2025 DOUBLE MATERIALITY ANALYSIS REPORT

Our Supply Chain

1 Product Sourcing

Select high-quality product complied with standards and ESG Criteria.

2 Distribution

Efficient delivery product to-from distribution centers without negative environmental impact to communities.

3 Selling

Retial business (Lotus's) and Wholesale business (Makro) in both onsite and online channel.

4 Marketing and After Sales Services

Branding, ethical marketing, customer rights including sales services to creating a great experience shopping to customer.

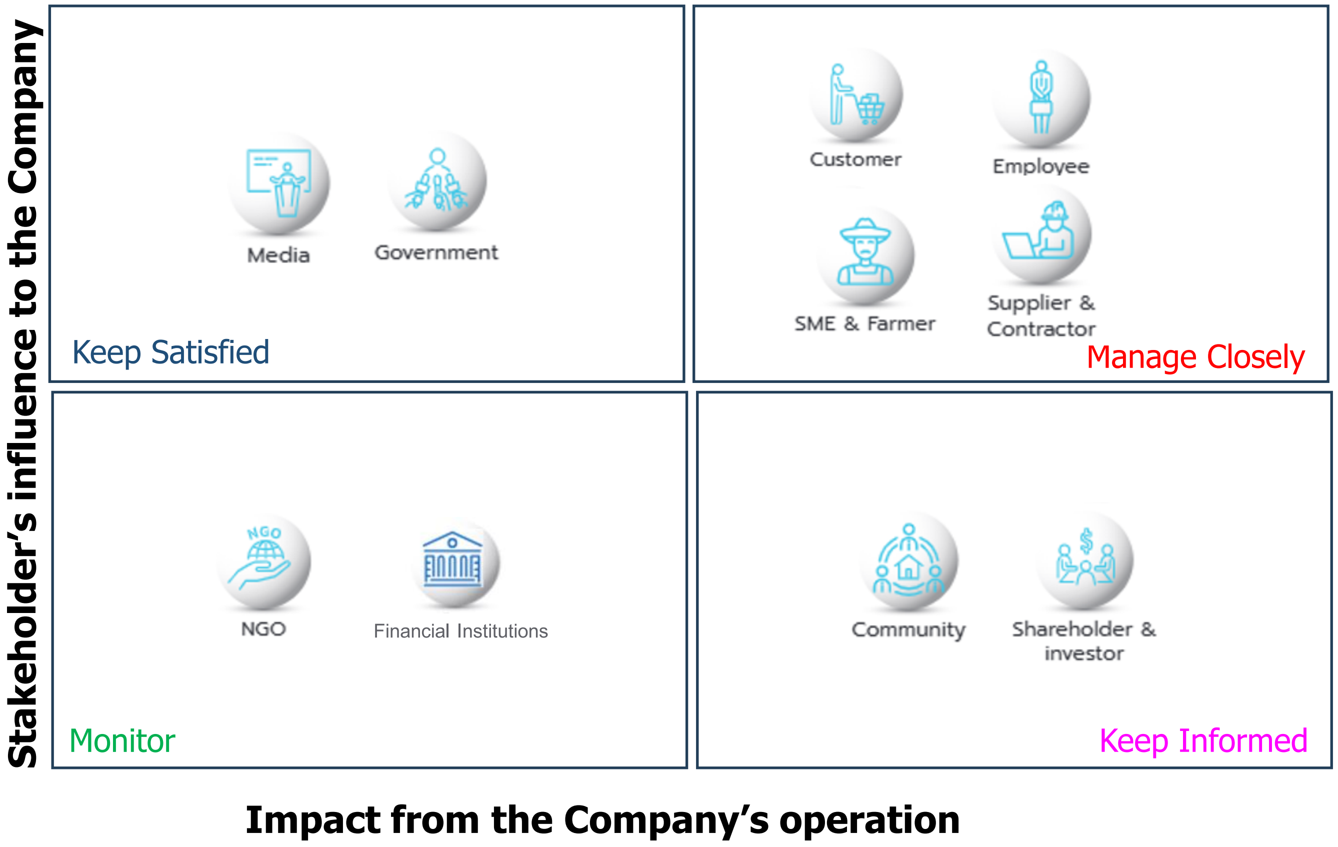
Identify and prioritize the stakeholder

Direct

- Shareholders and Investors
- Employees
- Customers and Entrepreneurs
- Supplier (including local SME and farmer)
- Contractors
- Community and Society

Indirect

- Financial Institutions
- Government
- Mass Media
- ESG Rating Agency & NGO



Participant by group

Employee	Customer	Supplier & Contractor	SME & Farmer	Community
500	207	19	14	9

Government	Media	Shareholder & investor	NGO
15	7	5	5

In 2025, the annual stakeholder engagement survey from total **781** people which percent of random as below

2025 Annual Stakeholder Engagement Survey

Identify the material issue from Stakeholder Engagement Channels

The feedback from the variable engagement channel will be collected and considered to the material issue. The negative feedback i.e., complaint, number of breach case, incident etc. The result will be counted as the negative issue. In the other hand, the positive feedback as suggestion and expectation from external stakeholder are considered either. Also the performance gap or significant change that potentially impact to ESG management system such as the migrant worker hiring in store which are review for human rights, non-discrimination, labor practice and living wage and safe work condition etc.

