

Tax Strategy & Governance

The company commits to comply with all tax laws and regulations in its countries of operation and not to use secrecy jurisdictions or so-called "tax havens" for tax avoidance. The adoption of a formal tax policy serves to guide company practices and provide investors, regulators, and other external stakeholders and comparative information as below also available within the financial statement in the 2025 annual report.

Parameters	2022	2023	2024	2025
Number of employees (Person)	71,591	64,645	73,268	69,173
Revenue (Baht)	469,131,439,242	489,949,167,345	512,041,888,147	520,706,351
Profit (Loss) before tax (Baht)	10,410,668,467	11,133,839,204	13,570,923,194	11,970,188,128
Income tax accrued (Current year) (Baht)	951,189,844	971,087,422	1,079,071,579	644,428,564
Income tax paid (Baht)	3,635,698,357	3,345,399,017	2,901,796,214	3,539,719,966
Earnings before Tax (Baht)	10,410,668,467	11,133,839,204	13,570,923,194	11,970,188,128
Reported Tax (million Baht)	2,728,827,225	2,534,760,158	3,026,147,516	2,644,996,976
Cumulative acceptable adjustment	0	0	0	0
Cash Taxes Paid (Baht)	3,635,698,357	3,345,399,017	2,901,796,214	3,539,719,966

Business Units	Entities with full operational control and majority-owned	
Wholesale Business (Makro)	• Makro ROH Company Limited • ARO Commercial Company Limited • Makro (Guangzhou) Food Company Limited	• CP Wholesale India Private Limited • Makro (Cambodia) Company Limited • CP Axtra AC Corporate
Foodservice	• Siam Food Service Limited • Indoguna Vina Food Service Company Limited • Indoguna (Cambodia) Private Limited • Indoguna (Singapore) Private Limited • Indoguna Dubai L.L.C. • Indoguna Lordly Company Limited	• Just Meat Company Limited • Maxzi The Good Food Restaurant & Café Limited Liability Company • Maxzi Global FZCO • Indoguna Muscat L.L.C. • Renewed Hope Pte.Ltd.
Retail and Mall (Lotus's)	• CP. Retail Development Company Limited (100%-Lotuss Stores (Malaysia) Sdn Bhd) • Smart Distribution Service Co., Ltd. • Axtra Growth Plus Co., Ltd. (100% -Axtra Happitat Co., Ltd.) • Retail Properties Company Limited • Lotus's Money Service Company Limited	• Axtra Future City Property REIT Co., LTD • Synergistic Property Development Company • Sukhumvit Mixed-Use Co., LTD • Sukhumvit Living Co., LTD • Axtra Future City Freehold and Leasehold Real Estate Investment Trust

Tax Reporting by Country

Tax paid in each country as the table below: (Summary Tax Information FY2023- 2025)

FY2023

Country	Business Activities	Employee No. (Person)	Total Revenue (Baht)	Operating Profit/ (Loss) (Baht)	Current Tax Expense (Baht)	Income Tax Expense (Baht)
Thailand	Wholesale & Retail Business					
Cambodia	Wholesale Business	613	3,660,490,540.75	-66,697,113.31		34,137,992.70
China	Wholesale Business	6	309,120,856.90	-195,383,768.83	0	0
India	Wholesale Business	487	3,662,068,942.33	-411,273,813.87	0	0
Malaysia	Retail Business	10,165	36,866,978,518.74	369,334,268.87	268,695,636.80	-30,686,959.68
Myanmar	Wholesale Business	225	2,116,624,336.01	25,613,590.61	0	0

Country	Business Activities	Employee No. (Person)	Total Revenue (Baht)	Operating Profit/ (Loss) (Baht)	Current Tax Expense (Baht)	Income Tax Expense (Baht)
Thailand	Wholesale & Retail Business					
Cambodia	Wholesale Business	620	3,972,252,142.96	-13,166,589.93		49,498,635.05
China	Wholesale Business		70,366.37	-23,293,615.63	0	0
India	Wholesale Business	517	4,253,600,299.20	-352,753,865.72	0	0
Malaysia	Retail Business	9,699	39,357,707,800.95	744,412,708.10	305,749,032.92	-7,833,506.22
Myanmar	Wholesale Business	238	3,063,681,917.36	41,280,558.18		22,666,343.36

Country	Business Activities	Employee No. (Person)	Total Revenue (Baht)	Operating Profit/ (Loss) (Baht)	Current Tax Expense (Baht)	Income Tax Expense (Baht)
Thailand	Wholesale & Retail Business					
Cambodia	Wholesale Business	562	3,046,626,171.20	-68,728,013.75		28,268,703.92
China	Wholesale Business		19,170.63	-12,730,676.88	0	0
India	Wholesale Business	569	3,942,267,681.35	-279,940,417.95	0	0
Malaysia	Retail Business	9,883	42,422,959,810.86	1,119,669,982.04	517,647,521.53	-117,166,298.73
Myanmar	Wholesale Business	411	4,018,143,681.51	15,076,856.72		25,039,267.33
Philippines	Wholesale Business	0	29,325.10	-8,940,547.29	0	0