1,653.37	1,639.10	1,629.26	1,576.98	1,535.29	1,473.73	1,431.32
Equity Value (Million EUR)^{1/}	45.35	44.90	43.96	43.58	43.32	41.93	40.82	39.18	38.05

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The median Price-to-Book Value (P/BV) ratio of the comparable companies, based on the trailing 12-month period, ranges from 0.97 to 1.15 times. Using the market-to-book ratio approach, the fair value of shareholders' equity of Rinascente Department Store Business is estimated to range from THB 1,431.32 million to THB 1,705.77 million, or EUR 38.05 million to EUR 45.35 million. This is lower than the acquisition value of the Rinascente Department Store Business, which is EUR 250.00 million, representing a difference of EUR 204.65 million to EUR 211.95 million, or 81.86 percent to 84.78 percent below the acquisition value.

It should be noted that the fair value assessment of Rinascente Department Store Business using the market-to-book ratio approach reflects the financial position at a specific point in time. This approach does not take into account operating performance, business plans, the market value of certain assets, or significant events occurring after the reference date of the financial statements. Moreover, it does not reflect potential future profitability, industry economic trends, or other external factors that may impact future business operations. Accordingly, the IFA considers this approach inappropriate for assessing the fair value of Rinascente Department Store Business.

3.2) Price to Earnings Approach: P/E

The fair value assessment of Rinascente Department Store Business using this approach is based on the net profit of Rinascente Department Store Business over the trailing 12-month period (from July 1, 2024, to June 30, 2025), amounting to THB 875.39 million. This net profit is multiplied by the median Price-to-Earnings (P/E) ratio of the comparable companies, calculated based on the average of trailing periods ranging from 7 days to 360 days prior to September 17, 2025. The details of the calculation are as follows:

Equity Value of Rinascente Department Store Business under P/E Approach

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
J Sainsbury plc (SBRY.L)	17.32	17.03	16.83	16.50	16.26	15.75	15.99	17.23	18.10
Marks and Spencer plc (MKS.L)	23.60	23.47	23.63	23.51	24.05	24.50	21.12	19.19	17.88
Carrefour S.A. (CA.PA)	23.99	24.12	24.69	24.06	20.09	18.12	16.10	14.84	14.06
DOUGLAS AG (DOU1.DE)	13.90	13.91	13.92	13.82	14.03	14.25	13.85	13.46	11.42
OVS S.p.A. (OVS.MI)	15.70	15.37	14.91	13.83	13.49	12.84	12.48	11.58	11.80
Isetan Mitsukoshi Holdings Ltd. (3099.T)	13.19	12.81	12.24	11.35	10.83	10.29	10.52	10.64	10.87
J. Front Retailing Co., Ltd. (3086.T)	21.80	21.72	21.08	19.46	18.74	17.81	17.38	16.64	15.87
Shinsegae Inc. (004170.KS)	68.54	65.81	64.58	65.83	52.52	45.04	34.37	25.50	20.90
Median of P/E	19.56	19.37	18.95	17.98	17.50	16.78	16.04	15.74	14.97
Trailing 12-Month Net Profit (ล้านบาท)	875.39	875.39	875.39	875.39	875.39	875.39	875.39	875.39	875.39
Equity Value (Million THB)	17,121.06	16,959.15	16,592.09	15,737.53	15,319.22	14,685.90	14,042.34	13,779.75	13,100.34
Equity Value (Million EUR)^{1/}	455.20	450.89	441.13	418.41	407.29	390.45	373.34	366.36	348.30

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The median Price-to-Earnings (P/E) ratio of the comparable companies, based on the trailing 12-month period, ranges from 14.97 to 19.56 times. Applying the P/E ratio approach, the fair value of shareholders'

equity of Rinascente Department Store Business is estimated to be between THB 13,100.34 million and THB 17,121.06 million, or EUR 348.30 million to EUR 455.20 million. This exceeds the acquisition value of the Rinascente Department Store Business, which is EUR 250.00 million, by EUR 98.30 million to EUR 205.20 million, representing a premium of 39.32 percent to 82.08 percent over the acquisition value.

It should be noted that the fair value assessment of Rinascente Department Store Business using the Price-to-Earnings (P/E) ratio approach does not take into account differences among individual companies, such as revenue structure, capital structure, and financing, nor does it consider the future operating performance of Rinascente Department Store Business. Accordingly, the IFA considers this approach **inappropriate** for assessing the fair value of Rinascente Department Store Business.

Nevertheless, in assessing the value of the shares using the Price-to-Earnings (P/E) ratio, the IFA also considered other approaches employed in valuing the acquisition of Rinascente Department Store Business. These approaches were used to provide supplementary information for the users of the report.

- 1) Price-to-Earnings (P/E) Ratio based on Adjusted Net Income — The adjusted net income was derived by normalizing the accounting effects of depreciation of right-of-use assets and interest expenses from lease liabilities, taking into consideration such expenses that are expected to occur in the future after the accounting period ended June 30, 2025, which are not reflected in the financial statements for that period. This adjustment was made to present a level of profitability that more accurately reflects the Rinascente Department Store Business's expected future operating performance. Currently, the Rinascente Department Store Business has renewed its lease agreements for the Torino and Roma Tritone branches under the original lease contracts entered into in 2019, which will become effective on July 1, 2025. These new lease terms are expected to result in changes to operating expenses compared to those currently recorded in the financial statements. Therefore, the use of the P/E ratio based on Adjusted Net Income serves as an alternative presentation to better reflect the anticipated actual operating expenses in the future. The details are as follows:

Equity Value of Rinascente Department Store Business under P/E Approach (Adjusted Net Income)

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
J Sainsbury plc (SBRY.L)	17.32	17.03	16.83	16.50	16.26	15.75	15.99	17.23	18.10
Marks and Spencer plc (MKS.L)	23.60	23.47	23.63	23.51	24.05	24.50	21.12	19.19	17.88
Carrefour S.A. (CA.PA)	23.99	24.12	24.69	24.06	20.09	18.12	16.10	14.84	14.06
DOUGLAS AG (DOU1.DE)	13.90	13.91	13.92	13.82	14.03	14.25	13.85	13.46	11.42
OVS S.p.A. (OVS.MI)	15.70	15.37	14.91	13.83	13.49	12.84	12.48	11.58	11.80

Company	P/E Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Isetan Mitsukoshi Holdings Ltd. (3099.T)	13.19	12.81	12.24	11.35	10.83	10.29	10.52	10.64	10.87
J. Front Retailing Co., Ltd. (3086.T)	21.80	21.72	21.08	19.46	18.74	17.81	17.38	16.64	15.87
Shinsegae Inc. (004170.KS)	68.54	65.81	64.58	65.83	52.52	45.04	34.37	25.50	20.90
Median of P/E	19.56	19.37	18.95	17.98	17.50	16.78	16.04	15.74	14.97
Trailing 12-Month Net Profit (Million THB)	875.39	875.39	875.39	875.39	875.39	875.39	875.39	875.39	875.39
Adjustment for Depreciation of Right-of-Use Assets and Lease Interest (Million THB) ^{1/}	(197.71)	(197.71)	(197.71)	(197.71)	(197.71)	(197.71)	(197.71)	(197.71)	(197.71)
Trailing 12-Month Net Profit – Adjusted (Million THB)	677.68	677.68	677.68	677.68	677.68	677.68	677.68	677.68	677.68
Equity Value (Million THB)	13,254.25	13,128.91	12,844.75	12,183.19	11,859.36	11,369.08	10,870.86	10,667.58	10,141.62
Equity Value (Million EUR)^{2/}	352.39	349.06	341.50	323.91	315.30	302.27	289.02	283.62	269.63

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ This includes the impact of the expected increase in depreciation of right-of-use (ROU) assets and interest expenses on lease liabilities for 2026, resulting from the renewal of leases for two branches, which are expected to commence on July 1, 2025.

2/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The median Price-to-Earnings (P/E) ratio of the comparable companies, based on the trailing 12-month period, ranges from 14.97 to 19.56 times. Using the P/E ratio approach adjusted for the impact of depreciation of right-of-use (ROU) assets and interest on lease liabilities, the fair value of shareholders' equity of Rinascente Department Store Business is estimated to be between THB 10,141.62 million and THB 13,254.25 million, or EUR 269.63 million to EUR 352.39 million. This exceeds the acquisition value of Rinascente Department Store Business, which is EUR 250.00 million, by EUR 19.63 million to EUR 102.39 million, representing a premium of 7.85 percent to 40.96 percent over the acquisition value.

- 2) P/E Ratio Based on Forward-Looking Net Profit Estimates – The IFA considered an additional approach for calculating the P/E ratio by referencing the forward-looking P/E ratios of listed companies operating in comparable businesses. This approach aims to reflect a forward-looking perspective on operating performance and potential future factors, and thus provides an alternative presentation. The details are as follows:

**Equity Value of Rinascente Department Store Business under P/E Approach
(Forward-Looking Net Profit Estimates)**

Company	P/E Ratio (Forward-Looking, 12-Month Forecast) ^{1/}	
	2025E	2026E
J Sainsbury plc (SBRY.L)	14.50	14.35
Marks and Spencer plc (MKS.L)	12.56	15.10
Carrefour S.A. (CA.PA)	7.93	6.89
DOUGLAS AG (DOU1.DE)	7.15	6.54
OVS S.p.A. (OVS.MI)	12.99	11.94
Isetan Mitsukoshi Holdings Ltd. (3099.T)	17.64	17.37
J. Front Retailing Co., Ltd. (3086.T)	17.28	20.34
Shinsegae Inc. (004170.KS)	8.94	7.04
Median of P/E	12.77	13.14
Projected Net Profit for the Year (Million THB) ^{2/}	683.33	693.95
Equity Value (Million THB)	8,727.39	9,120.93
Equity Value (Million EUR)^{3/}	232.03	242.50

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ Future projections presented in this report are based on data from the Bloomberg Terminal, which provides estimates and calculations generated by analysts within the database.

2/ Projections by the IFA can be referenced from the summary profit and loss tables of the Rinascente Department Store Business on pages 4–19.

3/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid–offer rate published by the Bank of Thailand.

The median Price-to-Earnings (P/E) ratio of the comparable companies for the forward-looking 12-month period is 12.77 and 13.14 for the projected years 2025 and 2026, respectively. Using the P/E ratio approach, the fair value of shareholders' equity of Rinascente Department Store Business is estimated at THB 8,727.39 million and THB 9,120.93 million, or EUR 232.03 million and EUR 242.50 million for the projected years 2025 and 2026, respectively. These values are below the acquisition value of Rinascente Department Store Business, which is EUR 250.00 million, by EUR 17.97 million and EUR 7.50 million, representing a discount of 7.19 percent and 3.00 percent relative to the acquisition value for the projected years 2025 and 2026, respectively.

**3.3) Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Approach:
EV/EBITDA**

The fair value of Rinascente Department Store Business using this approach is calculated by multiplying the trailing 12-month EBITDA (from July 1, 2024, to June 30, 2025), which amounts to THB 4,504.12 million, by the median EV/EBITDA ratio of the comparable companies over an average period of 7 to 360 days prior to September 17, 2025. The details are as follows:

Equity Value of Rinascente Department Store Business Based on Enterprise Value to EBITDA (EV/EBITDA)

Approach

Company	EV/EBITDA Ratio (Times)								
	7 Days	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
J Sainsbury plc (SBRY.L)	5.19	5.13	5.09	5.03	5.00	4.91	5.00	5.28	5.40
Marks and Spencer plc (MKS.L)	7.65	7.61	7.66	7.62	7.76	7.88	7.51	7.44	7.26
Carrefour S.A. (CA.PA)	7.05	7.06	7.12	7.02	6.31	5.92	5.53	5.45	5.48
DOUGLAS AG (DOU1.DE)	5.77	5.78	5.78	5.74	5.83	5.91	5.70	5.79	5.94
OVS S.p.A. (OVS.MI)	5.61	5.61	5.61	5.62	5.61	5.52	5.60	5.70	5.63
Isetan Mitsukoshi Holdings Ltd. (3099.T)	8.59	8.43	8.20	7.85	7.65	7.46	7.51	7.54	7.70
J. Front Retailing Co., Ltd. (3086.T)	9.86	9.72	9.53	9.08	8.92	8.60	8.33	7.85	7.85
Shinsegae Inc. (004170.KS)	9.43	9.35	9.31	9.38	9.28	9.17	8.93	8.52	8.14
Median of EV/EBITDA	7.35	7.34	7.39	7.32	6.98	6.69	6.60	6.62	6.60
Trailing 12-Month EBITDA (Million THB)	4,504.12	4,504.12	4,504.12	4,504.12	4,504.12	4,504.12	4,504.12	4,504.12	4,504.12
Enterprise Value of Rinascente Department Store Business (Million THB)	33,101.07	33,049.87	33,270.31	32,977.15	31,442.71	30,140.13	29,731.69	29,799.17	29,731.36
Add: Cash and Short- Term Investments (Million THB)	496.36	496.36	496.36	496.36	496.36	496.36	496.36	496.36	496.36
Less: Interest-Bearing Liabilities (Million THB)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)	(6,070.48)
Less: Lease Liabilities (Million THB)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)	(20,438.39)
Equity Value (Million THB)	7,088.56	7,037.36	7,257.80	6,964.65	5,430.20	4,127.62	3,719.18	3,786.67	3,718.85
Equity Value (Million EUR)^{1/}	188.46	187.10	192.96	185.17	144.37	109.74	98.88	100.68	98.87

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The median EV/EBITDA ratio of the comparable companies for the trailing 12-month period is 6.60 – 7.39 times. Using the Enterprise Value to EBITDA (EV/EBITDA) approach, the fair value of shareholders' equity of Rinascente Department Store Business is estimated to be in the range of THB 3,718.85 – 7,257.80 million, or EUR 98.87 – 192.96 million. This is below the acquisition value of Rinascente Department Store Business of EUR 250.00 million by EUR 57.04 – 151.13 million, representing a discount of 22.81 percent – 77.18 percent relative to the acquisition value.

The valuation of the fair value of ordinary shares of Rinascente Department Store Business using the Enterprise Value to EBITDA (EV/EBITDA) multiple approach does not take into consideration the differences among companies, such as revenue structure, capital structure, and sources of funding, nor does it reflect the future operating performance of Rinascente Department Store Business. Therefore, the IFA is of the opinion that this approach is **inappropriate** for determining the fair value of Rinascente Department Store Business.

However, in assessing the fair value of securities using the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA) multiple approach, the IFA has also considered alternative methods for valuing the acquisition value of Rinascente Department Store Business shares, in order to provide supplementary information to the users of this report, as follows:

- 1) The IFA has considered an additional alternative approach to calculating the EV/EBITDA multiple by referencing forward-looking EV/EBITDA ratios of comparable listed companies operating in similar businesses. This approach is intended to reflect future performance perspectives and potential developments that may arise. Accordingly, it serves as another alternative method of presentation. The details are as follows:

**Equity Value of Rinascente Department Store Business Based on Enterprise Value to EBITDA Ratio
(Forward-looking EBITDA Estimates)**

Company	EV/EBITDA Ratio (12-Month Forward-looking Estimate) ^{1/}	
	2025E	2026E
J Sainsbury plc (SBRY.L)	4.69	5.63
Marks and Spencer plc (MKS.L)	6.13	6.78
Carrefour S.A. (CA.PA)	2.97	2.76
DOUGLAS AG (DOU1.DE)	4.15	3.87
OVS S.p.A. (OVS.MI)	4.78	5.00
Isetan Mitsukoshi Holdings Ltd. (3099.T)	7.18	11.12
J. Front Retailing Co., Ltd. (3086.T)	7.58	10.78
Shinsegae Inc. (004170.KS)	6.02	5.55
Median of EV/EBITDA	5.40	5.59
Estimated EBITDA for the Year (Million THB) ^{2/}	4,452.76	4,495.94
Enterprise Value of Rinascente Department Store Business (Million THB)	24,055.73	25,143.43
Add: Cash and Short-term Investments (Million THB)	496.36	496.36
Less: Interest-bearing Debt (Million THB)	(6,070.48)	(6,070.48)
Less: Lease Liabilities (Million THB) ^{3/}	(20,438.39)	(20,438.39)

Company	EV/EBITDA Ratio (12-Month Forward-looking Estimate) ^{1/}	
	2025E	2026E
Equity Value (Million THB)	(1,956.78)	(869.07)
Equity Value (Million EUR) ^{4/}	(52.02)	(23.11)

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ Future projections presented in this report are based on data from the Bloomberg Terminal, which provides estimates and calculations generated by analysts within the database.

2/ Projections prepared by the IFA can be referenced from the summary profit and loss tables of the Rinascente Department Store Business on pages 4–19.

3/ In estimating the fair value based on Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), the IFA deducted lease liabilities from the enterprise value of Rinascente Department Store Business. This adjustment was made because the EV/EBITDA multiples of comparable companies, as sourced from Bloomberg Terminal, already incorporate lease liabilities in their enterprise value calculation. The adjustment therefore ensures consistency and accuracy in comparing the multiples between Rinascente Department Store Business and its peers. However, the IFA did not deduct lease liabilities from the enterprise value in the Discounted Cash Flow (DCF) approach. This is because lease liabilities represent accounting entries that reflect the core operating activities of the business. The related lease expenses have already been recognized in the income statement through rental expenses, depreciation of right-of-use assets, and interest expenses. These are considered normal operating expenses, unlike financial costs arising from interest-bearing debt.

4/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid–offer rate published by the Bank of Thailand.

The median (Median) of the EV/EBITDA ratios of the comparable companies for the forward-looking 12-month periods for 2025 and 2026 is 5.40 and 5.59 times, respectively. Using the enterprise value to EBITDA multiple approach, the fair value of the shareholders' equity of Rinascente Department Store is estimated at THB (negative) 1,956.78 and (negative) 869.07 million, or EUR (negative) 52.02 and (negative) 23.11 million for the 2025 and 2026 forecast years, respectively, which are lower than the acquisition value of Rinascente Department Store's shares of EUR 250.00 million by EUR 302.02 and 273.11 million, or lower by 120.81 percent and 109.24 percent of the acquisition value for the 2025 and 2026 forecast years, respectively.

4) Transaction Comparable Approach

The fair value assessment of the Rinascente Department Store Business using this method represents an approach to estimate the equity value of the business by applying the median Enterprise Value-to-EBITDA (EV/EBITDA) multiples of comparable department store transactions over the past 12 months, multiplied by the 12-month EBITDA of the Rinascente Department Store Business (from June 30, 2024, to June 30, 2025), which amounts to EUR 122.57 million.

It should be noted that the application of this method may result in valuation differences across transactions due to variations in transaction size, timing, and geographic location. For comparable transaction data relating to the Rinascente Department Store Business over the past five years, only transactions in South Korea could be used as references. This is because no department store sale transactions were observed in Europe during the same five-year period, making European data inappropriate for comparison.

Therefore, the analysis and valuation primarily rely on South Korean transactions to reflect market trends and conditions most comparable to those of the Rinascente Department Store Business. A summary of the selected comparable transactions is presented below.

Comparable Transactions Table

Date	Target Company	Business Description	Country	Acquisition Value (Million EUR)	EV/EBITDA Ratio (Times)
August 23, 2024	Hanwha Galleria Co Ltd	Hanwha Galleria Co., Ltd. operates department stores under the "Galleria" brand, focusing on luxury and premium lifestyle products. It is a subsidiary of Hanwha Group in South Korea.	South Korea	30.39	10.46
September 14, 2023	Gwangju Shinsegae Co Ltd	Gwangju Shinsegae Co., Ltd. operates department stores and shopping centers in the city of Gwangju under the Shinsegae Group in South Korea.	South Korea	56.37	5.47
July 7, 2023	Hyundai Department Store Co Ltd	Hyundai Department Store Co., Ltd. is one of the largest department store operators in South Korea under the Hyundai Department Store Group, offering a wide range of products including fashion, cosmetics, and household goods.	South Korea	148.98	5.80
Median					5.80

Source: Bloomberg Terminal, as of September 17, 2025

Note: The IFA has analyzed transactions completed over the past five years, considering this period appropriate and not excessively long for applying transaction values, as it encompasses significant events that have impacted market prices.

The median (Median) of the EV/EBITDA multiple of the other historical transactions is 5.80 times.