Stakeholders	Engagement Channels	Expectations / Impact / Performance gap	Materiality Issue
Shareholders and Investors (External stakeholder)	• Annual General Meeting of Shareholders (AGM). • Quarterly Analysts Meeting. • Investor meeting.	• Accurate, complete, and timely information disclosure. • transparency Management. • Protect shareholder's rights. • Business growth & Competitiveness. • Comply with Stock market's new CG and transparency disclosure.	• Corporate Governance. • Stakeholder engagement. • Innovation product & service. • Cybersecurity & data privacy.
Employees (Internal stakeholder)	• Annual ESG engagement survey. • Whistleblowing, Suggestion box, website, and hotline. • Annual employee engagement survey. • Quarterly meetings of Welfare Committee.	• Benefit, Welfare, Compensation, and Career Growth. • Safe working condition and equipment. • Work Life Balance and Flexible working hours. • Upskill and reskill for modern competency. • Equality, non-discrimination diversity and inclusion for migrant worker at store.	• Human rights - Non-Discrimination. • Health & Safety. • Human capital development. • Human rights - migrant workers at store (NEW). • Human rights - Discrimination (NEW).
Customers (External stakeholder)	• Annual ESG engagement survey. • Complaint channels as website, customer service call center and customer interviews.	• Ontime delivery with safe, quality and promote health. • Affordable food prices. • Stock availability. • Reliable & traceable product label & information. • Personal data protection. • Product and service that support the competitiveness	• Supply chain management. • Health & Well Being product. • Innovative product & service. • Cyber security and data privacy. • Education & inequality reduction.

Stakeholders	Engagement Channels	Expectations / Impact / Performance gap	Materiality Issue
Suppliers (External stakeholder)	• Annual ESG engagement survey. • Supplier audit and capacity-building program. • Onsite visits and audits.	• Support agricultural products local SME and farmer. • Fairness and transparency supplier selection process. • Better understand the certified sustainable agriculture product requirement.	• Job creation and local SME and farmer. • Stakeholder engagement. • Supply chain management.
Contractors (External stakeholder)	• Annual ESG engagement survey Complaint and suggestions channels. • Monthly meeting. • Onsite visits.	• Selection and encourage business partners with transparency. • Better understand the human rights and labor practice in Supplier's Code of Conduct manual. • Knowledge sharing for road accident prevention.	• Job creation for small local service company and worker. • Supply chain management. • Human rights & Labor practice. • Health & Safety - Road safety.
Community and Society (External stakeholder)	• Annual ESG engagement survey. • Communication channels via Makro's website, social media, call center. • Complaint channels for suggestions and complaints. • Dialogue / Monthly visits.	• Collaborative with local firms to develop and support communities. • Job and carrier opportunities for local community members. • Protection of accident and environmental impact on the community. • CSR activities / donations / continuous support for disaster. • Support for student's education in community.	• Social impact Job creation and economy contribution. • Waste water & waste management. • Health & Safety. • Food security and access to nutrition. • Education & inequality reduction.
Financial Institutions (External stakeholder)	• Key contact email and phone number. • Regular meetings. • Performance reports such as annual reports and financial statements.	• Strict compliance with accuracy, transparency, and punctuality principles. • Compliance with contractual terms and conditions. • Climate change target and action. • Encourage environmental and social support to local farmer.	• Corporate Governance. • Job creation and economy impact to local. • Climate resilience and GHG reduction.

Stakeholders	Engagement Channels	Expectations / Impact / Performance gap	Materiality Issue
Government (External stakeholder)	• Organize meetings with the government agencies. • Open for government agencies visits. • Collaborative agreements with government agencies.	• Compliance with legal and regulation. • Support activities beneficial to the community, society, and the environment. • Encourage BCG Model and protect natural resource. • Encourage and protection of human right in among value chain. • Collaboration to prevent food shortage from demand and supply including control or reduce price for end user during economic concern.	• Corporate Governance. • Supply chain management. • Human Rights & Labor Practice. • Circular Economy. • Climate Resilience. • Water stewardship. • Food security & Access to Nutrition.
Media (External stakeholder)	• Annual ESG engagement survey. • Communication channels such as website, social media, email, and TV programs. • Interview press releases.	• Communicate relevant, factual, and timely performance. • Strategy for business impact on the economy and society.	• Corporate governance - transparent. • Social impact and economic contribution.
ESG Rating Agency & NGO (External stakeholder)	• Meetings to discuss and exchange information. • Research and discussion. • Participate disclosure and rating program.	• Human rights along supply chain. • Supplier screening with ESG criteria. • Carbon reduction strategy in own operation and supply chain. • TNFD disclosure. • Prevent ocean plastic waste. • Promote the gender equity in supply chain. • Responsible marketing of alcohol beverage (new topic)	• Supply chain management. • Climate resilience. • Sustainable packaging. • Biodiversity & ecosystem protection. • Human rights - Indigenous (New). • Human rights - Non discrimination in the supply chain (New).

Materiality Analysis

The materiality assessment is conducted annually basis to consider the topic of the Company's activities, business value creation, external stakeholder impacts, and concerns from engagement, through the following process:

Stage 1

Identify both negative and positive material issues by internal and external stakeholders

Identifies ESG material issues both positive and/or negative impacts, actual or potential impact on economy, environment, people including human rights. The material are collected from external and internal stakeholders through multi engagement channels such as the annual ESG' engagement survey, compliant. Altogether with the actual ESG performance i.e accident case, breach case, Human rights risk assessment etc. The context review from global standard and ESG indices and guidelines i.e, GRI, SDG, CDP, S&P CSA, FTSE4Goods, SASB, TH-ESG Rating etc.

Stage 2

Prioritize the most significant impact for reporting

The materiality issues are prioritization is based on the principle of double materiality to ensure impact to stakeholder and business are considered. Also rating by both internal and external stakeholders (179 persons)[1] for level of impact of both Enterprise Value Creation and Long-term impact of social, environment and people in team of risk severity and likelihood.

Stage 3

Validation by 3rd party

The materiality are verified by the third-party assurance (LRQA). The assurance document is shown on last page of this report. The material assessment result signed off by BOD.

Stage 4

Integrated to company's ERM process

All significant ESG materials are integrated into the Company's Enterprise Risk Management (ERM) and shown on the company's risk map and tracking within the online platform. The risk steering committee quarterly monitored progress and by BOD at least once per year.

