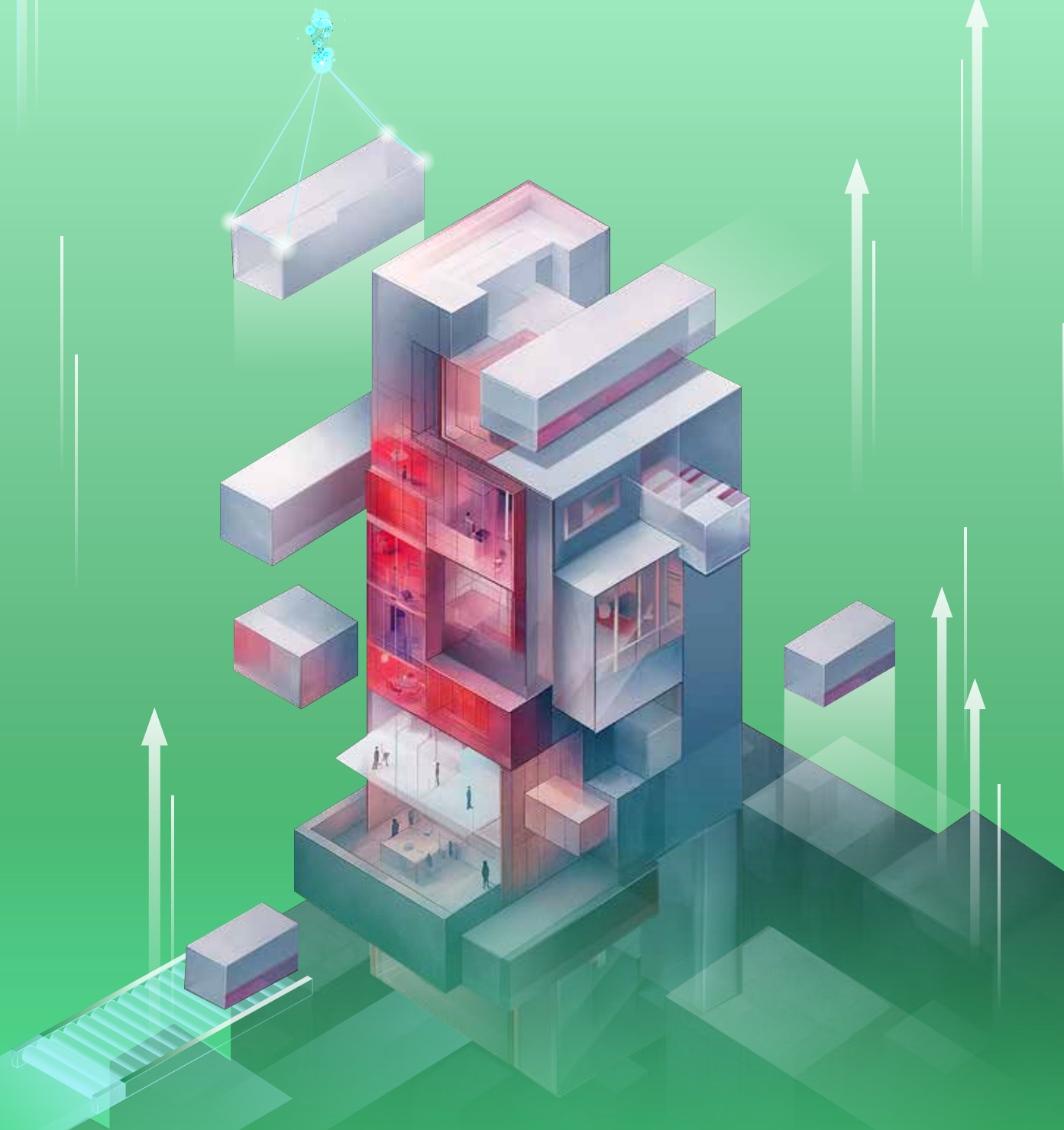


**CENTRAL**RETAIL

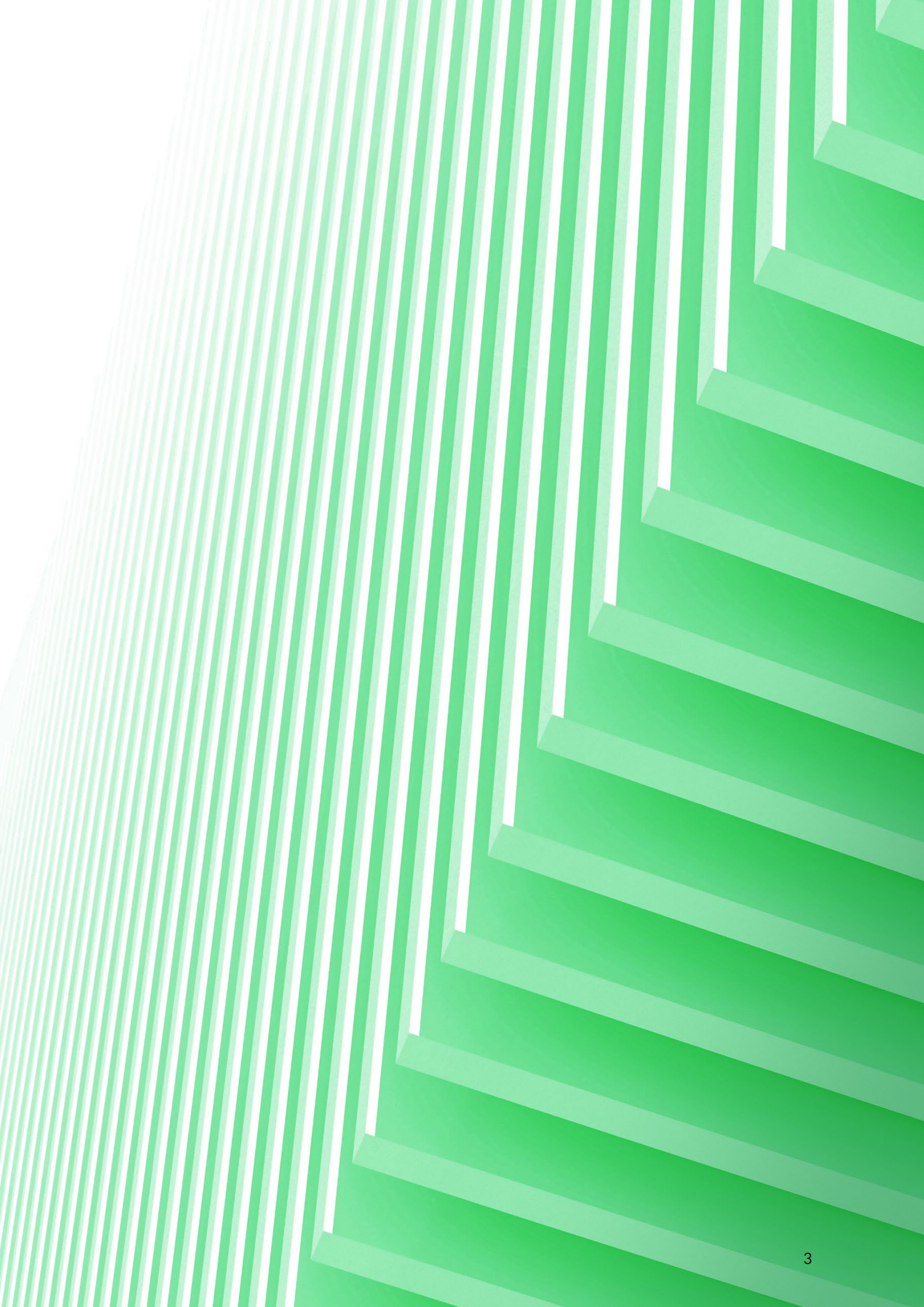
**NEW HEIGHTS,  
NEXT GROWTH**



Sustainability Report 2025

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# VISION AND MISSION PRINCIPLES AND PURPOSE

## VISION & MISSION

To be the best and most admired customer-centric and comprehensive omnichannel retail and wholesale platform, committing to sustainable growth wherever we operate



## PRINCIPLES

Honesty, Diligence  
and Commitment to  
Customers

## PURPOSE

Central to Life



# CORE VALUES

## BECAUSE WE CARE...I·CARE

The Company has defined I·CARE as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture. I·CARE comprises:



### Innovation

**Creation of new products, welcome every opportunity and challenge to improve quality and produce more effective performance**

The Company stands ready to encourage and support all personnel in facing changes without pre-judgement, in overcoming all limitations and achieving all possibilities, inconsistently examining and exchanging knowledge, and in fearlessly innovating.



### Customer

**Focus on customers, determined to provide excellent service with care and attention for internal and external customers**

The Company listens to customers' needs and trains its personnel to understand products and customers' requirements in depth to provide service beyond expectation, all the while considering customers' points of view, even in tough times. The Company is ready to admit mistakes when they are made and find immediate solutions to respond to customers' changing requirements.



### Alliance

**Work as a team for the progress of the business group**

The Company drives its personnel to work for the corporation under the same overarching goals and bases its business decisions on choices that lead to the highest benefit for all. The Company listens to and respect all viewpoints, building new knowledge networks to raise expertise standards and foster joint experiences, as well as creating cooperation between branches and business groups, to become an organization of unity.



### Relationship

**Common spirits with colleagues, business partners and society, for sustainable growth**

The Company recognizes the importance of valuing and respecting differences and diversity in age, culture, and gender to promote a workplace where care, sincerity, flexibility and consideration of colleagues, business partners and society are key factors. The Company emphasizes the keeping of promises to foster confidence and trust in its work, as well as creating an awareness of social responsibility for sustainable growth.



### Ethic

**Respect of ethics in business operations**

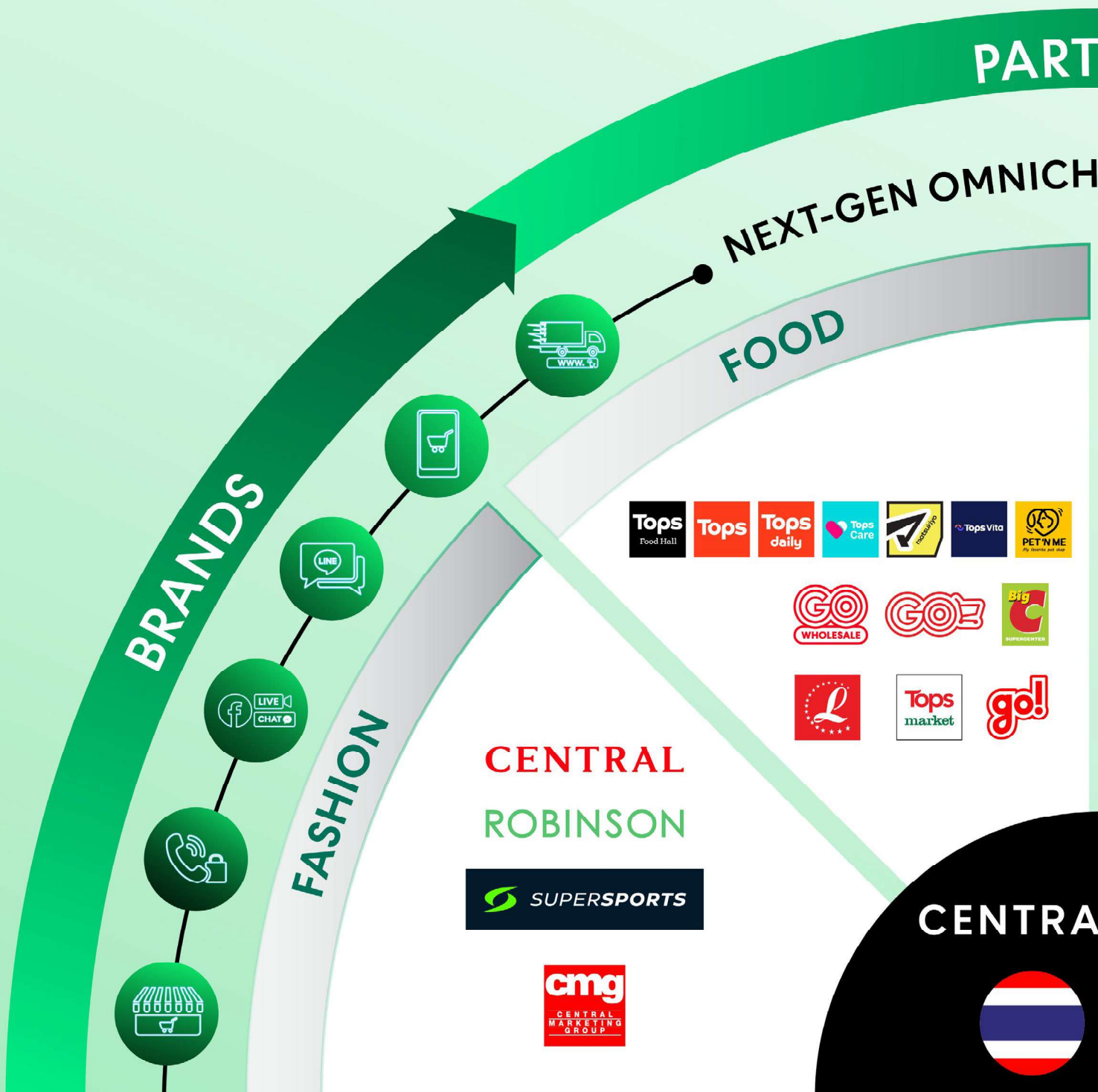
The Company upholds ethics in all our business dealings, emphasizes good corporate governance, and promotes personnel responsibility in forging integrity and trust worthiness for oneself and others. Our employees work with transparency, full disclosure and accountability, do not tolerate wrongdoings in the company, as well as obey all rules, regulations, and the Company's Code of Ethics.

