



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CP ALL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	14
1.3 Shareholding structure	24
1.4 Number of registered capital and paid-up capital	54
1.5 Issuance of other securities	55
1.6 Dividend payment policy	76
2. Risk management	
2.1 Risk mgmt policy and plan	78
2.2 Risk factors	79
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	95
3.2 Management of impacts on stakeholders in the business value chain	98
3.3 Management of environmental sustainability	121
3.4 Social sustainability management	135
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	153
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	160
4.3 Disclose information from the financial statements and significant financial ratios	161
5. General information and other material facts	
5.1 General information	169
5.2 Other material facts	171
5.3 Legal disputes	180
5.4 Secondary market	181
5.5 Financial institution with regular contact (only in case of debt securities offeror)	182

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	183
6.2 Business code of conduct (if any)	206
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	215
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	220
7.2 Information on the Board of Directors	222
7.3 Information on subcommittees	259
7.4 Information on executives	278
7.5 Information on employees	287
7.6 Other significant information	291
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	294
8.2 Report on the results of duty performance of the Audit Committee in the past year	324
8.3 Summary of the results of duty performance of subcommittees	326
9. Internal control and related party transactions	
9.1 Internal control	332
9.2 Related party transactions	337
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	440
Auditor's Report	442
Financial Statements	447
Notes to the Financial Statements	461
Back up attachment	
Attachment	554

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Message from the Chairman and Chairman of Executive Committee

The year 2025 marked a year of demonstrating the strength of CP ALL Public Company Limited as a leader in the retail industry that has operated alongside the Thai people for nearly four decades. Amid various risk factors ranging from natural disasters to the fragility of the domestic economy, we continued to face global shifts, including trade conflicts between major economic powers, uncertainties in supply chains, and transitions toward regionalization. These factors inevitably affected consumer confidence and purchasing power.

As a provider of a wide range of retail formats, particularly convenience stores committed to enhancing daily convenience for consumers in every country where we operate, we recognize that this crisis presents an opportunity to accelerate efforts to make our business structure more agile and to manage our supply chain prudently. Our aim is to respond to customer needs as effectively as possible, while also seeking new opportunities in high-potential regional markets to ensure balance and long-term sustainable growth.

The challenges of the past year have therefore become a key driving force for us to strengthen our vision, mission, and strategies to ensure that the organization operates efficiently and delivers sustainable value to all stakeholders. This commitment is reflected in our financial performance, which continued to grow. In this year, the Company recorded total revenue of Baht 1,022,143 million and net profit of Baht 28,206 million, representing an increase of 11 percent from the previous year.

Adapting to a Changing World, Elevating Value, and Fostering Sustainable Engagement

In response to ongoing volatility, the Company accelerated efforts to enhance resilience across all dimensions of the business, including product offerings, services, and diversified access channels, through the integration of digital platforms and online services with our nationwide retail network. This ensures alignment with consumers' evolving lifestyles, with the key objective of providing seamless convenience anytime and anywhere. We strive to deliver the most comprehensive and accessible shopping experience, thereby maintaining our position as a trusted destination in the hearts of consumers.

Furthermore, we emphasize advancing product innovation that supports fast-paced lifestyles and enhances quality of life. Our focus remains on ready-to-use and ready-to-consume products that meet high standards, offer freshness, and respond promptly to consumer needs at all times. This continual improvement not only enables us to keep pace with rapidly changing customer behavior but also prepares us to pursue new opportunities that strengthen our business capabilities for stable and sustainable growth.

Commitment to Society and Employees: Creating Opportunities and Smiles for Balanced Growth

In overcoming these challenges, the Company firmly believes in the power of limitless collaboration. We are committed to creating avenues of opportunity for partners of all sizes, particularly small and medium-sized enterprises (SMEs), as well as farmers across Thailand. By promoting quality, distinctive, and popular products, which are favored by both Thai and international customers, and enabling their distribution through our retail network, we help drive the grassroots economy while elevating local products to global standards.

Alongside business expansion, we place the highest importance on "people," the heart of our service. Guided by our corporate philosophy "Through happy employees, we desire to see smiles from customers," we prioritize skill development and well-being initiatives for all staff members. This empowers them to deliver satisfaction and provide the best possible experience to customers every day.

Corporate Governance and Sustainability

The Company upholds principles of good corporate governance as a fundamental standard, ensuring transparency, accountability, and responsibility toward all stakeholders. This foundation reinforces confidence that the Company's growth will be conducted ethically, forming a solid base for long-term sustainable development.

On behalf of the Board of Directors and the Executive Committee, we would like to express gratitude to our customers, partners, employees, and shareholders for your trust and continued support of the Company's operations. Your confidence serves as a vital force that drives CPALL to conduct business in full adherence to good governance and stringent corporate stewardship.

We stand ready to continue serving as a key contributor to economic progress and to the strengthening of our nation amid an ever-changing global landscape, enabling us to grow sustainably while contributing positively to society and safeguarding the environment for the future.

Image Message from the chairman



A stylized black ink signature of Mr. Soopakij Chearavanont.

Mr. Soopakij Chearavanont
Chairman



A stylized black ink signature of Mr. Korsak Chairasmisak.

Mr. Korsak Chairasmisak
Chairman of Executive Committee

Picture of Chairman and Chairman of Executive Committee

Vision

We serve convenience to all communities.

Objectives

CPALL aims to operate in accordance with its mission, fostering customer engagement through innovative products and services, and aspiring to become a quality and sustainable organization.

Goals

CPALL aims to achieve sustainable business growth alongside organizational development, by prioritizing employee welfare and promoting sustainability under the ESG framework.

Business strategies

The strategies of CPALL for 2025 consist of 1) Business Strategy, 2) People & Technology Strategy, and 3) Sustainability Strategy. The summary is as follows.

Business Strategy

1. Expansion of New Stores and Store Development

The Company focuses on accessing high-potential locations and covering all areas, offering store formats and product assortments that genuinely meet community needs and align with consumer behavior.

In 2025, the Company opened 700 new stores in Thailand, bringing the total number of stores at year-end to 15,945. Ninety percent of the newly opened stores were standalone stores with ample parking space, serving modern lifestyles. The Company also increased in-store sales areas to expand product variety and allow for higher inventory capacity to support online sales channels through 7App, including instant home delivery and scheduled delivery, meeting the needs of customers seeking convenience amid fast-paced lifestyles.

In addition, to meet the needs of modern households, All Grocer's offers essential consumer goods for everyday use and replenishment, such as eggs, cooking oil, fish sauce, rice, bottled drinking water, laundry detergent, dishwashing liquid, pet food, and other items. This allows customers to conveniently purchase a complete range of household products.

2. Creating New Experiences as a Food & Drink Destination

7-Eleven continues to develop its product offerings, beginning with food. Emphasis is placed on taste, deliciousness, freshness, cleanliness, value for money, and menu variety, covering all customer groups. This includes healthy options, premium menus, Japanese and Korean cuisine, and popular desserts favored by both Thai consumers and international tourists. These efforts have resulted in strong sales growth in the food category, reflecting success in meeting customer needs.

At the same time, for freshly prepared beverages, the Company has enhanced product quality and customer experience to transition from a convenience store to becoming a beloved cafe destination, especially among younger customers seeking distinctiveness and premium quality. In addition to All Cafe coffee menus, the Company offers All Select specialty coffee beans and matcha imported directly from Japan, along with visually appealing blended beverages that have become viral trends across social media.

Furthermore, 7-Eleven also develops RTC (Ready to Cook) product groups, including both dried and fresh ready-to-cook foods such as pre-cut fruits and vegetables, frozen meats, frozen seafood, seasoning sauces, and various forms of ready-to-cook products. These are expanded into potential areas, especially residential neighborhoods or gas stations that serve as community thoroughfares, resulting in continuous growth for this product category.

3. Elevating Pharmacy and Healthcare Services through All Care Pharmacy

The Company has expanded its healthcare services by opening pharmacies and health product stores under the name All Care Pharmacy (formerly eXta Plus). Many stores have resident pharmacists available for close consultation, providing comprehensive healthcare services to customers. Concurrently, the Company also offers opportunities for pharmacists who wish to own their pharmacy to join as Store Business Partners.

In addition to offline services, the Company also connects healthcare services to online channels by integrating the Mor Dee and All PharmaSee applications with 7App. This facilitates easier access for customers to health and medication consultation services from doctors and pharmacists. Services can be accessed via video call and live chat free of charge, which is suitable for customers in remote areas or those unable to travel. Furthermore, health news and knowledge are regularly updated to enhance public understanding. Customers can also conveniently locate nearby All Care Pharmacy stores, order health products, supplements, and medical devices through 7App, with 7Delivery service providing home delivery, increasing convenience for daily health management.

Additionally, customers can access services under government projects, such as free medication for minor ailments through the National Health Security Office's (NHSO) health promotion and disease prevention program, as well as prescription drug sales to reduce hospital congestion for medication pickup, under the Ministry of Commerce's "Happy Body, Easy Wallet" project. These initiatives enhance options and convenience for the public in accessing public health services.

4. Developing Seamless O2O Integration between Offline and Online Channels through 7Delivery and All Online

The Company continuously prioritizes enhancing the O2O customer experience by developing 7App as the primary platform for delivering comprehensive and convenient products and services (All Convenience). This integrates with the strong offline channel, which boasts a nationwide network of stores for product fulfillment and home delivery. In 2025, the Company upgraded 7App to a new, more user-friendly version, featuring a Smart Search system that enhances convenience and accuracy in product discovery. It also expanded product pickup options, including instant delivery, in-store pickup, or scheduled same-day delivery, allowing customers to plan their purchases in advance and align effectively with their daily routines.

Concurrently, the Company has enhanced its 7Delivery service through the development of a Store Hub network, which consists of large 7-Eleven stores responsible for distributing and managing inventory at the local level. This connects deliveries to smaller network stores in nearby areas, as well as direct home deliveries to customers using small electric vehicles based on order cycles. This initiative helps smaller stores expand their product variety, increases sales opportunities, and accommodates customers who order large quantities or large packaging. It also serves as a crucial mechanism to support the All Grocer's strategy.

5. Seeking New Business Opportunities and Co-Investing to Create Opportunities for Value Chain Expansion

The Company seeks new opportunities through joint investments with potential upstream partners, focusing on ready-to-eat meals and desserts with strong market growth trends, to ensure access to quality raw materials and differentiated products, enabling all parties to grow sustainably together.

People & Technology Strategy

One of the key drivers of business is the quality, skills, and appropriate number of personnel for the job. Companies within the CPALL Group manage over 200,000 employees. Efficient work naturally stems from efficient, happy, and engaged personnel, in line with the organizational philosophy. Additionally, the organization focuses on integrating technology into business operations to enhance efficiency and reduce working hours. For the years 2025 to 2026, the Company has outlined the following people and technology strategies:

1. Recruitment, Development, and Engagement of Personnel Within the Organization: "Sufficient Personnel, Ready Personnel, Engaged Personnel"

Sufficient personnel: Workforce sufficiency at each store and in each area is essential for supporting same-store growth and accommodating annual expansion of more than 700 new stores. This presents a significant challenge, especially given the current decline in the number of new working-age individuals entering the workforce. Consequently, the human resources departments must proactively collaborate with partners to recruit personnel into the system, including educational institutions, government agencies, military branches, and through various online social media channels. Furthermore, the Company emphasizes hiring local employees and promoting career advancement by providing scholarships from Panyapiwat Institute of Management, which is part of contributing to the country's economic growth by creating both opportunities and career development in line with the commitment to co-create and share opportunities for the sustainable growth of CPALL.

Ready personnel: The readiness of personnel is crucial. The Company accelerates the development of new skills to support future business expansion and is building an Intelligent Workforce by enhancing employee skills and

competencies through both reskilling and upskilling, particularly in digital skills. This is achieved through both offline training and online training via the All Learning App for general employees and various target groups, making modern skill development more accessible and convenient for employees. Additionally, the Company promotes the use of AI to enhance work efficiency.

Engaged personnel: To generate momentum for driving the business in the same direction and towards the same goals, fostering engagement under a "Harmony" work culture among personnel within the organization is essential. The Company utilizes the CCSF concept and policy: CLEAR CARE SHARE FUN, to build employee engagement.

Since most employees are from Generation Y and Generation Z, the Company reassesses behavioral characteristics and expectations of the newer workforce to shape appropriate policies. Key findings indicate that modern work practices require clear communication, empathetic collaboration, shared problem-solving, and the creation of spaces for idea-sharing, showcasing abilities, and exchanging positive experiences. These elements build energy, happiness, pride, and ultimately long-term engagement.

CPALL places importance on creating a work-life balance to enable employees to effectively manage their time between personal life and work. Engagement and happiness initiatives include talent competitions, concerts, cultural events such as Songkran Festival contests, annual sports events, and activities for employees' children through 7Kid Club. This aims to provide experiences for children of employees and those in surrounding communities to learn and discover themselves fully through various activities during Children's Day and school holidays.

Given that the Company's more than 200,000 employees come from diverse economic backgrounds and face mental health challenges, the Company places importance on these issues. It has therefore launched the Mental Health Project to provide knowledge on mental health and offer therapy to reduce employee stress levels, as well as the Happy Money Project to foster awareness and understanding of financial planning and assist employees experiencing debt issues.

2. Enhancing Efficiency and Reducing Working Hours with Technology (Digital Transformation)

The Company applies modern technologies and tools across store systems, supply chain operations, and back-office functions to enhance efficiency, reduce work time, and simplify tasks. Key technologies include artificial intelligence (AI) and process automation to support store management. AI Ordering ensures product assortments meet local customer needs. Smart Search in 7App allows easier product discovery and provides product recommendations. The supply chain system supports warehouse and production management. In office functions, Robotic Process Automation (RPA) is used to reduce repetitive tasks, minimize human error, and ease workloads that increase with the expanding number of stores and faster product rotation.

In Data Technology & Innovation, the Company has developed a large database system for in-depth data analysis (Data Analytics Platform on Big Data), utilizing AI to support forecasting and planning for 7-Eleven store management, encompassing customer data, product information, and supply chain systems. This considers various factors such as past sales, time of day, and weather conditions. Furthermore, the Company uses data analysis to improve internal store operations. For instance, the Company employs data analysis to identify redundant or error-prone work processes, using the analysis results to enhance operational efficiency. The outcome is that the Company can effectively reduce inventory of short-shelf-life products and lower storage costs. For managing and storing vast amounts of data, the Company also uses cloud systems, including both hardware and software for processing, data storage, and online systems, to ensure operational agility.