Shareholders' Equity Valuation Based on Comparable Transactions

	12-month historical period
EV/EBITDA Ratio (Times)	5.80
12-Month Historical EBITDA ^{1/}	4,504.12
Enterprise Value of Rinascente Department Store Business	26,123.90
Add: Cash and Short-Term Investments	496.36
Less: Interest-Bearing Liabilities	(6,070.48)
Less: Lease Liabilities ^{1/}	(20,438.39)
Shareholders' Equity (Million THB)	111.39
Shareholders' Equity (Million EUR)^{2/}	2.96

Source: Bloomberg Terminal, as of September 17, 2025

Note: 1/ In the EBITDA-based valuation, the IFA has deducted lease liabilities from the enterprise value of the Rinascente Department Store Business based on the financial statements of the Rinascente Department Store Business as of June 30, 2025. This adjustment was made because the EV/EBITDA ratios of the comparable companies, sourced from Bloomberg Terminal, include lease liabilities in their enterprise value calculations. The adjustment aims to ensure a more accurate and consistent comparison of the EV/EBITDA ratios between Rinascente and the comparable companies. However, the IFA did not deduct lease liabilities directly from the enterprise value in the discounted cash flow (DCF) method. This is because such liabilities are accounting items that reflect the core operations of the business, and the related expenses are already captured in the income statement through rent, depreciation of right-of-use (ROU) assets, and interest expenses. This treatment differs from financial costs arising from interest-bearing debt.

2/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

Based on the fair value assessment of the Rinascente Department Store Business using the comparable transaction method, the fair value of Rinascente's shareholders' equity is estimated at THB 111.39 million, or EUR 2.96 million. This is lower than the acquisition value of Rinascente's shares, which amounts to EUR 250.00 million, representing a difference of EUR 247.04 million, or 98.82 percent of the acquisition value of Rinascente's shares.

However, this valuation method is affected by several factors, such as the size of the transactions, the timing of the transactions, and the specific circumstances of each comparable transaction. As a result, this method may lead to deviations in the estimated value and may not accurately reflect the true value of the Rinascente Department Store Business. Therefore, the IFA considers this method inappropriate for assessing the fair value of Rinascente's shareholders' equity.

5) Discounted Cash Flow Approach

The fair value of Rinascente Department Store Business using this method is based on the projected net free cash flows expected to be generated from the company's operations (Free Cash Flow to Firm – FCFF). The projections are derived from historical data of Rinascente, the business plans provided by management, and an assessment of their likelihood based on industry information. The IFA prepared forecasts for a period of 4 years and 6 months ending on 31 December 2029, discounting the net free cash flows from 30 June 2025 to 31 December 2029, under the assumption that Rinascente's business will continue as a going concern and operate under current economic conditions. A terminal value was used to reflect long-term revenue potential. The IFA made key assumptions for the valuation based on an analysis of available data, documents, evidence, publicly disclosed information, and interviews with the company's management, as detailed below.

1) Revenue Assumptions

The IFA estimated Rinascente Department Store's revenue by setting assumptions based on the characteristics of each revenue type, which consist of: 1) Sales Revenue and 2) Other Revenues, with details as follows:

1. Sales Revenue

Sales revenue consists of 1) Offline sales revenue, 2) Online sales revenue, and 3) Revenue from the ODEON branch, which is expected to commence operations in the third quarter of 2027. The assumptions used in the forecast are as follows:

1.1 Offline sales revenue

Offline sales revenue of Rinascente Department Store refers to income generated from the sale of goods and services within the physical store premises (in-store sales), which serves as the company's primary revenue channel. This includes the sale of fashion items, apparel, footwear, accessories, home décor products, and other lifestyle goods through retail spaces located at prime locations across all nine branches in Italy.

The IFA assumed that offline sales revenue for the Rinascente Department Store Business would grow at an average rate of 2.45 percent per year over 2025–2029, based on retail market growth forecasts in Italy from Euromonitor as of 22 May 2025. Euromonitor is a globally recognized market research source, widely used by governments, private sector entities, and research institutions, as it compiles data from public sources, statistical reports, and primary research, with thorough verification to ensure reliability. The data provides a credible basis for business valuation and forecasting, reflecting consumer purchasing power recovery and expansion in Italy's traditional retail market. The use of this data aims to align revenue

projections with market conditions and economic factors in Italy, considering industry trends verified by international market research, and is consistent with ongoing tourism recovery, which supports growth in retail and consumer goods revenue.

For 2025, the IFA projected a negative growth rate of -3.10 percent in offline sales, based on a comparison of the first-half financial statements of 2025 with the same period in 2024. Historical data from the second half of 2023 and 2024 showed no significant revenue increase during those periods. However, relying solely on historical data may lead to discrepancies, as the overall economic recovery post-COVID-19 has unique characteristics not fully captured by past performance. Therefore, using the first-half 2025 data as a basis for analysis and revenue forecasting is considered most appropriate and reasonable, reflecting current revenue trends and the present economic and competitive environment.

For 2027, the IFA assumed that offline sales in the Milan branch would experience 0.00 percent growth, as the store's ground floor will undergo a full renovation for approximately eight months, directly impacting sales due to limited use of the area and suspension of marketing and customer engagement activities, significantly reducing revenue potential during this period, despite operations continuing on other floors.

Offline Sales Revenue for the Years 2022A – 2024A and Forecasts for 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F ^{1/}	2028F	2029F
Growth Rate	Percent	-	17.15	4.27	-3.10	2.45	1.12	2.45	2.45
Offline sales revenue	Million THB	13,906.13	16,290.43	16,986.31	16,460.07	16,862.76	17,051.29	17,468.44	17,895.80

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Note: 1/ The growth rate of offline sales decreased from the previous year due to the full-scale renovation of the ground floor at Rinascente Milan.

1.2 Online sales revenue

Rinascente's online sales refer to revenue generated from the sale of goods and services through the department store's e-commerce channels, including both its website and mobile application. This channel is designed to provide customers with the convenience of purchasing fashion items, cosmetics, home goods, and other lifestyle products without needing to visit a physical store. Additionally, it serves as a supplementary revenue stream to offline sales, enhancing the flexibility and competitiveness of the luxury retail business.

The IFA assumed that online sales revenue for the Rinascente Department Store Business would grow at the same average rate as offline sales revenue over 2025–2029, at 2.45 percent per year, based on retail market growth forecasts in Italy from Euromonitor. This reflects the recovery of consumer purchasing power and expansion of the traditional retail market in Italy.

The growth rates for both online and offline channels were aligned because online sales are not the primary revenue channel for Rinascente, which operates as a luxury department store where customers value the in-person experience of browsing and interacting with products. The use of this data ensures that revenue projections are consistent with market conditions

and economic factors in Italy, based on reliable industry trends from an internationally recognized market research source, and aligns with continued tourism recovery, which is a key driver of revenue growth in the retail and consumer goods sectors.

For 2025, the IFA projected offline sales revenue growth of -3.10 percent, based on a comparison of the Q2 2025 financial statements with Q2 2024. Accordingly, the same growth assumption was applied to online sales revenue.

Online Sales for FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Growth Rate	Percent	-	39.27	3.91	-3.10	2.45	2.45	2.45	2.45
Online sales revenue	Million THB	346.91	483.14	502.02	486.47	498.37	510.56	523.05	535.85

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

1.3 Revenue from the ODEON Branch

Revenue from the ODEON branch of Rinascente Department Store refers to income generated from the sale of goods and services within the new branch, which is expected to commence operations at the end of third quarter of 2027, covering a sales area of over 3,000 square meters. The ODEON branch is designed to expand the customer base and enhance the department store's brand recognition in a prime location. Revenue from this branch will include sales of fashion, cosmetics, and other products. The opening of the new branch plays a key role in driving additional revenue and diversifying Rinascente's income through strategic space expansion.

Revenue from the ODEON branch will be recorded starting from the end of third quarter of 2027, which is when operations are expected to commence, and it is anticipated to have a material impact on the department store's overall revenue for that year. The opening of the new branch is also expected to support long-term revenue growth, enhance competitiveness, and strengthen Rinascente Department Store's brand recognition in a prime city location. This initiative represents a strategic investment aligned with the company's objectives of business expansion and sustainable revenue generation.

For the year 2028, the IFA estimated revenue for the ODEON branch by referencing revenue per square meter from nearby branches, using the three-year historical average (2022–2024). This revenue ratio was then applied to calculate revenue for 2027 based on the actual months of operation, from September to December 2027.

The IFA assumed that revenue from the ODEON branch for the period 2027–2029 would grow at an average annual rate of 2.45 percent, which aligns with the average growth rate of offline sales revenue, as both revenue streams are expected to trend in the same direction. This assumption is based on retail market growth forecasts in Italy from Euromonitor, reflecting the recovery of consumer purchasing power and the expansion of the traditional retail market. The use of this data aims to ensure that revenue estimates are consistent with market conditions and economic factors in Italy, while also considering reliable industry trends from

international market research agencies. This growth rate also aligns with projections of a continued recovery in tourism, a key supporting factor for revenue expansion in the retail and consumer goods sectors.

Revenue from the ODEON branch – Forecast for 2027F–2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F ^{1/}	2028F	2029F
Growth Rate	Percent	-	19.44	2.33	-	-	-	-	2.45
Revenue per square meter	Million THB	0.36	0.43	0.44	-	-	0.41	0.41	0.42
Area of the ODEON branch	Sq.m	-	-	-	-	-	3,000	3,000	3,000
Revenue from the ODEON branch	Million THB	0.00	0.00	0.00	0.00	0.00	307.94	1,231.75	1,261.88

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Note: 1/ Revenue from the ODEON branch for the year is calculated based on the 2027 forecast, covering a period of three months.

2. Other Revenues

Other income of the Rinascente Department Store Business refers to revenue not derived from direct merchandise sales, but rather ancillary income generated from the operation and management of the department store. This includes: Marketing-related income, arising from fees charged for promotional events and in-store advertising; Logistics and distribution service fees; Utility charges collected from tenants; Royalty income related to the licensing of trademarks and intellectual property of the department store; Management fees, commission income, and financial service income. This income is generated from services provided to the business's partners under contractual agreements and is not considered core revenue. Nevertheless, such income plays an important role in enhancing the flexibility and diversification of the Rinascente Department Store Business's revenue streams, complementing its primary income from merchandise sales.

The IFA has set the assumptions for forecasting other revenue for the period 2025–2029 based on the ratio of other revenue to sales revenue, averaging 5.26 percent for the years 2023–2024. The ratio for 2021 was excluded from consideration because it was affected by the COVID-19 pandemic, which may have caused the figures to deviate from normal trends.

Other Revenues, 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Other Revenue as a Percentage of Sales Revenue	Percent	3.65	5.11	5.41	5.26	5.26	5.26	5.26	5.26
Other Revenues	Million THB	519.72	857.09	945.52	891.08	912.87	939.62	1,010.79	1,035.52

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2) Assumptions on Operating Costs and Expenses

The IFA estimated the operating costs and expenses of Rinascente Department Store by setting assumptions according to the nature of each cost and expense category, which consist of: 1) Cost of sales, and 2) Operating expenses. The details are as follows:

For the purpose of business valuation, the IFA adopted an approach based on historical data trends. When past data shows a clear upward or downward trend, the most recent year's data is used as a representative, as it appropriately reflects the current situation and the expected future direction in line with market trends.

However, if historical data is highly volatile or lacks a clear trend, the IFA uses a three-year historical average as a reference. This approach mitigates the impact of temporary fluctuations and provides a value that best reflects the overall situation, thereby enhancing the reliability and fairness of the valuation for investors and shareholders.

1. Cost of sales

Cost of sales of Rinascente Department Store refers to all expenses directly incurred in distributing goods and services within the department store. This includes the cost of purchasing merchandise, transportation and distribution costs, warehousing expenses, and costs associated with inventory storage and management. This cost component is a key factor affecting the store's gross profit margin and overall profitability, reflecting the efficiency of supply chain management and in-store operations.

The IFA has assumed that the cost of sales for the period 2025–2029 will average 51.36 percent of annual sales revenue, based on the three-year historical average from the financial statements for 2022–2024.

Cost of Sales for 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
<i>Sales Revenue</i>	<i>Million THB</i>	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
<i>Cost of Sales as a Percentage of Sales Revenue</i>	<i>Percent</i>	51.05	50.72	52.29	51.36	51.36	51.36	51.36	51.36
Cost of Sales	Million THB	7,276.59	8,507.68	9,145.00	8,702.93	8,915.84	9,177.07	9,872.13	10,113.65

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2. Operating expenses

Operating Expenses consist of: 1) Personnel expenses, 2) Depreciation, 3) Marketing and sales promotion expenses, 4) Distribution expenses, 5) Property and utility expenses, 6) Professional fees, 7) Credit card fees, 8) Packaging expenses, 9) Commissions, 10) Management fees, and 11) Other selling expenses. The assumptions used in the forecast are as follows:

2.1 Personnel expenses

Personnel expenses of Rinascente Department Store refer to all costs incurred from employing staff and personnel working within the department store. This includes salaries, wages, bonuses, special compensation, and other benefits such as social security, health insurance, and additional employee benefits provided by the company. It also encompasses expenses related to training, staff development, and any compensation arising from labor within the store.

The IFA assumed that personnel expenses for the period 2025–2029 would grow at an average rate of 5.00 percent per year, based on Rinascente Department Store's salary increase policy. The IFA used the year 2024 as the base year for per-employee annual personnel costs to project expenses for subsequent years. It was assumed that the number of employees for 2025–2026 would remain constant at 1,591 staff members, according to information obtained from interviews with Rinascente Department Store, which plans to maintain this workforce level each year.

For the years 2027–2029, the IFA assumed that the number of employees under Rinascente Department Store's responsibility would increase by 20 staff members in line with the store's future hiring plan for the ODEON branch, which is expected to be fully operational in 2027. As a result, the total number of employees for 2027–2029 is projected to be 1,611.

Personnel Expenses FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Number of employees	Million THB	1,488.00	1,596.00	1,591.00	1,591.00	1,591.00	1,611.00	1,611.00	1,611.00
Growth rate	Percent	-	10.76	-5.14	5.00	5.00	5.00	5.00	5.00
Personnel expenses per employee per year	Million THB	1.58	1.75	1.66	1.74	1.83	1.92	2.02	2.12
Total personnel expenses	Million THB	2,353.57	2,797.09	2,641.14	2,773.20	2,911.86	3,067.06	3,250.68	3,413.21

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.2 Depreciation

Depreciation comprises the depreciation of assets used in the core operations of the Rinascente Department Store Business, calculated based on all depreciable assets of the store, including: Right-of-use assets arising from lease agreements; and Maintenance and renovation assets from future capital expenditures.

The IFA established depreciation assumptions based on the useful lives specified in the accounting policy and applied the straight-line method. The details are as follows:

Depreciation for FY2022A – FY2024A and forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F ^{1/}	2026F	2027F	2028F	2029F
Depreciation for the year	Million THB	2,895.88	2,720.78	2,664.69	2,798.86	2,793.44	2,864.36	2,812.47	2,748.31

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Note: 1/ The increase in depreciation in 2025 mainly arises from additional depreciation related to new lease contracts for the Monza, Tritone, and Torino branches.

2.3 Marketing and Sales Promotion Expenses

Marketing and sales promotion expenses of Rinascente Department Store refer to all costs incurred to support marketing activities, public relations, and the promotion of products and services within the department store. These expenses include advertising, special promotions, in-store sales promotion activities, events, and the creation of promotional materials across both digital and offline media. Such expenses aim to increase sales, attract customers, build brand awareness, and maintain the department store's competitiveness in the luxury retail market.

The IFA has set the assumption for marketing and sales promotion expenses for the period 2025–2032 based on the ratio of marketing and sales promotion expenses to sales revenue in 2024, which equals 2.54 percent.

Marketing and Sales Promotion Expenses, 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Ratio of marketing and sales promotion expenses to sales revenue	Percent	4.10	3.66	2.54	2.54	2.54	2.54	2.54	2.54
Marketing and sales promotion expenses	Million THB	585.03	614.61	443.90	430.15	440.67	453.58	487.94	499.87

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.4 Distribution Expenses

Distribution expenses of Rinascente Department Store refer to costs incurred in delivering and distributing goods to various branches, including warehouse management and related logistics.

The IFA has set the assumption for distribution expenses for the period 2025–2029 based on the ratio of distribution expenses to sales revenue in 2024, which equals 0.22 percent.

Distribution Expenses, 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Distribution Expenses as a Percentage of Sales Revenue	Percent	0.46	0.29	0.22	0.22	0.22	0.22	0.22	0.22
Distribution Expenses	Million THB	66.03	49.01	38.01	36.83	37.73	38.84	41.78	42.80

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.5 Property and Utilities Expenses

Property and utilities expenses of Rinascente Department Store refer to costs related to the use and maintenance of the store's buildings and premises, including utility expenses such as electricity and water, which are necessary for the daily operations of the department store.

The IFA has set the assumptions for property and utilities expenses for the period 2025–2029 based on the average ratio of property and utilities expenses to sales revenue during 2022–2024, which equals 2.82 percent.

Property and Utilities Expenses, 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Property and Utilities Expenses as a Percentage of Sales Revenue	Percent	2.67	3.43	2.35	2.82	2.82	2.82	2.82	2.82
Property and Utilities Expenses	Million THB	381.12	575.52	410.25	477.38	489.06	503.39	541.52	554.76

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.6 Professional Fees Expenses

Professional fees expenses of Rinascente Department Store refer to expenses incurred from engaging external experts and consultants to support the department store's operations. This includes legal fees, financial advisory fees, audit fees, strategic marketing consulting fees, as well as fees for specialized professionals involved in various aspects of business management.

The IFA assumed professional service expenses for the period 2025–2029 to grow at an average rate of 1.50 percent per year, using the Q2 2025 actual expenses as the base. These expenses are not variable with the number of customers or sales volume of the Rinascente Department Store Business, as they relate solely to support services provided to this single business.

The assumption is aligned with future inflation forecasts published by the Bank of Italy as of 4 April 2025, given that professional service expenses are not directly proportional to the revenue generated.

Professional Fees Expenses, FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Growth rate	Percent	11.78	4.39	1.57	1.50	1.50	1.50	1.50	1.50
Professional Fees Expenses	Million THB	135.02	140.95	143.16	145.74	147.93	150.15	152.40	154.69

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.7 Credit Card Fees

Credit Card Fees of Rinascente Department Store refer to expenses incurred from accepting customer payments via credit cards, including fees charged by issuing banks and electronic payment service providers. These fees comprise per-transaction fees, monthly service fees, and costs related to processing credit card transactions.

The IFA established the assumptions for credit card fees for the period 2025–2029 based on the ratio of credit card fees to sales revenue in 2024, which was 1.43 percent.

Credit Card Fees – FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Credit Card Fees as a Percentage of Sales Revenue	Percent	1.11	1.26	1.43	1.43	1.43	1.43	1.43	1.43
Credit Card Fees	Million THB	157.60	211.65	250.03	242.28	248.21	255.48	274.83	281.55

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.8 Packaging Expenses

Packaging expenses of Rinascente Department Store refer to costs associated with procuring materials and supplies for product packaging, such as paper bags, packaging boxes, and other wrapping materials used for customer sales, as well as expenses related to designing and producing packaging that reflects the store's marketing image and service standards.

The IFA has assumed packaging expenses for the period 2025–2029 based on the average ratio of packaging expenses to sales revenue for the years 2022–2024, which equals 0.25 percent.

Packaging Expenses – FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Packaging Expenses as a Percentage of Sales Revenue	Percent	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Packaging Expenses	Million THB	34.58	41.69	43.07	41.65	42.67	43.92	47.25	48.41

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.9 Commission Expenses

Commission Expenses of Rinascente Department Store refer to expenses incurred from paying compensation to partners or third parties involved in the sale of goods and services within the department store.

The IFA established the assumptions for commission expenses for the period 2025–2029 based on the average ratio of commission expenses to sales revenue for 2022–2024, which equals 0.57 percent.

Commission Expenses – FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
<i>Sales Revenue</i>	<i>Million THB</i>	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
<i>Commission Expenses as a Percentage of Sales Revenue</i>	<i>Percent</i>	0.57	0.64	0.49	0.57	0.57	0.57	0.57	0.57
Commission Expenses	Million THB	81.34	106.94	85.24	95.78	98.12	101.00	108.65	111.31

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.10 Management fees

Management fees of Rinascente Department Store refer to expenses incurred from payments to partners or external parties involved in the sale of goods and services within the department store.

The IFA assumed management fees for the period 2025–2029 based on the ratio of management fees to sales revenue in 2024, which was 0.29 percent.

Management fees – FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
<i>Sales Revenue</i>	<i>Million THB</i>	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
<i>Management fees as a Percentage of Sales Revenue</i>	<i>Percent</i>	0.38	0.33	0.29	0.29	0.29	0.29	0.29	0.29
Commission Expenses	Million THB	54.13	55.23	51.21	49.63	50.84	52.33	56.29	57.67

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

2.11 Other selling expenses

Other selling expenses of Rinascente Department Store comprise items not classified under the main expense categories but still directly related to retail operations. This category includes losses from inventory obsolescence due to goods that cannot be sold at normal value, uncollectible receivables, non-lease rental expenses incurred from leasing additional premises or equipment, and gains or losses from foreign exchange fluctuations arising from transactions in foreign currencies. These expenses are considered variable costs that reflect changes in business and economic conditions.