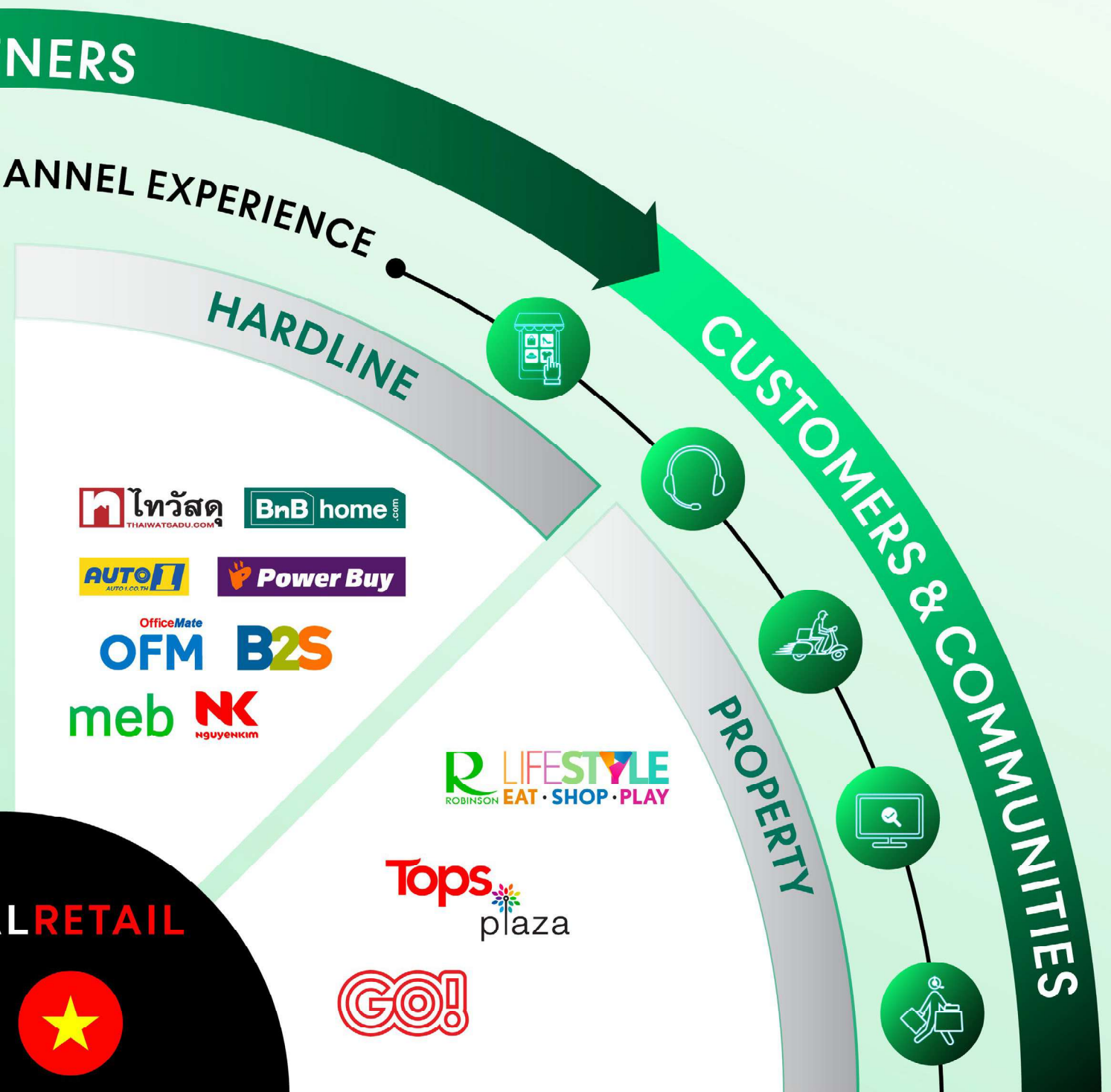
# Guided by the Business Philosophy “CRC Care”

## Central Retail has grown alongside the Thai people for over 80 years



# CENTRAL RETAIL ECOSYSTEM





# MULTI CATEGORY



## Food Central to Everyday Consumption

Provides a wide range of consumer products, which could be found in retail and wholesale stores under various retail and wholesale brands, such as TOPS, TOPS FOOD HALL, TOPS FINE FOOD, TOPS DAILY, GO WHOLESAL. In Vietnam, the brands include Big C / GO!, Tops Market, go! and Lan Chi Mart. In addition, the business provides healthcare products, cosmeceuticals, and pet products under retail brands, such as Tops Care, Tops Vita, and PET 'N ME in Thailand.



## Hardline Central to Everyday Living

Focuses on the distribution of home decoration and home improvement products, electronic products, stationery, office supplies, books, and e-books, under retail brands such as Thaiwatsadu, Thaiwatsadu x BnB Home, AUTO1, Power Buy, OfficeMate, B2S, Meb, and Nguyen Kim Vietnam.



## Fashion Central to Everyday Style<sup>(1)</sup>

Offers apparel and accessories under retail brands, such as Central Department Store, Robinson Department Store, Supersports, and Brandshop.



## Property Central to Everyday Life

Provides rental space for stores under the Company, including stores and services from third-party, such as Robinson Lifestyle, Tops Plaza, and Big C / GO! Vietnam.

**Note:**

(1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.



# MULTI FORMAT

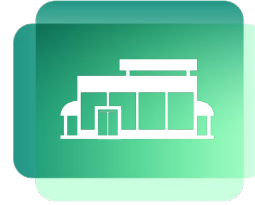
## Physical Platform



Department Store



Retail Plaza



Supermarket



Mini Supermarket



Wholesale Store



Hypermarket



Specialty Store



Brandshop



Sales Counter

## Digital Platform



Webstore



Mobile Application



Quick Commerce



Marketplace



Personal Shopper



Call & Shop



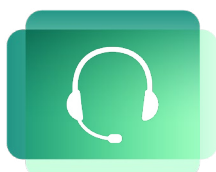
Chat & Shop



Social Commerce

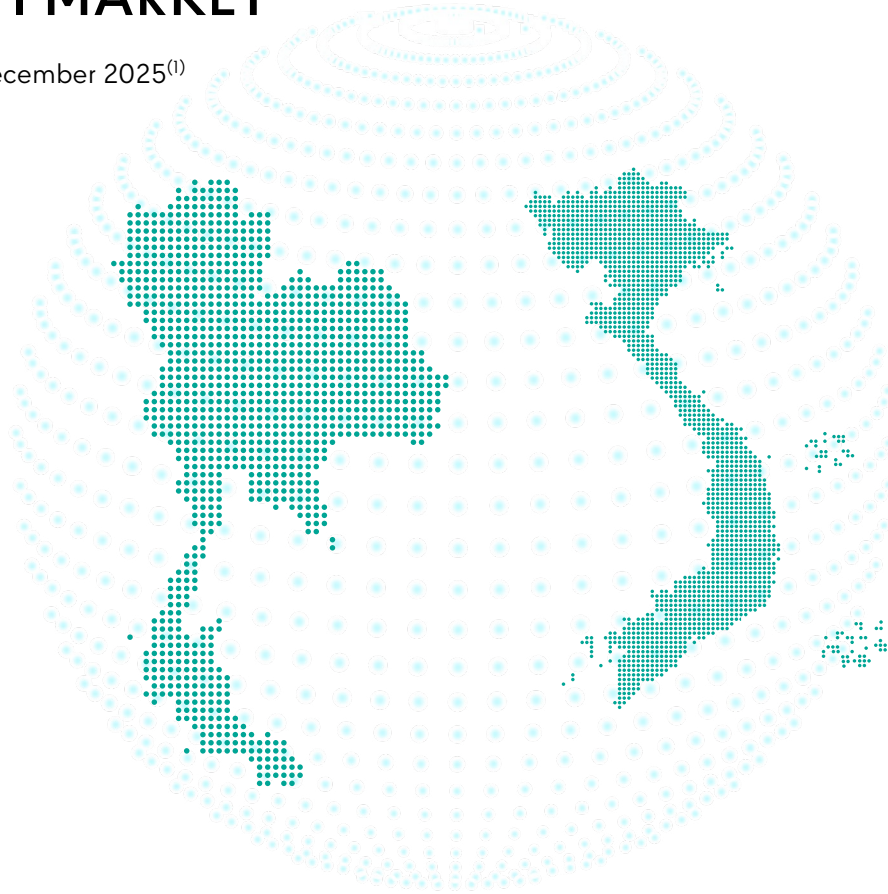


e-Ordering



Call Center

# MULTI MARKET

As of 31 December 2025<sup>(1)</sup>

## Thailand

**63** Provinces

**3,596** Stores<sup>(2)</sup>

Total Net Selling Space

**3,385,232** sq.m.

**33** Plazas

Total Net Leasable Space

**574,237** sq.m.



## Vietnam

**26** Provinces<sup>(3)</sup>

**127** Stores

Total Net Selling Space

**349,775** sq.m.

**44** Plazas

Total Net Leasable Space

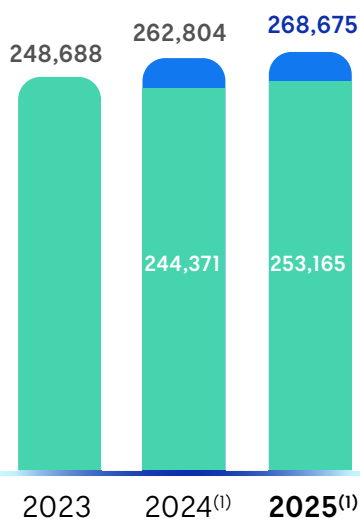
**228,505** sq.m.

**Note:**

- (1) The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.
- (2) This number of store includes 1,636 sales counters.
- (3) Vietnam reduced the number of provincial-level administrative units from 63 to 34, comprising 28 provinces and 6 centrally governed cities, effective from 1 July 2025.

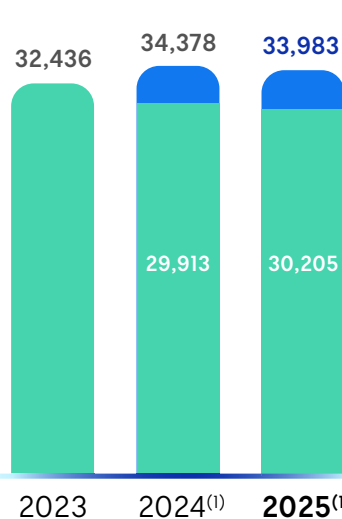
# Financial Highlights

## 1. Total Revenue (THB million)



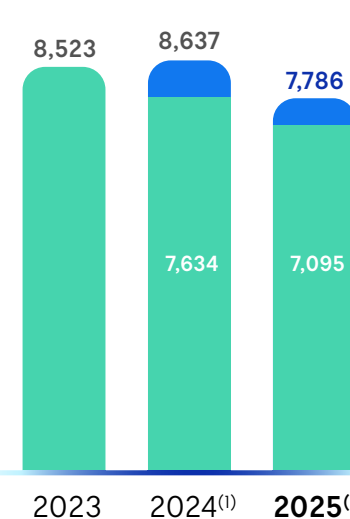
● Total Revenues from continuing operations  
● Discontinued Operations

## 2. EBITDA (THB million)



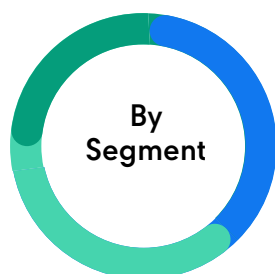
● EBITDA from continuing operations  
● Discontinued Operations

## 3. Net Profit (THB million)

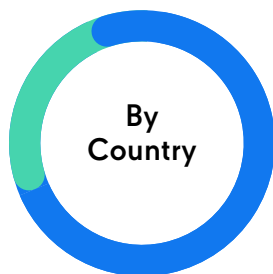


● Net Profit from continuing operations  
● Discontinued Operations

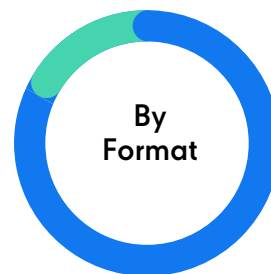
## Sales Contribution from Continuing Operations 2025



● Food 44%  
● Hardline 33%  
● Fashion 23%

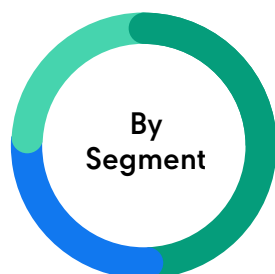


● Thailand 80%  
● Vietnam 20%

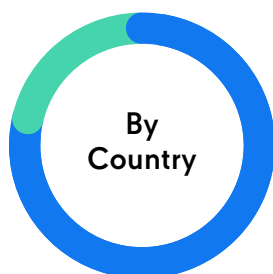


● Physical Platform & O2O 91%  
● Digital Platform (Online) 9%

## Core EBITDA from Continuing Operations 2025<sup>(2)</sup>



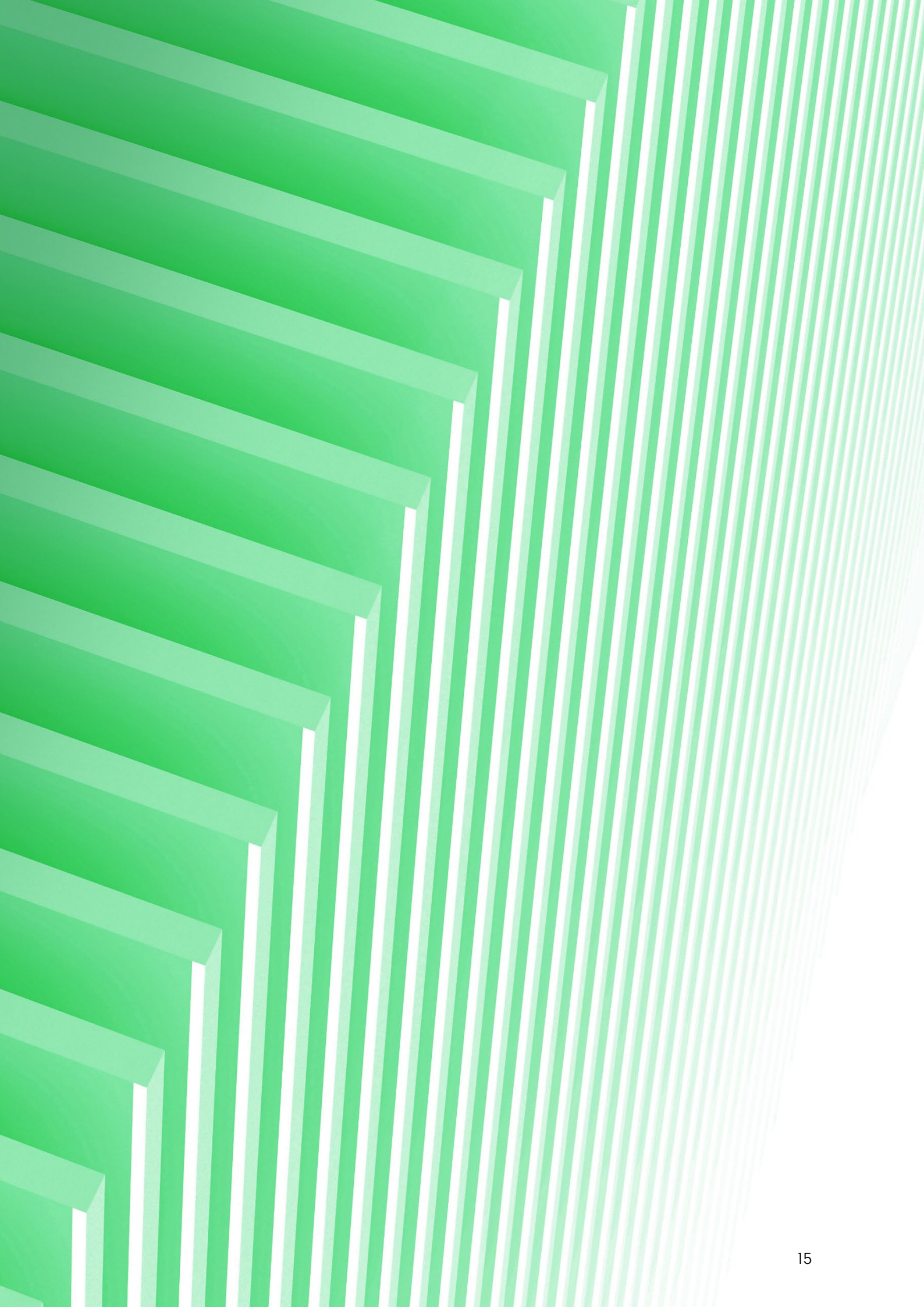
● Fashion 43%  
● Hardline 31%  
● Food 26%



● Thailand 88%  
● Vietnam 12%

**Note:**

- (1) The consolidated financial statements excluded discontinued operations (Rinascente department store business). The Company sold its Rinascente department store business in Italy in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The share sale and purchase transaction was completed, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.
- (2) Non-operating items for adjustments are gain/loss on foreign exchange, gain/loss on disposal of assets and investments, gain/loss on derivatives.