Stakeholder along the Value Chain

Direct	Indirect
Shareholders and Investors	Financial Institutions
Employees	Government
Customers and Entrepreneurs	Mass Media
Supplier (including local SME and farmer)	ESG Rating Agency & NGO
Contractors	
Community and Society	

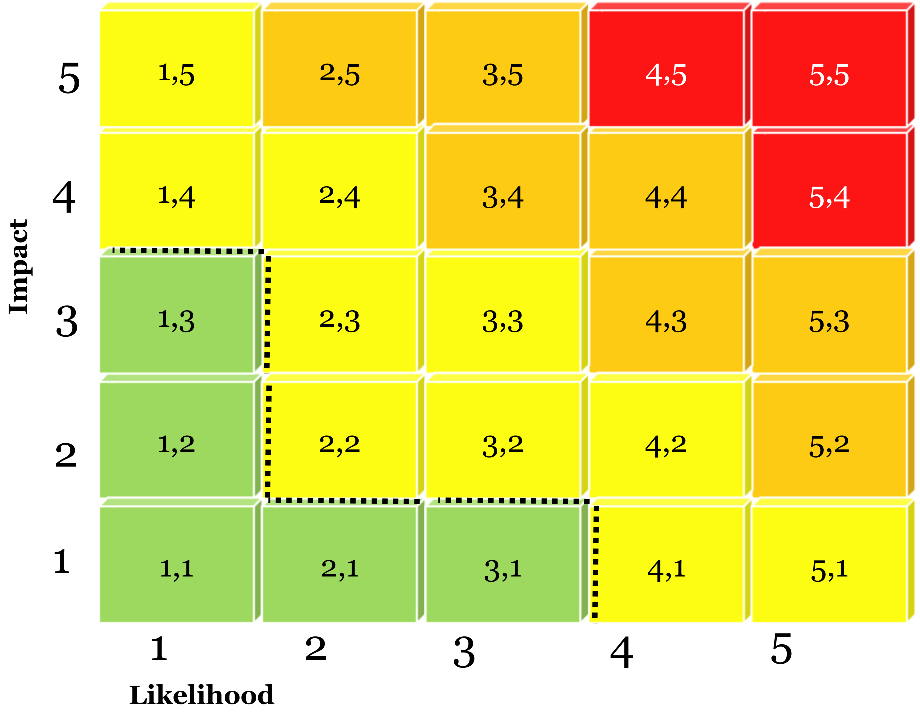
Material issue	Actual impact	Potential impact	Negative impact	Positive impact	Impact to Social	Impact to Environment	Impact to People	Impact to Business value	Strategy & Target
Climate resilience	●		●			●		●	Carbon Neutralization by 2030 and Net Zero by 2050 with strictly of Energy transition to solar cell, BEV vehicle and H2 Fuel cell within 2030
Food safety and quality (New)		●	●				●	●	100% products are international quality standards and have a traceability system by 2030.
Cybersecurity & data privacy		●	●		●			●	Zero damage of cyber attack or breach case of personal data protection.
Water stewardship		●	●			●			20% water consumption reduction within 2030 compared baseline 2020
Health & Well Being product	●			●	●			●	70% of total sales volume from the product or service that promote health and wellbeing for our customer's daily needs within 2030
Innovation		●		●				●	Own at least 6 Patents of business model, process, product or equipment within 2030
Stakeholder engagement		●		●				●	Stakeholder engagement score is higher than 80% within 2030

Material issue	Actual impact	Potential impact	Negative impact	Positive impact	Impact to Social	Impact to Environment	Impact to People	Impact to Business value	Strategy & Target
Supply Chain management	●			●	●	●		●	100% tier 1 and non tier 1 supplier passed ESG screening within 2025 2% increasing the certified product per each year.
Social impact & Job creation	●			●	●				400,000 jobs supported to generate incomes for the community within 2030
Education to public	●			●	●				150,000 people supported through education and lifelong learning and upskilling.
Corporate Governance		●	●	●	●			●	100% workers are communicated Code of conduct and trained CG within 2025
Food waste to landfill	●		●			●		●	Zero food waste to landfill within 2030
Health & Safety – Supplier / Contractor	●		●					●	Fatality rate and severe lost time injury rate < 0.50 within 2030

Material issue	Actual impact	Potential impact	Negative impact	Positive impact	Impact to Social	Impact to Environment	Impact to People	Impact to Business value	Strategy & Target
Human rights - Supplier / Vendor		●	●				●		100% human rights of suppliers / vendors are assessed through HRDD process and complete the mitigation plan within 2025
Plastic Waste (Circular Economy)		●	●			●			100% plastic packaging are recycled 10% increasing of packaging from recycle content within 2030
Human rights - Employee		●	●				●		100% human rights of employee are assessed through HRDD process and complete the mitigation plan within 2025
Biodiversity		●	●			●			100% high risk activities in supply chain are assessed the biodiversity risk within 2025 No-Gross deforestation by 2030
Leadership & human capital development	●			●				●	100% of employee engaged in learning and development program within 2025
Health & Safety – Employee	●		●					●	Fatality rate and severe lost time injury rate < 0.50 within 2030

Likelihood

Rating	Rare (1)	Unlikely (2)	Possible (3)	Likely (4)	Almost certain (5)
Qualitative	Quite certain not to occurred.	Not likely to occur in normal situations.	Likely to occur in normal situations, there must be many driving factors.	Have occurred often, or has occurred every month.	Quite certain to occur, or high frequency of occurrence.
Frequency	Never occurred, or up to once in 3 or more years.	Once in 1 to 3 years.	Once in a year.	Once in 6 months up to 1 year.	Once every month.
Possibility	<10% chance of occurrence	10-40%	41-60%	61-90%	>90%