The IFA assumed other selling expenses for the period 2025–2029 to grow at an annual rate of 1.50 percent, based on the actual other expenses in Q2 2025. This period reflects normal business

operations, making it an appropriate base to represent the true level of expenses. Using data from previous years could result in high volatility and may not reflect actual expenses due to the impacts of COVID-19 and legal costs.

The assumption is aligned with future inflation forecasts published by the Bank of Italy as of 4 April 2025, as these other selling expenses are not directly proportional to the revenue generated.

Other selling expenses – FY2022A – FY2024A and Forecast FY2025F – FY2029F

	Unit	2022A	2023A	2024A ^{1/}	2025F	2026F	2027F	2028F	2029F
Growth rate	Percent	31.01	18.92	27.61	-45.81	1.50	1.50	1.50	1.50
Other selling expenses	Million THB	473.41	562.97	718.42	389.28	395.12	401.05	407.06	413.17

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Note: 1/ Other selling expenses increased significantly due to legal costs related to the TARI tax assessment imposed by the Municipality of Milan, amounting to approximately EUR 1.34 million. This is a non-recurring expense and is not expected to recur in the near future.

Summary of Operating Expenses Forecast

Based on the above forecast of costs and operating expenses prepared by the IFA, the estimated costs and operating expenses for the period 2025–2029 can be summarized as follows:

Operating Expenses of Rinascente Department Store, 2022A–2024A and Forecast 2025F–2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Personnel Expenses	Million THB	2,353.57	2,797.09	2,641.14	2,773.20	2,911.86	3,067.06	3,250.68	3,413.21
Depreciation	Million THB	2,895.88	2,720.78	2,664.69	2,798.86	2,793.44	2,864.36	2,812.47	2,748.31
Marketing and Sales Promotion Expenses	Million THB	585.03	614.61	443.90	430.15	440.67	453.58	487.94	499.87
Distribution Expenses	Million THB	66.03	49.01	38.01	36.83	37.73	38.84	41.78	42.80
Property and Utilities Expenses	Million THB	381.12	575.52	410.25	477.38	489.06	503.39	541.52	554.76
Professional Fees	Million THB	135.02	140.95	143.16	145.74	147.93	150.15	152.40	154.69
Credit Card Fees	Million THB	157.60	211.65	250.03	242.28	248.21	255.48	274.83	281.55
Packaging Expenses	Million THB	34.58	41.69	43.07	41.65	42.67	43.92	47.25	48.41
Commissions	Million THB	81.34	106.94	85.24	95.78	98.12	101.00	108.65	111.31
Management Fees	Million THB	54.13	55.23	51.21	49.63	50.84	52.33	56.29	57.67
Other Selling Expenses	Million THB	473.41	562.97	718.42	389.28	395.12	401.05	407.06	413.17
Total Operating Expenses	Million THB	7,217.72	7,877.79	7,494.23	7,480.78	7,655.66	7,931.16	8,180.87	8,325.76

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Summary of Rinascente Department Store Income Statement, 2022A – 2024A and Forecast 2025F – 2029F

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Sales Revenue	Million THB	14,253.04	16,773.57	17,488.32	16,946.53	17,361.12	17,869.78	19,223.24	19,693.52
Growth Rate	Percent		17.68	4.26	-3.10	2.45	2.93	7.57	2.45
Other Income	Million THB	519.72	857.09	945.52	891.08	912.87	939.62	1,010.79	1,035.52
Growth Rate	Percent		64.91	10.32	-5.76	2.45	2.93	7.57	2.45
Cost of Sales	Million THB	(7,276.59)	(8,506.41)	(9,139.89)	(8,702.93)	(8,915.84)	(9,177.07)	(9,872.13)	(10,113.65)
Growth Rate	Percent		16.90	7.45	-4.78	2.45	2.93	7.57	2.45
Gross Profit (Including Other Income)	Million THB	7,496.17	9,124.26	9,293.95	9,134.68	9,358.16	9,632.34	10,361.89	10,615.39
Gross Profit (Including Other Income) as a Percentage of Total Revenue	Percent	50.74	51.75	50.42	51.21	51.21	51.21	51.21	51.21
Operating Expenses	Million THB	(4,321.84)	(5,157.01)	(4,829.55)	(4,681.92)	(4,862.22)	(5,066.80)	(5,368.40)	(5,577.44)
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	Million THB	3,174.34	3,967.25	4,464.41	4,452.76	4,495.94	4,565.54	4,993.49	5,037.94
EBITDA as a Percentage of Total Revenue	Percent	21.49	22.50	24.22	24.96	24.60	24.27	24.68	24.30
Depreciation and Amortization	Million THB	(2,895.88)	(2,720.78)	(2,664.69)	(2,798.86) ^{1/}	(2,793.44)	(2,864.36)	(2,812.47)	(2,748.31)
EBIT (Earnings Before Interest and Taxes)	Million THB	278.46	1,246.47	1,799.72	1,653.90	1,702.50	1,701.18	2,181.02	2,289.63
EBIT as a Percentage of Total Revenue	Percent	1.88	7.07	9.76	9.27	9.32	9.04	10.78	11.05
Interest ^{2/}	Million THB	(483.11)	(599.12)	(624.83)	(676.62) ^{1/}	(710.04)	(675.85)	(633.27)	(589.73)
Profit Before Tax	Million THB	(204.65)	647.34	1,174.89	977.28	992.46	1,025.33	1,547.75	1,699.90

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Profit Before Tax as a Percentage of Total Revenue	Percent	-1.39	3.67	6.37	5.48	5.43	5.45	7.65	8.20
Corporate Income Tax	Million THB	39.54	128.37	(357.62)	(293.94)	(298.51)	(308.40)	(465.53)	(511.29)
Net Profit for the Year	Million THB	(165.11)	775.72	817.27	683.33	693.95	716.93	1,082.22	1,188.61
Net Profit for the Year as a Percentage of Total Revenue	Percent	-1.12	4.40	4.43	3.83	3.80	3.81	5.35	5.73

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

Note: 1/ The increase in depreciation and interest in 2025 is primarily due to higher depreciation and interest arising from new lease agreements for the Tritone and Torino branches.

2/ The interest figures reflect the interest expenses arising from the loan obligations under the loan agreement with Central Retail Investment (USA) ("CRI"), as such information is used in determining the fair value of the Rinascente department store business, which is assessed based solely on the stand-alone financial statements of the Rinascente department store business.

3) Other Assumptions

1. Income Tax Expense Assumptions

The IFA estimated the corporate income tax expense of Rinascente Department Store Business by referencing the effective tax rate in 2024, which was 30.08 percent. This year was the most recent with complete data and best reflects the company's current revenue structure, expenses, and tax benefits. The advisor did not use historical averages, as the company's tax structure may vary depending on its business activities each year. Using the tax rate from the most recent year ensures that the assumption aligns closely with the anticipated future tax situation.

2. Working Capital Assumptions

The IFA estimated the working capital assumptions by referencing the collection period, inventory holding period, and payment period, based on data from 2024, as these ratios reflect the company's current operations. The company expects future operations and trends to be similar to those in 2024. Accordingly, the IFA projected the average collection period, inventory holding period, and payment period for Rinascente Department Store Business during 2025–2029 to be 21.35 days, 103.33 days, and 179.41 days, respectively, consistent with the latest year (2024). The details are as follows:

Working Capital Table

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Days Sales Outstanding (DSO)	Days	41.15	32.07	21.35	21.35	21.35	21.35	21.35	21.35
Trade Receivables	Million THB	1,569.21	1,436.86	993.53	991.20	1,015.44	1,045.20	1,124.36	1,151.87
Inventory Turnover Period	Days	102.46	124.91	103.33	103.33	103.33	103.33	103.33	103.33
Inventory	Million THB	2,042.61	2,910.98	2,587.46	2,463.76	2,524.03	2,597.99	2,794.76	2,863.13
Days Payable Outstanding (DPO)	Days	249.96	286.43	179.41	179.41	179.41	179.41	179.41	179.41
Trade Payables	Million THB	4,983.11	6,675.34	4,492.57	4,277.79	4,382.45	4,510.85	4,852.50	4,971.21

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

3. Assumptions for Capital Expenditure (“CAPEX”)

The IFA estimated the capital expenditures of Rinascente Department Store for 2025–2029 based on the future investment plan, with the details as follows.

Capital Expenditure Forecast Table

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
1.) Store Capital Expenditure (Store CAPEX)	Million THB	333.33	433.80	156.17	108.92	146.47	811.24	135.21	135.21
New Projects (ODEON)	Million THB	-	-	-	-	-	375.57	-	-
Renovation of Other Stores	Million THB	123.16	214.46	119.53	93.89	146.47	135.21	135.21	135.21
Renovation of Milan Store	Million THB	210.18	219.35	36.65	15.02	-	300.46	-	-
2.) Online Capital Expenditure (Online CAPEX)	Million THB	110.62	56.44	15.27	18.03	18.03	14.27	14.27	14.27
3.) IT Head Office Capital Expenditure (IT HO CAPEX)	Million THB	44.25	127.92	51.54	48.82	203.56	187.79	97.65	52.58
IT Maintenance CAPEX	Million THB	44.25	90.30	38.18	48.82	45.82	52.58	52.58	52.58
Major IT CAPEX	Million THB	-	37.62	13.36	-	157.74	135.21	45.07	-
4.) Non-IT Head Office Capital Expenditure (Non-IT HO CAPEX)	Million THB	18.44	11.29	7.64	11.27	11.27	26.29	37.56	37.56
Non-IT Maintenance CAPEX	Million THB	18.44	11.29	7.64	11.27	11.27	26.29	37.56	37.56

	Unit	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Major Non-IT CAPEX	Million THB	-	-	-	-	-	-	-	-
Total Capital Expenditure	Million THB	506.64	629.45	230.62	187.04	379.33	1,039.59	284.68	239.62

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

4. Assumptions for Asset Depreciation

The IFA has assumed that the depreciation of Rinascente Department Store's assets will be calculated using the straight-line method. The assumptions regarding depreciation and amortization are divided into two categories: 1) depreciation of existing assets (Existing PPE) and 2) depreciation of assets arising from future capital expenditures (Capital Expenditure).

(1) Depreciation for existing assets is calculated based on the company's computation, which has been reviewed by the IFA, according to the useful life of each asset category. It is computed by dividing the gross carrying amount of the asset (Gross PPE) for each year by the useful life of the respective asset type.

(2) Depreciation and amortization for assets arising from future capital expenditures are calculated based on the useful life of each asset category. The calculation is performed by dividing the investment amount in each asset type by its respective useful life. The IFA has determined the useful life in accordance with the company's accounting policy to systematically depreciate each asset category.

The details of the asset depreciation calculation can be summarized as follows:

Asset	Useful Life (Years)
Land, Buildings, and Fixtures	
Machinery and Equipment	7
Office Furniture and Fixtures	7
Electronic Equipment and Machinery	5

Source: Consolidated Financial Statements of CRC Holland B.V. for 2022–2024 and The IFA's Forecast

4) Discount Rate

In determining the discount rate used to calculate the present value of net cash flows, the IFA applied the Weighted Average Cost of Capital (WACC) for Rinascente Department Store. This rate represents a weighted average of the cost of equity (Ke) and the cost of debt (Kd), adjusted for the tax benefits of interest payments, weighted by the proportion of equity (We) and debt (Wd), respectively. The calculation is as follows:

Calculation of the Weighted Average Cost of Capital (WACC)

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Where:

$$\text{Ke} = \text{The cost of equity is 12.18 percent.}$$

K_d = The interest rate on borrowings of Rinascente Department Store Business, which reflects the company's main operating segment and its significant debt structure, is based on the loan terms of La Rinascente S.p.A. The benchmark interest rate is the 6-month Euribor plus a spread of 110 basis points, resulting in a total of 3.21 percent, calculated from a Euribor of 2.10 percent as of 17 September 2025 and a spread of 1.10 percent.

T = The corporate income tax rate is set at 30.08 percent, based on the effective tax rate in 2024, which is the most recent year with complete data and best reflects the company's current revenue structure, expenses, and tax benefits. The IFA did not use historical averages because the company's tax structure may vary annually depending on its business activities. Using only the most recent year's tax rate ensures that the assumption aligns closely with the expected future tax situation.

W_e = Equity portion (W_e) equals 77.69 percent

W_d = Interest-bearing debt (W_d) equals 22.31 percent

In calculating the equity and debt proportions (W_e and W_d), the IFA used the financial statements of La Rinascente S.p.A. as the basis, as this company represents the core operating segment of Rinascente Department Store Business and accurately reflects the group's revenue structure, expenses, and key business risks. Using the financial data of this core entity ensures that the assessment of the equity and debt weights closely represents the group's actual financial structure and is appropriate for use in the company valuation.

Calculation of the Cost of Equity (K_e)

The IFA therefore calculated the cost of equity (K_e) with reference to

$$K_e = R_f + \beta \times (R_m - R_f)$$

Where:

Risk Free Rate (R_f) With reference to the 6-year Italian government bond yield as of 17 September 2025, which stood at 2.87 percent. The IFA selected the 6-year government bond because it reflects the business cycle, covering the period expected to encompass key events in typical business operations, during which the business generally reaches the maturity stage.

Market Return (R_m) With reference to the historical investment returns in the Italian stock market (Borsa Italiana Total Return Index: FTSE MIB) over the past 5 years and 6 months (from March 2020 to September 2025), which amounted to 13.15 percent. This period covers the business cycle in Italy and includes the time before the Italian government implemented a nationwide

lockdown to control the first wave of the COVID-19 pandemic, a critical period that caused significant volatility in the Italian stock market.

Levered Beta (β)

The Leveraged Beta of companies operating in the same or similar retail department store business as Rinascente Department Store Business in Europe and Asia, listed on their respective stock exchanges, averaged over the past 6 years (data from Bloomberg Terminal) for calculating the cost of equity (K_e) is 0.9051, referencing J Sainsbury plc (SBRY.L), Marks and Spencer plc (MKS.L), Carrefour S.A. (CA.PA), OVS S.p.A. (OVS.MI), J. Front Retailing Co., Ltd. (3086.T), and Shinsegae Inc. (004170.KS); the IFA selected companies in the same industry to minimize the impact of different financial structures and stock price volatility of Rinascente Department Store Business, using the Levered Beta and capital structure of each company to derive the Unlevered Beta with the formula $\text{Unlevered Beta} = \text{Bl} / (1 + (1 - t)(D/E))$ and then adjusted it to obtain the Adjusted Beta with the formula $\text{Adjusted Beta} = \text{Unlevered Beta} \times (2/3) + (1/3)$. Details are as follows.

Beta Assumptions Table

Company	6Y Beta (Times)	IBD/E (Percent)	Tax (Percent)	Unlevered Beta ^{1/} (Times)	Adjusted Beta ^{2/} (Times)
J Sainsbury plc (SBRY.L)	0.47	46.73	32.37	0.36	0.57
Marks and Spencer plc (MKS.L)	1.09	101.18	42.97	0.69	0.79
Carrefour S.A. (CA.PA)	0.48	161.90	43.87	0.25	0.50
OVS S.p.A. (OVS.MI)	1.22	27.00	33.16	1.04	1.02
J. Front Retailing Co., Ltd. (3086.T)	1.04	59.47	26.53	0.73	0.82
Shinsegae Inc. (004170.KS)	0.82	62.43	30.02	0.57	0.71
DOUGLAS AG (DOU1.DE)	0.61	2.58	0.16	0.23	0.49
Isetan Mitsukoshi Holdings Ltd. (3099.T)	1.17	0.15	0.34	1.07	1.04
Median					0.75

Note: 1/ Unlevered Beta is calculated to eliminate the impact of different capital structures among companies. The IFA applied Hamada's Equation (1969) to adjust Unlevered Beta into Levered Beta, based on the Debt/Equity structure of the Rinascente Department Store Business.

2/ However, the IFA further adjusted the Unlevered Beta to an Adjusted Beta, which aims to stabilize Beta for companies in consumer-related, consumption-behavior, or technology sectors. Companies in these sectors typically exhibit high Beta volatility due to business cycle effects. The adjustment normalizes Beta to better reflect a mature market condition, where Beta equals 1.00, based on Damodaran's methodology. This approach produces a more stable Beta that reflects long-term expectations, rather than relying solely on historical data.

The median of the Adjusted Beta of the comparable companies is 0.75. The IFA adjusted the Adjusted Beta to a Levered Beta to reflect the capital structure of CRC Holland B.V., using the formula $\text{Levered Beta} = 0.75 \times (1 + (1 - 30.08\%) \times 28.72\%)$, which equals 0.91.

Therefore,

$$K_e = 2.87\% + [0.91 \times (13.15\% - 2.87\%)] = 12.18\%$$

Therefore, the IFA calculated the Weighted Average Cost of Capital (WACC) based on the capital structure of Rinascente Department Store Business at 9.96 percent, with the details as follows:

$$\begin{aligned} \text{WACC} &= (12.18\% \times 77.69\%) + [3.21\% \times (1.00 - 30.08) \times 22.31\%] \\ &= 9.96\% \end{aligned}$$

5) Equity Value using the Net Present Value (NPV) of Cash Flows Method

The IFA summarized the financial projections of Rinascente Department Store Business, with the details as follows.

Financial Projection Table of Rinascente Department Store Business

	Unit	2025F ^{1/}	2026F	2027F	2028F	2029F
EBIT x (1 – Tax Rate)	Million THB	652.53	1,190.42	1,189.50	1,525.02	1,600.96
Changes in Working Capital	Million THB	313.57	20.13	24.70	65.72	22.83
Depreciation and Amortization	Million THB	1,475.25	2,793.44	2,864.36	2,812.47	2,748.31
Net Cash Flow from Operations	Million THB	2,441.34	4,004.00	4,078.57	4,403.21	4,372.11
Capital Expenditures	Million THB	(93.52)	(379.33)	(1,039.59)	(284.68)	(239.62)
Net Cash Flow from Investing Activities	Million THB	2,347.83	3,624.67	3,038.98	4,118.53	4,132.50
Lease Liabilities Paid ^{2/}	Million THB	(1,213.53)	(2,562.03)	(2,607.46)	(2,700.04)	(2,835.05)
Net Free Cash Flow	Million THB	1,134.30	1,062.64	431.52	1,418.48	1,297.44
Discount Factor	Million THB	0.95	0.87	0.79	0.72	0.65
Present Value of Net Cash Flow	Million THB	1,081.70	921.56	340.33	1,017.38	846.27
Terminal Value	Million THB					15,564.00
Present Value of Terminal Value	Million THB					10,151.81

Source: Estimates by the IFA

Note: 1/ Cash flows are calculated starting from 1 July 2025.

2/ The IFA deducted the lease liabilities actually paid from the cash flows of the Rinascente Department Store Business. Under TFRS 16 – Leases, the company records lease payments as right-of-use assets, with the corresponding expense recognized as depreciation of the right-of-use asset rather than as periodic lease payments. In the discounted cash flow valuation, depreciation and amortization are added back, meaning the lease expense is not reflected in the cash flow calculation. Furthermore, such depreciation may not accurately represent the actual cash outflows for leased assets. Therefore, deducting the lease liabilities actually paid is considered an appropriate approach to reflect the true cash flows of the business.

The IFA estimated the Terminal Value based on the assumption that the business will continue operations beyond the projection period. However, forecasts beyond five years may have limitations due to the retail business's sensitivity to economic fluctuations, as well as ongoing adjustments in

business plans and technological trends. Therefore, the IFA used the Terminal Value to calculate the net present value of cash flows, reflecting the value of the business continuing operations beyond the projection period. This Terminal Value represents the expected net cash flows after the projection period and is calculated using the following formula.

Terminal Value Calculation Table

Terminal Value	=	FCFF x (1 + G) / (WACC – G) = 15,564.00 Million THB
Normalized FCFF	=	The cash flow in 2029 is 1,297.44 million THB.
G –Terminal Growth Rate	=	The annual growth rate of cash flows on a going-concern basis is assumed to be 1.50 percent ^{1/} per year, based on the future inflation forecast published by the Bank of Italy as of 4 April 2025.
WACC	=	The weighted average cost of capital (WACC) is 9.96 percent.

Note: 1/ The IFA considered that using the inflation rate as the long-term growth rate (Terminal Growth Rate) is reasonable, as it reflects the expenses and income of the population in the country, thereby indicating the long-term business growth trend of the Rinascente Department Store business.