## Message from the Board of Directors



**Dr. Prasarn Trairatvorakul**  
Chairman

**Mr. Suthisarn Chirathivat**  
Chief Executive Officer

## Dear Shareholders,

The year 2025 was another challenging period for Thailand's retail and wholesale sector, which continued to face pressure from economic volatility and a range of domestic and international factors. This stems from a convergence of intensifying competition between offline and online channels, rising trade barriers, and geopolitical tensions, alongside the increasing unpredictability of climate change and natural disasters. These compounding pressures have led consumers to adopt a more cautious spending stance, inevitably weighing on overall purchasing power. Nevertheless, with the strength of Central Retail's diversified business portfolio and its comprehensive ecosystem covering retail and wholesale operations in Thailand and Vietnam, together with the "New Heights, Next Growth" strategy serving as a guiding compass throughout 2025, the company was able to maintain stable growth. We have effectively navigated challenges with agility and balanced financial management. As a result, Central Retail sustained its growth momentum throughout the year and reported performance from continuing operations (excluding Italy), generating total revenue for 2025 of THB 253,165 million and core profit attributable to owners of THB 7,432 million.

Key highlights of Central Retail's achievements in 2025 under the "New Heights, Next Growth" strategy included strategic portfolio optimisation, with a focus on expanding operations in high-potential core markets—namely Thailand, Vietnam, and the broader Southeast Asia region—to unlock cross-market business synergies. At the same time, the Company expanded and strengthened its customer base in both Thailand and Vietnam. The number of The 1 members in Thailand continued to grow, reaching 23 million, while its official launch in Vietnam on 6 November 2025 successfully secured 4.2 million members by year-end. In addition, the Company demonstrated strong financial discipline and effective financial management, maintaining a solid financial position and earning a credit rating of AA- with a Stable outlook from TRIS Rating for the third consecutive year—the highest credit rating level within Thailand's retail industry.

In terms of sustainability, Central Retail remains firmly committed to its purpose of "Retail and Wholesale for All" under the CRC Care business philosophy across all seven dimensions, while progressing towards its Net Zero target by 2050. This commitment has been driven by successful green financing initiatives, including the issuance of the first Green Bond in Thailand's retail and wholesale sector, as well as the securing of the Green Loan to accelerate the Company's transition towards a fully green retail and wholesale business model. On the social front, Central Retail continues to focus on improving the quality of life for communities in both Thailand and Vietnam. The Company has mobilised its business network to provide comprehensive assistance to communities affected by flooding in southern Thailand, while consistently upholding strong principles of good governance, transparency, and accountability across its operations.

These commitments and achievements have earned Central Retail widespread recognition at global and regional levels. Notable accolades include inclusion in the FORTUNE Southeast Asia 500, recognition as one of the Top 50 ASEAN Public Listed Companies, being Highly Commended in the Sustainability Awards at the SET Awards 2025, and achieving an AAA rating under the SET ESG Rating. Regionally, Central Retail Vietnam has ranked No. 1 among the "Top 10 Most Reputable Retail Companies" for five consecutive years, reinforcing the Company's commitment to being "Central to Life" and to fostering sustainable prosperity in every market in which Central Retail operates.

Looking ahead to 2026, Central Retail will continue to build on the successes of 2025 while driving business growth in parallel with sustainability. The Company remains committed to maintaining financial stability, adapting its business models to evolving circumstances, and shaping the future of retail and wholesale to meet the needs of modern consumers. Central Retail also aims to play an active role in driving the economies of Thailand and Vietnam, fostering confidence and growing together with all stakeholders.

Finally, on behalf of the Board of Directors and the management of Central Retail Corporation Public Company Limited, we would like to express our sincere gratitude to all shareholders, customers, business partners, and investors for their continued trust and support, as well as to all employees—who are the heart of the organisation and a vital force in driving Central Retail towards stable and sustainable success.

Dr. Prasarn Trairatvorakul  
Chairman

Mr. Suthisarn Chirathivat  
Chief Executive Officer

## Board of Directors



**Dr. Prasarn Trairatvorakul**

Chairman



**Mr. Sudhitham Chirathivat**

Director



**Dr. Pakorn Peetathawatchai**

Lead Independent Director  
Chairman of the Corporate Governance  
and Sustainability Committee



**Mrs. Pratana Mongkolkul**

Independent Director  
Chairman of the Audit Committee  
Member of the Corporate  
Governance and Sustainability  
Committee



**Mr. Sompong Tantapart**

Independent Director  
Member of the Audit Committee  
Member of the Nomination  
and Remuneration Committee



**Mr. Kanchit Bunajinda**

Independent Director  
Chairman of the Risk  
Policy Committee



**Dr. Kobsak Pootrakool**

Independent Director  
Member of Risk Policy Committee



**Ms. Parnsiree Amatayakul**

Independent Director  
Member of the Audit Committee  
Member of Risk Policy Committee



**Mr. Roongrote Rangsiyopash**

Director  
Chairman of the Nomination and  
Remuneration Committee  
Chairman of the Business Unit  
Advisory Committee



**Prof. Emeritus Dr. Suthiphand Chirathivat**

Director  
Member of the Nomination  
and Remuneration Committee



**Mr. Suthilaksh Chirathivat**

Director



**Mrs. Yuwadee Chirathivat**

Director  
Member of the Executive Committee  
Member of Business Unit Advisory  
Committee



**Mr. Prin Chirathivat**

Director  
Member of the Risk Policy  
Committee



**Mr. Tos Chirathivat**

Director  
Chairman of the Executive Committee  
Member of Nomination and  
Remuneration Committee



**Mr. Pichai Chirathivat**

Director  
Member of the Corporate  
Governance and  
Sustainability Committee



**Ms. Sukulaya Uahwatanasakul**

Executive Director



**Mr. Suthisarn Chirathivat**

Executive Director  
Member of the Executive Committee  
Member of the Risk Policy Committee  
Chief Executive Officer

# Managements



**Mr. Suthisarn Chirathivat**

Executive Director  
Member of the Executive Committee  
Member of the Risk Policy Committee  
Chief Executive Officer



**Mr. Panet Mahankanurak**

Member of the Executive Committee  
Chief Financial Officer  
(Being person in charge of Finance  
and Accounting)



**Mr. Olivier Langlet**

Chief Executive Officer  
Central Retail Vietnam



**Mrs. Panchalee Weeratammawat**

Chief People Officer



**Mr. Lertvit Pumipitak**

President - Property and  
Business Development

Driven by a strong commitment to conducting business under the principles of good governance and sustainable development, **Central Retail** and its group companies have gained global recognition, earning a total of 131 awards in 2025.



# Award and Recognition



## 1. Business Management and Governance: 45 Awards

Notable awards include listed on the FORTUNE Southeast Asia 500 List (2 consecutive years), Top 50 Asean Public Listed Company in governance from Asean Corporate Governance Conference Award in FY2025 and also received a 5-star corporate governance assessment score or “Excellent CG Scoring” for the fifth consecutive year under the Corporate Governance Report of Thai Listed Companies (CGR), conducted by the Thai Institute of Directors Association and the Stock Exchange of Thailand, The Asia Pacific Enterprise Awards (APEA) 2025 in the Corporate Excellence category for the fourth consecutive year, Most Honored Companies in Thailand in the prestigious 2025 from Extel’s Asia Executive Team Survey, Best Managed Company Award from FinanceAsia Asia’s Best Companies Poll 2025 (3 consecutive years) and also received the first renewal of membership certification from the Thai Private Sector Collective Action Against Corruption (CAC). Additionally, Central Chidlom won the Most Innovative Department Store in the World from Intercontinental Group of Department Stores (IGDS) World Department Store Summit 2025, and Central Retail Vietnam won Top 10 Reputable Retail Companies award by Vietnam Report (5 consecutive years), among others.



## 2. Sustainability: 20 Awards

Notable awards include the Highly Commended Sustainability Awards from SET Awards 2025, recognition as a sustainable stock with an ‘AAA’ rating under the SET ESG Rating, and ranked third in Corporate Sustainability Assessment (CSA) scores among 386 companies in the retail industry, under the assessment of S&P Global, overall ESG Award from 2025 from Extel’s Asia Executive Team Survey, and Asia’s Best supply chain award from Asia Sustainability award 2024 (ASRA), among others.



## 3. Leadership: 4 Awards

Under the leadership’s exceptional vision and professional management, the Company has received notable awards, including Asia’s Best CEO Award and Asia’s Best CFO Awards from Asian Excellence Awards 2025 (5 consecutive years) as well as Best CEO and Best CFO from IAA Awards for Listed Companies 2025 (Investment Analysts Association).



#### 4. Human Resources: 57 Awards

Notable awards include Global Best Employer Brand Awards (4 consecutive years), Employee Experience Awards Thailand 2025, and recognition as one of Top 5 of Thailand's Best Workplaces 2025, or the best organizations to work in Thailand in 2025 and Fortune 100 Best Companies to Work For™ Southeast Asia 2025, among others.



#### 5. Investor Relations: 5 Awards

Notable awards include Outstanding Investor Relations Awards from SET Awards 2025 (3 consecutive years), Best IR Professional and Best IR Company from Asian Excellence Awards 2025 (5 consecutive years), Best IR Program and Best IR Team from 2025 Extel's Asia Executive Team Survey, and Best IR from IAA Awards for Listed Companies 2025 (Investment Analysts Association) for 2 consecutive years

## Steering the Business for Sustainability

The Company is committed to conducting business adhere to good corporate governance, along with creating value for society and environment. The Company focuses on long-term benefits that emphasizes on the quality and quantity of impact and all stakeholders' benefits. The Company has established a sustainability framework following international standards covering environmental, social, and governance (ESG) dimensions along with identifying material topics, management approaches, determining risks and opportunities, goals and action plans to drive business growth with adaptability and resiliency against the rapidly changing environments. At the same time, the Company believes that these challenges will bring opportunities and elevate capability of business to meet the expectations of all stakeholders and achieve positive and sustainable goals on the environment, society, and economy.

In 2025, the Company has been listed as a member of The Dow Jones Best-in-Class (DJBIC), formerly DJSI, World and Emerging Markets Indices in the Retailing industry for the third consecutive year. Moreover, the Company received an ESG rating of 'AAA' from the Stock Exchange of Thailand and selected as a FTSE4Good Index Series from FTSE Russell.



**FTSE4Good**

## About this Content

The Company prepared the 2025 sustainability content to communicate to stakeholders about sustainability guidelines and performances following United Nations' Sustainable Development Goals (UNSDGs) based on the Company's material topics with environment, social and governance (ESG) dimensions. This sustainability section has been prepared in accordance with the Global Reporting Initiative (GRI) and AA1000 Assurance Standard (AA100AS v3), 2020 which are internationally recognized standards for sustainability reporting to ensure the quality and reliability on disclosed information. The content and sustainability performance results have been reviewed and approved by the Board of Directors, as well as the Corporate Governance and Sustainability Committee.

The scope of this report covers the operations of business units of the Company, consisting of four core business groups: Fashion, Hardline, Food, and Property. The reporting period spans from 1 January 2025 to 31 December 2025, aligning with the timeframe and boundaries of financial report.

### 3.1 Sustainability Management Policy and Goals

The Company is committed to drive organization toward sustainability continuously, guided by business philosophy 'CRC Care'. This philosophy reflects the Company's dedication to nurturing, elevating, and growing alongside all stakeholders in a balances and sustainable manners in a long-term.

Following the philosophy, the Company has established sustainability policies and guidelines covering all dimensions. Notably, Environmental Policy, Human Rights Policy, Corporate Governance Policy, Supplier Code of Conduct and Risk Management Policy. Serving as frameworks to align operation with vision, goals and 7 core sustainability dimensions of the Company.

For more information, please visit the Company's website under the topic  
"Sustainability at a Glance"

CLICK 

For more information, please visit the Company's website under the topic  
"Policies and Guidelines"

CLICK 

## Materiality Assessment

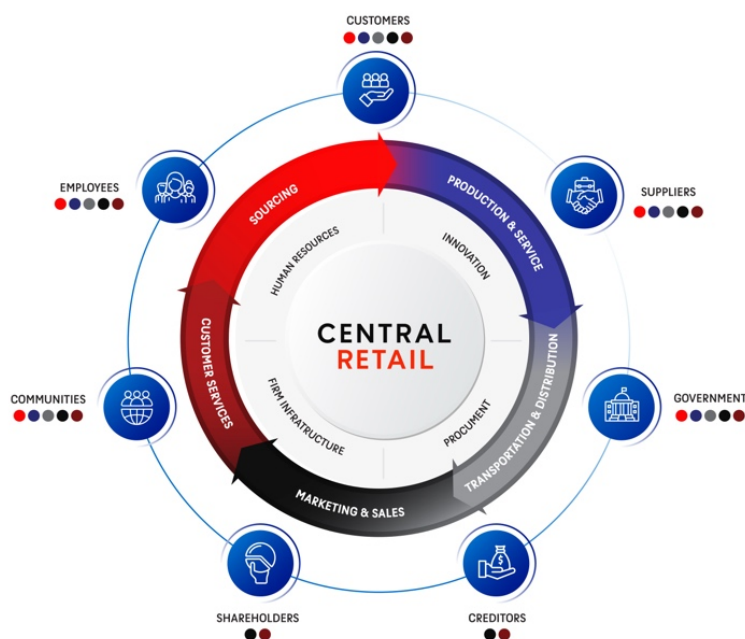
The Company conducts materiality assessment annually to ensure that material topics are being updated by considering global trends and context that undergo constant changes. The Company identifies key sustainability issues by assessing Environmental, Social, and Governance (ESG) factors, considering both the impact of ESG on the business (Financial Materiality) and the impact of business operations on the environment and society (Impact Materiality), in accordance with the Double Materiality principle. This approach aligns with international reporting standards including the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI).