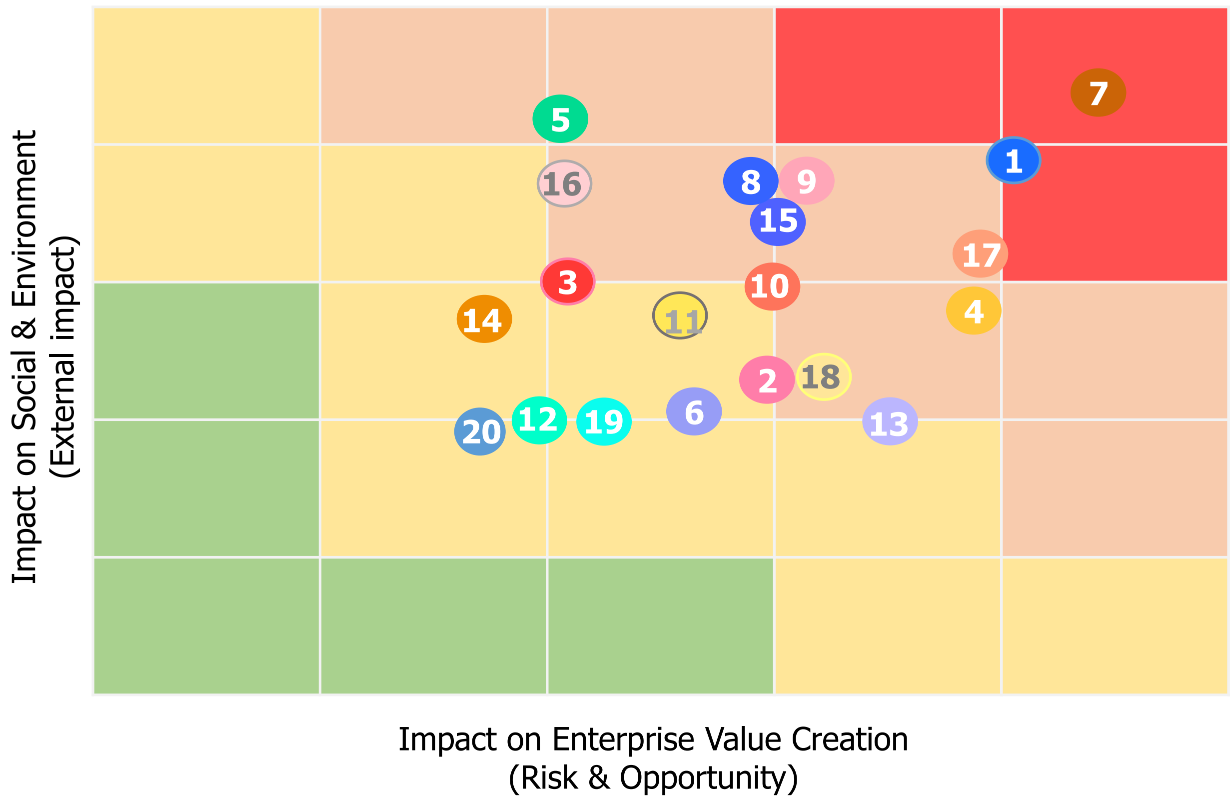


Impact

Impacts	Insignificant (1)	Minor (2)	Medium (3)	Major (4)	Critical (5)
Financial					
Financial loss	Up to 5MB	>5-10MB	>10-15MB	>15-20MB	>20MB
Impact on profit	Decrease <1%	1-2%	>2-5%	>5-10%	>10%
Cash flow impact	No impact	Can cover by operating	May be affected	Imminent cash flow problems	Has cash flow problems
Non – Financial					
Image & Reputation	Local media attention, no impact	Local media coverage in a few days	National negative media coverage 1-3 days	National negative media coverage >3 days	International negative media coverage, and social media
Law & Reputation	No report to regulator	Reportable incident to authorised parties, no follow up actions	Report to local governor with immediate actions	Report to regulator for corrective actions	Significant prosecution & fines
Safety & Environment	First aid treatment	Medical treatment injury	Single lost time injury	Multiple lost time injuries	Fatalities
Environment	Very low impacts	Low impacts	Moderate and internal impacts	Major impacts	Severe impact incidents, affect to external parties
Community	Isolated complaint	Sporadic or multiple complaints	Repeatable or serious of complaints	Ongoing complaints from concerned parties	High concern from various parties

2025 Materiality Results – Approved by CGSD Committee (Board level)

as of 5 Feb 2026



1. Corporate governance
2. Human rights – employee
3. Human rights - vendor / supplier
4. Health & safety – employee
5. Health & safety - vendor / supplier
6. Leadership development
7. Cybersecurity & data privacy
8. Climate resilience
9. Waste to landfill
10. Plastic waste - Circular Economy
11. Water stewardship
12. Biodiversity
13. Responsible supply chain
14. Education to public (+)
15. H&W being product (+)
16. Social Impact & economic contribution (+)
17. Food safety, security and quality
18. Innovation (+)
19. Stakeholder engagement
20. Responsible marketing of alcohol (new)