Table of Valuation of the Rinascente Department Store Business

	30 June 2025
Present Value of Net Cash Flows of the Rinascente Department Store Business from the Third Quarter of 2025 – 2032	4,207.25
Present Value of Net Cash Flows of the Rinascente Department Store Business at the Final Year	10,151.81
Enterprise Value of the Rinascente Department Store Business	14,359.06
Add: Cash and Cash Equivalents	496.36
Less: Interest-Bearing Liabilities	762.43
Less: Loans from Entities under the Parent Company's Control (Central Retail Investment (USA) ("CRI")) ^{1/}	5,308.05
Equity Value (Million THB)	8,784.94
Add: Investment in equity of the Rinascente Department Store Business in DR Logistics S.r.l. (Million THB) ^{2/}	3.38
Equity Value (Million THB)	8,788.32
Equity Value (Million EUR)^{3/}	233.65

หมายเหตุ : 1/ In the valuation of Rinascente Department Store Business, it is necessary to deduct the value of the shareholder loan that CRC Holland B.V. will assume from the shareholders, which was originally granted to CRC Rinascente S.p.A. through Central Retail Investment Limited (USA), a subsidiary of the parent company.

2/ Investment in equity of the Rinascente Department Store Business in DR Logistics S.r.l., a joint venture of La Rinascente S.p.A., with a 30.00 percent ownership interest, amounting to an equity investment of EUR 0.09 million or THB 3.38 million.

3/ The Exchange rate was 1.00 EUR to 37.61 THB as of September 17, 2025, based on the average bid-offer rate published by the Bank of Thailand.

The equity value of Rinascente Department Store Business, calculated using the Discounted Cash Flow (DCF) approach, under the base case, is 8,788.32 million THB or 233.65 million EUR.

6) Sensitivity Analysis of the Equity Value of Rinascente Department Store Business

The IFA conducted a sensitivity analysis on (1) the Discount Rate and (2) the Terminal Growth Rate, applying an increase and decrease of ± 3.00 percent to both factors. These factors are key drivers directly impacting the equity valuation. The ± 3.00 percent range is sufficient to capture the sensitivity of critical assumptions used by the IFA during the valuation, as it reflects potential volatility in financial and economic factors appropriately. This range is broad enough to account for uncertainties in core variables, such as the weighted average cost of capital and long-term growth rate, without

causing the analysis to deviate beyond reasonable bounds. Using a wider range could lead to assumptions inconsistent with current economic and industry conditions, potentially producing results that do not reflect practical possibilities, such as changes in interest rates, inflation, the Thai economy, and other relevant factors. The applied range represents a realistic sensitivity interval, and the assumptions are summarized as follows:

Sensitivity Analysis Assumptions Table

Variable Changed	Range of Change
Weighted Average Cost of Capital (WACC)	+/- 3.00% (WACC ranging from 9.66 percent to 10.26 percent)
Terminal Growth Rate	+/- 3.00% (Terminal Growth ranging from 1.46 percent to 1.55 percent)

Based on the above sensitivity analysis assumptions, the summary of the sensitivity analysis of the equity value of CRC Holland B.V. is as follows:

Equity Value Sensitivity Analysis Table

Variable Changed			Terminal Growth Rate				
			-3.0%	-1.5%	Base Case	+1.5%	+3.0%
			1.46%	1.48%	1.50%	1.52%	1.55%
Weighted Average Cost of Capital (WACC)	-3.0%	9.66%	236.22	236.96	237.72	238.47	239.23
	-1.5%	9.81%	234.19	234.93	235.68	236.43	237.19
	Base Case	9.96%	232.17	232.91	233.65	234.40	235.15
	+1.5%	10.11%	230.17	230.91	231.64	232.39	233.13
	+3.0%	10.26%	228.18	228.91	229.65	230.39	231.13

Source: The IFA's Projection

From the above table, it can be observed that based on the sensitivity analysis, the equity value of the Rinascente Department Store Business ranges between EUR 228.18 million and EUR 239.23 million, which is lower than the share purchase price of EUR 250.00 million, representing a discount of approximately 4.30 percent – 8.73 percent relative to the transaction value of the Rinascente Department Store Business.

The discounted cash flow approach reflects the business plan, profitability, and growth potential, as well as future returns to shareholders, which are estimated based on the revenues and expenses of the Rinascente Department Store Business under assumptions that the IFA considers reasonable. Therefore, the IFA is of the opinion that this method is appropriate for determining the fair value of the Rinascente Department Store Business.

6) Summary of the Fair Value Assessment of the Rinascente Department Store Business

The IFA has assessed the fair value of Rinascente Department Store using various valuation approaches, which can be summarized as follows:

Summary Table of the Fair Value Assessment of Rinascente Department Store Business

Valuation Method	Equity Value (Million EUR)	Remarks
Appropriate Method		
1) Discounted Cash Flow (DCF) Method	228.18 – 239.23	The Discounted Cash Flow (DCF) method reflects the business plan, profitability, and future returns to shareholders, based on projections of revenues and expenses of the Rinascente Department Store Business prepared under assumptions deemed reasonable by the IFA. Accordingly, the IFA considers this method appropriate for assessing the fair value of the Rinascente Department Store Business.
Inappropriate Method		
2) Book Value Approach	38.84	The book value method reflects the financial position at a specific point in time without considering operational performance, business plans, the market value of certain assets, or significant events occurring after the reference date of the financial statements. It also does not capture future profitability, industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method inappropriate for assessing the fair value of the Rinascente Department Store Business.
3) Adjusted Book Value Approach	38.84	The adjusted book value method reflects the financial position at a specific point in time and incorporates adjustments for items occurring after the reference date of the financial statements. However, it does not take into account operational performance, business plans, the market value of certain assets, or significant events occurring after the reference date. Potential future adjustments are also excluded. Moreover, this method does not reflect future profitability, relevant industry economic trends, or other external factors that may affect future business operations. Therefore, the IFA considers this method inappropriate for assessing the fair value of the Rinascente Department Store Business.
4.1) Price to Book Value Approach (P/BV)	38.05 – 45.35	The market-to-book ratio method reflects the financial position at a specific point in time by comparing it with the average ratio of comparable listed companies. However, it does not consider operational performance, business plans, the market value of certain assets, or significant events occurring after the reference date of the financial statements. Additionally, it does not reflect future profitability, relevant industry economic trends, or other external factors that may impact future business operations. Therefore, the IFA considers this method inappropriate for assessing the fair value of the Rinascente Department Store Business.
4.2) Price to Earnings Approach (P/BV)	348.30 – 455.20 (Trailing Multiple)	The price-to-earnings ratio method (Trailing Multiple) does not take into account differences between companies, such as revenue structure, capital structure, or funding, and it does not consider the future performance of Rinascente Department Store Business. Therefore, the IFA considers this method inappropriate for assessing the fair value of the Rinascente Department Store Business. The IFA presented the Adjusted Trailing Multiple method to reflect net profits that closely align with the company's actual future operating performance, and the Forward-looking Multiple method to capture a forward-looking perspective on future performance and potential factors, in order to provide supplementary information for users of the report.
	269.63 – 352.39 (Adjusted Trailing Multiple)	
	232.03 and 242.50 (Forward-looking Multiple)	
4.3) Enterprise Value to	98.87 – 192.96	The method of comparing Enterprise Value to EBITDA (Trailing Multiple) does not take into account differences between individual companies, such as revenue structure or capital

Valuation Method	Equity Value (Million EUR)	Remarks
Earnings Before Interest, Taxes, Depreciation, and Amortization Approach (EV/EBITDA)	(Trailing Multiple) [-52.02] and [-23.11] (Forward-looking Multiple)	structure. Therefore, the IFA considers this method <u>inappropriate</u> for assessing the fair value of the Rinascente Department Store business. The IFA also presents information using the Enterprise Value to EBITDA multiple (Forward-looking Multiple) to reflect a forward-looking perspective on operating performance and potential future factors, serving as supplementary information for the report users.
5) Transaction Comparable Approach	2.96	The method of comparison with similar transactions involves comparing with the average EV/EBITDA multiples of companies involved in comparable transactions. However, valuation using this method is affected by several factors, such as the size of the transactions, the timing of the transactions, and the specific circumstances of each comparable transaction. Therefore, this method may result in valuation deviations and may not reflect the true value of Rinascente Department Store Business. Accordingly, the IFA considers this method <u>inappropriate</u> for assessing the fair value of Rinascente Department Store Business.

5 Summary of the IFA's Opinion

Based on the IFA's analysis of the reasonableness and benefits of the connected transaction and the disposal of assets related to the Rinascente Department Store Business, including the advantages and disadvantages, risks of the transaction, and the appropriateness of the price, the IFA is of the opinion that the transaction is appropriate because the Company will derive the following benefits from the transaction:

- 1) The Company will receive proceeds from the transaction, with the sale price of the Rinascente Department Store Business exceeding its fair value. The net cash from the sale, after tax, is approximately THB 7,700.11 million, which can be allocated as dividends to the Company's shareholders at a rate of approximately THB 1.28 per share. This creates additional value and returns for the shareholders. Moreover, the Company will be able to reduce its debt burden by repaying loans of approximately THB 5,297.37 million, resulting in a decrease in the net interest-bearing debt to equity ratio (excluding lease liabilities) to approximately 1.13 times from 1.19 times as of June 30, 2025 (pro forma after the transaction). When including lease liabilities, the net interest-bearing debt to equity ratio (including lease liabilities) will decrease to approximately 1.67 times from 2.00 times (pro forma after the transaction). This will enhance financial stability, reduce long-term financing costs, and increase borrowing capacity for future business expansion. Furthermore, the Company can allocate the remaining proceeds, after debt repayment, as special dividends to shareholders.
- 2) The Company can focus its resources on business segments where it has strong synergy, particularly through the use of insights derived from its loyalty platform "The 1" in combination with its extensive retail network in Thailand and Vietnam. This enables more effective marketing, customer base expansion, and business growth in high potential markets, namely Thailand and Vietnam, which are the Company's primary revenue sources and show stronger growth rates compared to the Italian and European markets in terms of Gross Domestic Product (GDP) and retail sector expansion. Vietnam in particular demonstrates continued growth in both consumption and investment, while Thailand benefits from infrastructure that supports the development of modern retail. Furthermore, the Company's ability to analyze and reach target customers is enhanced by its member database of over 26 million users. This enables more effective and targeted execution of strategic initiatives. In addition, the Company has plans for proactive investment and continuous business expansion in both countries over the next three years, focusing on driving growth and enhancing the performance of both existing and new stores. Therefore, the disposal of the Rinascente Department Store Business represents an important step in optimizing resource allocation to support the Company's long-term growth.
- 3) The sale of the Rinascente Department Store Business is a transaction that generates a high rate of return of approximately 873.73 percent, calculated based on the transaction sale price of EUR 250.00 million compared to the acquisition cost of EUR 25.68 million in 2018. Additionally, the Company will receive cash from this transaction within a short period, which after debt repayment, will be used to pay dividends, thereby providing good returns to the shareholders.
- 4) The disposal of the Rinascente Department Store Business to HCDS, the Company's major shareholder, is a definitive transaction. The only condition precedent to the acquisition of the Rinascente Department

Store Business is that the Company must obtain approval from the shareholders' meeting with a vote of no less than three-fourths. Furthermore, after the disposal of the Rinascente Department Store Business, the Company and Rinascente Department Store will continue to maintain a business partnership.

However, the connected transaction and the sale of assets related to the Rinascente Department Store Business may have disadvantages and risks that shareholders should consider in making their decision and approval as follows:

- 1) The Company loses the opportunity to generate returns from its assets in Europe because the Rinascente Department Store Business has a net profit margin higher than the Company's overall performance. Over the past three years, the Rinascente Department Store Business recorded a negative net profit margin of 1.02 percent in 2022, before improving to 5.30 percent in 2023 and 5.44 percent in 2024. In comparison, the Company reported net profit margins of 3.22 percent, 3.43 percent, and 3.29 percent, respectively, over the same period. Additionally, for the six-month period of 2024, the Rinascente Department Store Business had a net profit margin of 3.11 percent, which was slightly lower than the Company's net profit margin of 3.14 percent. However, in the six-month period of 2025, the Rinascente Department Store Business reported a higher net profit margin of 3.65 percent, while the Company's net profit margin declined to 2.81 percent. (details as shown in section 3.3 Disadvantages of Entering into the Transaction). However, in 2024, the Rinascente Department Store Business accounted for approximately 7.2 percent of the Company's total revenue and approximately 11.3 percent of the Company's total net profit. Although it plays a role in supporting the Company's overall performance, it is not yet a major part of the entire business structure. The Company's net profit margin (pro forma after the transaction) for the twelve-month period ended June 30, 2025, is expected to decrease from 3.12 percent to 2.97 percent. Moreover, the retail market in Italy is growing slower compared to markets in Southeast Asia, especially Thailand and Vietnam, which are key markets the Company focuses on and continues to expand its business in to support sustainable long-term growth.

The Company has two agreements with HCDS, namely the Department Store Business Letter of Undertakings and the Flagship Company Letter of Undertakings. After the disposal of the Rinascente Department Store Business, this business will no longer be covered under either of these agreements. Although the Company's original rights and obligations under these agreements will remain unchanged, since the Rinascente Department Store Business is not included in the scope of these two agreements, the sale of the Rinascente Department Store Business will result in the Company no longer having the right of first refusal or the right to repurchase this business in the future. However, the Company still retains the right to negotiate and purchase the Rinascente Department Store Business in the future as usual, without any restrictions or prohibitions.

- 2) The Company will be required to pay a portion of cash to cover the tax arising from the capital gain on the sale of shares (Capital Gain Tax), which is calculated based on the difference between the sale price of the shares and the original investment cost. The Capital Gain Tax is expected to be approximately THB 1,684.09 million, which is a tax expense incurred in Thailand. This tax burden may directly impact the net cash amount received from the transaction.

- 3) The agenda related to the transaction must receive approval with no less than three-fourths of the votes from shareholders attending the meeting and entitled to vote. If the approval is not obtained or shareholders oppose the transaction, the Company will not be able to complete the transaction successfully.
- 4) In the sale of the Rinascente Department Store Business, the Company will receive cash in EUR. If there is a significant fluctuation in the exchange rate between the share transfer date and the currency conversion date, the actual amount of THB received by the Company may differ from the expected amount. This may impact the return from the asset sale and the net cash available for special dividend distribution to shareholders. However, the Company may consider managing foreign exchange risk as appropriate.
- 5) The sale of the Rinascente Department Store Business leads the Company to focus more on operations in the Asian region, particularly Thailand and Vietnam, which may increase the risk of geographic concentration by relying heavily on a single region in the event of adverse broad impacts. However, the retail markets in Asia, especially Thailand and Vietnam, show significantly higher growth prospects compared to Europe. Therefore, this represents an efficient allocation of resources to support growth and generate sustainable long-term returns.

Price Appropriateness

Based on the valuation of the fair equity value of the Rinascente Department Store Business for assessing the appropriateness of the transaction price using various methods, it was found that the fair equity value of the Rinascente Department Store Business, valued by the discounted cash flow (DCF) method, ranges from EUR 228.18 million – EUR 239.23 million. This is lower than the transaction price of EUR 250.00 million. The IFA considers the DCF valuation method appropriate because it reflects future cash flows derived from the business plan, revenue-generating ability, profitability, cash flows, and expected returns to shareholders. Therefore, the transaction price is deemed reasonable. (Details are provided in *Section 4: Price Appropriateness*)

In this regard, after considering the reasonableness of the transaction, its advantages, disadvantages, risks, and benefits, as well as the fairness of the price as described above, **the Connected Transactions and Disposal of Assets related to the Rinascente Department Store Business are deemed appropriate, and shareholders are recommended to approve the transactions.**

However, the opinion of the IFA is intended solely as information to assist shareholders in considering the approval of the transactions. Therefore, shareholders should carefully study the information and opinions of the IFA from various perspectives and weigh the reasons, advantages, disadvantages, and risks as part of their careful and prudent decision-making process. Ultimately, the final decision to approve the transactions rests at the sole discretion of each shareholder.

The IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by taking into account the best interest of the shareholders.

The IFA

Avantgarde Capital Co., Ltd.

- Signed -

(Mrs. Kotchakorn Ampornklinkaew)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6 Appendix

6.1 Appendix 1: Business Overview of Central Retail Corporation Public Company Limited

1) General Information of Central Retail Corporation Public Company Limited

Company Name	Central Retail Corporation Public Company Limited		
Head Office Address	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan Bangkok 10330		
Type of Business	Retail and wholesale business operations (Multi-Format, Multi-Category, Omnichannel Retail and Wholesale Platform) through holding shares in subsidiaries and associated companies.		
Registration Number	0107562000386		
Website	https://www.centralretail.com/		
Registered Capital	THB 6,320,000,000.00		
Paid-up Capital	THB 6,031,000,000.00		
Par Value	THB 1.00 per share		
Board of Directors	No.	Name	Position
	1	Mr. Prasarn Trairatvorakul	Chairman
	2	Mr. Suthisarn Chirathivat	Chief Executive Office, Director
	3	Mr. Tos Chirathivat	Director
	4	Mr. Prin Chirathivat	Director
	5	Mr. Pichai Chirathivat	Director
	6	Mrs. Yuwadee Chirathivat	Director
	7	Mr. Roongrote Rangsiyopash	Director
	8	Miss Sukulaya Uahwatanasakul	Director
	9	Mr. Sudhitham Chirathivat	Director
	10	Mr. Suthiphand Chirathivat	Director
	11	Mr. Suthilaksh Chirathivat	Director
	12	Mr. Pakorn Peetathawatchai	Lead Independent Director
	13	Mr. Kobsak Pootrakool	Independent Director
	14	Mr. Kanchit Bunajinda	Independent Director
	15	Mrs. Pratana Mongkolkul	Independent Director, Chairman of The Audit Committee
	16	Miss Parnsiree Amatayakul	Independent Director, Audit Committee
	17	Mr. Sompong Tantapart	Independent Director, Audit Committee

Source: SET website

2) Company Background

In 1947, Central Group began as a small family run shop in Bangkok, founded by Mr. Tiang Chirathivat (“**Mr. Tiang**”). Later, in 1956, his son, Mr. Samrit Chirathivat (“**Mr. Samrit**”), expanded the business by establishing the first Central Department Store in Wang Burapha district of Bangkok. Both Mr. Tiang and Mr. Samrit, as Central Group’s founders, were actively involved in managing the business, with support from other family members. During this period of rapid economic growth, Mr. Tiang and Mr. Samrit introduced several innovative retail concepts that had never existed in Thailand. They were the first to import international cosmetic brands, prioritise customer service, implement fixed price tags, utilise barcodes for payment, and launch a loyalty programme all of which were groundbreaking advancements in Thailand’s retail sector.

Under the leadership of the Chirathivat family, Central Group has grown into one of Thailand's most recognisable brands and one of the most successful retail conglomerates in Southeast Asia. The family's retail vision has been passed down through generations, ensuring continued success. The expansion into Omnichannel platforms has fuelled the Company's growth, reinforcing its strong leadership position across multiple retail categories.

On August 29, 2019, the Extraordinary General Meeting of Shareholders No. 2/2019 approved the conversion of Central Retail Corporation Limited into a public company and an increase in registered capital by THB 1,620 million, raising it from THB 4,700 million to THB 6,320 million. This was achieved through the issuance of 1,620,000,000 ordinary shares, each with a par value of THB 1.00 to accommodate the Combined Offering of ROBINS and over allotments.

On February 20, 2020, Central Retail, as a leading retailer in Thailand and internationally, officially began trading its securities on the SET. The total offering value was THB 78,124 million, which included the shares offered by ROBINS shareholders who accepted the tender offer and over allotments. The Company's total market capitalization at IPO price was approximately THB 253,302 million (excluding over allotments).

Year	Key Developments
2020	On February 20, 2020, the Company debuted on the SET, marking the largest IPO in SET history and the second-largest IPO in the global retail business sector. The Company also qualified for fast-track inclusion in the SET50 and MSCI Global Standard Indexes. Additionally, the Company opened one Robinson Lifestyle store and four Thaiwatsadu stores in Thailand. In Vietnam, four GO! malls were opened, and the first mini GO! store was launched. Furthermore, the Company introduced the Central application in Thailand and launched the website www.rinascente.it in Italy.
2021	The Company completed a tender offer for all securities of COL Public Company Limited to strengthen its Hardline segment and invested 40 percent in GrabTaxi Holdings (Thailand) Co., Ltd. The Company opened five Thaiwatsadu stores in the Hardline segment, located in Suksawat, Bo Win, Ayutthaya, Songkhla, and Srisaman. Additionally, the Company introduced Personal Shopper services for both food and non-food categories. In Vietnam, the Company opened three GO! malls and launched the GO! Application for consumer products.
2022	The Company opened three Robinson Lifestyle malls, four Thaiwatsadu stores, a standalone Tops supermarket, and Tops Fine Food stores in Thailand, as well as 1 GO! mall in Vietnam. The Company also introduced an EV truck, a clean electric vehicle, and launched the Tops Green store. Furthermore, CRC Thaiwatsadu Co., Ltd. established a joint venture with Gulf Energy Development Public Company Limited (Gulf) to operate an electricity generation business using solar panels installed on the roofs of Thaiwatsadu stores, promoting clean energy production to support Central Group's sustainable business operations.
2023	MEB Corporation Public Company Limited (MEB), a subsidiary of the Group, successfully began trading on the Market for Alternative Investment (MAI). Additionally, the Company issued its first bond offering worth THB 7 billion, receiving a credit rating of "AA-" with a "Stable" outlook from TRIS Rating Co., Ltd. The Company continued its expansion by opening 14 Thaiwatsadu stores, Tops supermarkets in both shopping mall and standalone formats, and Brandshop locations. The Company also introduced a new business called GO Wholesale, which is an integrated retail and wholesale store, opening four stores. In Vietnam, the Company opened four GO! stores and continued upgrading its stores in Thailand, Vietnam, and Italy.