3. Enhancing Efficiency in Warehouse Management and Logistics Systems Across the Value Chain

To ensure that the Company can deliver products and services from both offline and online channels completely, on time, and maintain product quality until they reach customers, as well as to support business expansion, the Company has enhanced its logistics and warehouse management processes by integrating technology and innovation to improve efficiency, such as:

The "Smart Distribution Center" project has transformed work processes from offline to online, with real-time results, thereby reducing steps and working time. Additionally, automated systems have been implemented to replace some manual tasks, increasing operational efficiency and accuracy. Another initiative is the "Reduced Transportation Costs by Using Large Vehicles" project, which involves increasing the volume of goods per delivery round, thereby reducing the number of rounds or vehicles used, leading to cost reduction. For sustainable warehouse and transportation management, the Company has increased the proportion of electric trucks (EVs) used each year to help reduce carbon dioxide emissions. Furthermore, the Company promotes electricity generation from solar energy (Solar Rooftop) to encourage the use of renewable energy and reduce electricity consumption, contributing to sustainable energy management.

To support the expansion of the 7-Eleven business, the Company has increased its capacity to handle product volumes by expanding existing warehouses and adding new ones. Automation technology has also been implemented in some warehouses, enabling them to meet higher product demand and reduce warehouse management costs.

4. Cyber Security and Data Security

The Company prioritizes and establishes an Information Technology Policy (IT Policy) to serve as a guideline for data usage, operations, development, and maintenance of information technology systems to ensure they are appropriate, aligned with business direction, and comply with legal requirements and relevant security regulations for employees, business partners, and the Company.

The Company utilizes ISO 20000 for quality information technology service management and ISO 27001 for secure information technology management as frameworks for its IT and cyber management operations, as well as financial transaction security standards.

The Company reviews its Cyber Security Roadmap and assesses lessons learned once a year to improve security measures, thereby maintaining the confidentiality, integrity, and availability of all information effectively and consistently in driving business strategies.

Sustainability Strategy

The Company prioritizes sustainable operations that encompass all three dimensions of sustainability: economic, social, and environmental. This includes integrating international best practices in sustainability into business processes, implementing operations to reduce environmental impact, and increasing the proportion of renewable energy use. Concurrently, the Company is committed to being a central hub for assisting society and communities surrounding 7-Eleven stores to create opportunities, reduce inequality, and foster equality. Furthermore, it conducts business under good corporate governance, with honesty and transparency, building confidence among all stakeholder groups based on the "Three Benefits" values, serving the nation, the people, and the organization.

CPALL has established its sustainability strategic framework, committing to be a leading Thai company in sustainable development. The framework includes the following.

1. 7-Eleven as a Community Anchor

To concretely become a 'community anchor,' the Company aims to expand educational opportunities for target groups of all ages, from children and youth to vulnerable populations, create jobs for SMEs and farmers, and enhance the quality of life, well-being, and safety of communities. This is coupled with instilling the '24-Hour Goodness DNA' to foster an organizational culture that operates under principles of good governance, transparency, and equality in all dimensions. This involves three key areas for creating shared value to become a 'community anchor,' as follows:

Creating capable people: with the aim of laying foundations through education, developing future skills and vocational skills for children and youth to reduce inequality and prepare them to be quality personnel for society, through the PIM PAT X CP ALL Scholarship Project. 7 Community Learning Centers 51 supported schools covering 23 provinces, Creative AI Camp, CAI Hackathon, AI Champion, and Social Innovation.

Creating careers: with the aim of improving the quality of life by promoting stable careers and income for SMEs, farmers, small entrepreneurs, and vulnerable groups, through the 7 SME Support Center (SME Clinic) project, other projects under the 7 SME Support Center, the Business Matching project, and the Employment of the elderly / persons with disabilities.

Creating caring communities: with the aim of improving the quality of life, safety, and well-being of communities, while creating a supportive environment capable of effectively responding to crises, through projects such as 7-Eleven Alongside Communities Project (Disaster Relief and Assistance), Toilets for Children Project (Boonnithi) (28 provinces, 53 schools), Love Dogs 24 Hours Project, Volunteer Project, Community Health Project via Health Event/ALL PharmaSee App, and the ALL SME MARKET PLACE project. Additionally, it instills a service mindset and public consciousness in employees to pass on goodness to society at all times through the "A Hundred Thousand People, A Hundred Thousand Good Deeds, 24-Hour Goodness DNA" project and customer compliments.

2. 7-Eleven's Commitment to its Responsibility Toward Communities and to Building Business Resilience by Prioritizing Environmental Friendliness through the "2 Reductions" Strategy

Reducing plastic: through reducing single-use plastics such as plastic bags, straws, and cups, and utilizing PET plastic for food and beverage packaging. Additionally, a pilot project for collecting and recycling PET plastic.

Reducing carbon: through reducing greenhouse gas emissions and energy consumption, as well as lowering energy costs. This is achieved through projects aimed at enhancing energy efficiency in stores, distribution centers, and offices, by upgrading equipment and utilizing technology for monitoring. The proportion of clean energy usage will be increased, with over 4,000 solar rooftops installed by 2025, and a target to install approximately 1,000 more by 2026. Additionally, equipment in 7-Eleven stores will be made more efficient to reduce energy consumption, minimize leakage, and improve refrigerants.

The Company has studied and prepared a plan to secure sufficient Carbon Credits to advance towards Carbon Neutrality. Under the "7 Go Green to Pursue 24-Hour Environmental Concern" policy, the Company's key objectives are to achieve carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, with a focus on environmental operational strategies.

Investors may refer to the Company's annual sustainability report for further details.

1.1.2 Material changes and developments

Changes in shareholding structure, management, or business operations, or other significant events, are as follows:

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● Issued debentures totaling Baht 15,000 million to repay maturing debentures and for the Company's working capital. ● Implemented a share repurchase program for financial management purposes (Treasury Stock) with a maximum budget not exceeding Baht 7,500 million and a maximum of 150 million shares to be repurchased, or not exceeding 1.67 percent of all paid-up shares. ● Received an ESG Rating of A in the Retail-Food & Staples industry group from MSCI for the 4th consecutive year. ● Received a sustainability rating (S&P Global Sustainability Awards) in the top 5 percent in the Sustainability Yearbook 2025 ● ESG100 Securities Group for 2025, a company in the service industry group with outstanding sustainable business operations, considering environmental, social, and governance (ESG) factors, for the 8th consecutive year.

years	Material changes and developments
	<ul style="list-style-type: none"> ● Member of the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index in the Food Retailers & Wholesalers industry group for the 8th consecutive year, with the highest score in the group. ● Received the Best LINE Solutions Campaign award, recognizing the top brand utilizing solutions, from the LINE Thailand Award, aimed at enhancing consumer experience to be more seamless and meaningful. ● Ranked No. 1 among Thai companies in the Retail, Wholesale & Consumer Goods group in Asia-Pacific's Best Companies of 2025 list by TIME Magazine in collaboration with Statista, a market research expert from Germany. ● Received the Company of the Year Award in the Commercial Business category for 2025 from the Money & Banking Awards 2025, an award presented to listed companies on the Stock Exchange of Thailand with outstanding performance in the commercial business sector. ● Counter Service Co., Ltd. received the Outstanding Corporate Insurance Broker Award for the 11th consecutive year from the Office of Insurance Commission (OIC). ● Received 5 Marketing Excellence Awards from the Marketing Excellence Awards 2025, namely: <ul style="list-style-type: none"> ○ Gold Awards from the "7-Eleven Stamp Collection" campaign in the Excellence in Loyalty Marketing category. ○ 2 Silver Awards from the stamp campaign "Friends Who Heal Your Heart, Close to You" in the EXCELLENCE IN DIGITAL MARKETING category and the "7Delivery" campaign in the EXCELLENCE IN PERSONALISATION MARKETING category. ○ 2 Bronze Awards from the "7Delivery" campaign in the EXCELLENCE IN LOCATION-BASED MARKETING category and the EXCELLENCE IN OMNICHANNEL category. ● Received the ANTI-CORRUPTION AWARDS 2025, reinforcing the organization's stance on transparency and operating business with good governance. ● Received the SET Awards 2025 in the Sustainability Excellence group, Commended in Sustainability Awards category, for the 6th consecutive year, and was rated AAA in the SET ESG Rating for 2025, selected for the sustainable stock list for the 8th consecutive year. ● Received the regional ASEAN Asset Class PLCs award from the ASEAN Corporate Governance Scorecard (ACGS) assessment for 2025. ● Received the "CAC Change Agent Award 2025" from the IOD Institute for the 5th consecutive year. ● Received the Extel Awards 2025 (formerly Institutional Investor Research), voted as the best company, and also received top votes in the categories of Best CEO, Best CFO, IR Program, IR Professional, and ESG in the Consumer/Staples business group for the Rest of Asia (ex-China and Japan) region for the 5th consecutive year. ● Received the OUTSTANDING CEO and CFO awards at the IAA Awards for Listed Companies 2025, presented to executives of listed companies with outstanding potential and excellence in managing their respective industries, who can also lead their organizations to sustainable growth, based primarily on votes from analysts and fund managers. ● Received an 'Excellent' or 5-star rating for corporate governance from the Corporate Governance Report of Thai Listed Companies (CGR) project for the 7th consecutive year by the Thai Institute of Directors Association (IOD). ● CPRAM Co., Ltd. received The Good Sustaining Partner Award 2025 at the SOS Thailand Awards 2025 on World Food Day, recognizing private sector organizations with a prominent role in unnecessary food waste reduction, supporting equitable food distribution, and delivering safe food to those in need.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● Celebrated the 15,000th 7-Eleven store in Thailand. ● Issued debentures totaling Baht 28,000 million to repay maturing debentures. ● 7&i Holdings presented The Uncle Johnny Green Award to CP ALL (CAMBODIA) CO., LTD. for the success of 7-Eleven Cambodia, which has robustly expanded its business and gained recognition from the community and society through quality and standardized products and services. ● Selected as a member of the Dow Jones Best-in-Class World Index for the 7th consecutive year and the Dow Jones Best-in-Class Emerging Markets Index for the 8th consecutive year in the Food & Staples Retailing industry group. ● Received the “Thailand Technology Excellence Award for AI – Retail” from the Asian Technology Excellence Awards 2024, organized by Asian Business Review. ● Received 5 international awards from The 14th Asian Excellence Awards 2024 include the “Asia’s Best CEO” Award, the “Asia’s Best CFO” Award, the “Best Investor Relations Professional” Award, the “Best Investor Relations Company” Award, and the “Sustainable Asia Award 2024”. ● In October, CP Aextra Public Company Limited (prior to the amalgamation) and Ek-Chai Distribution System Company Limited, which operates retail businesses in Thailand under the name “Lotus’s” and manages rental spaces in Thailand, amalgamated to form CP Aextra Public Company Limited. The objective is to consolidate the strengths of the business group, enhance agility, and reduce the complexity of the shareholding and organizational structures within the group of companies.
2023	<ul style="list-style-type: none"> ● Celebrated the 14,000th 7-Eleven store in Thailand and the 80th store in Cambodia. ● Opened the first 7-Eleven store in Lao PDR in September. ● Ranked as the Most Outstanding Company in Thailand's Consumer Staples business group for the 3rd consecutive year by Asia Money Award. ● Received the Outstanding Organization Supporting Persons with Disabilities Award at an excellent level during the International Day of Persons with Disabilities for the 7th consecutive year. ● In June, Siam Makro Public Company Limited changed its company name to CP Aextra Public Company Limited and also changed its stock ticker from "MAKRO" to "CPAXT".
2022	<ul style="list-style-type: none"> ● Issued debentures totaling Baht 25,000 million to repay maturing debentures and to repay subordinated perpetual debentures Series 1/2017. ● Received the S&P Global Sustainability Awards, achieving Gold Class in The Sustainability Yearbook 2022. ● Received an ESG Rating of 'A' in the Retail - Food & Staples industry group from MSCI.
2021	<ul style="list-style-type: none"> ● Celebrated the 13,000th 7-Eleven store. ● Siam Makro Public Company Limited acquired C.P. Retail Development Company Limited by way of accepting an entire business transfer from C.P. Retail Holding Company Limited.
2020	<ul style="list-style-type: none"> ● Celebrated the 12,000th 7-Eleven store. ● Acquired shares or economic interest of up to 40 percent of the total issued shares in Tesco Store (Thailand) Co., Ltd. and Tesco Stores (Malaysia) Sdn. Bhd. ● Established a share repurchase program for financial management purposes (Treasury Stock). ● CP ALL (CAMBODIA) CO., LTD. and CP ALL LAOS CO., LTD. entered into a master franchise agreement with 7-Eleven, Inc. ● Received the "2020 Thailand's Most Admired Brand and Why We Buy ???” award in the 24-hour convenience store category for the 8th consecutive year.

years	Material changes and developments
2019	<ul style="list-style-type: none"> ● Celebrated the 11,000th 7-Eleven store. ● Entered into a MOU with 7-Eleven, Inc. for rights of franchise with the operation of 7-Eleven stores in Cambodia and Lao PDR. ● Received the "Most Engaged Official Account" award and the "Most Used Sponsored Stickers" award from Line Thailand.
2018	<ul style="list-style-type: none"> ● Disposed common shares of Siam Makro Public Company Limited, representing 4.80 percent of the total issued share capital. ● Became a member of the Dow Jones Sustainability Index (DJSI) for the first time in the World Index group, as well as a member of the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index. ● Was selected for the first time in the Thailand Sustainability Report Award 2018, in the Outstanding Award category.
2017	<ul style="list-style-type: none"> ● Celebrated the 10,000th 7-Eleven store. ● Became a member of the Dow Jones Sustainability Index (DJSI) Emerging Markets Index, Food & Staples Retailing sector, being the only company in the Asian region that year. ● Certified as Private Sector Collective Action Coalition Against Corruption Council ("CAC") Member Company organized by Thai Institute of Directors (IOD).
2016	<ul style="list-style-type: none"> ● Celebrated the 9,000th 7-Eleven store. ● Issued perpetual subordinated debentures for the first time. ● Established Panyapiwat Institute of Management.
2015	<ul style="list-style-type: none"> ● CPRAM Co., Ltd. received the Deming Prize, becoming the first ready-to-eat food business in Thailand and globally to receive this award. ● Was selected as Thailand's top innovative organization for the 2nd consecutive year, ranking 3rd in the Asia-Pacific region and 17th globally.
2014	<ul style="list-style-type: none"> ● Celebrated the 8,000th 7-Eleven store. ● Established 24 Shopping Co., Ltd. to operate an online product distribution business. ● Ranked by Forbes Magazine as the most outstanding innovative organization in the country.
2013	<ul style="list-style-type: none"> ● Celebrated the 7,000th 7-Eleven store. ● Acquired Siam Makro Public Company Limited. ● Issued the first debentures totaling Baht 50 billion, marking the largest private sector debenture issuance in Thailand.
2009	<ul style="list-style-type: none"> ● Celebrated the 5,000th 7-Eleven store, striving to become a convenience food store. ● Became the first listed company in Thailand to implement an Employee Joint Investment Program (EJIP).
2007	<ul style="list-style-type: none"> ● Changed the Company's name to "CP ALL Public Company Limited" and changed the stock ticker symbol in the trading system to "CPALL".
2006	<ul style="list-style-type: none"> ● Launched the Smart Purse card and became the first convenience store in Thailand to accept payments for goods and services with a digital cash card.

years	Material changes and developments
2005	<ul style="list-style-type: none"> • Celebrated the 3,000th 7-Eleven store.
2003	<ul style="list-style-type: none"> • Offered shares to the public and listed the Company on the Stock Exchange of Thailand.
2002	<ul style="list-style-type: none"> • Celebrated the 2,000th 7-Eleven store and co-operated with PTT Public Company Limited to open 7-Eleven stores in PTT gas stations.
1998	<ul style="list-style-type: none"> • Celebrated the 1,000th 7-Eleven store. • Registered for conversion into a public limited company.
1996	<ul style="list-style-type: none"> • Established C.P. Retail and Marketing Co., Ltd., which operates businesses in the production and distribution of frozen food and bakery products.
1994	<ul style="list-style-type: none"> • Established Counter Service Co., Ltd., which operates as an agent for collecting payments for goods and services.
1989	<ul style="list-style-type: none"> • "C.P. Seven Eleven Co., Ltd." opened the first 7-Eleven store at Soi Patpong, Bangkok.
1988	<ul style="list-style-type: none"> • Obtained the right to use the "7-Eleven" trademark from 7-Eleven, Inc., USA.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			8,500.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Debt repayment from debt issuance (roll over)	Jun 2025	8,500.00	8,500.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
To partially repay the debt of the "Debentures of CP ALL Public Company Limited Series 2/2020 Tranche 1 due in 2025" (CPALL256B), which has a principal amount of Baht 13,200 million.			