Remark: (+) = positive impact

No.	Materiality	Impact on Enterprise Value Creation: Risk / Opportunity	Impact on Enterprise Value Creation: Likelihood	Score 1	Impact on Social & Environment: Severity	Impact on Social & Environment: Likelihood	Score 2	Total Score (Score1+2)
1	Corporate Governance	Major (4)	Possible (3)	12	Medium (3)	Possible(3)	9	21
2	Human rights-employee	Medium (3)	Possible (3)	9	Medium (3)	Unlikely (2)	6	15
3	Human rights-vendor/supplier	Medium (3)	Unlikely (2)	6	Medium (3)	Possible (3)	9	15
4	Health & safety-employee	Medium (3)	Likely (4)	12	Medium (3)	Unlikely (2)	6	18
5	Health & safety-vendor/ supplier	Medium (3)	Unlikely (2)	6	Major (4)	Possible (3)	12	18
6	Leadership development	Major (4)	Unlikely (2)	8	Medium (3)	Unlikely (2)	6	14
7	Cybersecurity & data protection	Critical (5)	Likely (4)	20	Major (4)	Possible (3)	12	32
8	Climate resilience	Medium (3)	Likely (4)	12	Major (4)	Possible (3)	12	24
9	Waste to landfill	Medium (3)	Possible (3)	9	Major (4)	Possible (3)	12	21
10	Plastic waste	Medium (3)	Possible (3)	9	Medium (3)	Possible (3)	9	18
11	Water stewardship	Medium (3)	Unlikely (2)	8	Medium (3)	Possible (3)	9	17
12	Biodiversity	Medium (3)	Unlikely (2)	6	Medium (3)	Unlikely (2)	6	12
13	Responsible supply chain	Major (4)	Possible (3)	12	Medium (3)	Unlikely (2)	6	18
14	Education to public	Medium (3)	Unlikely (2)	6	Medium (3)	Possible(3)	9	15
15	H&W being product	Medium (3)	Possible (3)	9	Major (4)	Likely (4)	12	21
16	Social impact (Job creation)	Medium (3)	Unlikely (2)	6	Major (4)	Possible(3)	12	18
17	Food safety, security & quality	Major (4)	Likely (4)	16	Medium (3)	Possible(3)	9	25
18	Innovation	Medium (3)	Possible (3)	9	Medium (3)	Unlikely (2)	6	15
19	Stakeholder engagement	Medium (3)	Unlikely (2)	6	Minor (2)	Possible(3)	6	12
20	Responsible alcohol marketing	Medium (3)	Unlikely (2)	6	Minor (2)	Possible(3)	6	12

Material Issues for Enterprise Value Creation (1/6)

Material Issues 1) Cybersecurity and Data protection

Topic	Descriptions
Materiality issues	**Cyber Security and Data protection** Material category : Cyber security
Business case	Businesses increasingly rely on technology to maintain a competitive edge. However, the company recognizes the critical need to maintain data and cybersecurity as cyber-attacks and threats grow in severity, complexity, and speed. A failure to protect information systems will critically impact business continuity, reputation, and credibility. Furthermore, cyber threats, personal data leaks, and system interruptions could undermine company finances, stakeholder relationships, and long-term stability. **Type of Impact** Risk
Business strategies	The Company has established a Cybersecurity Department to oversee and govern data security across the organization. The 24-hour Security Operations Center (SOC) monitors threats using advanced technology like AI and Machine Learning (ML).The company regularly conducts Cyber Simulation exercises and Phishing Campaigns to test and train for cyber threats. We also use tools such as Web Application Firewalls and Intrusion Prevention Systems to protect critical data and reduce the risk of attacks. Furthermore, we are developing a robust cybersecurity culture through communication and training for employees at all levels, including Phishing Testing and Security Email Alerts. We also have comprehensive guidelines for both internal operations and external communication. Our operations are governed and audited by ISO 27001 and an Information Security Management System (ISMS). The Disaster Recovery Plan is also in place to ensure business continuity in the event of an interruption.

Material Issues for Enterprise Value Creation (2/6)

Material Issues 1) Cybersecurity and Data protection

Topic	Descriptions
Materiality issues	**Cyber security and Data protection**
Target/Metric	The company achieves international standards for cybersecurity and data privacy certifications.
Target Year	2030
Progress	Achieved the 2030 target, with the company receiving NIST score as 4.22 (top quartile of national ranking) 100% Complied with Charoen Pokphand Group and external party action list for cybersecurity and data privacy. • 100% of employees have been trained in cybersecurity awareness and phishing E-mail. • 100% of data routes have been conducted the cybersecurity risk assessment. • 100% of web and mobile application have been conducted the annual security testing • 100% of web and mobile application have been conducted the annual security testing
Executive Compensation	The Chief Executive Officer (CEO) is assessed against both financial and non-financial performance indicators, using targets and assessment criteria that are aligned with the company's strategic plans, both short and long term. For cyber security, Customer satisfaction (cyber security) is used as one of the performance indicator in ESG criteria for compensation, which accounted for 3% of total CEO KPIs. see his vision at link Cybersecurity Awareness in Thai Business | TikTok

Material Issues for Enterprise Value Creation (3/6)

Material Issues 2) Food Safety and Product Quality (Health & Well Being Product)

Topic	Descriptions
Materiality issues	**Food Safety and Product Quality (Health & Well Being Product)** Material category : Product/service quality and safety
Business case	Food safety and product quality are crucial factors that directly impact consumer health, well-being, and confidence. Products that are safe and meet international standards enhance a company's credibility and consumer trust. Conversely, a crisis related to product or food safety can lead to a significant backlash, resulting in business losses and damaged stakeholder relationships. **Type of Impact** Risk
Business strategies	CP Axtra is committed to developing food quality and safety management aligned with international standards, including GLP, Q Mark, GHP, HACCP, and GMP Codex. This applies from the beginning of the process, from sourcing raw materials and selecting suppliers to contracting third-party logistics services. By comprehensively assessing suppliers and strictly examining raw material sources, the company ensures consumer confidence that products are of good quality and align with standards. Additionally, the company uses a traceability system called "i-Trace," which uses a QR code to show product origin information. Customers can scan the QR code on the packaging to directly access data on the product's source, quality checks, and safety standards. This system enhances transparency and builds confidence for both consumers and business partners..

Material Issues for Enterprise Value Creation (4/6)

Material Issues 2) Food Safety and Product Quality (Health & Well Being Product)

Topic	Descriptions
Materiality issues	**Food Safety and Product Quality (Health & Well Being Product)**
Target/Metric	70% of sales come from B2B and B2C products and services that promote health and well-being.
Target Year	2030
Progress	50% of sales come from B2B and B2C products and services that promote health and well-being (improve 3% from last year).
Executive Compensation	✓ The Chief Executive Officer (CEO) is assessed against both financial and non-financial performance indicators, using targets and assessment criteria that are aligned with the company’s strategic plans, both short and long term. For Food Safety and Product Quality, Customer satisfaction (Product quality) is used as one of the performance indicator in ESG criteria for compensation, which accounted for 3% of total CEO KPIs.