This process enables the organization to effectively identify and manage ESG-related risks and opportunities, enhancing competitiveness and meeting the expectations of stakeholders. This allows the Company's readiness for new regulations and drive business growth while upholding social and environmental responsibility.

### The process of determining significant materiality topic consists of 4 steps as follows

<p><b>1. Understand the organization's context</b></p>	<p>The Company has analyzed the context of all activities throughout the value chain that connect with its stakeholders. It has also considered key sustainability issues based on international standards, global trends, and peer-benchmarking to gain a more comprehensive understanding of sustainability and business contexts.</p>
<p><b>2. Identify actual and potential impacts</b></p>	<p>The Company has identified both actual and potential positive and negative impacts on key sustainability issues. This assessment was conducted through data analysis gathered from interviews and surveys with stakeholders, including employees, business partners, customers, shareholders, creditors, government agencies, and the community and society.</p> <p>More importantly, as part of the materiality assessment, the Company has applied the frameworks of COSO Enterprise Risk Management 2017 (COSO ERM 2017), UN Guiding Principles on Business and Human Rights, and other international standards on human rights in analyzing the impact that covers human rights risks, which will be integrated into the Company's regular enterprise risk management process.</p>
<p><b>3. Assess and prioritize the significance of the impacts</b></p>	<p>The Company has assessed the significance of identified impacts on each materiality topic by considering assessment criteria which includes the severity of the impact and the likelihood of occurrence. Additionally, it has assessed the risks and opportunities of these impacts on the business by evaluating the size of financial implication and the likelihood of occurrence.</p> <p>The assessment results are prioritized by classifying key topics for sustainability management and reporting approaches. The prioritization process considers alignment with relevant international standards and ESG expert opinions from external organizations.</p>
<p><b>4. Review and Approval of the results</b></p>	<p>The Corporate Governance and Sustainability Committee reviews and approves the materiality assessment results and presents to the Board of Directors for endorsement. These key issues help to develop the Company's sustainability strategies and targets.</p>

## Company's Value Chain



The Company's value chain consists of 5 main activities as follows:

### 1. Sourcing of Raw Materials, Goods and Services

Prioritizes sourcing raw materials, goods and services with transparent and traceable suppliers and manufacturers, controlling products quality and conducting ESG risk assessments of suppliers. Furthermore, local suppliers are supported to promote community economies.

### 2. Production and Services

Strives to develop high-quality and environmentally friendly products and services, that promote consumer health in every step, from product design, product development, packaging with and quality and safety.

### 3. Transportation and Distribution

Improves the logistics processes with speed and efficiency, from origin to the destination. This includes managing routes to reduce delivery distance and time, supporting all sales channels, and transitioning to clean, environmentally friendly energy sources.

### 4. Marketing and Sales




Distributes products through omnichannel channels and builds its brand with diverse marketing strategies to meet customer expectations across all channels. Enhances experience through technologies such as artificial intelligence (AI) and convenient distribution systems.

### 5. Customer Services

Serves customers with care and providing accessible channels for inquiries, complaints, and product returns with ease and efficiency. This builds trust and strengthens relationships, while continuously improving services for finer experience.

## Stakeholder Analysis in Business Value Chain

Business operations under sustainable development require an understanding of the impact and expectations of all stakeholders. Therefore, the Company categorized into 7 stakeholder groups: 1) Shareholders, 2) Employees, 3) Suppliers, 4) Customers, 5) Creditors, 6) Government, and 7) Communities. To meet each of the stakeholders' specific expectations, the Company established interactive channels, communication platforms, and response systems. This counts as a key factor to create corporate strategies and business development plans.

Stakeholder Group	Expectation	Response to Expectations	Contact
 <p><b>Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Sustainable business growth and profits</li> <li>• Good governance</li> <li>• Transparency in management</li> <li>• Ability to create opportunities in response to challenges</li> <li>• Efficient risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent, accountable, and good governance business operation</li> <li>• Effective management to build confidence and create highest returns</li> <li>• Continuous information disclosure with transparency and completeness</li> <li>• Provision of accurate and complete financial information</li> <li>• Fulfill commitments with compliance to the law</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly investor meeting</li> <li>• Shareholder meeting</li> <li>• News and notifications via the Stock Exchange of Thailand</li> <li>• Annual Report / Sustainability Report</li> </ul>
 <p><b>Employees</b></p>	<ul style="list-style-type: none"> <li>• Good compensation and benefits</li> <li>• Job security and career advancement</li> <li>• Development of human capital, knowledge, and capabilities</li> <li>• Engage with the Company via expressing opinions and feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Allocation of commensurate compensation and proper welfare, and consideration for promotion and transfer</li> <li>• Fair and equal performance assessment system</li> <li>• Training arrangements to meet the needs of employees and business operation, and in response to change</li> <li>• Open to employees' feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Corporate Vision Announcement Meeting</li> <li>• Department Meeting</li> <li>• Yearly employee engagement survey</li> <li>• Direct report to supervisor</li> <li>• Company Website/email</li> </ul>
 <p><b>Suppliers</b></p>	<ul style="list-style-type: none"> <li>• Fair and equal business practices</li> <li>• Transparency in business operation</li> <li>• Mutual capacity development and growth</li> <li>• Punctual business management and payments</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent business competition</li> <li>• Fair and transparent business agreements</li> <li>• Training arrangements for capacity enhancement</li> <li>• Accurate, complete and punctual payments</li> <li>• Maintenance and protection of supplier data</li> </ul>	<ul style="list-style-type: none"> <li>• Annual meeting</li> <li>• Supplier development programs</li> <li>• Supplier Code of Conduct</li> <li>• Annual Report/Sustainability Report</li> <li>• Company Website/email</li> </ul>











Stakeholder Group	Expectation	Response to Expectations	Contact
 <p><b>Customers</b></p>	<ul style="list-style-type: none"> <li>• Good quality products and services that are certified based on standards</li> <li>• Delivery of products and services within the specified timeframe</li> <li>• Excellent after-sales service</li> <li>• Personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>• Responsible and good quality products and services</li> <li>• Punctual delivery of products and services</li> <li>• Offering experience and services that are beyond expectations</li> <li>• Development of personal data protection system in accordance with international standards</li> </ul>	<ul style="list-style-type: none"> <li>• Customer service center</li> <li>• Annual customer satisfaction survey</li> <li>• Company Website/email</li> </ul>
 <p><b>Creditors</b></p>	<ul style="list-style-type: none"> <li>• Good governance</li> <li>• Transparency in management</li> <li>• Effective management strategy</li> <li>• Ability to create opportunities in response to challenges</li> <li>• Accurate financial information management</li> <li>• Complete and punctual payment</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent, accountable, and good governance business operation</li> <li>• Effective management to build confidence and create highest returns</li> <li>• Continuous information disclosure with transparency and completeness</li> <li>• Fulfill commitments with compliance to the law</li> <li>• Provision of accurate and complete financial information</li> <li>• Complete and punctual payment and maintain quality of collateral</li> </ul>	<ul style="list-style-type: none"> <li>• Quarterly investor meeting</li> <li>• Annual Report/Sustainability Report</li> <li>• Company Website/email</li> </ul>
 <p><b>Government</b></p>	<ul style="list-style-type: none"> <li>• Compliance with legal provisions and promotion of good governance</li> <li>• Fair and equal business competition</li> <li>• Support and cooperation in activities</li> <li>• Efficient complaint management</li> </ul>	<ul style="list-style-type: none"> <li>• Transparency, accountability, fairness in business operation in compliance with the law</li> <li>• Transparent, complete and accountable information disclosure</li> <li>• Compliance with laws and regulations to ensure confidence</li> <li>• Maintenance of good management practice</li> <li>• Support and cooperation in activities</li> </ul>	<ul style="list-style-type: none"> <li>• Listen and exchange opinions</li> <li>• Organize activities with government networks</li> <li>• Company Website/email</li> </ul>
 <p><b>Communities</b></p>	<ul style="list-style-type: none"> <li>• Gives importance to public opinions from communities</li> <li>• Gives importance to safety and environmental impacts</li> <li>• Fair complaint management</li> <li>• Support and contribute to communities</li> </ul>	<ul style="list-style-type: none"> <li>• Sincere community engagement to understand concerns and respond to the concerns</li> <li>• Partner with communities to implement actions</li> <li>• Strengthen community relations</li> <li>• Creation of jobs and income for communities</li> </ul>	<ul style="list-style-type: none"> <li>• Arrangement of activities in collaboration with community network</li> <li>• Company Website/email</li> </ul>











## Material Assessment Results 2025









Based on the Double Materiality assessment results, the Company has identified and categorized sustainability material topics. The categorization has been refined to align with the current business context and stakeholder expectations, reflecting evolving trends and interests. Furthermore, the materiality assessment process has been verified by an independent third-party assurance.

Based on the 2025 sustainability materiality assessment, the Company has established appropriate strategic frameworks and reporting guidelines for each group of material issues 2025. As a result, the Company has identified 13 key material topics categorized as follows:



Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
 <p><b>Climate Change</b></p>	<p>Long-term greenhouse gas emissions may result in climate change seen in intensified natural disasters such as floods, storms, or drought. The impact may become more severe to the point that it affects the surrounding businesses and communities as well as results in the loss of confidence among stakeholders.</p>	<p>Employees, Suppliers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Resource Efficiency</b></p>	<p>Reducing resource consumption through eco-friendly packaging design or transforming plastic waste into environmentally friendly or value-added products can help lower both production costs and environmental impact. Additionally, it promotes sustainable consumption behavior and increases customer access to environmentally friendly products.</p>	<p>Employees, Suppliers, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Responsible Sourcing</b></p>	<p>Responsible sourcing supports the production of goods and services that positively impact the environment and society, while also conserving biodiversity, preventing deforestation, and improving the well-being of local communities. It also promotes good health and meets customer expectations.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Community Contribution</b></p>	<p>The Company promotes economic value creation for communities and analysis the value of local products through the exchange of experiences, sales skills, and distribution channels. This results in an increased community income and stronger relationship with the Company.</p>	<p>Employees, Suppliers, Customers, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Customer Relationship and Brand Management</b></p>	<p>Efficient development of customer relationships and the brand by providing services that respond to the expectations of customers will lead to customer loyalty towards the brand and increase confidence among stakeholders.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors</p>	<p>Internal, External</p>	

Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
 <p><b>Human Resource Management</b></p>	<p>Encouraging employees to continually develop new skills that are in line with business strategies to help increase the efficiency of the work and capabilities of employees, while promoting Diversity, Equity, and Inclusion (DEI). This enables the Company to foster innovation, improve employee retention, and better respond to customer needs.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Human Rights</b></p>	<p>Human rights violations can expose the Company to the risk of lawsuits, negative publicity, and boycotts, leading to losses in profit and damage to the Company's reputation. However, adhering to human rights fosters sustainable business through fair and respectful workplaces, resulting in more productive employees and increased customer trust.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Occupational Health and Safety</b></p>	<p>Inefficient occupational health and safety management can increase the risks of accidents or danger in department stores, leading to obstruction in operations and loss of confidence among stakeholders.</p>	<p>Employees, Suppliers, Customers, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Corporate Governance and Business Ethics</b></p>	<p>Ethical and transparent corporate governance throughout the business process to foster fairness and trust among stakeholders.</p>	<p>Shareholders, Employees, Suppliers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Cybersecurity and Privacy Protection</b></p>	<p>Cybersecurity systems that are inefficient may open up the possibility of the Company being targeted for cyber-attacks which may in turn lead to suspension of business and personal data leakage, resulting in legal proceedings and loss of confidence among stakeholders.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	

Material Topic	Impact	Relevant Stakeholders	Boundary of Impacts	UNSDGs
 <p><b>Innovation and AI</b></p>	<p>Promoting innovation to apply technology in operations to enable systems to learn, analyze, and make autonomous decisions will help increase work and data efficiency, speed, and accuracy. This includes the appropriate and ethical use of Artificial Intelligence (AI) systems, which improves the quality of customer service and increases employee efficiency.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Risk and Crisis Management</b></p>	<p>Inadequate risk management and communications, as well as training for employees on risk management, may lead to the Company being unable to cope with risks and crisis. As a result, there might be obstruction or suspension to the Company's businesses and loss of confidence among stakeholders.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	
 <p><b>Supply Chain Management</b></p>	<p>Establishing a responsible and resilient supply chain that considers environmental and social factors, while collaborating with suppliers to enhance their management capabilities for readiness, efficiency, and flexibility.</p>	<p>Shareholders, Employees, Suppliers, Customers, Creditors, Government, Communities</p>	<p>Internal, External</p>	  



# Environment

Under 'CRC Care' philosophy, the Company is committed to driving environmental sustainability through 'ReNEW' strategy. This strategic roadmap addresses climate change, and greenhouse gas emission reductions, with the goal of achieving Net Zero emissions by 2050. The Company executed key initiatives to implement this strategy, including reducing energy usage, increasing renewable energy usage, developing low-carbon logistics, promoting eco-friendly products and packaging, improving waste management efficiency, and continuing stakeholders' engagement to drive sustainability progress consistently.

# Climate Change

## Importance

The escalating severity of climate change, it impacts the business sectors to face major challenges such as potential disruptions to supply chain, increased operating costs, and reduced yields from the nature that affect commodity prices, the business operations with suppliers, consumer purchasing power, and health issues from pollutions due to greenhouse gas emissions and resource consumptions.

Nevertheless, climate change also presents opportunities for the Company to develop sustainable practices, such as integrating innovations into supply chains, advancing environmentally friendly products, and fostering stakeholder collaborations to ensure transitioning to low-carbon economy. These efforts are aligned with the Paris Agreement, the United Nations Framework Convention on Climate Change (UNFCCC COP), and Thailand's Climate Change Act, which is currently being drafted.

The Company recognizes the urgency and importance of addressing climate change and, in response, has established clear commitment to reduce greenhouse gas emissions on Scope 1 and Scope 2 by 30% in year 2030, with the long-term goal to achieve Net Zero by year 2050. These targets drive the creation of shared value and ensure long-term sustainable growth.

## Management Approach

The Company has assigned the Corporate Governance and Sustainability Committee, Executive Management, Environment Committee, and Sustainable Development Working Team to govern and manage climate change-related issues. Their responsibilities include deploying strategy and action plans, implementation, monitoring, and evaluation. Additionally, the Risk Policy Committee and the Risk Management Working Team are responsible for overseeing and managing climate-related risks. The Company ensures the agenda on climate change management take place at least annually.