Related links -			
Item 2			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			6,500.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Debt repayment from debt issuance (roll over)	Jun 2025	4,700.00	4,700.00
Short-term working capital	Jun 2025	1,800.00	1,800.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives <ol style="list-style-type: none"> 1. To partially repay the debt of "CP ALL Public Company Limited Debentures No. 2/2563 Series 1 Due 2025" (CPALL256B), with a principal amount of Baht 13,200 million. 2. To reimburse part of the Company's cash reserves that were advanced to repay the debt of "CP ALL Public Company Limited Debentures No. 2/2564 Series 6 Due 2025" (CPALL256C), with a principal amount of Baht 6,500 million. 			
Related links -			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : CP ALL Public Company Limited

Symbol : CPALL

Address : 313 CP Tower Building, 24th Floor, Silom Road, Silom
Sub-district, Bang Rak District

Province : Bangkok

Postcode : 10500

Business : The Company operates a convenience store under the "7-Eleven" trademark and grants licenses to other retailers in Thailand. It also invests in businesses supporting the convenience store operations, such as the production and distribution of ready-to-eat (RTE) and bakery products, payment agents, as well as investment in wholesale, retail and mall businesses.

Registration number : 0107542000011

Telephone : 0-2071-9000

Facsimile number : 0-2071-8617

Website : www.cpall.co.th

Email : utsanee@cpall.co.th

Total shares sold

Common stock : 8,983,101,348

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	921,187,099.37	987,793,941.43	1,022,142,486.31
Convenience Store Business (thousand baht)	429,495,904.74	473,009,380.74	500,182,415.15
Wholesale, Retail, and Shopping Mall Business (thousand baht)	489,949,167.35	512,041,888.15	520,706,351.25
Other (thousand baht)	1,742,027.28	2,742,672.54	1,253,719.91
Total revenue from operations (%)	100.00%	100.00%	100.00%
Convenience Store Business (%)	46.62%	47.88%	48.94%
Wholesale, Retail, and Shopping Mall Business (%)	53.19%	51.84%	50.94%
Other (%)	0.19%	0.28%	0.12%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	921,187,099.37	987,793,941.43	1,022,142,486.31
Domestic (thousand baht)	867,912,000.00	927,637,000.00	955,375,000.00
International (thousand baht)	53,275,099.37	60,156,941.43	66,767,486.31
Malaysia (thousand baht)	36,837,000.00	39,349,000.00	45,682,000.00
Others (thousand baht)	16,438,099.37	20,807,941.43	21,085,486.31
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	94.22%	93.91%	93.47%
International (%)	5.78%	6.09%	6.53%
Malaysia (%)	69.14%	65.41%	68.42%
Others (%)	30.86%	34.59%	31.58%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	25,560,400.24	28,736,663.05	31,480,236.91
Other income from operations (thousand baht)	25,092,205.96	28,145,193.67	30,925,356.22
Other income not from operations (thousand baht)	468,194.28	591,469.38	554,880.69

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	746,229.75	672,763.93	580,122.24

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Convenience Store Business

The Company operates the 7-Eleven convenience store business, having received exclusive rights from 7-Eleven, Inc. to operate the business under the "7-Eleven" trademark in Thailand under an Area License Agreement. The stores offer consumer goods, food and beverages, personal care products, household items, payment, deposit, and withdrawal services, as well as services to support modern lifestyles. In addition, the Company obtained the rights to operate 7-Eleven stores in Cambodia and Lao PDR under a master franchise agreement.

Regarding the past operation of the 7-Eleven convenience store business in Thailand, the Company manages convenience stores with a network distributed across various areas, including residential areas, offices, educational institutions, tourist attractions, and gas stations, covering all provinces throughout Thailand. As of 2025, there are a total of 15,945 operating stores in Thailand. Details are as follows:

(Unit: Store)	2023	2024	2025	Number of stores increased in 2025
Corporate Stores ¹⁾	7,336	7,743	8,194	451
Store Business Partner Stores ²⁾	6,335	6,594	6,803	209
Sub-Area License Stores ³⁾	874	908	948	40
Total	14,545	15,245	15,945	700

1) Corporate Stores: The stores are wholly-owned and managed by the Company. The Company invests in retailing equipment, store decoration, and inventory as well as manages the stores.

2) Store Business Partner (SBP) stores: The Company offers opportunities for any person including employees, to operate their own 7-Eleven stores under a modern system. The Company will provide close support in operating the business, knowledge, and understanding of management, principles of product assortment, as well as financial systems. Other supports are regular nationwide sales promotion and advertising plans. In addition, the Company regularly sends a team to advise new management techniques. SBP can either choose a new location or an existing store. In case a SBP has their own location, the Company will help with the feasibility study without any charges. The term of the SBP agreement and the benefits depend on the type of SBP.

3) Sub-Area License Stores: The Company engages in sub-area license agreements with local entrepreneurs to operate 7-Eleven stores in the territory as specified. Currently, 4 sub-area license agreements operate their business in Phuket, Yala, Chiang Mai, and Ubon Ratchathani province. The Company will provide assistance and support under the agreed conditions.



Main Channels for Accessing Products and Services

The Company has primary channels for accessing products and services, covering both domestic and international markets, by efficiently integrating offline and online operations. In terms of offline channels, the Company operates 7-Eleven convenience stores in Thailand, with a total of 15,945 stores as of the end of 2025. Additionally, there are over 4,300 vending machines, which enhance convenience in accessing products and cater to consumer behavior demanding speed and flexibility in purchasing. Furthermore, the Company has expanded its business regionally, with 7-Eleven stores in Cambodia totaling 112 and in Lao PDR totaling 26 as of the end of 2025.

Currently, the Company has developed sales channels through O2O (Online to Offline) platforms, namely 7Delivery and All Online, to seamlessly connect the shopping experience from stores to home. This supports the lifestyle of digital consumers and enhances the organization's competitiveness.

Value of Products and Services

“Be Parts of Your Daily Life” With The Integration of Offline Stores and O2O

The Company aims to provide convenience to customers through its network of over 15,000 stores distributed in every community nationwide, covering all districts across Thailand. These stores are located in key areas such as residential areas, offices, educational institutions, tourist attractions, and gas stations, enabling customers to conveniently and closely access the Company's products and services at all times in their daily lives.

Concurrently, the Company emphasizes the development of diverse and differentiated channels for accessing products and services through online platforms and new social media formats to address changing consumer behavior in the digital era. This involves offering valuable and cost-effective products and services, while also prioritizing quality, safety, and consumer health.

Furthermore, the Company aims to deliver a comprehensive shopping experience through the 7Delivery and All Online platforms, seamlessly connecting online and offline channels. This supports all lifestyles with convenient, fast, and accessible services anytime, anywhere, both through delivery to the destination and in-store pickup.

Business Innovation Development

Development of Online to Offline (O2O) Business Platform: The Company continuously develops and improves the 7-Eleven mobile application platform to be a comprehensive and convenient platform for delivering products and services, or "All Convenience." This aims to create value and enhance personalized customer experiences based on varying behaviors, needs, and purchasing power across different groups and locations, while making product and promotion access, search, and recommendation systems easier and more convenient under;

- 7Delivery has been developed to address the increasing volume of orders and the growing variety of products in the store. Since smaller stores have limitations in product storage, Store Hubs and scheduled delivery rounds have been implemented to enhance the capacity of stores. This enables customers to plan their purchases in advance and receive their orders at their preferred convenient time. The service aims to fully meet customers' needs in food, daily essentials, and lifestyle products for their consumption.
- Collaborating with partners and suppliers to develop ready-to-eat food products, for example, partnering with CP Uoriki to create a fresh sushi bar with dining space at the first 7-Eleven store in Thailand, located at 7-Eleven Prasarnmit store. This store also serves as a distribution center for premium sushi to nearby 7-Eleven stores. Additionally, collaborations include After You and Woon Khun Kae, among others.
- Creating viral marketing by collaborating with famous characters such as Butterbear and Hello Kitty to attract fans of both characters. This includes changing packaging to feature Butterbear and Hello Kitty, as well as producing and selling premium merchandise for customers to purchase and collect, or incentivizing All Member sign-ups with various redemption privileges.

Wholesale Business, Retail Business and Mall

CP Aextra Public Company Limited ("CP Aextra") has a vision to bring about change to enhance the quality of life, health, love, happiness, and overall well-being. Its mission is to be the number one leading organization in Asia for seamless B2B and B2C omnichannel platforms, striving to better fulfill customer needs every day through technology, innovation, and excellence, driven by outstanding personnel and connected with partners through sustainable practices.

On 25 October 2021, CP Aextra acquired the retail business operations under the name Lotus's in Thailand and Malaysia ("Lotus's") to strengthen its core wholesale business, alongside Lotus's retail business and commercial space management business in shopping malls in Thailand and Malaysia. This acquisition aims to further develop the business into one of the leading fresh food and consumer goods retail and wholesale businesses in Southeast Asia, and to expand the scope of operations to be competitive in both offline and online channels. Following the acquisition of Lotus's, CP Aextra's business now covers two main business groups: wholesale business, and retail business and commercial space management in shopping malls.

Subsequently, to enhance management flexibility and reduce the complexity of the shareholding structure and internal organizational structure within the group of companies, on 1 October 2024, CP Aextra (prior to the amalgamation), which operates a wholesale business under the name "Makro," and Ek-Chai Distribution System Company Limited, which operates a retail business in Thailand under the name "Lotus's" and a commercial space management business in Thailand, completed an amalgamation in accordance with the provisions of the Public Limited Company Act B.E. 2535 (1992).

Wholesale Business Group

The wholesale business consists of two sub-business groups, namely

- The wholesale distribution center business operates under the "Makro" brand in Thailand and distribution centers abroad. The wholesale business's distribution channels integrate in-store sales with online channels and out-of-store sales with seamless delivery to customers. This includes three distinct types of distribution centers catering to different target customer groups, sales area sizes, locations, and product varieties: large distribution centers, food service distribution centers, and small distribution centers. The wholesale business focuses on distributing a wide range of consumer goods, including fresh food products, consumer products, and general merchandise (non-

food products), both under third-party brands and own brands (private label), as well as co-developed brands with business partners to offer value-for-money and differentiated products exclusively available through distribution channels (exclusive brand). The target customer groups for the wholesale business are divided into three main categories: HORECA business operators, small retail stores (food retailers), and consumers.

- Food service business focuses on importing, exporting, and distributing premium food products, along with food services and delivery. Most products in the food service business are premium imported goods. Additionally, the food service business provides consultation, customizable products to meet customer needs, and sources products for a comprehensive food business for operators. The primary target customer groups for the food service business include 4-5 star hotels, fine dining restaurants, high-end restaurants, airline businesses, wholesale and retail stores, catering businesses, and e-Commerce.

Retail Business Group and Commercial Space Management in Shopping Malls

CP Aextra's retail business operates under the name Lotus's, which is one of the leading consumer goods retailers. In Thailand, Lotus's is a leading retailer with three distribution formats: hypermarkets, "Go Fresh" supermarkets, and Lotus's Go Fresh stores, along with various online sales and service platforms. Lotus's retail business is stable due to a strong domestic supply chain system and an efficient distribution and logistics network, as well as strong brand equity.

Lotus's main products are divided into fresh food, consumer goods, and general merchandise. Lotus's sells various product groups under leading domestic and international brands, including products from small and medium-sized enterprises (SMEs), private label products, and exclusive brand products sold only through distribution channels of CP Aextra. Lotus's retail business customers are diverse in terms of age, income, and household size. Furthermore, CP Aextra's retail business group operates commercial space management in shopping malls, comprising the management and operation of Lotus's shopping centers and retail stores, including commercial space management, as well as acting as the property manager for shopping centers held by the Aextra Future City Real Estate Investment Trust and Leasehold Rights ("AXTRART Trust"), in which CP Aextra holds 25 percent of the AXTRART Trust's units.

(Please see more details in CP Aextra Public Company Limited's Form 56-1 One Report, Section 2 Business Characteristics)



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	45.34	59.57	47.92

Remark

Research and development (R&D) expenses under Separate Financial Statements

1.2.2.2 Marketing policies of the major products or services during the preceding year

Marketing and Competitive Landscape of the Convenience Store Business

The year 2025 was another year in which Thailand faced multifaceted challenges, both from natural factors and various forms of disasters. Concurrently, border tensions were another factor that had both direct and indirect impacts. In the economic dimension, prolonged geopolitical conflicts and fluctuations in global raw material costs all negatively affected the Thai economy. Meanwhile, government spending continued to face limitations from fiscal discipline frameworks and political instability. Although the government introduced the "Kon La Krueng Plus" economic stimulus measure late in the year, household debt burdens led to cautious consumer spending behavior. Nevertheless, the tourism and investment sectors gradually began to recover, resulting in a gradual overall economic recovery, but with a growth rate lower than projected, specifically only 2.4 percent (originally estimated at 2.8 percent).