Material Issues for Enterprise Value Creation (5/6)

Material Issues 3) Climate resilience

Topic	Descriptions
Materiality issues	**Climate resilience** Material category : Climate transition & physical risks
Business case	The environmental crisis driven by climate change is a major challenge impacting businesses across all sectors. CP Axtra recognizes the potential effects on our operations, energy consumption, and the costs of environmental management. This shift not only increases pressure to operate sustainably but also affects our reputation among stakeholders. Furthermore, evolving environmental laws and standards present challenges in complying with national and international regulations. **Type of Impact** **Risk**
Business strategies	CP Axtra is committed to achieving carbon neutrality by 2030 and net-zero emissions by 2050. To meet these goals, the company is implementing a robust strategy to reduce both direct (Scope 1) and indirect (Scope 2) emissions. Key initiatives include: • Renewable Energy: Shifting to renewable energy sources like Solar Rooftops and Solar Thermal systems. • Energy Management: Adhering to the ISO 50001:2018 standard and relevant energy laws to improve efficiency. • Sustainable Logistics: Transitioning to electric vehicles for transport and replacing traditional forklifts with electric models. • Energy Conservation: Installing Water-Loop Cooling systems and solar rooftops at distribution centers to significantly reduce electricity consumption. Furthermore, an Energy Committee oversees all initiatives, tracking progress and managing the budget. For transparency, the company monitors and verifies GHG emissions data across all scopes, with regular reporting to build stakeholder trust.

Material Issues for Enterprise Value Creation (6/6)

Material Issues 3) Climate resilience

Topic	Descriptions
Materiality issues	**Climate resilience**
Target/Metric	Achieve carbon neutrality by 2030 (compared to the 2022 baseline), Reducing Scope 1+2 emissions by 42% and Scope 3 emissions by 25%, with a goal of net-zero carbon emissions by 2050 (reducing Scope 1+2 by 90% and Scope 3 by 90%).
Target Year	2030
Progress	• Scope 1&2 emissions reduced 6.91% from the baseline year or 67,489.24 tons CO2eq. • Renewable energy utilization ratio increased to 307,046.97 tons or 16% of the total energy utilization. • Validate target with SBTi and enhance FLAG emission reduction.
Executive Compensation	✓ The Chief Executive Officer (CEO) is assessed against both financial and non-financial performance indicators, using targets and assessment criteria that are aligned with the company’s strategic plans, both short and long term. For Climate resilience, reduction in GHG emissions is used as one of the performance indicator in ESG criteria for compensation, which accounted for 3% of total CEO KPIs.

Material Issues for External Stakeholders (1/2)

Material Issues 1) Waste to landfill and 2) Local Economic Supporting

Topic	Waste to landfill	Local economic supporting
Materiality issues	**Waste to landfill**	**Local economic supporting (Direct purchase from farmers and small entrepreneurs)**
	Material category : Waste and pollutant risks	Material category : Society & community relations
Cause of Impact	Business value chain: operation	Business value chain: supply chain
	Activity coverage : 100% of business activity	Activity coverage : 100% of business activity
External Stakeholder(s)/Impact Area(s) Evaluated	✓ Environment	✓ Society ✓ External employees
Topic Relevance on External Stakeholders	Assessment: The disposal of waste, particularly food waste, to landfills generates negative impact both the environment. The decomposing organic waste in landfills is a primary source of methane—a greenhouse gas significantly more potent than carbon dioxide—which accelerates climate change and its associated physical risks. Additionally, landfills produce leachate that can contaminate groundwater and soil, degrading local ecosystems and biodiversity. The local communities nearby waste disposal sites face direct public health hazards, exposure to air pollution (odors and emissions), and a decreased their quality of life.	Assessment: The external stakeholder i.e., suppliers, vendors, community & society expect the positive impact that the company support the local agriculture farmers and small factories for job creation to the community wherever our business operates. also strengthens our supply chain, reliable and quality product to consumer.
	Type of impact: negative	Type of impact: positive

Material Issues for External Stakeholders (2/2)

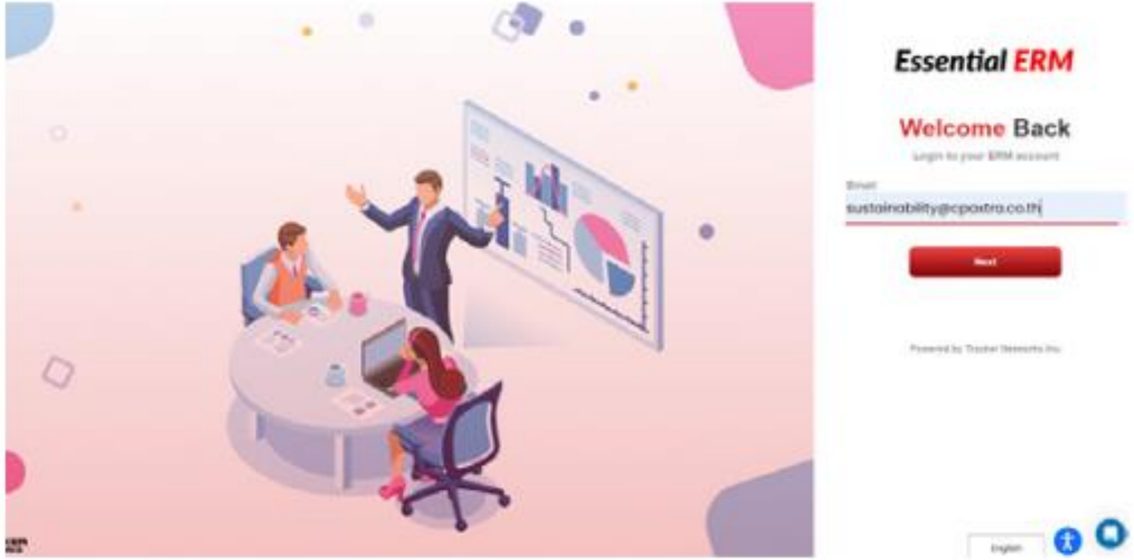
Material Issues 1) Waste to landfill and 2) Local Economic Supporting