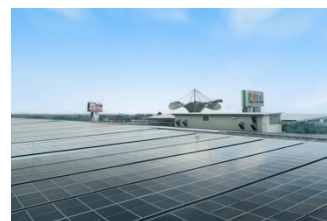
For more information, please visit the Company's  
website under the topic  
"Climate Change"

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## Highlight Project

### Solar Panel Installation for Malls and Distribution Centers

The Company is committed to driving the use of renewable energy and promoting sustainable, environmentally friendly business operations by installing solar panel on the roofs of shopping malls and distribution centers to help reduce greenhouse gas emissions and increase energy efficiency. In 2025, the Company continuously expand the use of renewable energy from solar cells, covering a total of 184 locations. In Thailand, solar cell systems were installed at 152 locations, covering business units including Robinson Lifestyle, Central Department Store, Robinson Department Store, Tops Supermarket, GO Wholesale, Thaiwatsadu, and distribution centers. In Vietnam, solar cell systems were installed at 32 locations, covering business units including GO!, mini go! Supermarket, and Lanchi Mart. As a result, the Company was able to produce up to 204,818 megawatt-hours of clean electricity. These operations helped reduce greenhouse gas emissions by 102,389 tCO<sub>2</sub>e and saved over 647 million Baht in energy costs per year.



### Sustainable Transportation and Logistics

The Company promotes the use of clean energy electric vehicles in its logistics system to support the reduction of greenhouse gas emissions and elevate sustainable transportation by utilizing a total of 50 electric trucks, covering Central Department Store distribution centers, Tops distribution centers, and Thaiwatsadu distribution centers, along with 94 electric motorcycles and electric tricycles for distributing products from GO Wholesale centers to customers. By transitioning to electric vehicles across various units, the Company can reduce diesel consumption by 1,023,209 liters per year and reduce greenhouse gas emissions by up to 2,706 tCO<sub>2</sub>e . Additionally, the Company has expanded the use of electric vehicles in Robinson Lifestyle shopping centers by utilizing electric motorcycles for security patrols and traffic facilitation, as well as using electric passenger vehicles (golf carts) for customer service in parking lots. Alongside this, the Company supports the use of electric vehicles by employees and customers through the installation of EV Charging Stations across shopping centers and department stores in both Thailand and Vietnam. In 2025, the Company had a total of 69 EV charging stations, which can accommodate the simultaneous charging of 458 electric vehicles. These projects reflect the Company's commitment to supporting the use of clean energy, reducing pollution and greenhouse gas emissions, and driving sustainable travel to meet future trends and environmentally friendly lifestyles.



# Resource Efficiency

## Importance

Business operations face challenges from the scarcity and degradation of natural resources, which directly impact the continuity of raw material sourcing, supply chain disruptions, delay in deliveries, decreased product quality, and legal risks or complaints regarding pollution and waste management. However, this also brought opportunities to enhance resource management efficiency, such as cost reduction through energy and water savings, the application of green innovations, and the selection of eco-friendly products to meet the consumer demands towards sustainability. This also includes improving waste management processes, maximizing waste recovery and recycling, and gaining access to new sources of funding.

## Management Approach

The Company has established comprehensive environmental policies and practices covering resource management, including the Environmental Policy, the Plastic & Packaging Reduction Guidelines, and the Food Loss & Waste Reduction Guidelines. These policies serve as guidelines for employees and stakeholders across all business units to ensure effective and consistent environmental management. In addition, the Company has developed practices in alignment with international standards. Notably, OfficeMate Logistics, a subsidiary of the company, has obtained ISO 14001:2015 certification, an international standard for environmental management systems.

Additionally, the Company has introduced the ReNEW strategy, an environmental action plan aimed at achieving net-zero greenhouse gas emissions by 2050. This strategy is based on circular economy principles and systematic resource management, including energy, water, packaging, and waste management, as well as food loss and waste reduction throughout the value chain. The Company also prioritizes raising environmental awareness among employees and stakeholders through training programs focused on resource management, climate change, and responsible sourcing. Furthermore, it fosters collaboration among employees, suppliers, and customers to drive collective action and create long-term positive environmental impacts.

For more information, please visit the Company's website under the topic "Resource Efficiency"

CLICK 

## Highlight Project

### Material and Packaging Management Project

The Company demonstrates efficient resource management by replacing single-use plastics with eco-friendly alternative materials in marketing and promotional production processes. Central Marketing Group (CMG), a leading global brand distributor, has transitioned its media production from using PP board to honeycomb paper. This material is fully recyclable and lighter in weight, which helps reduce resource consumption and plastic waste. This initiative has resulted in a reduction of PP board usage by a total of 410 square meters and has decreased greenhouse gas emissions by 1.16 tCO<sub>2</sub>e. This represents another significant approach to reducing plastic use in operations and supporting sustainable resource management.



### Promoting Waste Management and Circular Economy Concept

Tops, a subsidiary of the Company, has implemented the 'Pretty Ugly Bag' project to promote efficient resource utilization and reduce waste from used materials by upcycling used storefront advertising vinyl banners into long-term reusable shopping bags. This project transforms waste materials into new value while supporting the Circular Economy concept. In its initial phase, the project produced over 20,400 bags from used vinyl, reducing greenhouse gas emissions by 2.87 tCO<sub>2</sub>e compared to production from new materials. Furthermore, the concept of offering free lifetime replacements for new bags helps extend the lifespan of resources, reduces waste generation, and promotes responsible consumption behavior. The 'Pretty Ugly Bag' project serves as an example of resource management that achieves tangible environmental results while engaging consumers in reducing environmental impacts in their daily lives.



# Responsible Sourcing

## Importance

Responsible sourcing is a crucial process that comes with several challenges, such as complexity in supply chain management, traceability, compliance with international standards, and potential cost increases from selecting sustainable raw materials. Furthermore, the business sector faces pressure from modern global trade regulations, particularly the European Union's Carbon Border Adjustment Mechanism (CBAM) and the trend of the Thai government implementing a Carbon Tax mechanism. This means that the greenhouse gas emissions in products (Embedded Emissions) will become a direct financial cost and impact competitiveness.

However, these challenges bring long-term business opportunities to enhance product quality, increase customer confidence, and elevate brand image by responding to market trends that prioritize sustainability, leading to greater market competitiveness. To support this approach, the Company has established a sustainable procurement policy, promoting transparency and selecting partners who meet established standards to mitigate regulatory risks and prepare for changes at both the international and national levels.

## Management Approach

The Company is committed to conducting responsible sourcing by integrating sustainability principles into its procurement processes to ensure that the procurement of products and raw materials aligns with Environmental, Social, and Governance (ESG) standards. The Company's Sustainable Procurement Policy focuses on evaluating and selecting partners while considering environmental impacts, fair labor practices, and respect for human rights, under the oversight of the Supply Chain Sustainability Committee, chaired by a member of the Corporate Governance and Sustainability Committee. Furthermore, emphasis is placed on transparency, traceability, and compliance with international standards by establishing a Supplier Code of Conduct to serve as a guideline for conducting business alongside responsibly. Accordingly, the Company's business partners must cooperate in adhering to the principles of human rights, labor, environment, and good corporate governance.

For more information, please visit the Company's website under the topic "Responsible Sourcing"

CLICK 

## Highlight Project

### Bua Yai Organic Agriculture Community Enterprise, Na Noi District, Nan Province

The Company conducts responsible sourcing of agricultural products by supporting the Bua Yai Organic Agriculture Community Enterprise in Na Noi District, Nan Province, with the goal of reducing environmental impacts, restoring ecosystems, and conserving biodiversity throughout the supply chain. In 2025, the Company collaborated with the National Science and Technology Development Agency (NSTDA), Rajamangala University of Technology Lanna, Office of Provincial Commercial Affairs, the Utokapat Foundation, and the Community Development Department to promote the transition of agricultural land into organic farming and agroforestry systems. This involves planting perennial trees integrated with agricultural crops to reduce soil degradation, restore watershed forests, and increase carbon dioxide absorption within the ecosystem. The project



also prioritizes sustainable water resource management by constructing weirs, small-scale water reservoirs, and water distribution systems for organic plots to address water scarcity and mitigate drought risks. This enables more than 50 households to access water sources, maintain continuous production, and reduce the impacts of climate change.

### Hug The Earth Project

In collaboration with the Thai Chamber of Commerce, public and private sector partners, the Company has launched the 'Hug The Earth' project to promote responsible sourcing by selecting and gathering products with environmental or eco-friendly labels from business partners into a single retail space under a unified symbol. This enables consumers to access and purchase environmentally friendly products conveniently and with confidence. This project reflects the Company's role in utilizing the power of retail and wholesale as a mechanism to drive a sustainable supply chain. It not only provides convenience to consumers but also sends a positive signal to manufacturers and partners to prioritize environmentally friendly production processes. This aligns with the BCG Economy



(Bio-Circular-Green Economy) concept and the transition toward a Nature Positive Economy. As a result, the Company is the first retail organization in Thailand to pilot the 'Hug The Earth' project within its retail stores, including Thaiwatsadu, Power Buy, Central Department Store, Robinson Department Store, Tops, GO Wholesale, B2S, OfficeMate, Supersports, and Central Marketing Group (CMG). The Company is also scaling this success through collaboration with its network to establish the purchase of eco-labeled products as the new standard for the Thai retail sector.



## Social

The Company recognizes the importance of developing social dimension alongside with business growth to enhance the quality of life for all stakeholders including customers, employees, and communities to cover society as a whole. A strong commitment is made to conduct business responsibly, creating shared value, and promoting qual growth opportunities.

The Company believes that sustainable success is originate from ensuring all sectors thrive together. Under the core principles of 'Care for the Customer', 'Care for the People', and 'Care for the Community', the Company prioritizes the delivery the best experience and value to the customers through integrating service channels on online and offline seamlessly. At the same time, the Company strives to create outstanding work environment that promotes employee potential, well-being, and career advancement while promoting diversity, equity, and inclusion (DEI) to ensure employees to grow with the organization. Furthermore, the Company is dedicated to improving communities' quality of life through society development initiatives that create shared value between the business and society, support job creation, and sustainable self-reliance. These collective approaches represent the Company's commitment to fostering a resilient and inclusive society that achieves sustainable growth with the organization over the long term.

# Community Contribution

## Importance

Community contribution requires a deep understanding of the social and economic context of each area. Sustainable community development initiatives depend on collaboration among multiple stakeholders, including government agencies, private sector organizations, and local communities. However, addressing diverse community needs while ensuring the long-term continuity of projects may face certain challenges, such as limited resources, cultural differences, and communication gaps. These factors can impact participation and trust between organizations and communities. Additionally, improving the competitiveness of local products in terms of quality, standards, and market access remains a significant challenge in creating shared values with communities.

Despite these challenges, community contribution presents opportunities for businesses to develop sustainable practices and build long-term relationships. Active engagement with communities enables the Company to better understand their actual needs and challenges, leading to the development of more effective products, services, or initiatives. Moreover, it strengthens corporate reputation and business opportunities to increase in profit, fosters stakeholder trust, and drives innovation through collaboration between businesses and communities. Specifically, the development of local products can create income opportunities, add value to local resources, and stimulate grassroots economic growth.

## Management Approach

The Sustainable Development Working Team regularly reports to executives and the Corporate Governance and Sustainability Committee on the Company's ESG performance. The Sustainable Development Working Team and Sustainable Development Officers are responsible for leading the execution of community and local product development initiatives in line with the Creating Share Value (CSV) framework. This involves sourcing locally, partnering with community organizations, and encouraging employee volunteerism. At the operational level, employees are encouraged to volunteer, share knowledge with the communities, and propose innovative ideas to support local product development. Along with adhering to the Company's Corporate Social Responsibility policy, this helps ensure effective communication and collaboration at all levels to support these initiatives.

For more information, please visit the Company's  
website under the topic  
**"Community Contribution"**

CLICK 

## Highlight Project

### High-Quality Melon: From Local Cultivation to Export Standards Project, Melon Moo Yai Ruamjai Pattana Community Enterprise, Khu Salot, Lat Bua Luang, Ayutthaya

This community development project aims to improve the quality of life for farmers and local communities by creating stable jobs and income, enhancing inclusion, and generating economic opportunities. The initiative encourages the community to adopt modern farming techniques, focusing on high-value crops and increasing agricultural diversity to reduce reliance to monocropping and meet consumer demand. This led to the development of high-quality melon products under the brand 'Smile Melon', by the Melon Moo Yai Ruamjai Pattana Community Enterprise in Khu Salot, Lat Bua Luang, Ayutthaya. The Company provided essential infrastructure to improve the production capacity, including the construction of a GMP-standard packing house, the provision of 7 houses, and support for packaging and label design to increase product value and expand market access. The products are distributed through Tops Supermarket and have successfully expanded their sales channels to Singapore. In 2025, the project achieved an order volume of over 133 tons, generating revenue more than 10 million Baht. Furthermore, the project serves as a learning and study center for standardized, high-quality melon cultivation. It facilitates knowledge transfer and agricultural skill development, empowering farmers and individuals nationwide. The initiative has also transformed the area into a community-based tourism destination for further knowledge sharing, generating supplementary income through agritourism activities, with an average of 3,000 visitors per year. The project generated over 25 million Baht for the community, supporting more than 50 households within the community enterprise during year 2025.



## Jing Jai Maha...Nakorn - Discover Local Treasures from Communities Across Thailand, Right in the Heart of the City

The 'Jing Jai Maha... Nakorn' event has organized to bring together products from communities and farmers nationwide under the concept 'Jing Jai in the Heart of the City: From Roots to Radiance', effectively bridging the gap between consumers and local farmers. Featuring over 1,000 local highlights from 50 communities across 47 provinces, the event showcased products available at Tops, Thaiwatsadu, and GO Wholesale. It offered activities across 7 zones for a complete shopping and dining experience, held from July 9–13, 2025, at centralwOrld.

This initiative generated income directly back to local farmers, reinforcing the goal of enhancing the quality of life for Thai people by providing a platform for farmers and communities to engage with consumers directly. Attracting more than 114,000 visitors and generating over 6.5 million Baht for the communities, the event was more than just a shopping festival but also was a platform to demonstrate the Creating Shared Value (CSV) concept. This reflects Central Group's commitment to fostering business growth that moves in harmony with sustainable community development.

Furthermore, the Company continues to support local products through the 'Jing Jai Farmer's Market' project, which serves as a dedicated space for local farmers to offer safe products and community specialties within the Company's business units. This allows farmers and consumers to meet, exchange feedback, and collaboratively develop the local product development. In 2025, Jing Jai Farmer's Market expanded to 34 branches, supporting over 12,551 households and generating 232 million Baht in community income.