For the retail business in 2025, the total value is estimated to be approximately Baht 4.62 trillion, representing a growth rate of approximately 2.7 percent from the previous year. Store-based retail, or Offline retail, expanded by approximately 0.2 percent, with convenience stores showing the highest growth at 5.3 percent. E-commerce retail, estimated to account for approximately 27.0 percent of the overall retail market in 2025, grew by approximately 9.9 percent from the previous year (Source: Euromonitor). This growth resulted from increased economic activity, particularly driven by the tourism sector, which remains a significant driver, even though the number of tourists was 33 million, below the target, a decrease of 7.2 percent from the previous year (Source: Thai Retailers Association and Euromonitor).

Regarding consumer behavior, consumers have diverse and rapidly changing needs, influenced by various external factors. Additionally, there are more spending options, less brand loyalty, and reduced economic confidence, leading to cautious spending. However, consumers also prioritize maximum value in terms of both price and quality, as well as products that meet needs by creating emotional value and experiences, fulfilling happiness for themselves and their loved ones, such as pets, stress-relief products that bring emotional satisfaction, and health and beauty products. These vary according to consumers in different areas, such as large cities compared to small towns, or tourist areas compared to agricultural areas, necessitating that strategies be defined and adapted to be more appropriate for each consumer group.

Although purchasing behavior is increasingly shifting towards online channels, Thai retail in the form of physical stores remains a primary and important channel. Retail operators continue to accelerate development, both in expanding stores to cover more areas, primarily focusing on secondary cities, and in renovating existing stores to be modern and align with changing consumer behavior, such as providing parking, utilizing technology to develop new forms of product and service access channels, payment methods, and delivery to be more convenient and faster. This also includes increasingly integrating offline and online store channels. Furthermore, strengths are being leveraged to create differentiation, adapting stores to have more specialized features, to become a primary destination that customers think of first, such as for convenience, food and beverages, etc.

The total number of retail stores in the convenience store category, specifically chain stores under the same company, in 2025 was 22,815 stores, an increase of 1,163 stores which primarily involves the expansion of 7-Eleven stores, focusing on new formats that cover all areas in potential locations suitable for each customer group. These stores will be larger, stand-alone formats with parking, to expand opportunities for selling products and services that meet the daily needs of customers (Customer Daily Life), offering "All Convenience" – everything conveniently in one place.

In 2025, the Company continued to hold approximately 70 percent market share in terms of the number of convenience stores, followed by Lotus's Go Fresh and CJ More with shares of 9 percent and 8 percent, respectively.

(Unit: Store)	2023	2024	2025
Standalone convenience stores	18,021	18,485	19,541
7-Eleven stores	12,465	13,084	13,706
Other	5,556	5,401	5,835
Convenience stores in gas stations	3,510	3,167	3,274
7-Eleven stores	2,080	2,161	2,239
Other	1,430	1,006	1,035
Total number of convenience stores	21,531	21,652	22,815

Note: Number of convenience stores are Chain Stores under big companies' umbrella.

Source: Nielsen's data and CPALL's forecast.

The Company holds a market share in the overall retail market of approximately 11 percent, whereas if considering in the perspective of being a convenience food store or being a food and beverage destination (Food & Drink Destination), it was found that the Company holds the No. 1 market positioning with a market share of approximately 78.8 percent followed by Lotus's Go Fresh and Mini Big C, with a share of 12 percent and 3 percent respectively. (Source: Euromonitor)

For 2026, although the forecast for Thailand's economic growth is expected to be similar to the previous year, at a level below 2 percent, this is due to external factors such as geopolitical uncertainties and a slowdown in the global economy. Meanwhile, the key driving force from domestic consumption still needs to be monitored. Political factors and government policies after the February 2026 election are expected to stimulate domestic consumption, address high household and business debt burdens, and manage risks from increasingly unpredictable floods and droughts.

The retail sector in 2026 is expected to grow by approximately 3-4 percent (Source: SCB Economic Intelligence Center). Retail groups anticipated to continue growing include those selling daily necessities, such as convenience stores, supermarkets, and hypermarkets, as well as groups that can address changing trends or create emotional experiences and value, such as health and beauty, responding to health-conscious trends and the aging society, and pet-related products. Meanwhile, channels for accessing products will shift towards an integrated Omni-channel model, particularly online platforms and social commerce, which are playing an increasingly significant role in expanding the customer base to cover new generations of consumers and small entrepreneurs who are turning to online purchases and larger packaged goods for better value. Additionally, the environmental conservation trend is gaining importance, driven by consumer expectations for businesses to be more aware of environmental issues and prioritize sustainability. Another challenge to monitor and plan for is labor, facing pressure from rising costs due to minimum wage adjustments and a shortage of skilled labor, as well as technology that is changing consumer behavior and business operations, especially AI, which has become an important tool for enhancing operational efficiency, analyzing insights, and elevating the customer purchasing experience.

The industry competition during the preceding year

Competition to capture consumer purchasing power has intensified, not only from retail operators but also from other businesses, including the emergence of new types of e-Commerce platforms and low-priced products from abroad through an increasing variety of channels. This intensifies the need for Thai operators to adjust both pricing and membership-based benefits in order to retain their customer base and expand opportunities to reach new customer segments. It also increases competition in building trust and elevating capabilities to become a primary channel that integrates entertainment and shopping, in response to consumer behavior that seeks entertainment alongside product purchases through Live and Social Commerce formats, as well as reducing delivery lead times to reach consumers even faster.

1.2.2.3 Procurement of products or services

The Company places great importance on delivering value to consumers by ensuring quality control in accordance with safety standards, beginning from the selection and production oversight processes of business partners, with attention to every step from raw materials to the distribution of products to consumers. In addition, the Company has been recognized and received strong ratings in terms of its relationships and good practices with partners and business alliances.

Furthermore, the Company focuses on procuring products and services that meet the rapidly changing needs of consumers through a transparent and standardized partner selection process. The Company also places importance on product diversity to ensure an adequately wide product assortment and to reduce risks associated with dependency or concentration in product sourcing. This is coupled with the development of a supply chain network that is efficient and flexible, enabling the Company to respond to emerging market trends and support sustainable business growth.

The company's production capacity

	Production capacity	Total utilization (Percent)
N/A (N/A)	0.00	0.00

Acquisition of raw materials or provision of service

N/A

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	N/A	0.00

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the fixed assets of the Company and its subsidiaries used in conducting business operations are detailed in Attachment 4 "Assets Used in Business Operations".

Core intangible assets

As of 31 December 2025, the intangible assets of the Company and its subsidiaries used in conducting business operations are detailed in Attachment 4 "Assets Used in Business Operations".

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has an investment policy to invest in wholesaling, retailing and related businesses. The investment considerations are direct investment by the Company or having subsidiaries which operate related businesses as investors. The Company also has a policy to appoint a representative to serve as directors, executives, or controlling persons in subsidiaries and associates according to its shareholding proportion in order to control and manage as well as align with the policy of the Company. The Company will receive subsidiaries and associates' operating results on a monthly basis and will arrange meetings to consider the operating results and to determine the business direction.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

CP ALL Public Company Limited was established in 1988 as a company within the Charoen Pokphand Group. Its core business is convenience store retail under the "7-Eleven" trademark in Thailand. The company obtained the right to use the said trademark from 7-Eleven, Inc., USA, and opened its first store in Patpong Soi in 1989. Subsequently, in 2020, it entered into a franchise agreement with 7-Eleven, Inc., USA, for the right to operate convenience store retail business under the "7-Eleven" trademark in Cambodia and Lao PDR. Additionally, it operates various businesses that support its core business, such as payment agent services for goods and services (Counter Service Co., Ltd.), production and distribution of ready-to-eat meals and bakery products (CPRAM Co., Ltd.), distribution and repair of retail equipment (CP Retailink Co., Ltd.), provision of information system services (Gosoft (Thailand) Co., Ltd.), logistics and distribution services (ALL SPEEDY CO., LTD.), marketing services (MAM Heart Co., Ltd.), retail vocational colleges and management educational institutions (Suksapiwat Co., Ltd.), and businesses providing training and organizing academic business seminars (Panyatara Co., Ltd. and All Training Co., Ltd.), as well as catalog sales and e-commerce businesses (24 Shopping Co., Ltd.).

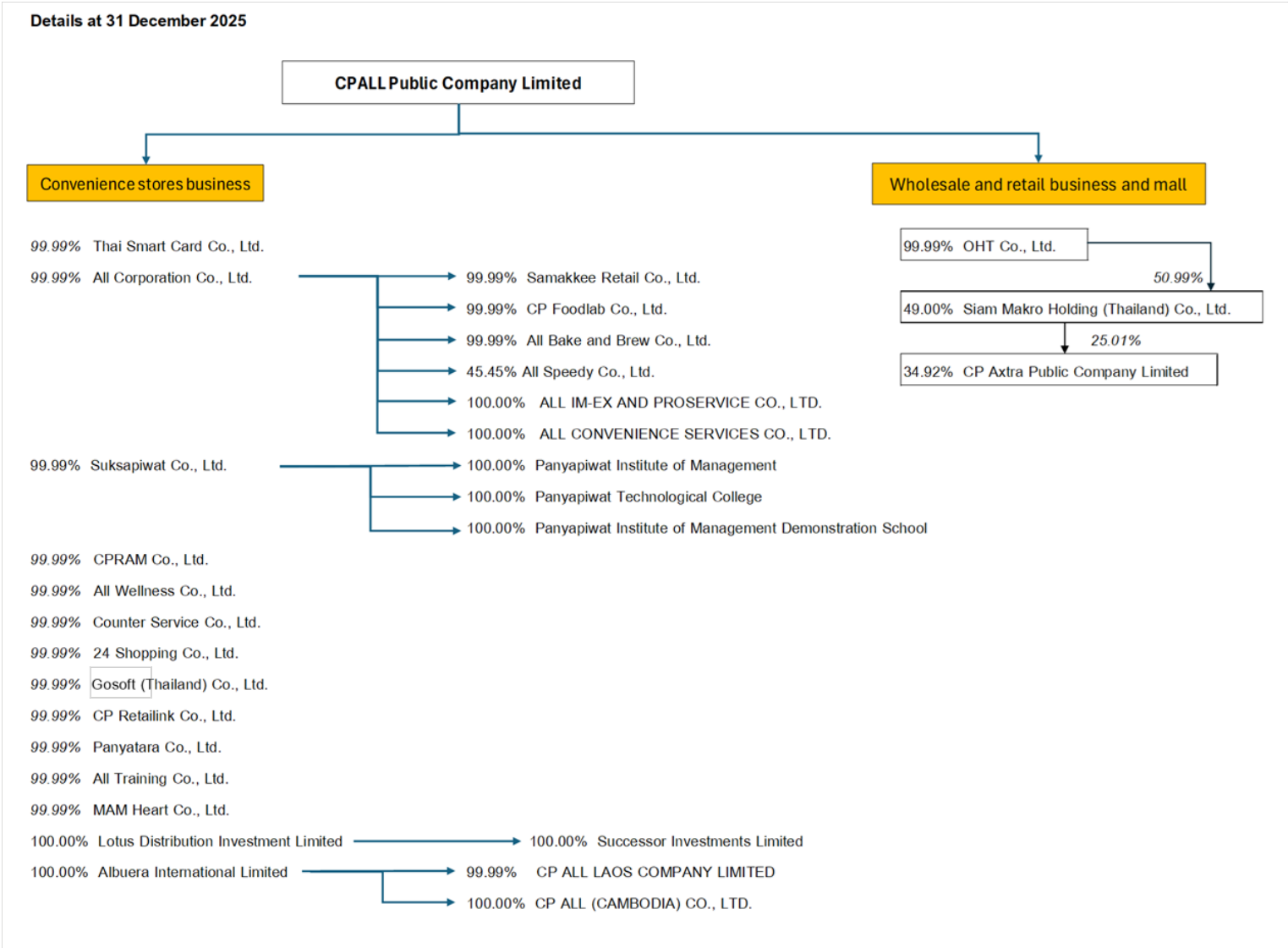
In 2013, the Company invested in the cash-and-carry wholesale business (CP Aextra Public Company Limited) ("CPAXT"). In 2021, this business group expanded its operations by investing in Lotus's Asia, which operates discount stores, supercenters, and hypermarkets, retailing general consumer goods, leasing space in shopping centers, and providing other services in Thailand and Malaysia. Subsequently, CP Aextra Public Company Limited merged its wholesale, retail, and shopping center businesses to enhance operational efficiency and future business opportunities.

In 2025, Siam Food Services Co., Ltd., a subsidiary of "CPAXT," acquired 100 percent of the registered capital of Renewed Hope Pte. Ltd. in Singapore. Renewed Hope Pte. Ltd. is an investment company holding shares in various companies engaged in importing, producing, and distributing food to hotel, restaurant, retail, and wholesale customers in Malaysia. Furthermore, Makro ROH Co., Ltd., a subsidiary of CPAXT, purchased ordinary shares in the newly established company in the Philippines, ACX Holdings Corporation, representing 50.1 percent of its registered capital, to operate Makro distribution centers in the Philippines.