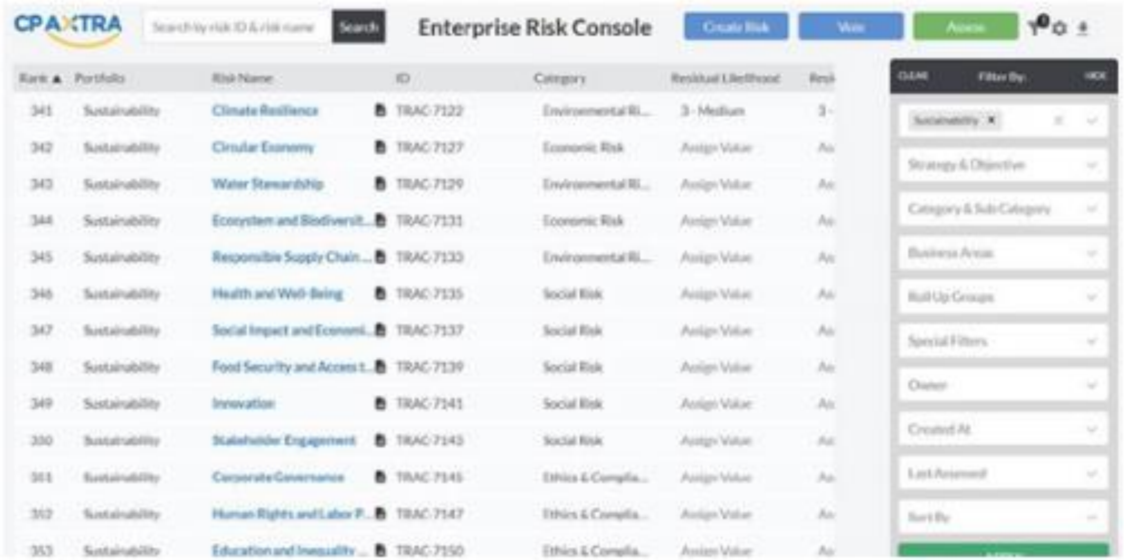
Topic	Waste to landfill	Local economic supporting
Materiality issues for External Stakeholders	**Waste to landfill**	**Local economic supporting (Direct purchase from farmers and small entrepreneurs)**
Output metric	✓ Quantitative output metric/s linked to material issue	✓ Quantitative output metric/s linked to material issue
	Diverted waste from landfill to community in 2025 = 16,010.47 tons (avoid GHG emissions = 11,212 tonsCO2eq.)	252,274 SME and famers are supported.
Impact valuation	✓ Impact valuation conducted : social cost caused/avoided	✓ Impact valuation conducted : increased/decreased in household-level income
	Social cost avoids from reduced GHG and pollution impacts	Household income increases from social program
	By adopting SCC (Social Cost of Carbon) as a measurement framework, diverting 16,010.47 tons of waste from landfills results in an estimated avoided 11,212 tonsCO2eq. The total social cost approximately 66.44 million THB. This valuation is derived from two parts, first: the global climate benefit of preventing 20,813 metric tons of GHG emissions, as 123.34 million THB (based on $190 or 5,925.91 THB/t$CO_2$eq), and second: the mitigation of localized environmental externalities—such as potential leachate and air pollution—estimated value as 7.49 million THB (based on 15USD or 467.84 THB per ton). CP Axtra can translate its environmental impact reduction efforts into quantifiable financial benefits to society, enabling the Company to demonstrate the tangible value of its sustainability initiatives to stakeholders.	CP Axtra has support communities by purchasing products, including, meat, alternative protein, poultry, eggs, seasonal fruits, aqua & seafood, local vegetables and other local items with the total purchasing amount of 9,704 million THB. This has helped creating jobs and generate incomes for 252,274 people around Thailand. Therefore, the average income per household is calculated from total products purchased from farmers divided by total number of beneficiaries in FY 2025.
Impact metric	✓ Quantitative output metric/s linked to material issue	✓ Quantitative output metric/s linked to material issue
	66.44 million THB/year of social cost is avoided	average income 37,824 THB per household per month

Integrated ESG Risk into Enterprise Risk Management

Strategic Risk	Operation Risk	Reputation Risk	Compliance Risk	ESG Risk [1]	Emerging Risk
• Strategic Execution • Strategic Project Management • Overseas Investment and Other Business • Liquidity • Mall business	• Organizational and Workforce Readiness • Food Safety and Product Quality • Cybersecurity • End-to-End Operation	• Reputation	• Ethical and Regulatory Compliance • Personal Data Protection Act	• Cybersecurity and data protection • Climate resilience • Human rights	• Digital Technology and AI • Consumer Preference Change

All materiality issues are integrated into the Company's Risk Management System. The "Essential ERM platform" is implemented as tool for executive management the efficiently tracking the data, more effective risk management. This system enables real time access to risk management information for BU management team including provide risk evaluation tools tailored to each unit's objectives, updating the risk level and demonstrate as the digitalized dashboard impact for the risk steering committee review and follow the action. The Company's risk including ESG Risk will be reviewed quarterly.





Supporting UN Sustainable Development Goals - I

HEART
Living Right

Corporate Governance

100%

The businesses implement a corporate governance impact scoring assessment.

Human Rights and Labor Practices

100%

The businesses periodically conduct human rights impact assessment in high risk own operations and tier 1 supplier.

Education and Inequality Reduction

150,000

people supported through education and lifelong learning and upskilling.

Leadership and Human Capital Development

100%

of employees engaged in learning and initiatives.

Cybersecurity and Data Protection

100%

of businesses are certified on an international standard of data security and data privacy.