# Customer Relationship and Brand Management

## Importance

Building sustainable customer relationships and differentiating a brand is a challenging task that demands more dedication than ever before. At the same time, customers expect a unified, seamless experience across online and offline platforms. Moreover, protecting personal information and upholding ethical standards have become essential for preserving trust that directly affect a brand's image and customer loyalty.

The use of technology and data intelligence is creating significant opportunities to elevate customer relationships through improved experiences. Big data analytics equips the Company with detailed insights suitable to customer needs and behavior. Omnichannel strategies not only deliver a seamless cross-platform experience but also open for market expansions. Meanwhile, personalisation allows the Company to tailor its offerings more effectively, resulting in higher sales and stronger, more enduring customer connections with organization.

The Company continually enhances its services and build its marketing strategies by collecting customer feedback and extracting insights from a large pool of data. Personalised marketing enables the Company to deliver timely, relevant messages and product suggestions, boosting both engagement and sales. The Company also places strong emphasis on staff training, ensuring employees are well-prepared in technology and customer relationship management. In addition, the company enforces strict data protection measures that comply with legal requirements, supported by robust cybersecurity to prevent potential threats. Its commitment to sustainability and support for local businesses further strengthens trust, elevating the Company's brand perception and long-term prospects.

## Management Approach

Customer Relationship Management (CRM) across the Company's business groups operates aligned with Ethical Marketing Policy. This policy forms part of the Company's overarching management approach, rooted in the 'CRC Care' business philosophy that prioritises responsibility, honesty, and stakeholder well-being. By upholding these principles, the Company goes beyond legal compliance—building trust in its brand by effectively managing the benefits and possible negative effects associated with CRM practices.

For more information, please visit the Company's  
website under the topic  
"Customer Relationship and Brand Management"

CLICK 

## Highlight Project

### Central Retail Southern Flood Relief & Recovery Mission

In response to the severe flooding across Southern Thailand in November 2025, the Company step up for aid and provided concrete recovery support, mobilizing the full potential of the organization and partners across all sectors to help residents return to their normal lives and overcome the crisis as quickly as possible. The relief efforts were implemented in two phases, beginning with the Emergency Phase, which provided urgent assistance ranging from food and essential supplies to construction materials and the utilization of shopping mall and department store spaces. The Company also served as a ‘Central Hub’ to collect, prepare, and transport aid from branches nationwide, totaling over 30 million Baht in value. And the Recovery Phase, which included cleaning residential areas, inspecting and repairing damaged electrical appliances, providing vehicle maintenance, and facilitating transportation and access to essential goods. Furthermore, Supersports donated apparel and sports equipment to the community and restored Municipality School 2 (Ban Hat Yai). Meanwhile, OfficeMate and B2S provided cleaning supplies and educational equipment worth over 370,000 Baht to five schools in the Hat Yai district. Additionally, Central Marketing Group (CMG) donated clothing, undergarments, footwear, and other necessities valued at over 6.7 million Baht through the Tiang Chirathivat Foundation. Through collaboration with partners and government agencies, the Company aimed to revitalize the local economy and strengthen the community, ensuring that Southern residents can resume their lives and drive the Thai economy forward with stability once again.



### TOPS ‘Discover Fun Fest – Your Discount, Your Choice’

The ‘Discover Fun Fest – Your Discount, Your Choice’ campaign was designed based on the Customer-First Principle, aiming to drive sales and build momentum during the second quarter of 2025—particularly during the Songkran Festival—by empowering customers to choose discounts for the products they desire. The event has been organized for fourth consecutive year, the campaign covers all TOPS branches nationwide, collaborating with over 93 leading brand partners to offer discounts of up to 20%, creating a fun, unique, and customer-focused shopping experience for both The 1 members and new customers. This reinforces the success of the Customer Empowerment concept, which encourages customers to engage with the campaign through the power to select discounts for their preferred items, perfectly aligning with customer insights and personalized needs. Furthermore, the Seasonal Mood of the Songkran Festival serves as a key catalyst to effectively stimulate spending during this high season.



# Human Resource Management

## Importance

Human resource management faces challenges in retaining and developing employees in line with rapid market changes and digital technology advancements. This requires continuous upskilling and the creation of an inclusive work environment that embraces cultural and generational diversity to maintain service quality and reduce human rights-related risks that could affect the Company's reputation. Nevertheless, these factors also present opportunities to enhance the Company's competitiveness through investments in technology, such as adopting artificial intelligence (AI) to improve operational efficiency, developing internal career pathways to increase employee motivation and engagement, promoting multicultural understanding to elevate service quality, and providing comprehensive benefits that support employee health and work-life balance. These initiatives help reduce employee turnover and improve overall productivity. The Company focuses on comprehensive development of digital and AI capabilities, while continuing to prioritize the creation of a safe working environment that covers contract and part-time employees. This approach serves as a critical foundation for long-term stability and sustainable growth.

## Management Approach

The Company is committed to a holistic human resource management approach to ensure that employees are equipped with the skills, support, and motivation necessary for both personal and professional growth. By aligning human resource strategies with business objectives, the Company emphasizes improving operational efficiency, strengthening employee engagement, and building a flexible workforce that is ready to adapt to change. With a strong commitment to continuous employee development, the Company has established a strategic framework that supports skill development, capability enhancement, and career progression. This includes hands-on work experience, comprehensive training opportunities, identification of skill gaps, and strengthening relationships between management and employees. In addition, the Company places importance on promoting effective communication and collaboration to foster a positive organizational culture that is open and inclusive for all. Through career development initiatives and employee well-being programs, the Company ensures that employees gain the necessary skills, work flexibility, and motivation to drive long-term success and support sustainable business growth.

For more information, please visit the Company's  
website under the topic  
"Human Resource Development"

CLICK 

## Highlight Project

### Artificial Intelligence Skills Development Institute (AI Academy)

Amid the rapid advancement of digital technology, the Company has recognized the urgent need to equip its workforce with future-ready capabilities. As a result, the Company established the Artificial Intelligence Skills Development Institute (AI Academy) as a central learning hub for employees at all levels. The AI Academy aims to foster an AI-driven organizational culture and promote the practical application of technology to enhance operational efficiency.

The AI Academy is built upon three interconnected pillars. The first pillar focuses on awareness building, providing all employees with foundational knowledge of artificial intelligence to ensure accurate understanding and readiness to adapt to emerging technologies. The second pillar emphasizes practical AI adoption through a wide range of training programs, the development of appropriate tools, and the creation of learning communities that enable employees to exchange experiences and effectively apply AI knowledge in their daily work. The third pillar is collaboration, which creates opportunities for employees from different functions to share best practices, jointly develop projects, and generate cross-functional innovations that address organizational needs.

In 2025, the Company developed AI capabilities for more than 20,000 employees through diverse and comprehensive learning formats. These included e-learning for flexible learning, AI Classes for in-depth skill development, Live Talks to keep pace with emerging trends from experts, AI Community for knowledge sharing, and AI Project Challenges that provided hands-on experience. With the 'CFG Innovation Day' provides a platform for Food Group employees to showcase AI- and technology-driven innovations that improve work processes, with awards recognizing outstanding projects. The initiative fosters an innovation-focused culture and contributed to international recognition at the IDC Future Enterprise Awards 2025 in the category of 'Best in New Ways of Work', reflecting the Company's success in leveraging AI to enhance HR management, build organizational agility, and support long-term sustainability.



## Developing and Empowering High-Potential Employees to Build the Next Generation of Leaders (Talent)

The Company prioritizes continuous development of Top Talent through a 2025 Management Development Program integrating AI literacy, business acumen, and innovation. More than 30 participants applied AI tools through hands-on workshops, business case challenges, mentoring, and executive knowledge sharing, generating AI use cases now being scaled across business units. In addition, 100% of Top Talent complete an Individual Career Development Plan, using AI-enabled assessments to create personalized and sustainable career pathways.



# Human Rights

## Importance

Conducting business with a strong emphasis on respecting and protecting labor rights and fundamental human rights helps reduce legal risks and potential grievances that could lead to business losses, such as unfair labor practices, child labor, and forced labor. This includes creating a safe and fair working environment, providing fair wages, adequate and equitable compensation for all genders, and ensuring workplace equality across employees, contractors, business partners, and joint ventures.

The Company places great importance on respecting the human rights of stakeholders throughout the entire value chain by operating in accordance with the Company's Code of Conduct, applicable laws, regulations, and principles of good corporate governance. The Company also promotes Diversity, Equity, and Inclusion (DEI), which enhances operational efficiency and fosters innovation through diverse perspectives of the employees. The Company has established a Human Rights Policy that emphasizes zero tolerance for discrimination and harassment in all forms and is committed to protecting employees at all levels from discrimination, intimidation, sexual harassment, and other forms of harassment. The Company is committed to continuous improvement through initiatives that connect employees and reduce disparities, in line with its vision of being A Great Place to Work. In addition, the Company conducts comprehensive human rights impact assessments covering both actual and potential impacts on relevant stakeholders. Proactive measures and remedial actions aligned with international standards are implemented to ensure sustainable business growth grounded in social and environmental responsibility.

## Management Approach

The Company's Human Rights Policy aligns with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and applies across the entire supply chain. The Policy addresses key human rights issues, including forced labour, human trafficking, child labour, restrictions on the right to freedom of association and collective bargaining, unfair compensation, as well as discrimination and harassment in all forms. At the governance level, the Corporate Governance and Sustainability Committee is responsible for overseeing human rights risk assessments (HRRRA) and human rights due diligence (HRDD), as well as reviewing and approving the Human Rights Policy and related documents. Human rights management is a collaborative effort among human resources, risk management, sustainability, and supply chain management functions, with ongoing coordination across business units. The Company's corporate culture supports human rights principles, explicitly prohibits discrimination and harassment in all forms, and reinforces these principles through training and awareness program.

For more information, please visit the Company's website under the topic "Human Rights"

CLICK 

## Highlight Project

### Equal Employment and Educational Opportunities for All

The Company has implemented inclusive employment initiatives focused on equality to promote sustainability and reduce social inequality. This project provides equal opportunities for individuals of all genders, ages, and backgrounds to gain employment and develop their potential. Hiring takes place across business locations nationwide. In 2025, the Company placed particular emphasis on creating equal employment opportunities for vulnerable groups. The Company is committed to fostering an inclusive workplace, employing 259 people with disabilities and 209 elderly employees. These efforts reflect the Company's commitment to reducing inequality in the labor market while promoting diversity in workforce management.

The Company has continuously operated a Dual Education Scholarship Program for employees and external students for over 10 years. The program supports sustainable talent development and builds a strong talent pipeline for both supervisory roles and merchandising specialist, while encouraging employees to enhance their knowledge, capabilities, and progress toward roles with greater responsibility in the future. Furthermore, the Company collaborates with the Office of the Vocational Education Commission (OVEC) to develop vocational manpower, equip Thai youth with practical job-ready skills, and jointly contribute to a sustainable future for Thailand.

In 2025, a total of 1,301 participants joined the program, with total scholarship funding of 50 million Baht, comprising 152 internal employees, covering diverse educational backgrounds, 9 Vocational Degree, 40 Higher Vocational Degree, 96 Bachelor's Degree, and 7 Master's Degree and 1,149 Vocational education students.

Providing access to education for diverse groups reflects the Company's strong commitment to equal opportunity for all. The Company supports clear and achievable career pathways across various functions within the organization and continues to expand the Dual Education Scholarship Program through partnerships with leading educational institutions. These efforts aim to build industry-relevant skills and enable employees to grow steadily and sustainably alongside the organization in the long term.



## Integrating Diversity, Equity, and Inclusion (DEI) into Organizational Practices

The Company values workforce diversity and is committed to creating an environment where everyone feels accepted and empowered to grow and move forward together. This is at the heart of our organization and a key factor in our journey toward becoming 'A Great Place to Work for All'. To support this mission, the Company organized a panel discussion titled 'Understanding Differences, Embracing Diversity with Equity', which attracted 1,047 participants. The session was held in collaboration with employee representatives from Central Group affiliates and Amnesty International Thailand, an organization dedicated to promoting and protecting human rights worldwide, in conjunction with Corporate Governance Day, to reinforce ethical business practices and respect for human rights. In addition, the Company produced a short video titled 'The Power of DEI', sharing real stories and moments of inclusion, mutual respect, and equal opportunity that empower both our people and the organization. The video was shared with employees at all levels to foster a shared understanding and to strengthen a culture of diversity and inclusion across the organization.

The Company also regularly implements a flagship campaign, 'SHEPOSSIBLE, WE POSSIBLE: WOMEN'S AGENDA', to proactively spread positive energy by inspiring and advancing gender equality for women in all roles. These initiatives are reflected in the increase of more than 623 women in executive leadership positions within the organization in 2025, motivating career growth for employees across all groups and contributing to sustainable social development.



# Occupational Health and Safety

## Importance

Effective occupational health and safety (OHS) management is essential for fostering a stable and sustainable working environment. Businesses that operate with a large workforce and diverse workspaces must implement comprehensive safety measures. Identifying and mitigating risks related to workplace accidents and hazardous conditions requires continuous attention. Additionally, compliance with varying OHS regulations across different locations is crucial to ensuring the well-being of employees and all stakeholders involved.

A strong commitment to OHS positively impacts organizations in multiple ways. Maintaining a safe work environment enhances employee confidence, reduces the likelihood of accidents and illnesses, and improves overall productivity. At the same time, customers benefit from a safer shopping experience in facilities that adhere to high safety standards. Furthermore, investors and business partners increasingly prioritize organizations with responsible risk management practices, reinforcing trust and strengthening the company's competitive advantage along with positive contributes to the Company's financial performance.

The Company prioritizes the continuous development of OHS measures across all operations. Through a proactive approach, the company systematically identifies and mitigates workplace risks, adheres to both national and international safety standards, and fosters a culture of safety through ongoing training and internal communication. Additionally, the Company promotes safety best practices across its supply chain, ensuring that business partners align with the Company's safety standards. These efforts enhance operational efficiency, build stakeholder trust, and contribute to long-term sustainable growth.

## Management Approach

The Company has established an Occupational Safety, Health and Work Environment Policy, along with annual quantitative targets. The Company develops action plans to achieve these targets and provides quarterly performance reports to the executive committee or the board of directors. To ensure effective implementation, the Head of Human Resource Department, the Head of Loss Prevention, and the Head of Safety, Occupational Health and Work Environment from each business unit are responsible for overseeing and enhancing the OHS management system. This system covers all employees and contractors across all operational areas, including offices, department stores, rental stores, and distribution centers.