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes
companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Smart Card Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
All Corporation Limited	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Suksapiwat Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
CPRAM Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
ALL Wellness Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Counter Service Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
24 Shopping Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Gosoft (Thailand) Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
CP Retailink Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Panyatara Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
All Training Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
MAM Heart Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Lotus Distribution Investment Limited	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Albuera International Limited	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Samakkee Retail Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
CP Foodlab Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
ALL Bake and Brew Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
ALL SPEEDY CO., LTD.	CP ALL PUBLIC COMPANY LIMITED	45.45%	99.88%
ALL IM-EX AND PROSERVICE CO., LTD.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
ALL CONVENIENCE SERVICES CO., LTD.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Panyapiwat Institute of Management	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Panyapiwat Technological College	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Panyapiwat Institute of Management Demonstration School	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Successor Investments Limited	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
CP ALL LAOS COMPANY LIMITED	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
CP ALL (CAMBODIA) CO., LTD.	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Successor (China) Investments Limited	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Nanjing Zheng Yi Xin Trading Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Nanjing Tianqu Investment Management Co, Ltd.	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Nanjing Tech University Pujiang Institute Educational Development Fund	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Nanjing De Yi Management Consulting Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
Nanjing Tech University Pujiang Institute	CP ALL PUBLIC COMPANY LIMITED	100.00%	100.00%
OHT Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
Siam Makro Holding (Thailand) Limited	CP ALL PUBLIC COMPANY LIMITED	99.99%	99.99%
CP Axta Public Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.93%	59.93%
Makro ROH Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Siam Food Services Limited	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
C.P. Retail Development Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Smart Distribution Service Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Axtra Growth Plus Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	56.93%	56.93%
ARO Commercial Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
CP Wholesale India Private Limited	CP ALL PUBLIC COMPANY LIMITED	59.91%	59.91%
Makro (Guangzhou) Food Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.91%	59.91%
Makro (Cambodia) Company Limited	CP ALL PUBLIC COMPANY LIMITED	41.94%	41.94%
CP AXTRA AC CORPORATION	CP ALL PUBLIC COMPANY LIMITED	30.02%	30.02%
Renewed Hope Pte. Ltd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Indoguna (Cambodia) Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Indoguna Vina Food Service Company Limited	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Indoguna Lordly Company Limited	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%
Indoguna (Singapore) Pte Ltd	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%
Indoguna Muscat LLC	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Indoguna Dubai L.L.C	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%
Just Meat Company Limited	CP ALL PUBLIC COMPANY LIMITED	47.94%	47.94%
MAXZI GLOBAL FZCO	CP ALL PUBLIC COMPANY LIMITED	43.14%	43.14%
Lotuss Stores (Malaysia) Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Axtra Happitat Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	56.92%	56.92%
Promised Land Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
INDOGUNA MALAYSIA SDN. BHD	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Luxury Prudence Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Lucky Frozen Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Lucky Food Processing Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Najima Food Processing Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Dairy Valley Food Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%
Al Hilal Food Processing Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Lucky Frozen (Pulau Langkawi) Sdn. Bhd.	CP ALL PUBLIC COMPANY LIMITED	59.92%	59.92%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sukhumvit Mixed-use Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	22.47%	22.47%
	CP Future City Development Corporation Limited	37.50%	37.50%
	Magnolia Quality Development Corporation Co., Ltd.	25.00%	25.00%
Sukhumvit Living Co., Ltd	CP ALL PUBLIC COMPANY LIMITED	22.47%	22.47%
	CP Future City Development Corporation Limited	37.50%	37.50%
	C.P. Land Public Company Limited	25.00%	25.00%
Astra Future City Freehold and Leasehold Real Estate Investment Trust	CP ALL PUBLIC COMPANY LIMITED	14.98%	14.98%
	Social Security Office	10.44%	10.44%
	Government Pension Fund	8.70%	8.70%
	Bangkok Life Assurance Public Company Limited	5.65%	5.65%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Lotus's Money Services Limited	CP ALL PUBLIC COMPANY LIMITED	29.96%
	Ayudhya Capital Services Company Limited	50.00%
Astra Future City Property REIT Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	29.96%
	CP Future City Development Corporation Limited	50.00%
Retail Properties Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	29.96%
	Charoen Pokphand Group Co., Ltd.	27.00%
Synergistic Property Development Co., Ltd.	CP ALL PUBLIC COMPANY LIMITED	29.96%
	Central Pattana Public Company Limited	49.99%

Remark

Shareholding and Voting rights proportion of CP ALL Public Company Limited, including both direct and indirect holdings.

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Smart Card Co., Ltd. 119 Tara Sathorn Tower 4th Floor, Soi Sathorn 5, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Providing electronic payment services	Common shares	160,000,000	160,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
All Corporation Limited 119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Investment business	Common shares	100,000,000	100,000,000
Suksapiwat Co., Ltd. 10 Soi Ngamwongwan 23, Ngamwongwan Road, Bangkhen, Meung Nonthaburi, Nonthaburi Telephone : - Facsimile number : -	Investment business in education	Common shares	81,000,000	81,000,000
CPRAM Co., Ltd. 177 Moo 4, Pathum Thane-Lat Lumkaew Road, Raheang, Lat Lumkaew, Pathum Thani Telephone : - Facsimile number : -	Manufacturing and sale of ready to eat foods and bakery	Common shares	60,000,000	60,000,000
ALL Wellness Co., Ltd. 119 Tara Sathorn Tower, 11th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Providing health and wellness services with innovations and digital technology	Common shares	35,100,000	35,100,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Counter Service Co., Ltd. 119 Tara Sathorn Tower, 4-6th Floor, Soi Sathorn 5, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Providing e-payment agent for E-Commerce goods and services, a distributor of all types of commercial cards and tickets, and an insurance broker	Common shares	10,000,000	10,000,000
24 Shopping Co., Ltd. 58/28 Moo 2, The tara tower, 12th-12Ath Floor, Chaengwattana Road, Bang Talad, Prakret, Nonthaburi Telephone : - Facsimile number : -	Catalog and E-Commerce Business	Common shares	3,000,000	3,000,000
Gosoft (Thailand) Co., Ltd. 313 C.P. Tower 24th Floor, Silom Road, Silom, Bangruk, Bangkok Telephone : - Facsimile number : -	Providing IT system design and development services and distribution of related hardware and equipment	Common shares	2,000,000	2,000,000
CP Retailink Co., Ltd. 159/30 Vibhavadee-Rangsit 62 Road (Srirubsuk), Tarad- Bang Khen, Laksi, Bangkok Telephone : - Facsimile number : -	Providing retail equipment distribution, installation, repair, and maintenance services, as well as the production of premium roasted coffee beans	Common shares	2,000,000	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Panyatara Co., Ltd. 54/1-10 Moo 2, Bang Talad, Prakret, Nonthaburi Telephone : - Facsimile number : -	Training and seminar services	Common shares	100,000	100,000
All Training Co., Ltd. 54/1-10 Moo 2, Bang Talad, Prakret, Nonthaburi Telephone : - Facsimile number : -	Training and seminar services	Common shares	100,000	100,000
MAM Heart Co., Ltd. 313 C.P. Tower, 26th Floor, Silom Road, Silom, Bangruk, Bangkok Telephone : - Facsimile number : -	Providing marketing activity services	Common shares	100,000	100,000
Lotus Distribution Investment Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands Telephone : - Facsimile number : -	Investment business	Common shares	311,000,000	310,200,000
Albuera International Limited Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands Telephone : - Facsimile number : -	Investment business	Common shares	100,000,000	29,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Samakkee Retail Co., Ltd. 313 C.P. Tower 24th Floor, Silom Road, Silom, Bangruk, Bangkok Telephone : - Facsimile number : -	Inventory and asset counting services for retail business	Common shares	3,000,000	3,000,000
CP Foodlab Co., Ltd. 286 Food Technology Building, Moo 2, Chaengwattana Road, Bang Talad, Prakret, Nonthaburi Telephone : - Facsimile number : -	Research and development	Common shares	1,000,000	1,000,000
ALL Bake and Brew Co., Ltd. 58/28 Moo 2, The Tara tower, Bang Talad, Prakret, Nonthaburi Telephone : - Facsimile number : -	Food and Beverage stores	Common shares	100,000	100,000
ALL SPEEDY CO., LTD. 119 Tara Sathorn Tower, 8th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Logistics and distribution of merchandises services	Common shares Preferred shares	100,000 120,000	100,000 120,000
ALL IM-EX AND PROSERVICE CO., LTD. 1914, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia Telephone : - Facsimile number : -	Producing ready-to-eat and distributing goods and equipment for convenience stores	Common shares	10,000,000	10,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>ALL CONVENIENCE SERVICES CO., LTD.</p> <p>41 and 43, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia</p> <p>Telephone : -</p> <p>Facsimile number : -</p>	<p>Providing electronic payment agent services for goods and services</p>	Common shares	5,000	5,000
<p>Panyapiwat Institute of Management</p> <p>85/1 Moo 2, Chaengwattana Road, Bang Talad, Prakret, Nonthaburi</p> <p>Telephone : -</p> <p>Facsimile number : -</p>	<p>Educational institution</p> <p>* The Company holds a license to operate an educational institution. The institution does not have a share-based capital structure.</p>	Other	0	0
<p>Panyapiwat Technological College</p> <p>10 Soi Ngamwongwan 23, Ngamwongwan Road, Bangkhen, Meung Nonthaburi, Nonthaburi</p> <p>Telephone : -</p> <p>Facsimile number : -</p>	<p>Educational institution</p> <p>* The Company holds a license to operate an educational institution. The institution does not have a share-based capital structure.</p>	Other	0	0
<p>Panyapiwat Institute of Management Demonstration School</p> <p>45/23 Moo 2, Bang Talad, Prakret, Nonthaburi</p> <p>Telephone : -</p> <p>Facsimile number : -</p>	<p>Educational institution</p> <p>* The Company holds a license to operate an educational institution. The institution does not have a share-based capital structure.</p>	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Successor Investments Limited 21/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong Telephone : - Facsimile number : -	Investment business	Common shares	1	1
CP ALL LAOS COMPANY LIMITED Souphanouvong Road, Nongpanai Village, Sikhottabong District, Vientiane Capital, Lao PDR Telephone : - Facsimile number : -	Convenience store	Common shares	50,000,000	50,000,000
CP ALL (CAMBODIA) CO., LTD. 41 and 43, National Road No 6A, Prek Leab Village, Sangkat Prek Leab, Khan Chroy Changva, Phnom Penh, Cambodia Telephone : - Facsimile number : -	Convenience store	Common shares	14,000,000	14,000,000
Successor (China) Investments Limited Movie & TV City, Shiqiu Town, Lishui County, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Investment business ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nanjing Zheng Yi Xin Trading Co., Ltd. Room 724, L1 Building, No. 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Commercial trading ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0
Nanjing Tianqu Investment Management Co, Ltd. Movie & TV City, Shiqiu Town, Lishui County, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Investing in educational institution ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0
Nanjing Tech University Pujiang Institute Educational Development Fund Room 711 no. 199, Guangzhou Road, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Educational development fund ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0
Nanjing De Yi Management Consulting Co., Ltd. L1 Building, No. 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Providing consulting on organizational management ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nanjing Tech University Pujiang Institute Room 719-4, Comprehensive Building, No 9 Lixue Road, Shiqiu Town, Lishui District, Nanjing City, The People's Republic of China Telephone : - Facsimile number : -	Educational institution ** The Company's rights are determined in proportion to the capital contributed. (The Company holds 100% of the voting rights)	Other	0	0
OHT Co., Ltd. 119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Investment business	Common shares Preferred shares	61,250 63,750	61,250 63,750
Siam Makro Holding (Thailand) Limited 119 Tara Sathorn Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Investment business	Common shares	10,660,000	10,660,000
CP Axtra Public Company Limited 1468 Phatthanakan Road, Phatthanakan, Suan Luang, Bangkok Telephone : - Facsimile number : -	Wholesale business, retail business and mall	Common shares	10,427,661,800	10,427,661,800

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Makro ROH Co., Ltd. 1468 Phatthanakan Road, Phatthanakan, Suan Luang, Bangkok Telephone : - Facsimile number : -	Providing technical and supporting services to the Group	Common shares	83,970,000	83,970,000
Siam Food Services Limited 2439 Old Paknam Railway Road, Prakhonong, Klongtoey, Bangkok Telephone : - Facsimile number : -	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Common shares	34,870,000	34,870,000
C.P. Retail Development Company Limited 629/1 Nawamin Road, Nuanchan, Buengkum, Bangkok Telephone : - Facsimile number : -	Investing in retail business and mall	Common shares	21,163,000	21,163,000
Smart Distribution Service Co., Ltd. 629/1 Nawamin Road, Nuanchan, Buengkum, Bangkok Telephone : - Facsimile number : -	Warehouse management	Common shares	1,900,000	1,900,000
Axtra Growth Plus Co., Ltd. 1468 Phatthanakan Road, Phatthanakan, Suan Luang, Bangkok Telephone : - Facsimile number : -	Investing in commercial space management	Common shares	839,000,000	839,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
ARO Commercial Company Limited 322 Upper Pazundaung Road, Sat San Ward, Mingalar Taung Nyunt Township, Yangon, Myanmar Telephone : - Facsimile number : -	Retail and wholesale operator and related businesses	Common shares	3,446,000	3,446,000
CP Wholesale India Private Limited 7th & 8th floor, WeWork BlueOne Square, 246 Phase IV, Udyog Vihar, Gurugram -122016, India Telephone : - Facsimile number : -	Wholesale and related businesses	Common shares	141,600,000	132,999,988
Makro (Guangzhou) Food Company Limited Room 1124, No.193 Zhongshan 5th Road, Yue Xiu District, Guangzhou, China Telephone : - Facsimile number : -	Retail, wholesale operator and related businesses ** The Company's rights are determined in proportion to the capital contributed.	Other	0	0
Makro (Cambodia) Company Limited 5734, Street 1003, Bayab Village, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh, Cambodia Telephone : - Facsimile number : -	Retail, wholesale operator and related businesses	Common shares	6,800,000	6,800,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CP AXTRA AC CORPORATION 38th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Bel-Air Fourth District, City of Makati, Fourth District, National Capital Region (NCR), 1209, Philippines Telephone : - Facsimile number : -	Operate “Makro” stores	Common shares	3,440,000,000	200,400,802
Renewed Hope Pte. Ltd. 105 Cecil Street, #22-11, The Octagon 069534, Singapore Telephone : - Facsimile number : -	Holding company	Common shares	2,100,000	2,100,000
Indoguna (Cambodia) Company Limited Building C, Unit A10 & A11. 1st Floor, Phum Bonla Saet, Sangkat khmuonh, Khan Sen Sok, Phnom Penh, Cambodia Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	650,000	650,000
Indoguna Vina Food Service Company Limited No. 248A, No Trang Long Street, Ward 12, Binh Thanh District, Ho Chi Minh City, Vietnam Telephone : - Facsimile number : -	Trading and distribution, and import and export food products ** The Company’s rights are determined in proportion to the capital contributed.	Other	0	0

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Indoguna Lordly Company Limited Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong Telephone : - Facsimile number : -	Manufacturing, trading, importing and exporting of food related products	Common shares	10,110,000	10,110,000
Indoguna (Singapore) Pte Ltd 36 Senoko Drive, Senoko Industrial Estate, Singapore Telephone : - Facsimile number : -	Manufacturing, trading, importing and exporting of food related products	Common shares	4,800,000	4,800,000
Indoguna Muscat LLC Al Harm, Barka, South Al Batinah Governorate, P.O. Box 869, Postal Code 115, Muscat, Sultanate of Oman Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	300,000	300,000
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C Al Shafar Investment Building, Shop No. 20, P.O. Box 126113 Al Quoz 1, Dubai, United Arab Emirates Telephone : - Facsimile number : -	Restaurant	Common shares	8,000	8,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Indoguna Dubai L.L.C Al Quoz Industrial Area 4, Building No. 24, Road No. 25, P.O. Box 123125, Dubai, United Arab Emirates Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	1,800	1,800
Just Meat Company Limited Unit 5A & Unit 7B, Sing Mei Industrial Building, 29-37 Kwai Wing Road, Kwai Chung, Hong Kong Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	1,000	1,000
MAXZI GLOBAL FZCO Dubai Integrated Economic Zone, Dubai Silicon Oasis, P.O. Box 25748, Dubai, United Arab Emirates Telephone : - Facsimile number : -	Managing the franchise business in relation to restaurants	Common shares	5,000	5,000
Lotuss Stores (Malaysia) Sdn. Bhd. Level 3 No. 3, Jalan 7A/62A, Bandar Menjalara, 52200 Kuala Lumpur, Malaysia Telephone : - Facsimile number : -	Retail operator and related business under the name "Lotus's"	Common shares Preferred shares	56,000,000 60,000,000	56,000,000 60,000,000
Axtra Happitat Co., Ltd. 695 Moo 12, Bang Kaeo, Bang Phli, Samut Prakarn Telephone : - Facsimile number : -	Commercial space management	Common shares	839,000,000	839,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Promised Land Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Holding company	Common shares	250,000	250,000
INDOGUNA MALAYSIA SDN. BHD Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Investing in food import and distribution and holding company	Common shares	150,000	150,000
Luxury Prudence Sdn. Bhd. No.1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, 51200 Kuala Lumpur Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Providing building rental and integrated logistics services	Common shares	40,000,026	40,000,026
Lucky Frozen Sdn. Bhd. No.1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, 51200 Kuala Lumpur Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	20,000,001	20,000,001