Supporting UN Sustainable Development Goals - II

HEALTH
Living Well

Health and Well-Being

70%
of total sales volume of B2B and B2C products and services help promote health and wellness.

Social Impact and Economic Contribution

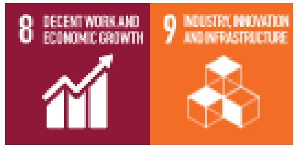
400,000
jobs supported to generate incomes for the community.

Food Security and Access to Nutrition

150,000
children and people in need get access to safe and nutritious food.

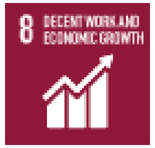
Innovation

6
patents or petty patents were registered.



Stakeholder Engagement

80%
engagement score of multi-stakeholders perception survey



Supporting UN Sustainable Development Goals - III

HOME
Living Together

Climate Resilience

Achieving Carbon Neutrality by 2030 and reaching Net Zero emissions by 2050.

Circular Economy

100%
achieve food waste to landfill and use sustainable packaging

Water Stewardship

20%
Reduction in water withdrawals per net revenue compared to the baseline year 2020

Ecosystems and Biodiversity Protection

- 100% of Store and distribution centers and tier 1 supplier are not in the natural or heritage reservation area.
- 100% of high-risk raw material are traceable.

Responsible Supply Chain Management

- 100% of suppliers are assessed ESG risk.
- 100% high-risk suppliers are audited and corrected.

LRQA

LRQA Independent Assurance Statement

Relating to CP Axtra Public Company Limited's Sustainability Report for the calendar year 2025

This Assurance Statement has been prepared for CP Axtra Public Company Limited (CP Axtra) in accordance with our contract but is intended for the readers of this Report.

Terms of Engagement

LRQA (Thailand) Limited (LRQA) was commissioned by CP Axtra Public Company Limited (CP Axtra) to provide independent assurance on its Sustainability Report 2025 "the report" against the assurance criteria below to a moderate level of assurance and at the materiality of the professional judgement of the verifier, using AccountAbility's AA1000AS v3, where the scope was a Type 2 engagement.

Our assurance engagement covered CP Axtra's subsidiaries in Cambodia, Malaysia, Myanmar and Thailand, and specifically the following requirements:

- Evaluating CP Axtra's adherence to AA1000 AccountAbility Principles (2018) of Inclusivity, Materiality, Responsiveness and Impact.
- Confirming that the report is in accordance with GRI Standards[1] (2021).
- Reviewing the double materiality assessment process, Codes of conduct compliance system and integrity of CP Axtra's supplier screening, assessment and development process.
- Evaluating the reliability of data and information for only the selected indicators listed below:
  - *Environmental*:
    GRI 302-1 Energy consumption within the organization, GRI 302-3 Energy intensity, GRI 303-3 to 5 Water withdrawal, discharge and consumption, GRI 305-1 Direct (scope 1) GHG emissions, GRI 305-2 Energy indirect (scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions (Purchased goods & services, Capital goods, Fuel and energy related activities, Upstream transport and distribution, Waste generated in operations, Business travel, Employee commuting, Downstream leased, Downstream transport and distribution, processing of sold product and used of sold products only), GRI 305-4 GHG emissions intensity, (GRI 306- 3 to 5) Waste generated/diverted form disposal and direct to disposal and food loss & waste and GRI 308-2 Negative environmental impacts in the supply chain and actions taken.
    Social:
    GRI 403-9 to 10 Work-related injuries and ill health, GRI 405-2 Ratio of basic salary and remuneration of women to men and GRI 414-2 Negative social impacts in the supply chain and actions taken.
    Non-GRI : Board Performance review

Our assurance engagement excluded the data and information of CP Axtra's operations and activities outside of Cambodia, Malaysia, Myanmar and Thailand and suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to CP Axtra. LRQA disclaims any liability or responsibility to others as explained in the end footnote. CP Axtra's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of CP Axtra.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that CP Axtra has not, in all material respects:

- Met the requirements above.
- Disclosed reliable performance data and information for the selected indicators as no errors or omissions were detected.
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a moderate level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a moderate level of assurance engagement is less than for a high level of assurance engagement. Moderate assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a moderate assurance engagement is substantially lower than the assurance that would have been obtained had a high assurance engagement been performed.

[1] https://www.globalreporting.org

LRQA

LRQA's approach

LRQA's assurance engagements are carried out in accordance with AA1000AS v3. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing CP Axtra's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this by interviewing CP Axtra's management who engage directly with stakeholder groups as well as reviewing documents and associated records.
- Reviewing CP Axtra's process for identifying and determining double material issues to confirm that the right issues were included in their report. We also tested the filters used in determining material issues to evaluate whether CP Axtra makes informed business decisions that may create opportunities which contribute towards sustainable development.
- Auditing CP Axtra's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Visiting CP Axtra's operations in Malaysia and Thailand as business representative to sampling performance data and information for only the selected indicators to confirm its reliability.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity: We are not aware of any key stakeholder groups that have been excluded from CP Axtra's stakeholder engagement process. Stakeholders have the opportunity to express their concerns about how CP Axtra's operations may impact on them.
- Materiality: We are not aware of any material issues concerning CP Axtra's sustainability performance that have been excluded from the report. CP Axtra has processes for identifying and determining material issues from either ESG impact or financial materiality accordingly.
- Responsiveness: CP Axtra has addressed and response the concerns of stakeholders in relation to GHG emissions reduction and OH&S statistics.
- Impact: CP Axtra has processes to evaluate negative ESG impacts from its operations for example, input materials and food loss/waste.
- Reliability: Data management systems are considered to be well defined, but the implementation of these systems varies across CP Axtra's business unit. CP Axtra should consider interim verification to further improve the reliability and of its disclosed data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only works undertaken by LRQA for CP Axtra and as such does not compromise our independence or impartiality.

Dated: 20 February 2026

Opart Charuratana
LRQA Lead Verifier
On behalf of LRQA (Thailand) Limited
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