Year	Key Developments
2024	- Opened Go Wholesale at Rama 2 branch in Bangkok and opened Mini Go (go!) in Thanh Binh city, Vietnam - Central Retail announced its 5-year vision “CRC OMNI-Intelligence” to drive the business into The Next Era by integrating AI into every business process - Launched the Tops Daily franchise model - Opened the Thaiwatsadu x BNB Home branch in Kud Sa district, Udon Thani province and renovated the Flagship Stores at Bangna and Bang Bua Thong branches into the White Format (Thaiwatsadu x BNB Home), also opened Go Wholesale branches in Rangsit, Pathum Thani and Ramkhamhaeng, Bangkok - Opened the Thaiwatsadu x BNB Home branch in Aranyaprathet district, Sa Kaeo province and launched the first phase of Central Chidlom “The Store of Bangkok” to elevate it to a World Class Luxury Department Store - Opened the Thaiwatsadu branches in Sa Kaeo and Klaeng districts, Rayong province, Central Marketing Group (CMG) obtained the exclusive rights to import and distribute the JUNGSAEMMOOL cosmetic brand in Thailand - Opened the Thaiwatsadu x BNB Home branch in Rama 3 and Go Wholesale branch in Rawai, Phuket province - Opened the Thaiwatsadu branch in Uthai Thani and GO! Mall in Ha Nam city, Vietnam, and Super Sports became the major shareholder in Rev Edition to fully enter the Performance Sports business - Opened Mini Go (go!) in Am Nhon city, Binh Dinh province, Vietnam and Go Wholesale branch in downtown Phuket - Tops Care pharmacy launched a new service called “Mind Care Service,” opened the Thaiwatsadu x BNB Home branch in Phrae and opened GO! Mall branch in Bac Lieu, Vietnam - Opened the Thaiwatsadu x BNB Home branch in Khon Kaen 2 and completed renovations of the flagship store at Milan Piazza Duomo officially - The Store of Bangkok, Central Chidlom, became the most perfect luxury department store in the heart of Bangkok and opened Go Wholesale branch in Charoen Rat, Tops launched “Tops Chef Bot,” the first smart shopping assistant in Thailand - In Vietnam, opened one GO! Mall branch in Ninh Thuan city and three Mini Go (go!) branches in Loc Nin city, Huong Tra-Hue and Lap Vo-Dong Thap

Source: The Company's Annual Report 2024.

3) Shareholding Structure of the Company

Top 10 Major Shareholders of the Company

No.	Shareholder	Number of Shares	Percent
1	Harg Central Department Store Limited	2,114,284,890	35.06
2	Deutsche Bank AG Singapore PWM	277,963,444	4.61
3	Social Security Office	181,272,866	3.01
4	Vayupak Fund 1	133,175,900	2.21
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	101,270,546	1.68
6	UBS AG SINGAPORE BRANCH	83,481,213	1.38
7	Mr. Isareit Chirathivat	79,754,213	1.32
8	Mr. Narongrit Chirathivat	74,962,279	1.24
9	Thai NVDR Company Limited	74,235,763	1.23
10	Mr. Suthidech Chirathivat	55,809,915	0.93

Source: Information as of October 2, 2025 from the SET website

4) The Company's Structure

Companies in the Fashion Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Central Department Store					
1.	Central Department Store Co., Ltd. ("CDS")	Operating Central Department Store	THB 3,335.0 million	100	1027 Central Chidlom Department Store, 7th FL, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
2.	Central Group Online Co., Ltd. ("Central Online")	Selling goods via online channel	THB 35.0 million	100	919/555 South Tower, 14th FL, Room 7,8, Si Lom Road, Si Lom, Bang Rak, Bangkok
Robinson Department Store and Robinson Lifestyle Center					
3.	Mass Concept Co., Ltd. ("MASS")	Holding Company for Robinson department store and Robinson Lifestyle	THB 262.5 million	100	79/3 Sathu Pradit Road, Chong Nonsi, Yan Nawa, Bangkok
4.	C.R.G. Service Co., Ltd. ("CRG-S")	Holding Company for Robinson department store and Robinson Lifestyle	THB 1,089.4 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
5.	Robinson Public Company Limited ("ROBINS")	Operating Robinson department store and Robinson Lifestyle in Bangkok and provincial area	THB 3,942.9 million	98.4	9/9 Central Plaza Rama 9, 14th-17th FL, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
6.	CR (Thailand) Co., Ltd. ("CR-TH")	Holding Company for Robinson Department Store in 7 provinces	THB 3,201.0 million	98.4	
7.	CR Ratchaburi (Thailand) Co., Ltd. ("CR-RB")	Operating Robinson Lifestyle in Ratchaburi	THB 645.6 million	98.4	265 Srisuriyawong Road, Na Muang, Muang Ratchaburi, Ratchaburi
8.	CR Chiangmai (Thailand) Co., Ltd. ("CR-CM")	Operating Robinson Department Store in Chiang Mai	THB 220.0 million	98.4	9 Moo 3 Suthep, Muang Chiang Mai, Chiang Mai
9.	CR Hatyai (Thailand) Co., Ltd. ("CR-HY")	Operating Robinson Department Store in Songkhla	THB 202.0 million	98.4	9 Thammanoonvithi Road, Hat Yai, Songkhla

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
10.	CR Udonthani (Thailand) Co., Ltd. ("CR-UT")	Operating Robinson Department Store in Udon Thani	THB 225.0 million	98.8	277/2 Prachaksinlapakhom Road, Mak Kaeng, Mueng Udon Thani, Udon Thani
11.	CR Chantaburi (Thailand) Co., Ltd. ("CR-CB")	Operating Robinson Lifestyle in Chanthaburi	THB 130.0 million	63.9	22/107 Moo 7, Chanthanimit, Muang Chanthaburi, Chanthaburi
12.	CR Nakhon Si Thammarat (Thailand) Co., Ltd. ("CR-NS")	Operating Robinson Department Store and Robinson Lifestyle in Nakhon Si Thammarat	THB 560.0 million	49.2	89/201 Pattanakarn Kookwang Road, Klang, Muang Nakhon Si Thammarat
13.	CR Phuket (Thailand) Co., Ltd. ("CR-PK")	Operating Robinson Department Store in Phuket	THB 177.0 million	49.2	177 Room 4107,4207 G FL., 2 Rat Utit 200 Years Road, Pa Tong, Krathu, Phuket
14.	Robinson Sukhumvit Co., Ltd ("R-SKV")	Dormant	THB 100.0 million	98.4	259 Sukhumvit Road, Khlong Toei, Vadhana, Bangkok
15.	R-Trading (L) BHD. [R-T(L)]	Dormant	USD 50,000.0	98.3	P.O. Box 2208, Road Town, Tortola, British Virgin Islands
16.	Robinson Nakarin Co., Ltd. ("R-NKR")	Dormant	THB 105.0 million	98.2	9/9 Central Plaza Rama 9, 14th FL., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
17.	Robinson Ratchada Co., Ltd. ("R-RCD")	Dormant	THB 75.0 million	98.2	9/9 14th-17th FL., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
18.	Robinson Department Store (Vietnam) JSC ("RBSJSC")	Operating Robinson Department Store – Hanoi branch	VND 216,750.0 million	98.4	Basement B1, Mega Mall, Royal City Complex, No. 72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam
19.	Central Retail Corporation (Vietnam) JSC ("CRCJSC")	Operating Robinson Department Store – Ho Chi Minh City branch	VND 105,000.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
Rinascente					
20.	CRC Holland B.V. ("CRC Holland")	Holding Company for Rinascente Department Store	EUR 100.0	100	Herikerbergweg 238, Amsterdam, 1101 CM, the Netherlands
21.	CRC Rinascente S.p.A. ("CRC Rina")	Holding Company for Rinascente Department Store	EUR 120,000.0	100	Via Washington, 70-20146 Milano (Italy)

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
22.	La Rinascente S.p.A. ("LR")	Holding Company for Rinascente Department Store in Italy	EUR 5.1 million	100	
Super Sports					
23.	SSHD Co., Ltd. ("SSHD")	Holding Company for Super Sports	THB 255.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok
24.	CRC Sports Co., Ltd. ("SPS")	Selling clothes and sport equipment under Super Sports Thailand	THB 370.0 million	99.4	919/555 South Tower, 13th FL., Room 1-6, 10, Si Lom Road, Si Lom, Bang Rak, Bangkok
25.	CRC Sport E-Commerce Co., Ltd. ("SPS E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	
26.	CRC Sports (Vietnam) JSC ("SPSJSC")	Dormant	VND 18,375.0 million	99.4	No.163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
27	Rev Edition Co.,Ltd. ("REV")	Selling sports equipment	THB 14.0 million	74.5	989 Siam Piwat Tower, 8th FL, Room A2, Rama 1 Road, Pathum Wan, Pathum Wan Bangkok
28	REV Edition (Malaysia) ("REV(MY)")	Selling sports equipment	MYR 5.7 million	66.3	Block D-10-2A, Level 12, Menara Uncang Emas, 85 Jalan Loke Yew, 55200 Kuala Lumpur, Wilayah Persekutuan
Central Marketing Group					
29.	Central Marketing Group Co., Ltd. ("CMG")	Holding Company for Central Marketing Group and provide warehouse for Central Trading Co., Ltd.	THB 1,876.0 million	100	3388/26-37 Sirinrat Tower 9th-11th FL, Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
30.	Central Trading Co., Ltd. ("C Trading")	Manufacturing and importing goods for selling in Thailand for Central Marketing Group and provide marketing services and selling products via online channels	THB 2,500.0 million	100	3388/25-37 Sirinrat Tower 8th-11th FL, Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
31.	Earth Care Co., Ltd. ("Earth Care")	Dormant	THB 55.0 million	100	3388/34 Sirinrat Tower 11th FL., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
32.	Matter D Co., Ltd. ("Matter D")	Dormant	THB 2.0 million	100	3388/30 Sirinrat Tower 10th FL., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
33.	Textral Textile Co., Ltd. ("Textral Textile")	Dormant	THB 34.5 million	100	3388/34 Sirinrat Tower 11th FL., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
34.	Cetrec Sakol Co., Ltd. ("Cetrec")	Holding Company for Malaysian companies	THB 1,400.7 million	100	3388/42-45 Sirinrat Tower 13th FL., Rama 4 Road, Khlong Ton, Khlong Toei, Bangkok
35.	CMG International Group Ltd. ("CMG In'l Group")	Dormant	USD 8.3 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA
36.	CMG Asia Three Ltd. ("CMG Asia 3")	Dormant	USD 0.8 million	100	112 North Curry Street, Carson City, NV 89703-4934, USA
37.	CMG Asia Four Ltd. ("CMG Asia 4")	Dormant	USD 1.0 million	100	
38.	CMG Asia Five Co., Ltd. ("CMG Asia 5")	Dormant	HKD 5.8 million	100	Unit 03, 8/F., Greenfield Tower, Concordia Plaza, No. 1 Science Museum Road, Kln, Hong Kong
39.	CMG Vietnam Limited Liability Company ("CMG Vietnam")	Dormant	USD 0.5 million	100	163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, S. R. Vietnam
40.	Central Marketing Group (Shanghai) Co., Ltd. ("CMG China")	Dormant and on process of liquidation	RMB 25.0 million	100	Zhabei District, Shanghai 200001, China
Komonoya					
41.	Thai Watts Co., Ltd. ("TWT")	Selling goods under Komonoya	THB 200.0 million	51.0	9/9 Central Plaza Rama 9, 17th FL., Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok

Companies in the Hardline Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Thaiwatsadu and Baan & Beyond					
42.	CRC Hardline Co., Ltd. (“CRC Hardline”)	Holding Company for CRC Thaiwatsadu	THB 4,420.0 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
43.	CRC Thaiwatsadu Co., Ltd. (“CTD”)	Selling construction material and home decoration under Thaiwatsadu and Baan & Beyond	THB 5,430.0 million	100	88/88 Moo 13, Bang Kaew, Bang Phli, Samut Prakan
44.	CHG Marketing Co., Ltd. (“CHGM”)	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	
Power Buy					
45.	PBHD Co., Ltd. (“PBHD”)	Holding Company for Power Buy	THB 19,750.0 million	100	306 Si Lom Road, Suriyawong, Bang Rak, Bangkok
46.	Power Buy Co., Ltd. (“PWB”)	Selling electronic gadgets under Power Buy	THB 12,560.0 million	99.4	919/555 South Tower, 11th FL., Si Lom Road, Si Lom, Bang Rak, Bangkok
47.	PB Logistic Co., Ltd. (“PBL”)	Importing and selling electronic gadgets	THB 675.0 million	99.4	
48.	Three Plus Service Co., Ltd. (“3PLUS”)	Provide repairing service for kitchenware, electronic gadgets and Home and garden accessories	THB 1.0 million	99.4	919/555 South Tower, 12th FL., (Room 5) Si Lom Road, Si Lom, Bang Rak, Bangkok
49.	Powerbuy e-Commerce Co., Ltd. (“PWB E-Commerce”)	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	99.3	919/555 South Tower, 11th FL., Room No. 5, Si Lom Road, Si Lom, Bang Rak, Bangkok
COL					
50.	COL Public Company Limited (“COL”)	Land for rent (Nong Chok and Suwinthawong warehouse and Aunjai Building with COL’s subsidiaries)	THB 320.0 million	99.7	24 Soi On Nut 66/1, On Nut Road, On Nut, Suan Luang, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
51.	Officemate (THAI) Limited ("OMT")	Selling products in both retail and wholesale formats. Stationery products, office equipment, and furniture	THB 691.55 million	99.7	919/555 South Tower Building, 14th FL, Room 2-6 and 9, Si Lom Road, Si Lom, Bang Rak, Bangkok
52.	Officemate Logistics Company Limited ("OML")	Warehouse management and distribution center	THB 200.0 million	99.7	
53.	Officemate Omni Franchises Company Limited ("OOF")	Consulting and managing the franchise system of the OfficeMate business	THB 200.0 million	99.7	919/555 South Tower Building, 16th FL, Si Lom Road, Si Lom, Bang Rak, Bangkok
54.	Future Plus Company Limited ("FPT")	Franchise management of OfficeMate business	THB 5 million	99.7	919/555 South Tower Building, 16th FL, Si Lom Road, Si Lom, Bang Rak, Bangkok
55.	MP Synergy Company Limited ("MP Synergy")	Produce selling furniture and office equipment	THB 10.0 million	60.0	587 Moo. 3, Theparak, Muang Samut Prakan, Samut Prakan Province
56.	B2S Company Limited ("B2S")	Operates a business that sells stationery, books, and lifestyle products	THB 640.0 million	99.7	919/555 Jewelry Trade Center Building, 16th, 17th FL, Si Lom Road, Si Lom, Bang Rak, Bangkok
57.	Two Bees (HK) Limited ("TBHK")	Holding/Investment Company	USD 0.01 million	99.7	2503 Bank of America Tower 12 Harcourt Rd Central, Hong Kong
58.	MEB Corporation Public Company Limited ("MEB")	Selling E-Books and consulting on the preparation of E-Books	THB 150.0 million	74.8	99/27 Software Park Building, 8th FL, Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
59.	Khring Khring Co., Ltd ("KHRING KHRING")	Enterprise Software and/or Digital Content	THB 10 million	55.94	99/27 Software Park Building, 8th FL, Moo 4, Chaeng Watthana Road, Khlong Kluea, Pak Kret, Nonthaburi
60.	Hytexts Interactive Company Limited ("HTI")	Selling E-Books and electronic reading devices	THB 3.6 million	41.95	3 Promphan 3 Building, 7th FL, Room No. 701-702 Soi Ladprao 3, Ladprao Road, Chomphon, Chatuchak, Bangkok.
61.	COL Vietnam JSC ("COLVJSC")	Dormant and on process of liquidation	VND 61,600.0 million	99.5	

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
62.	B2S Vietnam Co., Ltd. ("B2SV")	Dormant and on process of liquidation	VND 61,600.0 million	99.5	No. 63-65-67, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
63.	Incognito Lab Company Limited	Creating special purpose computer programs	THB 9.8 million	51.0	38 Soi. Phet Kasem 30 Pak Khlong Phasi Charoen, Phasi Charoen, Bangkok
Nguyen Kim					
64.	NKT New Solution and Technology Development Investment JSC ("NKT")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	No. 63-65-67, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
65.	Nguyen Kim Modern Trade Development Investment JSC ("NKM")	Holding Company for Nguyen Kim	VND 800,000.0 million	99.4	
66.	Nguyen Kim Trading JSC ("NK Trading")	Selling electronic gadgets under Nguyen Kim and managing Nguyen Kim stores	VND 800,000.0 million	99.4	
67.	Saigon Industrial Corporation ("Sinco")	Holding real estate for Nguyen Kim business	VND 20,165.8 million	97.9	No. 63-65, Tran Hung Dao Street, Cau Ong Lanh Ward, District 1, Ho Chi Minh City, Vietnam
68.	Nguyen Kim Long Xuyen Co., Ltd. ("NK LX")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 50,000.0 million	99.4	No. 01, Tran Hung Dao Street, My Binh Ward, Long Xuyen City, An Giang Province, Vietnam
69.	Nguyen Kim Can Tho Co., Ltd. ("NK CT")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 02, 30/4 Street, An Phu Ward, Ninh Kieu District, Can Tho city, Vietnam
70.	Nguyen Kim Binh Duong One Member Co., Ltd. ("NK BD")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 20,000.0 million	99.4	No. 01, Tran Hung Dao Street, Thoi Binh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
71.	Nguyen Kim Buon Ma Thuot One Member Co., Ltd. ("NK BMT")	Selling electronic gadgets under Nguyen Kim retailing, totally 2 branches	VND 28,156.0 million	99.4	No. 01, Nguyen Chi Thanh Street, Tan An Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
72.	Nguyen Kim Hai Phong Development Investment Co., Ltd. ("NK HPDI")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 180,000.0 million	99.4	No. 104, Luong Khanh Thien Street, Cau Dat, Ngo Quyen District, Hai Phong City, Vietnam
73.	Nguyen Kim Central Trading One Member Co., Ltd. ("NK Central")	Selling electronic gadgets under Nguyen Kim retailing, totally 1 branch	VND 58,396.0 million	99.4	No. 46, Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City, Vietnam

Companies in the Food Segment as of June 30, 2025

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
Tops and Central Food Hall					
74.	Central Food Retail Co., Ltd. ("CFR")	Selling food and consumer goods under Tops Market, Central Foodhall, Tops Superstore, and Tops Daily	THB 2,030.7 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 12th, 15th-18th FL., Moo 2 Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
75.	Central Food Retail e-Commerce Co., Ltd. ("CFR E-Commerce")	Selling goods via online channel including the provision of online sales spaces	THB 1.0 million	100	
76.	Central Pet n Me Co., Ltd. ("Pet n Me")	Selling pet food and pet gadgets and services	THB 1.0 million	100	
77.	Tops Vita Service Company Limited ("Tops Vita")	Provide telehealth services, including online delivery of medicines, supplements, and medical equipment	THB 1.0 million	100	
78.	Central Food Wholesale Company Limited ("CFW")	Wholesale	THB 1,800.0 million	100	177, 6th FL., Ramkhamhaeng Road, Huamark, Bang Kapi, Bangkok
79.	Central FamilyMart Co., Ltd. ("CFM")	Operating Convenience Store under FamilyMart Thailand	THB 3,875.0 million	100	99/9 Central Plaza Chaengwattana – Office Tower, 21st FL., Moo 2, Chaengwattana Road, Bangtalad, Pakred, Nonthaburi
Matsumoto Kiyoshi					