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lucky Food Processing Sdn. Bhd. O-26-A1, Gurney Tower Office, 18 Persiaran Gurney, Georgetown, 10250 Pulau Pinang, Malaysia Telephone : - Facsimile number : -	Food processing company which produces cooked protein products	Common shares	2,250,000	2,250,000
Najima Food Processing Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Food processing company which produces raw protein products	Common shares	1,500,000	1,500,000
Dairy Valley Food Sdn. Bhd. Unit 2005, 20th Floor, Tower 2, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Food processing company which produces dairy products	Common shares	700,005	700,005
Al Hilal Food Processing Sdn. Bhd. No.1, Jalan 1/57B, Off Jalan Segambut Atas, Kawasan Perusahaan Segambut, 51200 Kuala Lumpur Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Food processing company which produces raw protein products	Common shares	300,000	300,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lucky Frozen (Pulau Langkawi) Sdn. Bhd. 10, Jalan Baba, Off Jalan Changkat Thambi Dollah, Kuala Lumpur, 55100 Kuala Lumpur Wilayah Persekutuan, Malaysia Telephone : - Facsimile number : -	Importing and trading of food related products	Common shares	100,002	100,002
Sukhumvit Mixed-use Co., Ltd. 18 True Tower Bldg. Ratchadaphisek Rd. Huai Khwang, Huai Khwang, Bangkok Telephone : - Facsimile number : -	Real estate development for rental as an office building and commercial office	Common shares	84,474,000	84,474,000
Sukhumvit Living Co., Ltd 695 Moo. 12, Bang Kaeo, Bang Phli, Samut Prakarn Telephone : - Facsimile number : -	Real estate development	Common shares	35,000,000	35,000,000
Astra Future City Freehold and Leasehold Real Estate Investment Trust 111 True Digital Park West, Room 1001/1, 10th Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok Telephone : - Facsimile number : -	Real estate rental	Common shares	2,337,282,928	2,337,282,928

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lotus's Money Services Limited 550 Krungsri Ploenchit Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok Telephone : - Facsimile number : -	Credit card services	Common shares	20,800,000	20,800,000
Astra Future City Property REIT Co., Ltd. 111 True Digital Park West, Room 1001/1, 10th Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok Telephone : - Facsimile number : -	Trust manager	Common shares	3,500,000	3,500,000
Retail Properties Co., Ltd. 313 C.P. Tower 1st Floor, Silom Road, Silom, Bangruk, Bangkok Telephone : - Facsimile number : -	Mall rental services and related utilities services	Common shares	2,100,000	2,100,000
Synergistic Property Development Co., Ltd. 999/9, 31st Floor, Rama 1 Road, Pathumwan, Pathumwan, Bangkok Telephone : - Facsimile number : -	Real estate development	Common shares	4,650,000	4,650,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Ascend Commerce Company Limited 101 True Digital Park, Phoenix Building, 9th Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok Telephone : - Facsimile number : -	E-Commerce platform service	Common shares	203,703,704	203,703,704
C.P. Venture Capital Co., Ltd. 313 C.P. Tower, 14th Floor, Silom Road, Silom, Bangruak, Bangkok Telephone : - Facsimile number : -	Investment business	Common shares	36,000,000	36,000,000
ALL Now Management 127 Panjaphum 2 Building, 15th Floor, Sathorn Road, Thungmahamek, Sathorn, Bangkok Telephone : - Facsimile number : -	Warehouse and logistic services, including distribution of general merchandises	Common shares	210,000,000	210,000,000
EGG Digital Co., Ltd. 101 True Digital Park, 10th Floor, Sukhumvit Road, Bangchak, Prakanong, Bangkok Telephone : - Facsimile number : -	Consulting service, providing knowledge of information both technical and computer-related program development	Common shares	9,750,000	9,750,000
True GS Co., Ltd. 18 True Tower Ratchadapisek Road, Huay Kwang, Huay Kwang, Bangkok Telephone : - Facsimile number : -	Online channel business	Common shares	3,400,000	3,400,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
JH & SNOW GROUP COMPANY LIMITED 155,155/1 Moo.7, Yangmuang, Tha Maka, Kanchanaburi Telephone : - Facsimile number : -	Produce Thai desserts and local desserts	Common shares	49,383	49,383
HAPPYCHEF (THAILAND) CO., LTD. 226/3 One Cool Avenue, Room BK 202, Pradit Manutham Road, Phlabphla, Wang Thonglang, Bangkok Telephone : - Facsimile number : -	Manufacturing and distribution of ready-to-eat chilled and frozen food	Common shares	117,647	117,647

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : Yes
of interest holding shares in a subsidiary or associated
company?

There is a person who may have a conflict of interest holding more than 10 percent of the total voting shares of the said subsidiary, namely Charoen Pokphand Holding Company Limited (“CPH”); CPH holds shares in CP Aextra Public Company Limited (“CPAXT”), which is a subsidiary of the Company, in the proportion of 15.96 percent of the total voting shares (information as of December 31, 2025).

The Board of Directors has considered and is of the opinion that such shareholding structure is in accordance with the policy and appropriate for the capital structure and business nature of the Company and CPAXT, which is a company listed on the Stock Exchange of Thailand; such structure supports the long-term strategy of the group of companies in strengthening competitiveness and sustainable growth.

However, the Company recognizes the risks regarding conflicts of interest that may arise from such shareholding structure and has established appropriate oversight measures; entering into any transaction between the Company or its subsidiaries and persons who may have a conflict of interest must be considered by the Audit Committee and approved by the Board of Directors in accordance with the criteria prescribed by law and regulatory agencies; this is to ensure that such transactions are conducted in good faith, with transparency, fairness, and reasonableness, and under general commercial terms in the same manner as transactions with general third parties for the maximum benefit of the Company and all shareholders equally.

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes

group of a major shareholder?

The Company's major shareholder is the Charoen Pokphand Group, a large business conglomerate with diverse operations covering agro-industrial and food business, retail business, communication and telecommunications business, e-commerce and digital business, real estate business, automotive and industrial business, as well as pharmaceutical and medical supplies business, and financial business. The Company, which operates in the consumer goods retail business, maintains business relationships with companies within the Charoen Pokphand Group in the form of ordinary business transactions and business cooperation as necessary, such as the purchase and sale of goods and the use of trade support services, which are in accordance with the nature of the business and general competitive conditions.

The Company recognizes the risks regarding conflicts of interest that may arise from relationships with the major shareholder's business group and has established clear oversight measures and processes for considering intercompany transactions. Entering into transactions between the Company and companies within the Charoen Pokphand Group must comply with the criteria prescribed by law and regulatory agencies, and under the supervision of the Audit Committee and the Board of Directors. Additionally, the Company has arranged for the systematic collection and disclosure of intercompany transaction data. The management must report details of such transactions, including the nature of the transactions, value, and commercial terms, to the Audit Committee and the Board of Directors for acknowledgement on a quarterly basis to be used for continuous oversight, monitoring, and assessment of the appropriateness of the transactions. This is to ensure that such transactions have fair prices and commercial terms, do not result in a transfer of benefits, and are for the maximum benefit of the Company and all shareholders equally.

1.3.4 Shareholders

As of December 31, 2025, the Company has a registered capital with the Ministry of Commerce of 8,986,296,048 Baht, with a paid-up capital of 8,983,101,348 Baht, divided into 8,983,101,348 ordinary shares at a par value of 1 Baht per share, with voting rights of 1 share per 1 vote.

During 2025, the Company had a share repurchase program for financial management from May 16, 2025, to November 14, 2025; at the end of the program, the Company repurchased a total of 71,598,000 shares, representing 0.80 percent of the total paid-up shares.

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Charoen Pokphan Group	3,226,788,233	35.92
1.1. C.P. Merchandising Co., Ltd.	2,732,242,300	30.42
1.2. Charoen Pokphand Foods Co., Ltd.	218,000,000	2.43
1.3. C.P. Foods Holdings Limited	143,497,656	1.60
1.4. Orient Success International Limited	60,470,000	0.67
1.5. CPG Enterprise Limited	31,844,277	0.35
1.6. Worth Access Trading Limited	17,874,000	0.20
1.7. Creative Light Investments Limited	13,860,000	0.15
1.8. Bangkok Produce Merchandising Plc.	5,000,000	0.06
1.9. Charoen Pokphand Group Co., Ltd.	4,000,000	0.04
2. Thai NVDR Co., Ltd.	812,822,191	9.05
3. South East Asia UK (Type C) Nominees Limited	323,792,783	3.60
4. Social Security Office	308,040,067	3.43
5. Vayupak1 Fund	279,502,600	3.11
6. UBS AG Hong Kong Branch	217,592,277	2.42
7. State Street Europe Limited	215,454,886	2.40
8. The Bank of New York Mellon	165,130,568	1.84
9. Mr. Niti Osathanugrah	151,914,700	1.69
10. Nortrust Nominees Limited-NTC-RE IEDU UCITS 10 PCT	148,856,200	1.66
11. Others	3,133,206,843	34.88

Remark : ⁽¹⁾ * Charoen Pokphand Group (CPG) holding a combined shareholding of 35.92 percent of the total paid-up capital.

** 71,598,000 treasury stock or 0.80% of total issued and paid-up shares of CPALL

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 8,986,296,048.00

Paid-up capital (Million Baht) : 8,983,101,348.00

Common shares (number of shares) : 8,983,101,348

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 812,822,191

Calculated as a percentage (%) : 9.05

The impacts on the voting rights of the shareholders

Holders of Non-Voting Depository Receipts (NVDR) do not have voting rights at shareholders' meetings (except in the case of delisting). This may result in an increased concentration of decision-making power among ordinary shareholders who attend and exercise their voting rights at the meeting. The Company recognizes this implication and therefore places importance on the equitable treatment of all shareholders.

The Company ensures that meeting information and agendas are comprehensively disclosed in both Thai and English through the Stock Exchange of Thailand's channels and the Company's website at least 28 days in advance. This enables all shareholder groups, including NVDR holders and institutional investors, to have sufficient time to review and analyze the information prior to making decisions.

In addition, the Company promotes the exercise of voting rights through multiple channels by providing an electronic proxy (e-Proxy) system and encouraging shareholders to appoint independent directors as their proxies. This facilitates participation by shareholders who are unable to attend the meeting in person, thereby enhancing shareholder engagement and supporting voting outcomes that more appropriately reflect the views of shareholders.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Debentures of CP ALL Public Company Limited 2nd Issue/2016 Series 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	August 26, 2026
Interest rate (% per annum)	3.68
Outstanding debenture (million baht)	748
Additional details	Unsecured Offering: Institutional Investors and/or High Net Worth Investors
List of debentures 2	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue of 2016, Tranche 4
Debenture type	● Senior Debenture
Maturity (year)	12
Maturity date	August 26, 2028
Interest rate (% per annum)	4
Outstanding debenture (million baht)	4,851
Additional details	Unsecured Offering: Institutional Investors and/or High Net Worth Investors

List of debentures 3	
Debenture name	Debentures of CP ALL Public Company Limited, Series 1/2017
Debenture type	● Senior Debenture
Maturity (year)	12
Maturity date	March 27, 2029
Interest rate (% per annum)	4.7
Outstanding debenture (million baht)	4,500
Additional details	Unsecured Offering: Major Investors, Not Exceeding 10
List of debentures 4	
Debenture name	Debentures of CP ALL Public Company Limited Series 2/2017
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	August 18, 2027
Interest rate (% per annum)	3.96
Outstanding debenture (million baht)	3,000
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 5	
Debenture name	Debentures of CP ALL Public Company Limited, 3rd Series/Issue 2017
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	15 November 2027
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	9,000
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 6	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2019 Series 2
Debenture type	● Senior Debenture
Maturity (year)	8
Maturity date	18 January 2027
Interest rate (% per annum)	3.95
Outstanding debenture (million baht)	2,466
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 7	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2019 Series 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	18 January 2029
Interest rate (% per annum)	4.12
Outstanding debenture (million baht)	1,920
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 8	
Debenture name	Debentures of CP ALL Public Company Limited 1st/2019 Series 4
Debenture type	● Senior Debenture
Maturity (year)	12
Maturity date	18 January 2031
Interest rate (% per annum)	4.4
Outstanding debenture (million baht)	5,614
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 9	
Debenture name	Debentures of CP ALL Public Company Limited, Series 1/2020, Tranche 1
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	May 13, 2027
Interest rate (% per annum)	2.9
Outstanding debenture (million baht)	1,698.7
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 10	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2020 Tranche 2
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	May 13, 2030
Interest rate (% per annum)	3.29
Outstanding debenture (million baht)	2,169.3
Additional details	Unsecured Offering: Institutional Investors and High Net Worth Investors

List of debentures 11	
Debenture name	Debentures of CP ALL Public Company Limited, Series 1/2020, Tranche 3
Debenture type	● Senior Debenture
Maturity (year)	12
Maturity date	May 13, 2032
Interest rate (% per annum)	3.59
Outstanding debenture (million baht)	3,632
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 12	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2020, Series 3
Debenture type	● Senior Debenture
Maturity (year)	9 years 7 months 14 days
Maturity date	May 13, 2030
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	2,350
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 13	
Debenture name	Debentures of CP ALL Public Company Limited, Issue No. 2/2020, Series 4
Debenture type	● Senior Debenture
Maturity (year)	15
Maturity date	September 29, 2035
Interest rate (% per annum)	3.9
Outstanding debenture (million baht)	3,450
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 14	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2021 Series 1
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	16 March 2026
Interest rate (% per annum)	2.86
Outstanding debenture (million baht)	10,000
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 15	
Debenture name	Debentures of CP ALL Public Company Limited Series 1/2021 Tranche 2
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	March 16, 2028
Interest rate (% per annum)	3.42
Outstanding debenture (million baht)	6,800
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 16	
Debenture name	Debentures of CP ALL Public Company Limited Series 1/2021 Tranche 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	March 16, 2031
Interest rate (% per annum)	3.95
Outstanding debenture (million baht)	3,600
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 17	
Debenture name	Debentures of CP ALL Public Company Limited Issue No. 1/2021 Series 4
Debenture type	● Senior Debenture
Maturity (year)	15
Maturity date	March 16, 2036
Interest rate (% per annum)	4.64
Outstanding debenture (million baht)	1,500
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 18	
Debenture name	Debentures of CP ALL Public Company Limited 2nd Issue of 2021 Series 1
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	June 16, 2026
Interest rate (% per annum)	3
Outstanding debenture (million baht)	17,773
Additional details	Unsecured Offering: General Investors