Additionally, the Company conducts both internal and external audits annually to ensure compliance with legal requirements and international standards, as outlined below:

1. ISO 45001: 2018 Occupational Health and Safety Management systems
2. Machinery Registration Act, B.E. 2514 (1971)
3. Machine Registration Act (No. 3), B.E. 2558 (2015)
4. Ministerial Regulation, B.E. 2535 (1992) Issued under the Factory Act, B.E. 2535 (1992)
5. Building Control Act, B.E. 2535 (1992)
6. Labour Protection Act, B.E. 2566 (2023)
7. Occupational Safety, Health, and Environment Act, B.E. 2554 (2011)
8. Promotion of Labour Skills Development Act (No. 2), B.E. 2557 (2014)
9. Ministerial Regulations and Notification of Departments under Various Acts of Thailand
10. Occupational Diseases and Environmental Diseases Control Act B.E. 2562 (2019)
11. Legislative Decree No. 81 of 2008 on the Consolidated Law on Health and Safety in the Workplace (Italy business unit\*)

\* Remark: The Company sold its Rinascente department store business in Italy in accordance with the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2025 (held on 6 November 2025). The transaction was completed on 18 November 2025, resulting in CRC Holland B.V., CRC Rinascente S.p.A., and La Rinascente S.p.A. ceasing to be subsidiaries of CRC, effective from 19 November 2025 onward.

For more information, please visit the Company's  
website under the topic  
"Occupational Health and Safety"

CLICK 

## Highlight Project

### Fundamental Life Support Training (CPR & AED)

The Company prioritizes the safety and well-being of both employees and customers, with a strong focus on medical emergency preparedness particularly for incidents like sudden cardiac arrest. Providing correct and quick response in such cases significantly increases survival rates and minimizes the risk of loss of life. Therefore, the Company launched the 'Internal Trainer Team' project, selecting over 1,500 people from the Hardline group, Central Department Stores, and Power Buy to participate the 'Fundamental Life Support (CPR & AED)' certification program. Conducted by medical experts, the training covers basic first aid and Cardiopulmonary Resuscitation (CPR & AED) to equip staff with the essential knowledge, skills, and confidence to respond effectively to real-life emergencies. This initiative fosters a safer working environment, mitigates fatal risks, and promotes efficient collaboration and teamwork among employees during critical situations.



### Zero Accident Campaign

The Zero Accident Campaign is an initiative established to prevent workplace accidents. The campaign focuses on achieving a zero-accident record through continuous planning and management of Occupational Health, Safety, and Environment, ultimately fostering a strong safety culture and well-being within the organization. Central Food Retail, along with Central and Robinson Department Stores, successfully passed assessments and were honored and received awards from the Thailand Institute of Occupational Safety and Health (Public Organization). This recognition was awarded for the accumulation of working hours without Lost-Time Injuries, serving as a powerful motivator and concretely reinforcing the importance of workplace safety.





# Governance

Sustainable business operations require a solid foundation of corporate governance to build trust, integrated with economic strategies to drive growth. Guided by the 'CRC Care' philosophy, the Company operations are driven by three key pillars: 'Care for Governance', 'Care for the Economy', and 'Care for Partner'.

The Company is committed to conducting business in a transparent, good governance, and anti-corruption manner in order to drive national economic growth through innovation while developing business opportunities for local economies and improving the quality of life for local communities to remain competitive in the digital age. Furthermore, business partners empowered through an expansion of their markets via diverse and comprehensive sales channels. The Company is committed to advancing partners' sustainability standards, assuring long-term mutual growth.

Moreover, the Company places importance on building customer relationships by delivering high-quality experiences. Brand management together with reliable data protection measures to ensure confidence. These efforts aim to reduce inequality and foster sustainable long-term growth for the nation.

# Corporate Governance and Business Ethics

## Importance

Effective corporate governance and strong business ethics are critical challenges for every organization. Upholding high standards of ethical conduct and good governance not only enhances transparency and reduces the risk of fraud, but also builds trust and satisfaction among all stakeholders, including internal stakeholders such as, shareholders whose rights and benefits are protected, and employees who are treated fairly, provided with a safe working environment, fair compensation, and opportunities for stable career growth. For external stakeholders, such as business partners, fair treatment is ensuring; customers gain confidence in the quality, safety, and standardization of goods and services. At the same time, communities, and the government benefit from responsible environmental and social practices. These outcomes foster trust, add value to the organization, and generate business revenue. Moreover, a strong internal control system is essential in preventing misconduct, minimizing legal disputes, and safeguarding the organization's reputation—all of which directly impact growth opportunities and sustainable profitability.

The Company is committed to conducting business with transparency and responsibility toward its stakeholders, based on effective corporate governance and ethical business practices. Central Retail has established policies overseen by the Board of Directors and the Corporate Governance and Sustainability Committee, alongside implementing prevention measures, and providing employee training to address associated risks. Through this commitment, Central Retail has earned the trust of its stakeholders, leading to increased brand loyalty, improved access to capital, and the ability to attract and retain top talent. These factors are key drivers to support the organization's stable and sustainable growth.

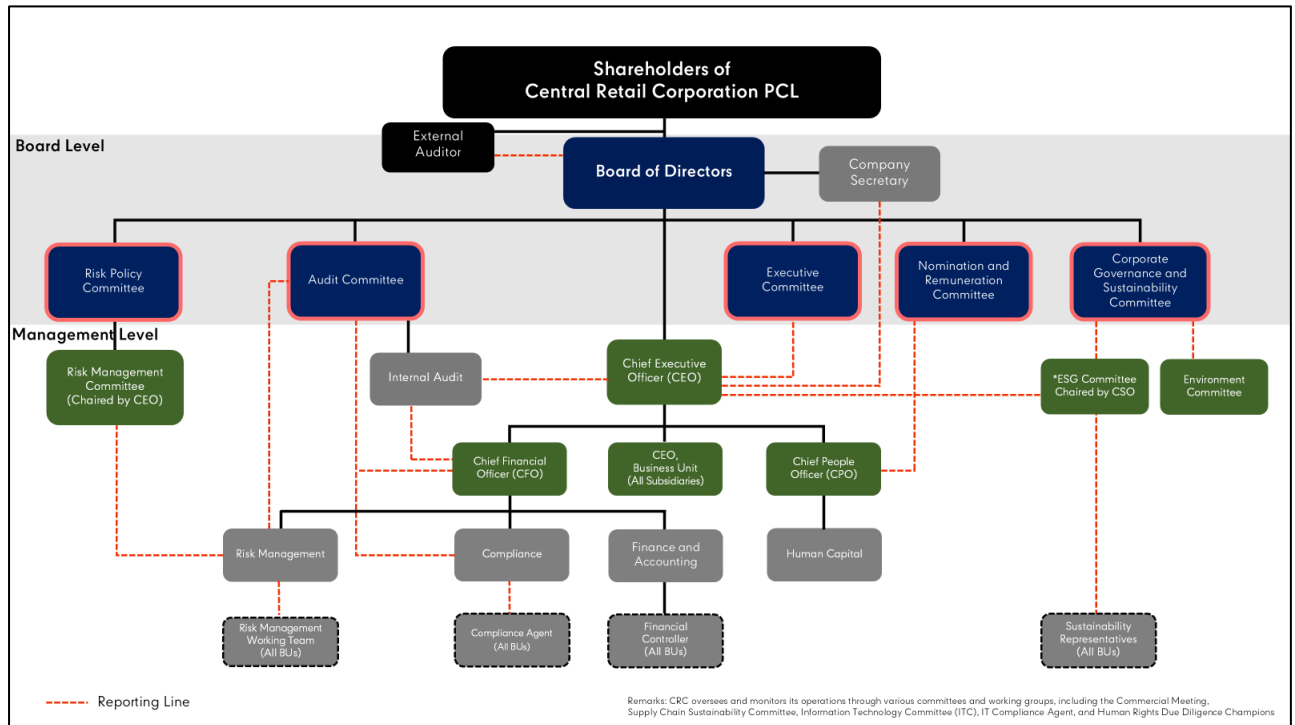
## Management Approach

Transparency and accountability are essential foundations for an effective corporate governance in today's competitive and ethically conscious market. To ensure that the operations are transparent and accountable, Central Retail appointed the Board of Directors based on their ethics, diverse expertise, and experience in the retail industry.

Furthermore, the Company established Corporate Governance and Sustainability Committee to oversee the implementation and effectiveness of corporate governance and business ethics practices, as well as ensuring their effective integration into all business operations. This committee also provides valuable guidance which drives continuous improvement in Central Retail's ethical and sustainable practices. In addition, the Company has established the Management-level ESG Committee to oversee corporate sustainability issues and support the Corporate Governance and Sustainability Committee in driving sustainability strategies and action plans. These efforts cover governance, social, and environmental dimensions, with the objective of creating long-term value for the Company.

**Corporate Governance Structure**

(as of February 27, 2026)



The Company has adopted a comprehensive set of policies to guide ethical conduct across all areas of its operations. Central Retail’s corporate governance and anti-corruption policies provide clear guidelines and a solid foundation for responsible decision-making by employees and stakeholders. To further strengthen its commitment to transparency and accountability, Central Retail has a whistleblowing policy which allows any stakeholder to report potential misconduct or unethical behavior while protecting whistleblowers from any form of retaliation, ensuring their confidence, and encouraging them to voice concerns. This confidential system fosters a culture of open communication and empowering all stakeholders to contribute to a more ethical business.

For more information, please visit the Company’s website under the topic “Corporate Governance and Business Ethics”



## Highlight Projects

### Central Retail Corporation Public Company Limited Receives First Renewal of CAC Membership Certification

The Company proud to announce that Central Retail Corporation Public Company Limited has officially received the first renewal of our membership certification from the Thai Private Sector Collective Action Against Corruption (CAC) on July 2, 2025. This milestone reflects our unwavering commitment to conducting business with transparency, integrity, and zero tolerance for corruption at all levels. The Company is committed to expanding its transparent business network by encouraging its subsidiaries—including Central Food Retail Co., Ltd., CRC Thai Watsadu Co., Ltd., and Power Buy Co., Ltd.—to join the movement. These entities independently applied for membership in the Thai Private Sector Collective Action Against Corruption (CAC) in December 2025. The certification results are expected to be announced within the first quarter of 2026.



### Code of Conduct Communication and Training

The Company has communicated its Good Corporate Governance principles and Code of Conduct to directors, executives, and employees to foster ethical business understanding and define roles in upholding integrity standards. Communication is delivered through various channels, including meetings, emails, internal communications, videos, Corporate Governance Day activities, social media such as Line Groups, Microsoft Teams, and Viva Engage, and the corporate websites. Furthermore, the Company has developed Code of Conduct training courses and assessments covering key topics, such as work ethics, Insider Trading, Conflict of Interest, Anti-Corruption, Human Rights, the Personal Data Protection Act (PDPA), and Information Security. In 2025, 100% of the Board of Directors and 99% of employees in Thailand, comprising 97% of executives and 99% of general staff, acknowledged and attended the training, with 100% of participants passing the assessment.



Additionally, the training was provided to employees regarding the company's whistleblowing guidelines. This training explains the procedures employees must follow when filing a complaint, including the requirement to provide complete details and supporting evidence. Also clearly determine between actions that constitute a violation and those that do not, ensuring an accurate and precise understanding among employees. The training aims to raise awareness of the company's official whistleblowing channels and provide guidance on how to access and utilize these channels effectively.

# Cybersecurity and Privacy Protection

## Importance

Cybersecurity and privacy protection are critical challenges for businesses in the digital era. Cyber threats, such as ransomware attacks and social engineering, have evolved alongside emerging technologies like artificial intelligence (AI), creating new risks. Cybersecurity breach can disrupt systems, cause financial and reputational damage, and undermine customers and stakeholders' confidence. However, effective cybersecurity and privacy protection measures help build trust among stakeholders. Implementing stringent security protocols to prevent cyber threats and developing products and services that adhere to high data protection standards enhance the Company's reputation as a responsible and law-abiding organization. Therefore, the Company has responded by implementing threat detection systems, authentication processes, and advanced encryption technologies while providing regular employee training to enhance cybersecurity awareness.

The Company has formal procedures for reporting and escalating events, as outlined in the Incident Response Plan, which all employees, contractors, and third-party staff must follow. Information security events must be reported promptly to the appropriate channels, including executive management, internal audit, and legal counsel, to ensure effective investigation. Certain incidents, such as those involving customer data, must also be reported to authorities like the PDPC. Events detected through logging and monitoring must follow proper reporting procedures, and retention of audit logs for at least 90 days is required to support investigations, based on policy.

The Company has implemented various measures to strengthen cybersecurity and privacy protection, including deploying threat detection systems, authentication processes, and advanced encryption technologies. Additionally, employee training programs have been established to raise cybersecurity awareness and encourage proactive threat identification and reporting. Embedding data protection measures into products and services further enhances customer trust and ensures compliance with relevant regulations.

## Management Approach

To ensure the security, effective management, and proper utilization of the Company's cybersecurity system and privacy protection, a governance structure has been instituted. This structure involves the Risk Policy Committee, Chief Executive Officer (CEO), Chief Information Security Officer (CISO), and the Information Technology Committee (ITC). The Risk Policy Committee oversees enterprise risk management, including risks from cybersecurity and privacy protection at the Board level. Mr. Suthisarn Chirathivat, who is the current CEO of Central Retail, and also a member of the Board of Directors and the Risk Policy Committee, which oversees and establishes strategies to manage cybersecurity and privacy protection. The CEO has an educational background in Management Information Systems (MIS) and has work experience as a Management Information System & Customer Data Services Analyst. The ITC is an executive-level committee, with the CISO leading the implementation of cybersecurity and privacy protection measures. The current CISO also has vast experience in cybersecurity and previously held as CISO at another major online retail

company. Other members of the ITC include executives from different business units that ensure compliance to the Company’s cybersecurity and privacy protection management approach, while operating with competent employees possessing expertise necessary for implementing and communicating these measures throughout the organization and to external stakeholders. Importantly, the Company has appointed the Data Protection Officer (DPO) to advise, oversee and monitor the Company’s compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and established the Data Protection Working Team dedicated to protecting personal data and handling privacy issues.

For more information, please visit the Company’s website under the topic  
**“Cybersecurity and Privacy Protection”**



## Highlight Projects

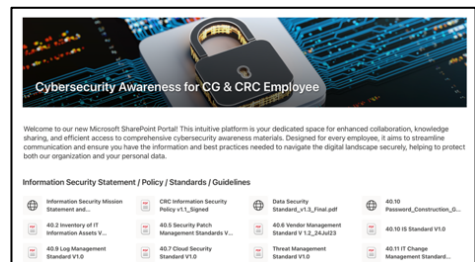
### DPO Portal Development for Employees

The Company have consolidated the knowledge for PDPA within organization to an established ensure employees can access essential resources in a place. These resources include personal data protection policies and guidelines, relevant laws and regulations, and PDPA educational materials specifically designed for ease of understanding. The hub also provides self-learning training modules and Frequently Asked Questions (FAQs) regarding the management of personal data. By making these materials accessible to employees at all levels through internal systems, the Company strengthens the knowledge and understanding of PDPA principles for practical application in daily operations. This initiative promotes legal compliance and effectively mitigates the risk of personal data breaches on a continuous and efficient basis.