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
80.	Central & Matsumoto Kiyoshi Co., Ltd. ("CMK")	Selling healthy goods and cosmetic under Matsumoto Kiyoshi Thailand	THB 100.0 million	51.0	99/9 Central Plaza Chaengwattana – Office Tower, 18th FL., Moo 2, Chaengwattana Road, Bangtalad, Pak Kret, Nonthaburi
Lanchi Mart					
81.	LCP Trading Services JSC ("Lanchi")	Holding Company for Lanchi Mart	VND 167,736.5 million	51.0	Tran Hung Dao Street, Vinh Tru Town, Ly Nhan District, Ha Nam Province, Vietnam
82.	Lan Chi Investment and Service Co., Ltd. ("LC Investment")	Operating hypermarket under Lanchi Mart, totally 23 branches	VND 127,542.6 million	51.0	5/230 Quan Nhan Street, Thanh Xuan Trung Ward, Thanh Xuan District, Ha Noi City, Vietnam
83.	Lan Chi- Ha Nam Investment and Service Co., Ltd. ("LC Ha Nam")	Operating hypermarket under Lanchi Mart, totally 2 branches	VND 25,391.3 million	51.0	Tran Hung Dao Street, Vinh Tru town, Ly Nhan District, Ha Nam Province, Vietnam
84.	Lan Chi Services and Trading Investment Co., Ltd. ("LC Trading")	Operating a distribution and wholesale business for Lanchi Mart	VND 1,000.0 million	51.0	Dong Dai Vai Zone, Dai Lang, Trung Son Tram Ward, Son Tay Town, Ha Noi City, Vietnam
Big C/GO! Vietnam					
85.	Central Global Service JSC ("CGSJSC")	Dormant	VND 4,200.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
86.	Orbit Avenue Sdn. Bhd. ("Orbit Avenue")	Holding Company for Big C Vietnam	USD 0.5	100	Suite 16-03, Level 16 Wisma Uoa li No.21, Jalan Pinang 50450 Kuala Lumpur W. P. Kuala Lumpur, Malaysia
87.	Capital C ("Cap C")	Holding Company for Big C Vietnam	THB 26,800.0 million	100	22 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
88.	Quinam B.V. ("Quinam B.V.")	Holding Company for Big C Vietnam	EUR 20,240.0	100	1101 CM Amsterdam, Herikerbergweg 238
89.	Vindemia SAS ("Vindemia")	Holding Company for Big C Vietnam	EUR 1.3 million	100	52 rue de la Victoire Tmf Pôle 75009 Paris
90.	Espace BIG C Thang Long ("EBT")	Operating hypermarket under Big C, totally 7 branches	VND 167,447.7 million	65.0	No. 222 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
91.	Cavi Ltd. ("Cavi")	Holding Company for Big C Vietnam	HKD 4,039.4 million	100	14th Floor, South China Building 1-3 Wyndham
92.	Cavi Retail Ltd. ("Cavi Retail")	Holding Company for Big C Vietnam	HKD 1.0	100	Street Central, Hong Kong

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
93.	E-Cavi Ltd. ("E-Cavi")	Dormant	HKD 74.0 million	100	
94.	Cavi Real Estate Ltd. ("Cavi RE")	Holding Company for Big C Vietnam	HKD 1.0	100	
95.	EB Services Co., Ltd. ("EBS")	Providing management service in Vietnam	VND 31,200.0 million	100	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
96.	Recess Logistic and Retail Co., Ltd. ("Recess")	Dormant	VND 85,711.5 million	100	
97.	Cavinol Ltd. ("Cavinol")	Holding Company for Big C Vietnam	HKD 1.0	100	14th Floor, South China Building 1-3 Wyndham Street Central, Hong Kong
98.	New Plan Co., Ltd. ("New Plan")	Holding Company for Big C Vietnam	VND 1,491,950.5 million	100	Floor 5, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
99.	New Plan Real Estate Investment Co., Ltd. ("New Plan RE")	Holding real estate for Big C Vietnam	VND 1,470,354.0 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam
100.	General Trading and Distribution Co., Ltd. ("GTVD")	Holding Company for Big C Vietnam	VND 983,534.0 million	100	792 Nguyen Kiem Street, Ward3, Go Vap District, Ho Chi Minh City, Vietnam
101.	General Trading Service and Distribution Co., Ltd. ("GTSD")	Operating hypermarket under Big C, totally 2 branches	VND 841,634.0 million	100	5th Floor, No. 41A, Ly Thai To Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City, Vietnam
102.	New Grocery Co., Ltd. ("New Grocery")	Dormant	VND 96,195.0 million	65.0	No. 163 Phan Dang Luu, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam
103.	General Trading of Household Products One Member Co., Ltd. ("GTHP")	Operating retail under Big C (Shop-in-Shop) i.e. LookKool, Kubo, and Komonoya	VND 119,000.0 million	100	
104.	General Trading Fashions One Member Co., Ltd. ("GTF")	Operating sport gadgets under Super Sport in Vietnam	VND 578,716.0 million	100	
105.	EB Tan Phu LLC ("EBTP")	Operating hypermarket under Big C, totally 4 branches	VND 316,927.8 million	100	No. 1/1, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
106.	EB Binh Duong LLC ("EBBD")	Operating hypermarket under Big C, totally 2 branches	VND 102,015.0 million	100	No. 555B, Binh Duong Boulevard Zone 1, Hiep Thanh Ward, Thu Dau Mot City, Binh Duong Province, Vietnam
107.	Espace Business Hue JSC ("EBHue")	Operating hypermarket under Big C, totally 5 branches	VND 404,848.0 million	100	Planing Area-Dong Da – Hung Vuong – Ba Trieu, Phu Hoi Ward, Hue City, Thua Thien Hue Province, Vietnam
108.	An Lac Supermarket Trading and Service Company Limited ("EBA")	Operating hypermarket under Big C, totally 5 branches	VND 1,233,170.7 million	100	No. 1231, Quarter 5, National Highway 1A, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City, Vietnam
109.	Espace BIG C Dong Nai ("EBD")	Operating hypermarket under Big C, totally 1 branch	VND 252,374.4 million	65.0	No. 833, Hanoi Avenue, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam
110.	C-Discount Vietnam Co., Ltd. ("CDV")	Dormant	VND 80,734.8 million	100	No. TM8, GS01 Road, Green Square Urban Commercial and Services Zone, Dong Hoa Ward, Di An City, Binh Duong Province, Vietnam
111.	Viet Nhat Real Estate JSC ("Viet Nhat RE")	Holding real estate for Big C Vietnam	VND 4,353,097.1 million	100	No. 222 Tran Duy Hung, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam
112.	TTS Dong Nai One Member LLC ("TTS Dong Nai")	Holding real estate for Big C Vietnam	VND 165,000.0 million	100	No. 1135, Nguyen Ai Quoc Road, Tan Hiep Ward, Bien Hoa City, Dong Nai Province, Vietnam
113.	Tan Trung Son Br Company Limited ("TTS BR")	Holding real estate for Big C Vietnam	VND 336,045.0 million	100	2A, Nguyen Dinh Chieu Street, Quarter 2, Phuoc Hiep Ward, Ba Ria City, Ba Ria - Vung Tau Province, Viet Nam
114.	Viet Nhat Sai Gon – My Tho Co., Ltd. ("Viet Nhat SG")	Holding real estate for Big C Vietnam	VND 200,300.0 million	100	No. 99 Nguyen Thi Minh Khai, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam
115.	One Member Limited Company Investment Development Nguyen Kim Tien Giang ("NK TG")	Holding real estate for Big C Vietnam	VND 200,000.0 million	100	No. 545 Le Van Pham, Ward 5, My Tho City, Tien Giang Province, Vietnam

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
116.	Hung Cuong Retail Real Estate Investment Joint Stock Company ("HC RE")	Holding real estate for Big C Vietnam	VND 77,500.0 million	100	Ly Thuong Kiet Street, Nghia Chanh Ward, Quang Ngai City, Quang Ngai Province, Vietnam
117.	Dong Duong Tra Vinh Real Estate and Retail Supermarket JSC ("DDTV RE")	Holding real estate for Big C Vietnam	VND 46,600.0 million	100	Vo Nguyen Giap street, Ward No. 7, Tra Vinh City, Tra Vinh Province, Vietnam
118.	Viet Nhat Thai Nguyen Real Estate JSC ("Viet Nhat TN")	Holding real estate for Big C Vietnam	VND 224,000.0 million	100	Residential Area on Viet Bac Road Residential Zone, Tan Lap Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam
Holding Companies					
119.	Hillborough Group Ltd. ("Hillborough Group")	Holding Company for Big C Vietnam	USD 533.0 million	100	P.O. Box 2208 Road Town, Tortola, British Virgin Island
120.	CDF Holding Co., Ltd. ("CDFH")	Dormant	THB 1.0 million	100	1027 Central Chidlom Department Store, 7th Fl., Ploenchit Road, Lumpini, Pathum Wan, Bangkok
121.	Central Duty Free Shops Co., Ltd. ("CDFS")	Dormant and on process of liquidation	THB 1.0 million	99.9	
122.	Central US Trading Ltd. ("CUT")	Holding trademark that registered in Thailand and overseas	USD 75,000.0	100	112 North Curry Street, Carson City, Nevada, 89703
Supporting Business					
123.	Cenergy Innovation Co., Ltd. ("CNGI")	Providing information technology Omni-channel platform on program designing and website	THB 50.0 million	100	919/11 Jewelry Trade Center, 55th Fl., Silom Road, SiLom, Bang Rak, Bangkok
124.	Central Group Online Co., Ltd. ("CGO")	Providing Omni-channel services to the Group i.e. marketing plan, logistic or customer service	THB 300.0 million	100	919/111, 919/11 Jewelry Trade Center, 54th-55th Fl., Silom Road, SiLom, Bang Rak, Bangkok
125.	Central Retail Investment Limited ("CRI")	Providing loans to affiliated companies	EUR 130 million	100	112 North Curry Street, Carson City, Nevada
126.	Sunglass Hut (Thailand) Co., Ltd. ("Sunglass Hut")	Selling sunglasses under Sunglass Hut	THB 85.0 million	51.0	26/56 TPI Tower 25th Fl., Zone 3 Room 1 Nang Linchi Road, Thung Maha Mek, Sa Thon, Bangkok

No.	Company name	Type of business	Paid up capital	Shareholding proportion (%)	Head office
127.	Samsonite (Thailand) Co., Ltd. ("Samsonite")	Selling goods under Samsonite and TUMI	THB 21.0 million	50.4	98 Sathorn Square Office Tower, 37th FL., Room 3705-3706 North Sathorn Road, Si Lom, Bang Rak, Bangkok
128.	MUJI Retail (Thailand) Co., Ltd. ("MUJI")	Selling goods under Muji	THB 820.0 million	50.0	4, 4/5, 9th FL., Ratchadamri Road, Pathum Wan, Pathum Wan, Bangkok
129.	Central Watson Co., Ltd. ("Watson")	Selling health and beauty product under Watson	THB 181.7 million	28.9	3388/23-24 Sirinrat Tower, 8th FL., Rama 4 Road, Khlong Tan, Khlong Toei, Bangkok
130.	Central DFS Co., Ltd. ("Central DFS")	Selling, procuring, accepting, renting, lease purchasing, leasing, selling with right to redemption, holding ownership of, occupying, and managing assets	THB 71.0 million	51.0	22 Chidlom Tower, 14th FL., Room CCLT-14-RR-004 Soi Somkid, Ploenchit Road, Lumpini, Pathum Wan, Bangkok
131.	VAT Refund Center (Thailand) Co., Ltd. ("VRT")	Providing tax refund services for travelers	THB 40.0 million	49.6	100/9, 12th FL., Vongwanich B, Rama 9 Road, Huai Khwang, Huai Khwang, Bangkok
132.	DR Logistics S.R.L. ("DR Logistic")	Providing logistic services for Rinascente	EUR 100,000.0	30.0	PIACENZA (PC) Via Lombardia s.n.c.-29122
133.	Kokuyo International (Thailand) Co., Ltd. ("Kokuyo")	Importing and selling office furniture under Kokuyo	THB 10.0 million	24.0	548 One City Centre 22th FL., Room 2201-2202 Phloenchit Road, Lumpini, Pathumwan, Bangkok
134.	Porto Worldwide Limited ("Porto WW")	Holding Company	USD 199.0 million	67.0	2503 Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
135.	Greengen Energy Co., Ltd. ("GGE")	Production and sale of solar energy from rooftops	THB 90.0 million	50.0	87 M.Thai Tower All Seasons Place 11th FL., Wireless Road, Lumpini Sub District, Pathum Wan, District, Bangkok

Information from the company

5) Nature of Business of the Company

Based on financial information, the Company's business can be divided into three segments: 1) Food Group, 2) Hardline Group, and 3) Fashion Group.

The Company's retail and wholesale business network covers key areas in Thailand, as well as important locations in Vietnam and Italy. As of December 31, 2024, the Company operates a network of 2,032 stores under key retail and wholesale brands across three countries, including 1,888 stores in 62 provinces in Thailand, 135 stores in 43 provinces in Vietnam, and 9 department stores in 8 cities in Italy.

As of December 31, 2024, the Company's retail and wholesale stores have a total net selling area of 3,734,557 square meters, and the Company's plazas have a total net leasable area of 762,162 square meters.

(1) Food Group

The Company's Food Group focuses on selling fresh food, dry goods, organic products, health products, essential items, and other quality consumer goods through supermarkets, food wholesale centers, hypermarkets, and mini supermarkets. In addition, the Company leases retail space through plazas in Thailand and Vietnam, which include hypermarkets, stores under the Company's brands, restaurants, and other third-party shops offering a wide range of products and services.

Some products in the Food Group are private label brands such as My Choice, Smarter, Tops, Yindee, Very Very, Took Jai, A Choice, and Moo Mafia. This allows the Company to create differentiation and competitive advantages. The Company focuses on quality, reliability, and traceability. Therefore, it offers products that are high quality, diverse, and attractive.

The Company's large-format stores, such as Tops Food Hall and Tops, follow the concept of a "Modern Supermarket," which combines the sale of everyday consumer goods such as fresh foods, essential items, and fast-moving consumer goods (FMCG) with an attractive shopping experience. This includes dining areas inside the stores where customers can order and eat ready-to-eat food on-site, as well as take-away services.

The Company has increased local sourcing by adopting the "Farm to Table" concept, procuring fresh and high-quality products directly from suppliers. This is especially important for the business in Vietnam, where over 90 percent of purchases are sourced locally.

To meet customers' growing demand for health and beauty products, the Company has expanded health and beauty merchandise and services across all Food Group store formats. Examples include LOOKS, a health and beauty FMCG zone; fresh-cooked food at TASTE; a Thai Favourites zone featuring popular products from all regions of Thailand; a special Asian Flavours zone offering products from Japan, Korea, China, India, and Vietnam; Coffee Arigato, a Japanese coffee corner in Tops Daily; and THE BAKER, an artisan bakery zone with carefully selected high-quality ingredients from original sources.

In 2021, the Company launched the Health and Wellness business group under three main retail brands: 1) Tops Care, selling pharmaceuticals, medical supplies, and health and beauty products with

35 branches; 2) Tops Vita, a comprehensive vitamin and supplement store with 157 branches; and 3) Pet & Me, a complete pet product store with 8 branches.

Food Business in Thailand

The Company's food business in Thailand includes retail brands Tops Food Hall, Tops Fine Food, Tops Daily, and the wholesale brand Go Wholesale. In 2024, the Company expanded its business under the T-O-P-S strategy as follows:

- T – Truly World Class: Focus on selecting high-quality products from more than 210 brands across 80 countries worldwide, while supporting small entrepreneurs and farmer groups.
- O – Omni-Channel: Create a seamless shopping experience through both brick-and-mortar stores across 46 provinces nationwide and the online platform Tops Online.
- P – Pleasure: Provide a new shopping experience with 14 product categories and exclusive products only available at Tops, totaling over 300 items, along with various services and benefits.
- S – Sustainability: Drive the organization toward sustainability in all dimensions, such as the 'Small Acts Together' project aimed at achieving net zero greenhouse gas emissions, while encouraging partners and customers to participate.

The Company continues to affirm its position as the number one food retailer in Thailand under the Tops brand, which is more than just a supermarket but a lifestyle hub that adapts to changing lifestyles at all times, creating new experiences and inspiration for customers. The Company aims to offer quality products every season, both domestically and internationally. Furthermore, the Company is advancing toward New Retail by upgrading the seamless shopping experience through five retail and wholesale store models:

1. Tops / Tops Online: Leading supermarket selling the Company's main consumer goods with various store formats.
2. Tops Food Hall and Tops Fine Food: Elevate food store status with comprehensive products sourced from the best producers worldwide.
3. Tops Daily: Mini supermarket offering quality products at good value, meeting the needs of customers in each area.
4. Tops Wine Cellar: Specialty stores carefully selecting premium wines from around the world, expanding within various Tops branches, as well as standalone stores in some locations.
5. GO Wholesale: Food ingredient wholesale centers, a new destination for entrepreneurs, offering a comprehensive range of fresh, dry, and consumer goods from around the world with over 20,000 items. The strategy includes a membership system and benefits to support entrepreneurs' sustainable growth.

Food Business in Vietnam

The Company's food business in Vietnam comprises retail brands Big C / GO!, Mini Go! (go!), Tops Market, and Lansy Mart. Big C Vietnam opened its first branch in 1998, and the Company acquired it in 2016. After the acquisition, the Company rebranded by offering value-for-money products with fresh quality, improving service, reducing checkout times, enhancing in-store management systems, and building an experienced store management team. Moreover, Big C / GO! serves as a platform to introduce new retail brands and various specialty product counters. This has helped Big C / GO! secure the number one position in the hypermarket market by branch count and the second rank in plaza operations. From 2020 to 2024, the Company has been rebranding some branches to GO! Mall and converting some hypermarkets to Tops. The full rebranding is expected to be completed within the next one to two years.

1. Mini Go! (go!) is a mini supermarket located near communities and residential areas in rural regions. It sells consumer goods and apparel items. The first branch opened in Tam Ky city in central Vietnam in September 2020.
2. Tops Market Vietnam is a medium-sized supermarket located in major cities and economic centers. It aims to be "Central to Life," catering to the lifestyle of Vietnamese consumers. The store offers more than 20,000 products, ensuring freshness, quality, and reasonable prices.
3. Lansy Mart is a medium-to-large supermarket that offers a wide variety of products to serve communities in northern rural areas of Vietnam. It is located near residential areas to provide modern retail access at affordable prices.

(2) Hardline Group

The Company's Hardline group focuses on specialized products including construction materials, home decoration items, DIY products, electronics and electrical appliances, stationery, e-books, IT equipment, and office furniture. The Company is committed to building strong customer loyalty within this group by offering comprehensive products and services that meet the needs of its target customers.

The DIY home improvement and decoration products sold through Thaiwatsadu and BNB Home include construction materials, home repair and decoration supplies, as well as household electrical appliances. The target customers consist of professional contractors, hotel service providers, real estate landlords, restaurants needing to furnish rooms or commercial spaces, and homeowners looking to build, renovate, or repair, regardless of project size.

Additionally, the Company offers a variety of high-quality, affordable Private Label brands such as Giant, Kingkong, Giant Tech, Kassa, Kassa Home, Luzino, Zagio, Calina, Murano, Handi, and Sandi, covering a wide range of product categories and uses. The Company also represents leading domestic and international brands.

The Company markets a diverse range of quality electronics products in both Thailand and Vietnam through Power Buy and Nguyen Kim. Since brand popularity heavily influences customers' purchasing decisions, the Company carefully curates its merchandise mix to align with favored brands in each market. Besides construction materials, home decoration, and electronics, the Company also offers stationery, office supplies, and furniture for both general consumers and corporate clients.

Hardline Business in Thailand

The Company's hardline business in Thailand consists of retail and wholesale brands including Thaiwatsadu, Thaiwatsadu x BNB Home, BNB Home, Power Buy, OfficeMate, B2S, and Meb. Thaiwatsadu operates in three formats: large-sized stores, small-sized stores known as "Thaiwatsadu Construction Hardware Sanitary Ware," and a Hybrid Format, which is a combination of Thaiwatsadu and BNB Home, serving as a home decoration hub. The first hybrid branch opened in Sri Samarn in 2021. Thaiwatsadu offers over 80,000 quality construction materials, home decoration, and DIY products aimed at meeting the needs of contractors and homeowners.

Additionally, the Company operates Auto1, providing professional automotive maintenance services, and vFix, offering comprehensive home repair and improvement services, including surveying, installation, repair, and renovation. Since 2021, the Company has also launched go! wow, retailing over 14,000 miscellaneous household items such as kitchenware, stationery, toys, cleaning supplies, gardening tools, automotive accessories, electrical appliances, and IT products.

Power Buy is a leading retailer of electronics and electrical appliances from top brands in Thailand. It has developed after-sales services such as Power Care and Big Cleaning, which includes cleaning and disinfecting services. OfficeMate sells stationery, IT equipment, accessories, office furniture, and industrial equipment to corporate clients through various channels including OfficeMate branches, OfficeMate Plus (franchise), call center, website, application, and online marketplaces.

The Ergotrend group offers ergonomic furniture designed for health, catering to customers of all ages, both individual and corporate, and distributes through showrooms, shop-in-shop formats, and online platforms. B2S sells stationery, books, lifestyle products, and developmental goods for both children and adults, supported by B2S Club, which organizes regular community activities. Meb is a leading distributor and producer of e-Books, software, and e-Reorder services, with a strong online platform and a customer base exceeding 10 million users.