List of debentures 19	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2021, Series 2
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	June 16, 2018
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	7,376
Additional details	Unsecured Offering: General Investors
List of debentures 20	
Debenture name	Debentures of CP ALL Public Company Limited, Series 2/2021, Tranche 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	June 16, 2031
Interest rate (% per annum)	3.9
Outstanding debenture (million baht)	21,351
Additional details	Unsecured Offering: General Investors

List of debentures 21	
Debenture name	Debentures of CP ALL Public Company Limited, Series 2/2021, Tranche 7
Debenture type	<ul style="list-style-type: none"> • Senior Debenture
Maturity (year)	12
Maturity date	June 16, 2033
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	7,000
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 22	
Debenture name	Subordinated debentures with equity-like features, redeemable upon liquidation of the company, where the issuer has the right to redeem the debentures early and has the right to defer interest payments without any conditions, of CP ALL Public Company Limited, Series 1/2021
Debenture type	<ul style="list-style-type: none"> • Subordinated Debenture
Maturity (year)	As specified by the company in the additional details.
Maturity date	Upon company dissolution
Interest rate (% per annum)	0
Outstanding debenture (million baht)	10,000
Additional details	Years 1-5: Interest rate of 4.60%. Years 6-25: Interest rate equals the sum of (a) 5-year Government Bond Yield, (b) Initial Credit Spread of 3.54% per annum, and (c) 0.5% per annum. Years 26-50: Interest rate equals the sum of (a) 5-year Government Bond Yield, (b) Initial Credit Spread of 3.54% per annum, and (c) 1.0% per annum. From Year 51 onwards: Interest rate equals the sum of (a) 5-year Government Bond Yield, (b) Initial Credit Spread of 3.54% per annum, and (c) 1.0% per annum. Unsecured. Offered to: General Investors.
List of debentures 23	
Debenture name	Digital Debentures of CP ALL Public Company Limited Series 1/2022
Debenture type	<ul style="list-style-type: none"> • Senior Debenture
Maturity (year)	5
Maturity date	27 May 2027
Interest rate (% per annum)	3.25
Outstanding debenture (million baht)	8,000
Additional details	Unsecured Offering: General Investors

List of debentures 24	
Debenture name	Debentures of CP ALL Public Company Limited Series 2/2022
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	August 22, 2029
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	9,738.6
Additional details	Unsecured Offering: General Investors
List of debentures 25	
Debenture name	Debentures of CP ALL Public Company Limited No. 3/2022 Series 1
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	August 22, 2027
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	2,548.2
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 26	
Debenture name	Debentures of CP ALL Public Company Limited, Series 3/2022 Tranche 2
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	August 22, 2032
Interest rate (% per annum)	3.92
Outstanding debenture (million baht)	899.8
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors
List of debentures 27	
Debenture name	Debentures of CP ALL Public Company Limited, Series 3/2022, Tranche 3
Debenture type	● Senior Debenture
Maturity (year)	15
Maturity date	August 22, 2037
Interest rate (% per annum)	4.64
Outstanding debenture (million baht)	1,386.5
Additional details	Unsecured Offering: Institutional Investors and High-Net-Worth Investors

List of debentures 28	
Debenture name	Debentures of CP ALL Public Company Limited, Issue No. 1/2023, Series 1
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	February 23, 2027
Interest rate (% per annum)	2.95
Outstanding debenture (million baht)	3,500
Additional details	Unsecured Offering: General Investors
List of debentures 29	
Debenture name	Debentures of CP ALL Public Company Limited, Issue No. 1/2023, Series 2
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	February 23, 2030
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	3,930
Additional details	Unsecured Offering: General Investors

List of debentures 30	
Debenture name	Debentures of CP ALL Public Company Limited Issue No. 1/2023 Tranche 3
Debenture type	● Senior Debenture
Maturity (year)	12
Maturity date	23 February 2035
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	4,570
Additional details	Unsecured Offering: General Investors * The issuer has the right to redeem the debentures prior to their maturity date, starting from February 23, 2030.
List of debentures 31	
Debenture name	Debentures of CP ALL Public Company Limited Series 2/2023 Tranche 1
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	October 31, 2028
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	6,119.2
Additional details	Unsecured Offering: General Investors

List of debentures 32	
Debenture name	Debentures of CP ALL Public Company Limited 2nd Issue/2023 Series 2
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	October 31, 2030
Interest rate (% per annum)	3.8
Outstanding debenture (million baht)	1,493.5
Additional details	Unsecured Offering: General Investors
List of debentures 33	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2023, Series 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	October 31, 2033
Interest rate (% per annum)	4.2
Outstanding debenture (million baht)	5,387.3
Additional details	Unsecured Offering: General Investors
List of debentures 34	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2024 Series 1
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	March 27, 2029
Interest rate (% per annum)	3.45
Outstanding debenture (million baht)	8,640
Additional details	Unsecured Offering: General Investors

List of debentures 35	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2024 Tranche 2
Debenture type	● Senior Debenture
Maturity (year)	8 years 1 month 16 days
Maturity date	May 13, 2032
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	960
Additional details	Unsecured Offering: General Investors
List of debentures 36	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2024 Series 3
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	March 27, 2034
Interest rate (% per annum)	3.85
Outstanding debenture (million baht)	3,200
Additional details	Unsecured Offering: General Investors
List of debentures 37	
Debenture name	Debentures of CP ALL Public Company Limited No. 1/2567 Series 4
Debenture type	● Senior Debenture
Maturity (year)	11 years 11 months 18 days
Maturity date	March 16, 2036
Interest rate (% per annum)	4.05
Outstanding debenture (million baht)	2,200
Additional details	Unsecured Offering: Institutional and High-Net-Worth Investors

List of debentures 38	
Debenture name	Debentures of CP ALL Public Company Limited Series 2/2024 Tranche 1
Debenture type	● Senior Debenture
Maturity (year)	4 years 4 months
Maturity date	August 26, 2028
Interest rate (% per annum)	3.05
Outstanding debenture (million baht)	1,500
Additional details	Unsecured Offering: General Investors
List of debentures 39	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2024, Series 2
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	August 22, 2029
Interest rate (% per annum)	3.2
Outstanding debenture (million baht)	4,500
Additional details	Unsecured Offering: General Investors

List of debentures 40	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2024, Series 3
Debenture type	● Senior Debenture
Maturity (year)	8
Maturity date	August 22, 2032
Interest rate (% per annum)	3.55
Outstanding debenture (million baht)	2,500
Additional details	Unsecured Offering: General Investors
List of debentures 41	
Debenture name	Debentures of CP ALL Public Company Limited Series 2/2024 Tranche 4
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	August 22, 2034
Interest rate (% per annum)	3.75
Outstanding debenture (million baht)	4,500
Additional details	Unsecured Offering: General Investors
List of debentures 42	
Debenture name	Debentures of CP ALL Public Company Limited Series 1/2025
Debenture type	● Senior Debenture
Maturity (year)	4 years 10 months 13 days
Maturity date	May 13, 2030
Interest rate (% per annum)	2.9
Outstanding debenture (million baht)	8,500
Additional details	Unsecured Offering: General Investors

List of debentures 43	
Debenture name	CP ALL Public Company Limited Debentures 2/2025 Series 1
Debenture type	● Senior Debenture
Maturity (year)	4 years 7 months 24 days
Maturity date	February 23, 2030
Interest rate (% per annum)	2.34
Outstanding debenture (million baht)	1,500
Additional details	Unsecured Offering: Institutional and High-Net-Worth Investors
List of debentures 44	
Debenture name	Debentures of CP ALL Public Company Limited 2nd Issue/2025 Series 2
Debenture type	● Senior Debenture
Maturity (year)	6 years 10 months 13 days
Maturity date	May 13, 2032
Interest rate (% per annum)	2.6
Outstanding debenture (million baht)	2,500
Additional details	Unsecured Offering: Institutional and High-Net-Worth Investors
List of debentures 45	
Debenture name	Debentures of CP ALL Public Company Limited, 2nd Issue/2025, Series 3
Debenture type	● Senior Debenture
Maturity (year)	10 years 2 months 30 days
Maturity date	September 29, 2035
Interest rate (% per annum)	2.92
Outstanding debenture (million baht)	2,500
Additional details	Unsecured Offering: Institutional and High-Net-Worth Investors

1.6 Dividend policy

The dividend policy of the company

In the consideration of dividend payment, the Company will consider operating performance and shareholder returns in the long-run. Payment of dividends will be according to the Company's regulations No. 37 and No. 38. The dividend payment will be distributed according to the number of shares, each share equally. The dividend payment must be approved by the Shareholders' Meeting. The Board may pay interim dividends to shareholders occasionally, if they find that the Company has sufficient profits to do so, and reports to the subsequent Shareholders' Meeting. The Company's

Board of Directors has a policy to propose a dividend payment to shareholders at approximately 50 percent of net profit generated from operations after income tax deduction and statutory reserves from the separate financial statement by contemplating consolidated financial statement.

However, the policy will be subject to change should the Board of Directors consider the financial standing, economics situation, operating performance, ability to pay financing charges and principal repayment and comply with debt covenants and future projects and find that it is appropriate to propose the shareholders otherwise.

In addition, the Company is obliged to comply with terms and conditions of various types of debentures. In case the Company is in default of interest payments or any payment related to debentures or postponement of interest payments on debenture (as the case may be), the Company will not pay dividends to shareholders

The dividend policy of subsidiaries

The Board of Directors of subsidiaries has policies to distribute dividends in accordance with the operating performance of the relevant companies without determining a certain rate of dividend payment. The distribution of dividends will be based on financial position, and future investment plans of each subsidiary.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.8900	1.1800	1.6600	2.3500	2.7400
Dividend per share (baht : share) ⁽²⁾	0.6000	0.7500	1.0000	1.3500	1.6500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.6000	0.7500	1.0000	1.3500	1.6500
Dividend payout ratio compared to net profit (%)	59.68	59.10	58.32	56.24	58.85

Remark : ⁽¹⁾ Earnings per share is calculated by dividing net profit (after deducting cumulative interest on perpetual subordinated debentures) by the number of paid-up shares; however, for the year 2025, it is based on the weighted average number of ordinary shares in issue, net of treasury shares.

⁽²⁾ Dividend payment for 2025 shall be further proposed to the Shareholders' meeting on April 24, 2026, for approval.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Recognizing the risks arising from changes in the business environment, the Company has established a Risk Management Committee comprising Executive Directors and/or executives. The Chairman of the Executive Committee serves as the ex-officio Chairman of the Risk Management Committee, performing duties in accordance with the responsibilities defined in the Risk Management Committee Charter.

The Company has implemented an enterprise risk management system based on international standards, integrated and aligned with sustainability management processes covering Environmental, Social, and Governance (ESG) dimensions. This is driven by the 3A⁺ risk culture: Alert to changes, Analysis of potential impacts, Alarm for relevant parties, and Time for timely response. Risk management policies and manuals are regularly reviewed to remain current with evolving situations or significant changes. Furthermore, information technology systems are utilized to continuously and sustainably enhance the effectiveness of the risk management process.

Risk Management Plan:

The objectives and risk management framework are as follows:

1. Objectives

- 1.1) To ensure a unified risk management system across the organization and integrate risk management into decision-making for strategic planning and organizational operations.
- 1.2) To establish guidelines for managing risks within acceptable levels (risk appetite) by considering measures to effectively mitigate the likelihood and/or impact of potential risks.
- 1.3) To ensure that the Board of Directors, executives, and the Risk Management Committee receive risk information and exercise risk oversight with efficiency and effectiveness.

2. Risk Management Framework

The Board of Directors, executives, and all employees are risk owners, responsible for studying, analyzing, and assessing the likelihood and severity of impacts on the Company's business operations. They must identify measures to limit, prevent, and control risks within acceptable levels, consistent with the Company's objectives, goals, and strategic plans. The roles and responsibilities of those involved in risk management are clearly defined, including the Board of Directors, the Executive Committee, the Risk Management Committee, the Chief Enterprise Risk Officer (CERO), the Risk Assessment Team, department executives, department risk managers, internal auditors, the Risk Management Center, risk owners, and employees.

The Company requires reports on risk performance concerning significant risks impacting financial status, performance, governance, sustainability, and corporate image that may undermine the confidence of customers, investors, and stakeholders. These reports are submitted to the Board of Directors at least twice a year. The Risk Management Committee is assigned to implement measures to limit, prevent, and control such risks, as well as to assess and analyze risks that may reflect on the Company's future business operations.

In the event of significant and urgent changes, the Risk Management Center shall conduct a risk review to determine key control measures and report them as a special agenda item to the Executive Committee and the Board of Directors for immediate acknowledgment.

2.2 Risk factors

The Company has established a Risk Assessment Committee comprising diverse experts in various fields, such as communications and public image, store operations, communications, legal, human resources, store premises, cyber security and data privacy, as well as government relations, safety, occupational health, and environment, etc. This committee is responsible for continuously monitoring changes from internal and external factors of the Company on a daily basis to assess and manage significant risks, as well as other impacts that may disrupt business continuity. The key risk management approaches are as follows:

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of cancellation of the 7-Eleven trademark

Related risk topics : Strategic Risk

- Other : Rights to use the “7-Eleven” trademark and related trademarks in Thailand, Cambodia, and Lao PDR.

Risk characteristics

The Company operates convenience stores in Thailand under the Area License Agreement entered into by the Company with 7-Eleven, Inc. of the United States of America, effective 7 November 1988. Pursuant to the terms of said agreement, the Company has the right to use the “7-Eleven” trademark and related trademarks in Thailand, as well as receiving training and technical assistance regarding convenience store operations from 7-Eleven, Inc. Subsequently, on 20 August 2003, 7-Eleven, Inc. entered into a consent agreement, which was an agreement made between the Company and Charoen Pokphand Group Company Limited (“CPG”) with 7-Eleven, Inc., whereby 7-Eleven, Inc. agreed to consent to the public offering of shares, including the listing of shares for trading on the Stock Exchange of Thailand. The Area License Agreement is perpetual, and both parties have the right to terminate the agreement upon the occurrence of events specified in the contract.