### Cybersecurity Awareness Portal for Employees

For fostering awareness and optimizing the efficiency of comprehensive and effective cybersecurity management within the organization, the Company has established internal communication channels, organized training sessions, utilized email communications, and held meetings with business units’ representatives. Internal website was developed to provide employees with 24/7 access to critical cybersecurity information, including policies, regulations, guidelines, and important news updates. This initiative has significantly improved the efficiency of information access and cybersecurity communication, ensuring comprehensive coverage for all employees using corporate computers. Additionally, it promotes continuous awareness and sustainably mitigates cyber threat risks across the organization.



# Innovation and AI

## Importance

The rapid pace of technological change and evolving customer demands pose significant challenges in introducing new innovations. The Company faces the complexity of integrating technology into existing systems, as well as adapting employees to work effectively with new technologies. Furthermore, cybersecurity risks and substantial resource investments are factors that the Company must consider to ensure the sustainable value creation of innovation adoption.

At the same time, innovation presents opportunities for the Company to enhance operational efficiency and gain a competitive edge. Technologies such as artificial intelligence (AI) and advanced data analytics enable more precise decision-making, process optimization, and cost reduction. Furthermore, adopting an omnichannel strategy improves customer experience and expands market access, particularly in remote areas.

To address these challenges and capitalize on emerging opportunities, the Company has implemented various measures, including employee capability development through training programs and structured skill enhancement frameworks. The Company also prioritizes the seamless integration of new technologies with existing systems and robust cybersecurity risk management.

## Management Approach

The Company leverages extensive data ecosystems and prioritizes customer needs to transform its services into a next-generation of omnichannel retail experience. This strategy focuses on delivering personalized experiences and collaborating with suppliers and business partners to create unique shopping experiences through specialized shops and lifestyle centers.

Central Retail Digital, a subsidiary of the Company, is driving the Company's digital transformation to become a leading global retail technology company and create Thailand's best omnichannel platform. The Company focuses on delivering customer-centric innovations that enhance every aspect of the retail value chain, ensuring a seamless and personalized experience for all customers.

To foster advanced innovation, the Company has established an innovation team to facilitate the exchange of ideas, enhance teamwork efficiency, and minimize work silos, enabling the Company to adapt quickly to industry trends. This development process is designed to instill a comprehensive approach to innovation-driven decision-making, helping the Company to identify and implement effective initiatives throughout the retail value chain.

For more information, please visit the Company's  
website under the topic  
"Innovation and AI"

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## Highlight Project

### FAST Supplier Chatbot

The Company aims to elevate supply chain management with efficiency, transparency, and sustainability through the 'FAST Supplier Chatbot: Nong Fah Sai' initiative. This assistant supports suppliers and partners to provide information and answer and resolve inquiries regarding payment statuses. Supporting over 10,000 partners, the chatbot handles an average of 500–800 interactions per month and has successfully slashed response times from approximately one day to just one minute. This effectively resolves delays in payment tracking while reducing the operational workload for teams previously tasked with addressing repetitive inquiries throughout the day. As a 24/7 self-service platform, partners can access information anytime and anywhere without the need for travel, contacting the Call Center, or managing paperwork. Consequently, this has led to a significant reduction in resource consumption across multiple dimensions.



Furthermore, the project has expanded the features to serve Central Retail employees, allowing to directly inquire about the status of employee expense claims via the chatbot. This enhancement lightens the burden on the finance team while improving speed, convenience, and transparency for internal data access. The FAST Supplier Chatbot project marks a significant milestone in the Company's commitment to leveraging AI technology to create sustainable value—optimizing business efficiency, maximizing resource utilization, and fostering robust collaborations with all supplier groups.

### Love the Earth: Zero Waste – AI Waste Management 'Nong Tooktang'

Central Retail, in collaboration with Central Group, connects all stakeholders to minimize waste sent to landfills and advance toward a Zero Waste goal. Together, they developed the 'Nong Tooktang' project, an environmental AI innovation created by the Company's innovation team. Its objectives are to reduce improper waste sorting, reduce employee workload, and elevate the waste separation habits of customers and the community. The AI system detects waste types in real-time and provides guidance on correct disposal methods, effectively increase recycling rates.



The project debuted with interactive kiosk prototypes and is currently evolving into a QR code version to expand accessibility, reduce maintenance costs, and allow customers to conveniently scan waste using their own smartphones. 'Nong Tooktang' reflects the Company's commitment to leveraging technology for sustainable environmental solutions, while fostering engagement among customers, partners, and communities to drive the organization toward its Zero Waste target in a tangible way.

# Risk and Crisis Management

## Importance

Risk and crisis management play a crucial role in business operations, as risk factors such as cost volatility, changes in consumer behavior, exchange rate fluctuations, and environmental issues can impact liquidity, competitiveness, and customer confidence. Additionally, human rights risks, including unfair employment practices and unsafe working conditions, may affect employees' well-being and the company's reputation.

Effective risk management helps minimize financial losses, control costs, and enhance operational resilience. Environmental measures, such as reducing greenhouse gas emissions and implementing efficient waste management, further strengthen corporate sustainability. From a human capital perspective, policies that prioritize labor rights and a safe working environment contribute to higher employee satisfaction and engagement.

With a diverse business portfolio spanning domestic and international markets, the Company has established comprehensive risk management and business continuity practices across the organization. The Company continuously enhances risk management awareness across all business units and instills a risk-conscious culture among employees at all levels, ensuring long-term stability and sustainable growth.

## Management Approach

The Company has established its structure, roles, and responsibilities in the risk management process as follows:

1. The Risk Policy Committee, appointed by the Board of Directors, is responsible for overseeing the effectiveness of risk management across various categories, such as strategic risks, financial risks, operational risks, compliance risks, and other relevant risks, including ESG risks, to ensure alignment with the Company's strategies. The Risk Policy Committee (RPC) comprises independent directors, and member of the Board of Directors with the Chief Executive Officer (CEO) playing a role in reviewing and screening the enterprise risk management policy. The RPC is tasked with supervising, advocating, and encouraging the Company to effectively manage risks in accordance with established policies and international standards. This includes continuous monitoring and assessment of the efficacy of risk management policies, along with providing ongoing advisory support on risk-related matters. The RPC is mandated to regularly report to the Board of Directors and the Audit Committee (AC), convening at least biannually. Additionally, it delegates the Risk Management Unit to liaison with AC to assess the adequacy of the Company's internal control systems and extending oversight to its subsidiaries.
2. The Risk Management Committee (CRC RMC) is appointed by the RPC, with the Chief Executive Officer (CEO) serving as Chairman and the Chief Financial Officer (CFO) as Vice Chairman. The committee comprises the Chief Information Officer (CIO), Head of Corporate Strategy and Special Projects, and the Assistant Managing Director of Investor Relations

and Risk Management as directors. Operating as the second line of defense in alignment with the principles of the three lines of defense, the CRC RMC is tasked with deliberating on strategies, risk items, frameworks, and risk assessment criteria. Moreover, it oversees the reporting of risk management outcomes at both organizational and departmental levels by convening with RPC at least semi-annually to report progress on risk management outcomes.

3. The Risk Management Unit comprises proficient individuals with specialized knowledge and experience in risk management, operating as the second line of defense in alignment with the principles of the three lines of defense, its primary responsibility is to conduct risk assessment and analysis. Additionally, it plays a role in compiling a list of key organizational risks (Corporate/CRC Risk), its degree, and Key Risk Indicators (KRI), as well as developing Risk Management Plans (Risk Mitigation Plans/Risk Management Plans). These plans are then reported to the Risk Management Committee (CRC RMC) for approval and ongoing monitoring. The outcomes and the performance of risk management activities are reported to both CRC RMC and RPC respectively, according to predefined intervals or, at minimum, semi-annually.
4. The Risk Owner, appointed by CRC RMC, comprises executives from each business unit, support unit, division, or department, serving as the first line of defense in adherence to the three lines of defense principles. Their primary responsibility is to identify, analyze, and evaluate risks within their respective areas of operation. Additionally, they are tasked with developing guidelines for responding to risks and overseeing the monitoring, the controls execution, and reporting of risk management outcomes to the Risk Management Working Team.
5. The Internal Audit Department comprises specialized expertise in internal auditing field, performing its duty independently from other business units to maintain the principle of the three lines of defense. Functioning as the third line of defense, which responsible to assess internal controls, ensuring that the Company achieves its objectives and goals efficiently and effectively within the risk management framework. Additionally, it also provides insights regarding inspection, risk management, internal control, and essential operational processes. The department evaluates the sufficiency and efficacy of risk management within its designated mandate and scope of work, presenting periodic progress reports and synthesizing key issues for review by the Chief Executive Officer and the Audit Committee on a quarterly and annual basis.

For more information, please visit the Company's  
website under the topic  
"Risk and Crisis Management"

CLICK 

## Highlight Project

### Cyber Action: Navigating the Cyber Landscape: Empowering Retail for Tomorrow

On September 17, 2025, the CRC Risk Management Unit (RMU) invited PricewaterhouseCoopers Consulting (Thailand) Ltd., a leading accounting consulting firm, to conduct an online knowledge-sharing session. The session aimed to provide expert knowledge and reinforce the risk management culture and internal processes. The session was attended by the company's board of directors and senior executives via online. The insights shared by the experts proved invaluable for proactive cyber risk governance in the retail sector, with a specific focus on consumer data protection and securing the overall digital ecosystem. These specialized insights serve as a cornerstone for building stakeholder confidence and ensuring that the organization can adapt steadily to the rapidly shifting technological landscape.



### RM Workshop Training 2025

On March 26, 2025, the Risk Management Unit hosted a specialized lecture and workshop session led by an expert from Chulalongkorn University. The primary objective was to strengthen the risk management expertise and practical skills of the organization's 'Risk Champions' and select executives. Enhancing skills in Business Continuity Management (BCM) provides significant benefits to Risk Champions, particularly in conducting Business Impact Analysis (BIA) and developing comprehensive Business Continuity Plans (BCP). This systematic process minimizes potential disruption time and ensures the organization's ability to maintain seamless service delivery to customers, even during a crisis.



# Supply Chain Management

## Importance

Supply Chain Management involves several complex challenges across multiple dimensions, from raw material responsible sourcing and cost optimization as well as minimizing negative environmental impact and promoting operational fairness and transparency. Due to shifts in the business environment such as stricter environmental regulations, greater customer expectations for sustainability, and increasing complexity of global supply chains, make it essential for the Company to maintain high flexibility and adaptability.

Effective supply chain management enhances competitiveness, creates long-term business value and efficient budget control which can bring financial benefits to the organization. By applying ESG principles, the Company improves resource efficiency, lowers costs, reduces legal and reputational risks, and builds strong relationships with stakeholders. In addition, supporting national sustainability efforts, such as using alternative energy and reducing greenhouse gas emissions, also strengthens the Company's role in driving the green economy and creating positive social impact.

The Company strengthens its supply chain by enforcing a Supplier Code of Conduct, integrating ESG standards into contracts, and encouraging suppliers to enhance their environmental performance. The Company also leverages technology to optimize transportation and energy use while prioritizing fair labor and workplace safety. These actions help reduce disruption risks, build stakeholder trust, and support sustainable business growth.

## Management Approach

The Company is dedicated to optimizing its supply chain operations and collaborating with suppliers and stakeholders to promote sustainable practices. This dedication is guided by three core strategies:

- **Customer Centricity:** Gaining a deep understanding of customer expectations to deliver curated products that inspire and delight.
- **Quality and Variety of Assortment:** Selecting products that provide the best balance of quality and price, ensuring maximum value for customers.
- **Sustainable Business Practices:** Offering products that are evaluated for their social and environmental impacts to support responsible and sustainable growth.

The Company places strong emphasis on partnering with suppliers who actively consider environmental and social impacts in their operations by Supply Chain Management team is in taking care of supply chain of the Company to obtain the efficiency and operational benefits.

The Company has enhanced energy efficiency across its supply chain and achieved certification under the ISO 50001 energy management system, supporting improved energy utilization, lower operating costs, and reduced greenhouse gas emissions. In addition to environmental stewardship, the Company upholds responsible labor practices and safeguards human rights for both employees and suppliers, including ensuring appropriate working hours, minimizing excessive overtime, and

promoting fair compensation. At the same time, the Company has strengthened its occupational health and safety standards by adopting the ISO 45001 management system, establishing a systematic approach to workplace safety, reducing potential hazards, and promoting the well-being of personnel. This initiative enhances the safety of distribution center operations while maintaining environmental and sustainability performance. Furthermore, the Company encourages its suppliers to advance their ESG performance by sharing best practices, offering training programs, and integrating sustainability principles into their business activities.

For more information, please visit the Company's website under the topic "Supply Chain Management"

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## Highlight Project

### Strengthening Sustainable Supply Chain Collaboration

In 2025, the Company organized the CRC Supply Chain Networking Event, bringing together supply chain teams from across all business units to exchange best practices in both operational excellence and sustainability. This annual platform strengthens cross-functional collaboration, enabling teams to learn from shared experiences, streamline processes, and identify opportunities for improving efficiency across the value chain. The event highlights the Company's ongoing efforts to advance sustainability within the supply chain while promoting shared responsibility among business units to elevate environmental and social performance across the value chain by encouraging open dialogue on ESG integration, responsible sourcing, energy and waste management, and innovative solutions that support long-term environmental and social goals. Through this collaborative approach, the Company continues to build a more resilient, efficient, and sustainable supply chain that delivers value for customers, suppliers, and stakeholders.



## OFM EcoConnect 2025: Transforming Business with Digital and Sustainability

Along with the Company's retail procurement management guidelines, OfficeMate hosted 'OFM EcoConnect 2025'. This event served as a collaborative platform to bridge business sectors, reinforcing the mission to empower Thai entrepreneurs to achieve efficient and sustainable growth in the modern business landscape. Senior executives from over 200 leading companies, business clients, and partners gathered to exchange insights on innovation and strategies for driving organizations through ESG principles and digital integration. OfficeMate also showcased 'OFMBiz', a B2B online procurement platform that enhances budget management with transparency and speed, reducing procurement costs by up to 40%. Featuring Smart Dashboard & Reporting for precise budget control, the platform is currently trusted by more than 3,000 organizations nationwide.





## **CENTRAL**RETAIL

**Central Retail Corporation Public Company Limited**

22 Soi Somkid , Ploenchit Rd. Lumpini, Pathumwan, Bangkok 10330

+66 2 650 3600



ir@central.co.th



www.centralretail.com