Hardline Business in Vietnam

The Company's hardline business in Vietnam consists of retail stores selling electronics and electrical appliances under the "Nguyen Kim" brand. This is the result of a collaboration between the Company and its business partners. The successful management of Nguyen Kim has helped build the Company's credibility in Vietnam. In June 2019, the Company acquired the remaining shares from its joint venture partners, making Nguyen Kim a wholly-owned subsidiary. Nguyen Kim differentiates itself from other competitors by offering a wide range of leading products and having spacious retail areas, allowing the convenient and proper display of large items such as televisions and refrigerators within the stores.

(3) Fashion Group

The Company's fashion group focuses on selling apparel, footwear, accessories, cosmetics, and other household items primarily through department stores and specialty stores. Additionally, the Company leases retail space and earns rental income through department stores and plazas. The aim is to develop these locations into lifestyle centers that offer accessible products for customers in secondary cities, whose lifestyles are rapidly evolving similarly to major cities but lack large shopping mall options in their areas.

The merchandise mix in the Company's fashion group is designed to meet the diverse tastes and demands of customers by offering a wide variety of products, ranging from luxury imported brands to general brands at different price levels. The Company also provides a diverse shopping experience for customers.

The merchandise mix includes many private label products such as Defry 01, Esquire, Mini Mono, Central Home, Cuizimate, Haven, Pacific Union, and F.O.F. (Freedom of Fashion), which are developed by the Company. The Company plans to increase the proportion of private label and imported products as part of its strategy to improve future profit margins.

Moreover, the Company has been authorized to use external brands for product sales and collaborates in design and development with international business partners such as Lee, Wrangler, and Sanrio. The Company also acts as an exclusive distributor, allowing it to tailor the brand and product mix to fit each retail location according to income levels and demographic structures.

The fashion group's business is divided into four sub-groups: department store business in Thailand (including the Company's plazas), specialty product retail business in Thailand, department store business in Italy, and other businesses.

Department Store Business in Thailand

The Company's department store business in Thailand consists of Central Department Store and Robinson Department Store. Central Department Store is the Company's flagship retail brand and is well known for offering a premium shopping experience to customers in Thailand. It features high-quality products and a wide selection of exclusive items that are available only at the Company's stores.

The Company also operates Central at CentralWorld, formerly known as ZEN Department Store. This uniquely positioned store is located in the Ratchaprasong district and serves as one of Bangkok's premier shopping destinations.

Robinson Department Store also focuses on customer-centric service, similar to Central, but offers a broader range of general merchandise at more affordable prices in a modern shopping environment. Robinson stores are located both within shopping malls and as standalone stores under the Robinson Lifestyle format, which are plazas developed and operated by the Company.

Specialty Store Business in Thailand

The Company's specialty store business in Thailand focuses on selling sportswear and sporting goods under the Supersports retail brand, as well as other brand shops. Supersports serves as both a retail business partner and the exclusive distributor in Thailand for various brands such as Reebok, Merrell, Columbia, Speedo, K-Swiss, and Liverpool FC. In addition, the Company collaborates with partners to promote expertise in specific sports categories, including running through Rev Edition and racquet sports such as tennis and badminton through Beat Discovery.

In the beauty and fashion segment, the Company operates through Central Marketing Group (CMG), which manages over 35 brands, including Clarins, Dyson, MLB, Guess, Casio Watch, Polo Ralph Lauren, Calvin Klein, Crocs, Lee, Wrangler, Garmin, KIKO Milano, and many others. In 2024, CMG acquired the rights to manage and distribute new brands such as Paul Smith, Jung Saem Mool, Hey Dude, and Ralph's Coffee.

As most of CMG's sales counters are located within the Company's department stores and plazas, CMG plays a key role in supporting the performance of the department store and plaza businesses. CMG currently operates over 1,820 counters and more than 396 brand shops, making it a comprehensive distributor of leading international beauty and fashion products in Thailand. CMG also serves as a supplier to other retail brands within the Company.

Department Store Business in Italy

The Company's department store business in Italy comprises the prestigious "Rinascente" department stores, a retail brand specializing in fashion and luxury products, and recognized as one of Europe's leading retailers. The flagship store, located in Milan, has been in operation for over 150 years and is a renowned destination for luxury shopping among tourists due to its prime location near the Duomo Cathedral, the city's most visited landmark.

Most Rinascente stores are housed in iconic, historically significant buildings situated in city centers or conservation areas. Rinascente is a leader in both the high-end luxury retail market and the affordable luxury segment, offering an elevated shopping experience. The brand continuously evolves with changes in the luxury retail market by consistently renovating and redesigning its stores while preserving their historical character. This strategy helps attract top-tier international luxury brands. Rinascente also has deep expertise in catering to the luxury and tourism-related retail segments, both of which are niche markets commonly found across Europe.

6) Revenue Structure of the Company from 2022 – 2024 and the Second Quarter of 2025

Income Statement	31 December 2022		31 December 2023		31 December 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Revenue from sales	211,903.48	89.70	221,925.77	89.24	234,469.72	89.22	117,953.29	89.41
Rental income	6,583.31	2.79	7,785.09	3.13	7,889.26	3.00	4,001.05	3.03
Service income	1,411.24	0.60	1,727.40	0.69	1,840.93	0.70	827.12	0.63

Income Statement	31 December 2022		31 December 2023		31 December 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Operating income	219,898.04	0.93	231,438.27	0.93	244,199.92	0.93	122,781.46	0.93
Dividend income	3.58	0.00	5.31	0.00	10.61	0.00	21.98	0.02
Interest income	210.14	0.09	292.43	0.12	251.47	0.10	118.89	0.09
Other income	16,133.03	6.83	16,952.42	6.82	18,342.38	6.98	9,001.96	6.82
Total income	236,244.78	1.00	248,688.43	1.00	262,804.38	1.00	131,924.28	1.00

Source: Financial statements for the years ended 31 December 2022–2024 and for the second quarter ended 30 June 2025 of the Company

7) Financial position and operating performance of the Company for the years 2022–2024 and the second quarter ended 30 June 2025

The IFA analyzed the operating performance and financial position of the Company, based on the financial statements for the years ended 31 December 2022–2024 and the second quarter ended 30 June 2025, which were reviewed by PricewaterhouseCoopers ABAS Limited, with details as follows.

Statement of Financial Position of the Company for the years 2022–2024 and the second quarter ended 30 June 2025

Statement of Financial Position	31 December 2022		31 December 2023		31 December 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Asset								
Current Assets								
Cash and Cash Equivalents	14,716.00	0.05	14,371.23	0.05	9,274.67	0.03	9,916.51	0.03
Other Current Financial Assets	900.65	0.00	442.39	0.00	502.67	0.00	469.96	0.00
Trade Receivables	5,420.92	0.02	5,544.70	0.02	5,133.71	0.02	4,462.63	0.02
Other Current Receivables	11,270.46	0.04	12,692.99	0.04	13,128.73	0.05	12,144.08	0.04
Short-term Loans	43.50	0.00	42.50	0.00	137.05	0.00	113.46	0.00
Current Portion of Lease Receivables	0.00	-	35.21	0.00	0.00	-	0.00	-
Inventories	43,675.11	0.16	46,412.52	0.16	47,462.37	0.16	45,461.13	0.16
Derivative Assets	73.55	0.00	124.74	0.00	96.41	0.00	0.60	0.00
Other Current Assets	431.34	0.00	289.49	0.00	304.91	0.00	330.36	0.00
Total Current Assets	76,531.53	0.28	79,955.77	0.28	76,040.51	0.26	72,898.72	0.25
Non-current Assets								
Investments in Subsidiaries	0.00	-	0.00	-	0.00	-	0.00	-
Investments in Associates	480.96	0.17	569.89	0.20	651.73	0.22	613.78	0.21
Investments in Joint Ventures	5,837.22	2.12	5,744.38	2.00	5,177.25	1.78	693.48	0.24
Other Non-current Financial Assets	1,978.29	0.72	2,186.13	0.76	2,460.49	0.85	5,262.73	1.83
Lease Receivables	2,170.72	0.79	2,198.92	0.77	2,200.94	0.76	2,230.37	0.77
Investment Properties	17,291.77	6.27	17,689.25	6.16	18,943.53	6.51	18,196.63	6.31
Property, Plant, and Equipment	49,044.60	17.77	57,496.65	20.03	67,192.91	23.09	66,971.52	23.24
Right-of-Use Assets	63,279.44	22.93	61,724.17	21.50	59,543.16	20.46	63,640.44	22.08

Statement of Financial Position	31 December 2022		31 December 2023		31 December 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Goodwill	38,019.49	13.78	37,120.79	12.93	35,808.84	12.30	34,627.76	12.02
Other Intangible Assets Excluding Goodwill	9,426.39	3.42	9,969.73	3.47	10,057.92	3.46	9,830.19	3.41
Deferred Tax Assets	4,599.53	1.67	4,807.23	1.67	4,409.15	1.51	4,470.27	1.55
Long-term Derivative Assets	138.65	0.05	3.94	0.00	49.04	0.02	41.68	0.01
Other Non-current Assets	7,185.86	2.60	7,630.25	2.66	8,513.51	2.93	8,687.44	3.01
Total Non-current Assets	199,452.90	72.27	207,141.34	72.15	215,008.48	73.87	215,266.29	74.70
Total Assets	275,984.44	100.00	287,097.11	100.00	291,048.99	100.00	288,165.01	100.00
Liabilities								
Current Liabilities								
Overdrafts and Short-term Borrowings from Financial Institutions	34,953.67	16.56	30,917.33	14.26	45,421.21	20.77	48,840.40	22.40
Trade Payables	39,828.14	18.87	41,831.46	19.29	41,544.01	19.00	35,675.03	16.36
Other Current Liabilities	19,838.55	9.40	20,914.19	9.65	20,205.70	9.24	16,826.71	7.72
Derivative Liabilities	59.80	0.03	4.60	0.00	6.50	0.00	42.56	0.02
Current Portion of Long-term Borrowings	6,561.38	3.11	16,931.90	7.81	16,220.36	7.42	15,191.05	6.97
Current Portion of Lease Liabilities	6,524.04	3.09	7,045.94	3.25	6,622.23	3.03	6,506.04	2.98
Short-term Borrowings from Related Parties	0.00	-	0.00	-	25.00	0.01	43.00	0.02
Corporate Income Tax Payable	722.58	0.34	860.06	0.40	938.87	0.43	886.42	0.41
Total Current Liabilities	108,488.16	51.39	118,505.47	54.65	130,983.89	59.90	124,011.22	56.86
Non-Current Liabilities		-		-		-		-
Long-term Borrowings	39,779.75	18.84	29,281.61	13.50	21,065.12	9.63	21,915.06	10.05
Lease Liabilities	49,252.54	23.33	48,387.44	22.32	45,235.16	20.69	50,775.82	23.28
Bonds Payable	0.00	-	6,993.27	3.23	6,995.32	3.20	6,996.39	3.21
Deferred Tax Liabilities	2,917.91	1.38	2,729.00	1.26	2,661.81	1.22	2,686.05	1.23
Estimated Non-Current Liabilities for Employee Benefits	2,234.67	1.06	2,351.08	1.08	2,739.90	1.25	2,727.24	1.25
Deferred Rental Income	5,480.99	2.60	5,493.18	2.53	5,348.14	2.45	5,248.54	2.41
Other Non-Current Liabilities	2,945.26	1.40	3,095.80	1.43	3,639.05	1.66	3,720.31	1.71
Long-term Borrowings	102,611.12	48.61	98,331.37	45.35	87,684.51	40.10	94,069.41	43.14
Total Liabilities	211,099.29	100.00	216,836.84	100.00	218,668.40	100.00	218,080.63	100.00
Shareholders' Equity								
Issued and Paid-up Capital	6,031.00	9.29	6,031.00	8.58	6,031.00	8.33	6,031.00	8.61
Share Premium	66,761.46	102.89	66,761.46	95.02	66,761.46	92.24	66,761.46	95.26
Treasury Share Premium	123.36	0.19	123.36	0.18	123.36	0.17	123.36	0.18
Difference Arising from Restructuring under Common Control	(2,833.15)	(4.37)	(2,833.15)	(4.03)	(2,833.15)	(3.91)	(2,833.15)	(4.04)

Statement of Financial Position	31 December 2022		31 December 2023		31 December 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Retained Earnings								
Legal Reserve	632.00	0.97	632.00	0.90	632.00	0.87	632.00	0.90
Unappropriated	13,157.56	20.28	18,304.99	26.05	23,124.47	31.95	23,052.69	32.89
Changes in Non-controlling Interests	(23,264.61)	(35.86)	(21,815.80)	(31.05)	(21,815.80)	(30.14)	(21,815.80)	(31.13)
Other Components of Equity	1,515.26	2.34	(144.35)	(0.21)	(3,046.42)	(4.21)	(4,843.92)	(6.91)
Non-controlling Interests	2,762.26	4.26	3,200.75	4.56	3,403.67	4.70	2,976.74	4.25
Total Equity	64,885.15	100.00	70,260.26	100.00	72,380.59	100.00	70,084.38	100.00
Total Liabilities and Equity	275,984.44	100	287,097.11	100	291,048.99	100	288,165.01	100

Source: Company's financial statements for the years ended 31 December 2022–2024 and for the second quarter ended 30 June 2025

Income statements of the Company for the years ended 31 December 2022–2024 and for the second quarters ended 30 June 2024 and 30 June 2025

Income Statement	31 December 2022		31 December 2023		31 December 2024		30 June 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Revenue from sales	211,903.48	89.70	221,925.77	89.24	234,469.72	89.22	116,588.71	89.39	117,953.29	89.41
Revenue from rental services	6,583.31	2.79	7,785.09	3.13	7,889.26	3.00	3,945.11	3.02	4,001.05	3.03
Revenue from services	1,411.24	0.60	1,727.40	0.69	1,840.93	0.70	947.19	0.73	827.12	0.63
Operating income	219,898.04	93.08	231,438.27	93.06	244,199.92	92.92	121,481.02	93.14	122,781.46	93.07
Cost of sales	(157,498.90)	(66.67)	(162,589.92)	(65.38)	(172,351.51)	(65.58)	(86,787.78)	(66.54)	(88,271.22)	(66.91)
Cost of rental and service operations	(2,148.05)	(0.91)	(2,351.45)	(0.95)	(2,406.97)	(0.92)	(1,206.46)	(0.93)	(1,178.37)	(0.89)
Gross profit	60,251.08	25.50	66,496.90	26.74	69,441.43	26.42	33,486.78	25.68	33,331.87	25.27
Dividend income	3.58	0.00	5.31	0.00	10.61	0.00	10.61	0.01	21.98	0.02
Interest income	210.14	0.09	292.43	0.12	251.47	0.10	131.40	0.10	118.89	0.09
Other income	16,133.03	6.83	16,952.42	6.82	18,342.38	6.98	8,801.04	6.75	9,001.96	6.82
Selling expenses	(45,674.13)	(19.33)	(49,672.54)	(19.97)	(51,851.57)	(19.73)	(25,358.59)	(19.44)	(25,935.68)	(19.66)
Administrative expenses	(18,865.45)	(7.99)	(20,350.70)	(8.18)	(20,131.44)	(7.66)	(9,761.02)	(7.48)	(9,550.20)	(7.24)
Earnings from operations (EBIT)	12,058.24	5.10	13,723.81	5.52	16,062.88	6.11	7,310.22	5.60	6,988.82	5.30

Income Statement	31 December 2022		31 December 2023		31 December 2024		30 June 2024		30 June 2025	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Financial costs	(3,478.94)	(1.47)	(4,641.76)	(1.87)	(4,994.61)	(1.90)	(2,442.78)	(1.87)	(2,198.95)	(1.67)
Share of profit of associates and joint ventures accounted for using the equity method	820.06	0.35	990.01	0.40	215.06	0.08	469.46	0.36	245.80	0.19
Profit (loss) before income tax (EBT)	9,399.35	3.98	10,072.06	4.05	11,283.33	4.29	5,336.91	4.09	5,035.67	3.82
Income tax expense (benefit)	(1,794.21)	(0.76)	(1,549.54)	(0.62)	(2,646.28)	(1.01)	(1,238.44)	(0.95)	(1,323.36)	(1.00)
Profit for the year	7,605.15	3.22	8,522.52	3.43	8,637.05	3.29	4,098.47	3.14	3,712.31	2.81

Source: Financial statements of the Company for the years ended 31 December 2022–2024 and for the second quarter ended 30 June 2025

Financial Ratios Table of the Company for the years 2022–2024 and the first quarter ended 31 March 2025

Key Financial Ratios	Unit	31 December 2022	31 December 2023	31 December 2024	30 June 2025
Gross Profit Margin	Percent	25.50	26.74	26.42	25.27
EBIT Margin	Percent	5.10	5.52	6.11	5.30
Net Profit Margin	Percent	3.22	3.43	3.29	2.81
Return on Assets (ROA)	Percent	2.76	2.97	2.97	1.29
Return on Equity (ROE)	Percent	11.72	12.13	11.93	5.30
Net Interest-Bearing Debt to Equity Ratio	Times	1.57	1.55	1.33	1.45

Source: Calculated from the financial statements of the Company for the years ended 31 December 2022–2024 and the second quarter ended 30 June 2025

Explanation of Financial Performance and Position

Operating Performance

Total Revenue Chart of the Company for the Years 2022 – 2024



In 2022–2024 and the second quarter of 2025, the Company recorded total revenues of THB 236,244.78 million, THB 248,688.43 million, THB 262,804.38 million, and THB 131,924.28 million, respectively, representing a compound annual growth rate (CAGR) of 5.47 percent between 2022 and 2024.

In 2023, the Company recorded total revenues of THB 248,688.43 million, an increase of THB 12,443.65 million or 5.27 percent from 2022, when total revenues were THB 236,244.78 million. The increase was primarily driven by:

Fashion segment – THB 62,579.00 million, up 12.80 percent year-on-year, mainly due to higher sales in Thailand, particularly in tourist provinces, the opening of two new department stores, and ongoing store renovations. In Italy, sales increased from higher tourist arrivals, store refurbishments, and the addition of new brands to meet customer demand after the reopening to international tourists in March 2022.

Hardline segment – THB 74,192.00 million, up 1.80 percent year-on-year, mainly from Thailand where sales grew, especially in tourist provinces, supported by renovations of existing stores and the continuous opening of 14 new Thaiwatsadu and Thaiwatsadu x BnB branches. In Vietnam, sales declined due to cautious consumer spending amid a slowing economy. Omnichannel sales increased 26.00 percent year-on-year, driven by e-ordering platforms and other Omnichannel initiatives.

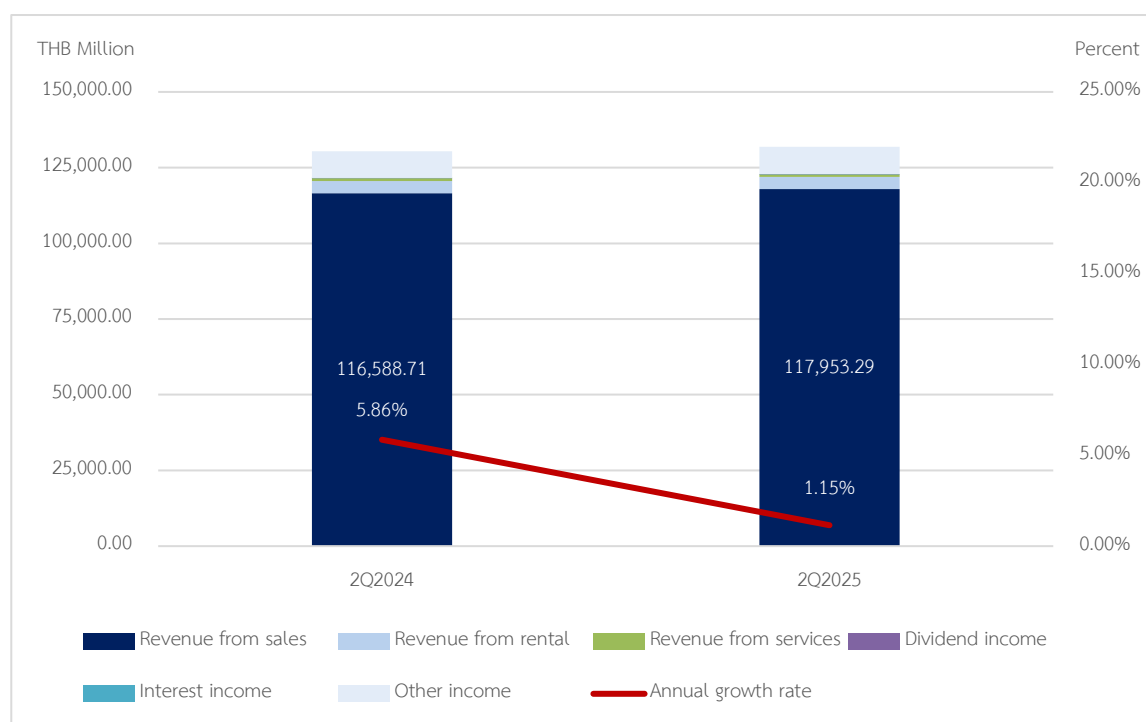
Food segment – THB 85,155.00 million, up 1.90 percent year-on-year, driven by higher sales in Thailand from tourism recovery, growth in key tourist province stores, new store openings, and Tops rebranding to enhance brand recognition. In Vietnam, sales decreased from Q2 onwards as consumers remained cautious in spending due to a slowing economy.

In 2024, the Company recorded total revenues of THB 262,804.38 million, an increase of THB 14,115.95 million or 5.68 percent from 2023, when total revenues were THB 248,688.43 million. The increase was primarily driven by:

Fashion segment – THB 66,861 million, up 6.80 percent year-on-year, mainly due to higher sales in Thailand, supported by the expansion of leading fashion and lifestyle brands, the government's Easy E-Receipt program in Q1, and an increase in tourist arrivals. Additionally, the opening of two new Central department stores, expansion of Brandshop and REV RUNNR specialty stores, and continuous store renovations, including the full reopening of Central Chidlom, contributed to growth. In Italy, sales increased due to higher customer traffic from both domestic shoppers and tourists.

Food segment – THB 93,811 million, up 10.20 percent year-on-year, driven by strong performance of GO! Wholesale business in Thailand, continuous expansion of Tops Supermarket stores, and the government's Easy E-Receipt program in Q1. In Vietnam, sales increased from the opening of new GO! and mini GO! hypermarket branches.

Total Revenue Chart of the Company for the second quarter of 2024 – the second quarter of 2025

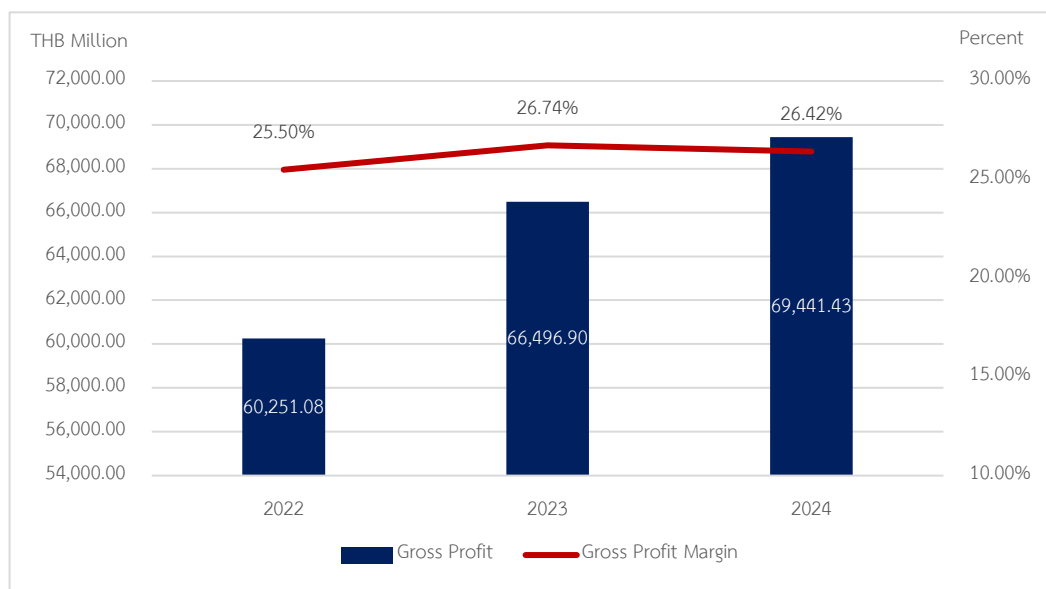


In the second quarter of 2025, the Company recorded total revenues of THB 131,924.28 million, an increase of THB 1,500.02 million or 1.15 percent compared to THB 130,424.07 million in the same period of 2024. The increase was mainly driven by:

Food segment – THB 49,699.00 million, up 6.70 percent year-on-year, primarily due to higher sales in Thailand from the opening of new stores and the government's Easy E-Receipt program implemented in the first quarter.

Gross Profit Margin

Gross Profit and Gross Profit Margin Chart of the Company for the Years 2022–2024



During 2022–2024 and the second quarter of 2025, the Company reported gross profit of THB 60,251.08 million, THB 66,496.90 million, THB 69,441.43 million, and THB 33,331.87 million, respectively, corresponding to gross profit margins of 25.50 percent, 26.74 percent, 26.42 percent, and 25.72 percent, respectively.

In 2023, the Company recorded a gross profit of THB 66,496.90 million, representing an increase of THB 6,245.82 million, or 10.37 percent, compared with THB 60,251.08 million in 2022. The increase was primarily attributable to:

Gross profit from sales, which amounted to THB 59,336 million, up 9.10 percent compared with the previous year, corresponding to a gross profit margin of 26.70 percent versus 25.70 percent in 2022. This was driven by the fashion segment, which had a higher margin than other segments and experienced significant sales growth in both Thailand and Italy, supported by increased sales of higher-margin products and more optimized trade discount practices. The hardline and food segments also saw margin improvements due to the adjustment of trade discounts.

Gross profit from rental and service income, which totaled THB 7,161.00 million, up 22.50 percent from the prior year, with a gross profit margin of 75.30 percent compared with 73.10 percent in 2022, primarily due to reduced rental discounts and an increase in the number of service users.

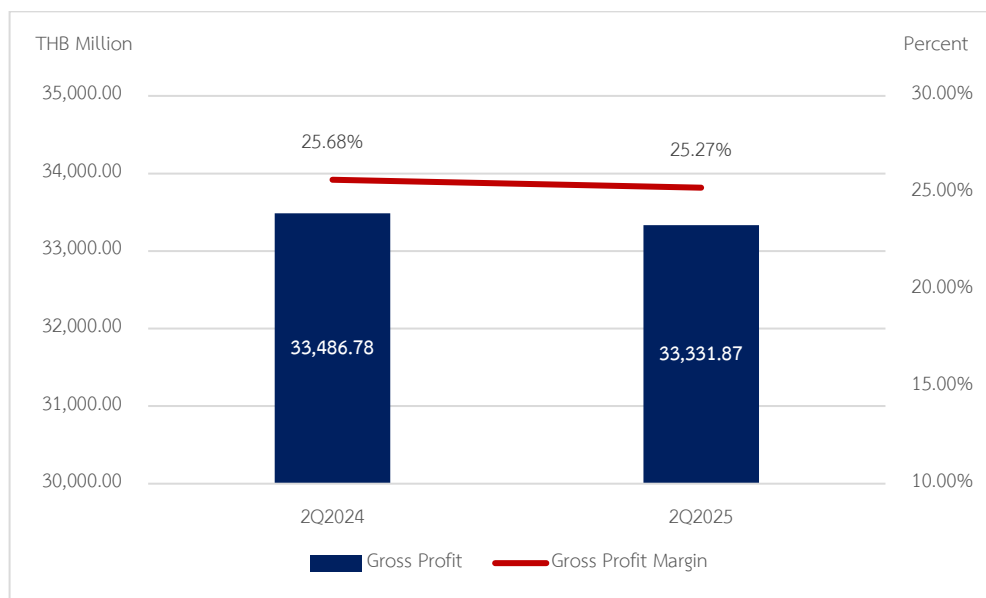
In 2024, the Company recorded a gross profit of THB 69,441.43 million, representing an increase of THB 2,944.53 million, or 4.24 percent, compared with THB 66,496.90 million in 2023. The increase was primarily attributable to:

Gross profit from sales, which amounted to THB 62,118.00 million, up 4.70 percent. Gross profit from sales increased across all business segments in line with higher sales. The gross profit margin stood at 26.50 percent, slightly lower than 26.70 percent in the previous year, reflecting changes in the sales mix across segments

and more cautious consumer spending trends, leading customers to prioritize value-for-money products. All segments improved purchasing efficiency and inventory management through appropriate promotional activities.

Gross profit from rental and service income, which totaled THB 7,323.00 million, up 2.30 percent from the prior year, with a gross profit margin of 75.30 percent, consistent with the previous year.

Gross Profit and Gross Profit Margin Chart of the Company for the second quarter of 2024 – the second quarter of 2025



In the second quarter of 2025, the Company recorded a gross profit of THB 33,331.87 million, a decrease of THB 154.91 million, or 0.46 percent, compared with THB 33,486.78 million in the second quarter of 2024. The decrease was mainly attributable to:

Gross profit from sales (excluding the reclassification of inventory write-downs, which were previously included in administrative expenses and are now classified as cost of sales) amounted to THB 29,682.00 million, down 0.46 percent, with a gross profit margin of 25.27 percent, compared with 25.68 percent in the same period last year. This decline was due to changes in the sales mix across business segments and more cautious consumer spending trends, with customers prioritizing value-for-money products and purchasing during promotional periods. However, the gross profit margin of the Hardline segment increased due to higher-margin product sales.

Gross profit from rental and service income totaled THB 3,650.00 million, down 1.00 percent from the same period last year, with a gross profit margin of 75.60 percent, slightly higher than 75.30 percent in the same period last year.

Net Profit Margin

Net Profit and Net Profit Margin of the Company for the Years 2022 – 2024

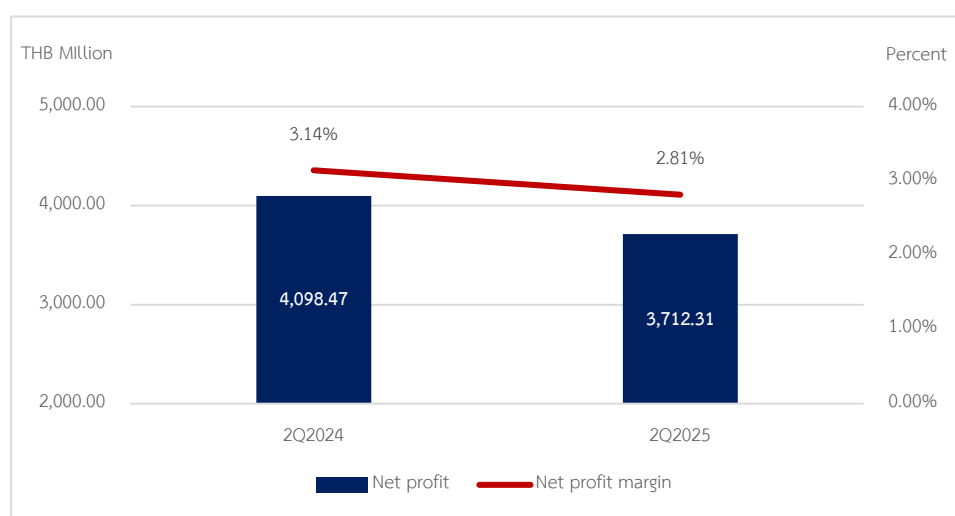


During 2022–2024 and the second quarter of 2025, the Company reported net profits of THB 7,605.15 million, THB 8,522.52 million, THB 8,637.05 million, and THB 3,712.31 million, respectively, representing net profit margins of 3.22 percent, 3.43 percent, 3.29 percent, and 2.81 percent, respectively.

In 2023, the Company reported a net profit of THB 8,522.52 million, an increase of THB 917.37 million, or 12.06 percent, compared to THB 7,605.15 million in 2022. The increase was mainly driven by higher revenues across the various business segments compared to 2022.

In 2024, the Company reported a net profit of THB 8,637.05 million, an increase of THB 114.53 million, or 1.34 percent, compared to THB 8,522.52 million in 2023. The increase was primarily driven by (1) higher revenues across the various business segments and (2) a decrease in administrative expenses compared to 2023.

Net Profit and Net Profit Margin of the Company for the second quarter of 2024 – the second quarter of 2025



In the second quarter of 2025, the Company reported a net profit of THB 3,712.31 million, a decrease of THB 386.16 million, or 9.42 percent, compared to a net loss of THB 4,098.47 million in the second quarter of 2024. The decrease was primarily due to (1) higher cost of sales compared to the second quarter of 2024.

Financial Position

Assets

Total assets amounted to THB 275,984.44 million as of 31 December 2022 and THB 287,097.11 million as of 31 December 2023, representing an increase of THB 11,112.67 million, or 4.03 percent, primarily due to increases in property, plant, and equipment of THB 8,452.06 million, inventories of THB 2,737.41 million, other current receivables of THB 1,422.53 million, and intangible assets of THB 543.34 million, partially offset by decreases in right-of-use assets of THB 1,555.27 million, goodwill of THB 898.70 million, and other current financial assets of THB 458.26 million.

Total assets amounted to THB 287,097.11 million as of 31 December 2023 and THB 291,048.99 million as of 31 December 2024, representing an increase of THB 3,951.88 million, or 1.37 percent, primarily due to increases in property, plant, and equipment of THB 9,696.26 million, investment properties of THB 1,254.29 million, inventories of THB 1,049.85 million, and other non-current assets of THB 883.26 million, partially offset by decreases in cash and cash equivalents of THB 5,097 million, right-of-use assets of THB 2,181.01 million, and goodwill of THB 1,311.95 million.

Total assets amounted to THB 288,165.01 million as of 30 June 2025, compared to THB 291,048.99 million as of 31 December 2024, a decrease of THB 2,883.98 million, or 0.99 percent, mainly due to decreases in investments in joint ventures of THB 4,483.77 million, inventories of THB 2,001.25 million, goodwill of THB 1,181.08 million, other current receivables of THB 984.65 million, investment properties of THB 746.90 million, and trade receivables of THB 671.07 million, partially offset by increases in right-of-use assets of THB 4,097.29 million, other non-current financial assets of THB 2,802.25 million, and cash and cash equivalents of THB 641.84 million.

Liabilities

Total liabilities amounted to THB 211,099.29 million as of 31 December 2022 and THB 216,836.84 million as of 31 December 2023, representing an increase of THB 5,737.56 million, or 2.70 percent, primarily due to the issuance of bonds of THB 6,993.27 million, an increase in trade payables of THB 2,003.32 million, and other current payables of THB 1,075.64 million, partially offset by a decrease in overdrafts and short-term borrowings from financial institutions of THB 4,164.34 million.

Total liabilities amounted to THB 216,836.84 million as of 31 December 2023 and THB 218,668.40 million as of 31 December 2024, representing an increase of THB 1,831.55 million, or 0.84 percent, primarily due to an increase in overdrafts and borrowings of THB 5,603.00 million and other non-current liabilities of THB 543.25 million, partially offset by decreases in lease liabilities of THB 3,575.99 million and other current payables of THB 708.48 million.

Total liabilities amounted to THB 218,080.63 million as of 30 June 2025, compared to THB 218,668.40 million as of 31 December 2024, a decrease of THB 587.77 million, or 0.26 percent, mainly due to decreases in trade payables of THB 5,868.98 million and other current payables of THB 3,378.99 million, partially offset by increases in lease liabilities of THB 5,424.66 million and borrowings of THB 3,259.00 million.

Shareholders' Equity

Total shareholders' equity amounted to THB 64,885.15 million as of 31 December 2022 and THB 70,260.26 million as of 31 December 2023, representing an increase of THB 5,375.11 million, or 8.3 percent, primarily due to an increase in retained earnings from net profit for the period of THB 8,016.00 million, dividend payments of THB 2,895.00 million, an increase in changes in non-controlling interests of THB 1,448.81 million, a decrease in other components of shareholders' equity from foreign currency translation adjustments of THB 1,659.61 million, and an increase in non-controlling interests of THB 438.49 million.

Total shareholders' equity amounted to THB 70,260.26 million as of 31 December 2023 and THB 72,380.59 million as of 31 December 2024, representing an increase of THB 2,120.33 million, or 3.01 percent, primarily due to an increase in retained earnings from net profit for the period of THB 8,136.00 million, dividend payments of THB 3,317.00 million, and a decrease in other components of shareholders' equity of THB 2,902.07 million, mainly from foreign currency translation adjustments.

Total shareholders' equity amounted to THB 70,084.38 million as of 30 June 2025, compared to THB 72,380.59 million as of 31 December 2024, representing a decrease of THB 2,296.21 million, or 3.17 percent, primarily due to foreign currency translation differences from financial statement conversions.

8) Industry Overview and Business Trends

Industry Overview of Retail and Wholesale in Thailand

The retail and wholesale industry in Thailand continues to grow steadily, driven by the economic recovery, an increasing proportion of the middle-income population, and changing consumer lifestyles. Additionally, the return of international tourists has helped stimulate growth in several business sectors. The sectors that have recovered and shown significant growth include department stores, fashion and beauty, lifestyle, food wholesale centers, hypermarkets, and supermarkets. This recovery is especially prominent in Bangkok, its metropolitan area, and tourist provinces, where purchasing power and consumption have rebounded faster than in other regions.

Meanwhile, business sectors still facing challenges include construction materials, home decoration and maintenance products, smartphones, IT equipment, as well as wholesale and retail businesses in provincial areas. However, the industry's growth still faces major challenges such as fragile purchasing power among certain consumer groups, dragged down by a contracting manufacturing sector, concerns over high household debt levels, intense competition from existing and new retail stores, the entry of foreign players through online platforms, and cheap imports from abroad.

Despite these challenges, the retail and wholesale industry in Thailand continues to show growth potential, especially in sectors that can adapt quickly to changing consumer behaviors. The International Monetary Fund (IMF) has forecasted Thailand's Gross Domestic Product (GDP) growth at 1.8 percent in 2025, while data from Euromonitor indicates that between 2024 and 2029, Thailand's retail market will have an average growth rate of 4.70 percent.

Industry Overview of Retail in Vietnam

According to Euromonitor, during 2024 to 2029, Vietnam's retail market is expected to grow at an average rate of 5.42 percent, reflecting a strong growth momentum in the country's retail industry. This is supported by the expansion of Vietnam's Gross Domestic Product (GDP) in 2024, which increased by 7.09 percent, accelerating from 5.05 percent in 2023. The main drivers of this growth come from the export sector, which expanded by 14.32 percent, indicating a recovery in global demand, particularly for electronic products, along with an increase in foreign direct investment (FDI) inflows.

Furthermore, government support to attract foreign investment and the growth of the manufacturing industry remain key factors strengthening Vietnam's economy in the long term. The International Monetary Fund (IMF) forecasts Vietnam's GDP growth at 5.2 percent in 2025. Meanwhile, Euromonitor reports that during 2024 to 2029, Italy's retail market is expected to grow at an average rate of 2.45 percent.

The retail business groups in Vietnam competing in a similar manner to the Company include food hypermarkets and supermarkets such as Masan Group, Mobile World (BHX), Saigon Co.op, Lotte, Aeon, Emart, and MM Mega Market; electronics businesses such as Mobile World Group JSC, FPT, Cho Lon, and Media Mart; and plaza businesses such as VinGroup, AEON Mall, Lotte Mega Market, and Thiso.

The Company plans to leverage its Big C / GO! business, which leads the hypermarket sector in Vietnam, to accelerate the growth of its retail business in the country. This strategy includes operating plazas that consist of Big C / GO! hypermarkets as anchor stores, leasing space to third parties, and the Company's retail brands. The plan also involves expanding Mini GO! stores in rural areas, with product assortments tailored to local consumer preferences, while continuing to operate Tops Market in urban areas.

The Company believes that Vietnamese consumers have increasing demand for premium and specialized shopping experiences as their income rises. To support this change, the Company will use the success of the Big C / GO! business as a channel to introduce new specialty retail brands that cater to consumer preferences, increasing product variety and shopping experiences in Vietnam, similar to the operations in Thailand.

Industry Overview of Retail in Italy

Italy's economy in 2024 is expected to grow at a rate similar to the previous year, particularly in the industrial and retail sectors. According to the Italian National Institute of Statistics (ISTAT), the country's Gross Domestic Product (GDP) grew by 0.5 percent, down from 0.7 percent in 2023. The main reasons for this slowdown are contractions in the industrial sector, domestic consumption, and private investment. However, the service sector shows positive signs of recovery, supported by the return of tourists, gradual reductions in the central bank's policy interest rates, and economic recovery measures funded by the European Union's Recovery Fund. The International Monetary Fund (IMF) forecasts Italy's GDP growth at only 0.4 percent in 2025.

Amid economic uncertainty, the Company remains a leader in the department store retail business in Italy under the Rinascente brand, which operates 9 stores across 8 cities nationwide. The flagship stores are located in Milan and Rome, both of which are leading shopping destinations in Europe. To strengthen its market position, the Company focuses on key strategies including continuous store renovations and upgrades to attract top brands and impress customers. Additionally, the Company develops its omnichannel platform by offering services through its website www.rinascente.it along with Rinascente ON DEMAND, catering to the needs of customers both domestically and internationally.