CP ALL (CAMBODIA) CO., LTD. was established under Cambodian law on 5 May 2020 (100 percent owned by Albuera International Limited, a subsidiary 100 percent owned by the Company), and CP ALL LAOS COMPANY LIMITED was newly established under Lao PDR law on 28 August 2020, to operate 7-Eleven stores (99.99 percent owned by Albuera International Limited, a subsidiary 100 percent owned by the Company). Both companies entered into master franchise agreements with 7-Eleven, Inc. for the operation of 7-Eleven stores in Cambodia and Lao PDR, respectively. CP ALL (CAMBODIA) CO., LTD. and CP ALL LAOS COMPANY LIMITED were granted franchise rights to establish and operate 7-Eleven stores for a period of 30 years in Cambodia and Lao PDR, respectively. Furthermore, the contracting parties may agree to renew the agreements for two additional terms of 20 years each in each country.

Risk-related consequences

In the event of a termination of the Area License Agreement, this would result in the revocation of the right to use the “7-Eleven” trademark and related trademarks in the countries where operations are conducted, which could significantly impact the Company's business operations, and the Company may be required to pay various damages to 7-Eleven, Inc. Furthermore, should the relationship between the Company or CPG and 7-Eleven, Inc. deteriorate, the Company may not receive adequate support from 7-Eleven, Inc.

Risk management measures

Due to the excellent relationship spanning over 37 years, the Company has never had any significant disputes with 7-Eleven, Inc. Furthermore, it has consistently and strictly adhered to all contractual provisions, such as maintaining the minimum number of stores as per the contract's terms. As of the end of 2025, the Company has 7-Eleven stores in Thailand, totaling number 15,945 stores in Cambodia, totaling 112 stores, and in Lao PDR, totaling 26 of stores, which exceeds the minimum number of stores required to be maintained under the contract. The timely payment of royalties as stipulated in the contract and the continuous maintenance of a good trademark reputation lead to the belief that the Company and Charoen Pokphand Group continue to have a good relationship with 7-Eleven, Inc. Furthermore, the Company believes that its business operations under the "7-Eleven" trademark represent a mutual business benefit. The business relationship and various forms of assistance have been positive, making the likelihood of the relationship deteriorating low. Currently, there are no indications or reasons to believe that any event will negatively impact the relationship between the Company and Charoen Pokphand Group with 7-Eleven, Inc.

Risk 2 Risk of errors or disruptions in distribution centers and transportation routes

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters
- System disruption risk
- Pandemic risk

Risk characteristics

The Company prioritizes the establishment of a distribution center management system, utilizing systems and technologies to support new service models and increasingly diverse channels. This addresses the demands of online product sales, O2O strategies, and the growing parcel delivery business. In addition to preparing the majority of products sold in 7-Eleven stores, which are dispatched from the Company's distribution centers located across Bangkok and other provinces nationwide, these centers also support both small and large product manufacturers in preparing and distributing goods to stores operating 24 hours a day, 7 days a week. Consequently, the efficient operation of these distribution centers is paramount to 7-Eleven's business, ensuring accurate, complete, and timely delivery of products to its stores across the country.

Risk-related consequences

If a distribution center experiences errors or malfunctions, or if the distribution center and transportation routes are severely closed or cut off, such as in cases of flooding, earthquakes, fires, power outages, communication and information technology system failures, epidemics, serious accidents, riots, conflicts along the Thai border, or other force majeure events in the supply chain, it will adversely affect the sales of 7-Eleven stores and business opportunities under the defined strategies, and may negatively impact the Company's operating results.

Risk management measures

The Company has reviewed and integrated its distribution models, and prepared various distribution centers nationwide to have sufficient capacity and size to support sales from its stores and new online businesses both domestically and internationally. Furthermore, it has developed policies and guidelines for partners, contractors, and transporters to align with international standards, aiming to meet all expectations through communication, training, and risk assessment. The results of these assessments will be used to develop support programs for improvement,

monitoring, auditing, and identifying development opportunities in various dimensions to foster sustainable growth alongside the Company.

As well as assessing the readiness of equipment, personnel, and transportation routes to support crisis situations where a distribution center might be disrupted. Should there be a need to establish new distribution centers, the Company will carefully select locations in safe areas that offer maximum efficiency in delivering products directly to stores and customers. Furthermore, distribution will be decentralized across metropolitan and provincial areas nationwide to mitigate risks and accommodate the future growth of stores and new businesses.

The Company has prepared various contingency plans for potential incidents and conducts regular drills according to the plan as specified, such as disasters from floods, earthquakes, fires, power outages, epidemics, riots, tensions and conflicts along the Thai border. The Company has also established a Crisis Assessment Team (CAT) operating 24 hours a day, 7 days a week to assess situations and issue warnings for various potential crises to agencies in at-risk areas, enabling them to prepare for and respond to situations appropriately and promptly, in accordance with the business continuity management plan. Examples include using nearby distribution centers for substitute product delivery, transportation by large vehicles, utilizing alternative transport routes, sourcing substitute products, and establishing temporary distribution centers.

The Company has developed a plan, in collaboration with key manufacturers, to ensure that products are ready for delivery in the event of a crisis, thereby mitigating negative impacts on sales. Additionally, the Company has procured insurance to compensate for potential damages to distribution centers, stores, and subsidiaries, aiming to alleviate future financial burdens on the Company.

In the year 2025, three organizational-level Simulation Tests and one organizational-level Table Top Test were conducted for plan drills. The ISO 22301 system standard was also elevated by extending its application to four additional distribution centers: RDC Lamphun Distribution Center, CDC Chiang Mai Distribution Center, BDC Chiang Mai Distribution Center, and CDC Phuket Distribution Center. This brings the total number of areas certified under the system standard to 17 nationwide.

Risk 3 Risk from errors or malfunctions of information technology systems supporting O2O

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk
- Other : Major disruptions due to fire, power outages, and natural disasters

Risk characteristics

The Company's information technology system supports O2O services, functioning as the brain of modern convenience store operations to provide convenience to customers utilizing services both in-store and off-site. This is encapsulated by the slogan "One Stop Shop" covering "Convenient to buy, convenient to pay, convenient to receive; whatever you need, 7-Eleven delivers to you." Through effective communication and direction, all components of the integrated supply chain work in efficient coordination, from manufacturers, transportation systems, and distribution centers to stores and direct customers. This facilitates sales, product delivery, and excellent service to over 13 million customers nationwide daily.

Risk-related consequences

The Company's information technology systems support its O2O services. Should any significant disruptions occur, such as to the in-store product sales system and online sales services, the store issue management system, or the order and delivery system, etc., this would inevitably harm business opportunities and the ability to create a positive

impression with customers at 7-Eleven stores and for home deliveries. This could potentially impact the Company's performance, preventing it from meeting its targets.

Risk management measures

The Company's Information Technology and Data Security Governance Committee continuously reviews risks to manage and improve the stability of information technology. This includes auditing, developing, and maintaining standard systems for effectively preventing, detecting, and responding to cyberattacks. These efforts adhere to the cybersecurity framework referenced from the National Institute of Standards and Technology (NIST), which consists of five functions: Identify, Protect, Detect, Respond, and Recover.

The Company is committed to developing technology processes and assets to enhance long-term business efficiency in software, aligning with business requirements through software engineering processes based on international standards such as ITIL, CMMI (Capability Maturity Model Integration), and ISO/IEC 27001:2013. Furthermore, a business development unit has been established to collaborate with the Company's global business partners to ensure that information technology systems remain modern and capable of adapting to market trends.

The Company manages hardware operations by establishing two information centers to diversify risk across different locations. These include the Information Center in Nonthaburi Province and the True IDC Bangna Information Center in Samut Prakan Province. Both have received high security and ISO certifications from the Uptime Institute, being the first in Thailand. The two information centers are designed to operate as immediate backups for each other in the event of a disruption at either location, ensuring that critical business operations can continue to serve customers without interruption.

In addition, the Company places full emphasis on the security maintenance systems of both aforementioned information centers. This includes security-by-design in all aspects, as well as maintaining all systems in a ready-to-use condition according to international standards. These include backup generators, UPS systems, smoke and fire detection systems, suppression systems, motion detection systems, air conditioning, and dual power feeds for each device. Furthermore, a team of experts in system stability and security is available 24/7. The Company also consistently enhances the knowledge and capabilities of relevant personnel by providing training and drills for various simulated scenarios that may arise. This ensures that the team and all prepared response plans can effectively, accurately, and timely execute the Company's business continuity plan. Moreover, the Company elevates its risk management by undergoing external evaluations. It also conducts crisis simulation drills for critical data cyberattacks, led by a Crisis Management Committee. This committee comprises the Executive Committee, Risk Assessment Committee, Chief Enterprise Risk Officer (CERO), Chief Information Officer (CIO), Data Protection Officer (DPO), Chief Security Officer (CSO), and the Breach Incident Response Team (BIRT). These measures are to prepare for managing cyber crises and data breaches. Additionally, cyber awareness is promoted among executives to ensure the continuous operation of the Company's information technology systems under all circumstances.

Risk 4 Cyber threat risk

Related risk topics : Operational Risk

- Information security and cyber-attack

Compliance Risk

- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The shift in business operations from offline to online systems has resulted in the Company facing cybersecurity risks almost constantly. Therefore, the Company has established cybersecurity management to ensure business continuity as planned. This transformation may lead to vulnerabilities and cyber threats, as well as the protection of organizational data from leakage. For companies in Thailand, laws, regulations, and various standards will be increasingly enforced, following the enactment of the Computer Crime Act, the Cybersecurity Act, and the Personal Data Protection Act.

Risk-related consequences

Cyber threats, if not adequately mitigated, can lead to substantial losses, including cyberattacks such as the theft of commercial data and the leakage of customer or employee personal data. This could adversely affect the Company's financial standing, reputation, and credibility, or result in penalties for non-compliance with laws.

Risk management measures

The Company has collaborated with international information technology experts to review its strategic plan and business operations plan for digital technology, adhering to international standards. The Information Technology and Data Security Governance Committee continuously reviews these plans and arranges for external agencies (BITSIGHT Security Rating Service) to assess security measures once a year to ensure efficient management. This is in accordance with the cybersecurity framework referenced from the National Institute of Standards and Technology, which comprises five functions: Identify, Protect, Detect, Respond, and Recover.

Two simulated incident response plan (IRP) exercises were conducted for senior executives and relevant personnel, as per the defined operational plan, to respond to cyber crises and data breaches, with a participation rate of 100 percent.

The Company has appointed a Chief Security Officer (CSO) responsible for IT security management across the group. This includes its subsidiary, Gosoft (Thailand) Co., Ltd., which operates according to international standards. Policies are regularly reviewed to align with international standards for Information Security Management Systems (ISO 27001) and Personal Information Management Systems (ISO 27701). These international standards mandate the management of information technology services and internet security strategy systems to ensure business continuity and control risks to an acceptable level. Furthermore, these strategies are reviewed at least once a year. The Company also promotes awareness of technology usage among employees and new hires through an On-boarding Program, requiring them to acknowledge policies and guidelines. For business partners, secure shared data usage connected to the Company's IT systems is communicated. For customers, knowledge is provided through "Cyber Vaccine: Know the Scams, Fight Online Threats," issuing important alerts regarding safe online service usage and cyber threat prevention via social media channels.

Promoting knowledge, understanding, and discipline in cybersecurity at the personnel level is therefore a crucial factor for proactive prevention. Sustainable cyber risk management cannot rely solely on technology; it must also build "people" to be the organization's first line of defense. Throughout the past year 2025, efforts have included both preventive technology and personnel development processes, such as training, cybersecurity threat awareness, cybersecurity training, PDPA & Cyber Security Awareness Test, conducting cyber vaccine tests for all employees via online assessments, Phishing Simulation Tests, as well as communication through articles, video clips, public announcements, and awareness campaigns (ALLSECURE Campaign) with continuous participation throughout the year.

Risk 5 Risk from changes in laws and government policies, in line with rapidly evolving international practices.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Risk characteristics

The Company may be affected by new regulations, such as changes in government agency laws, the enforcement of various laws, and future requirements, including new requirements related to climate change and laws on Extended Producer Responsibility (EPR), Cybersecurity Act and geopolitical conflicts, as well as economic volatility. These regulations often contain detailed provisions, area-specific requirements that align with local characteristics, and international business operations.

Risk-related consequences

If the Company fails to monitor, forecast, and prepare for such changes, it may impact business operations, competitiveness, and the sustainable growth of the business group.

Risk management measures

The Company's operations adhere to the principles of transparent business conduct, compliance with both local and international laws and regulations, and consistent responsiveness to government policies to mitigate risks and enhance the ability to comply with new laws and control potential impacts on the business.

The Company has established a Legal & Compliance unit with the primary responsibility of overseeing various departments within the organization to ensure correct legal compliance. This involves providing legal opinions, monitoring new laws published in the Royal Gazette, and draft laws under Cabinet consideration to communicate risks and required actions to relevant departments. It also provides legal knowledge to various departments to foster understanding and awareness of its importance, and to ensure correct implementation. This includes providing legal training to various departments to ensure they understand and recognize the importance, and can implement it correctly.

The Company promotes compliance with laws, regulations, and rules by announcing a Compliance Policy and a Compliance Charter to define the roles and responsibilities of all involved parties, from the Board of Directors, executives, employees, to stakeholders, to adhere to the said policy and charter. This also includes defining the authority of the legal compliance unit under the Legal Department of the Business Group to have concrete power in overseeing the operations of all departments of the Company and its subsidiaries to ensure compliance with laws and regulations, thereby reducing risks for the organization, setting a good example to gain trust and confidence from stakeholders, and promoting Good Governance Principles. The legal compliance unit is responsible for providing legal advice and opinions on all types of cases to various departments, including assessing potentially risky procedures and preparing checklists related to laws, regulations, and rules, to support high-risk departments in mitigating risks and enhancing legal compliance efficiency.

To enhance operational efficiency, the Company currently utilizes IT systems and applications, known as the "Compliance Universe System," to collect and filter laws relevant to each department of the Company and its subsidiaries.

The Company also develops governance mechanisms and a system for auditing and reporting legal compliance results for each business unit of the Company and its subsidiaries.

Furthermore, the Company requires all departments to conduct quarterly legal risk reviews by their respective Risk Champions to oversee legal compliance and drive the Company to operate ethically and transparently in accordance with good governance principles with stakeholders.

In addition, the Company has established a Sustainability and Corporate Governance Committee to appropriately oversee the Company's sustainability policies and international best practices, including business ethics and codes of conduct. It also regularly organizes training, communication, and knowledge assessment for all employees at all levels annually, and provides relevant departments to receive tips or complaints via telephone, mail, email, and online media.

Risk 6 Risks of human rights violations in the Company's value chain

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Impact on human rights

Risk characteristics

Human rights are fundamental rights of individuals who must be treated equally. This is considered one of the important principles affecting business operations, encompassing production processes, transportation processes, and services. Therefore, ensuring equal treatment in accordance with human rights principles for employees, partners, customers, and all related individuals is crucial. Failure to systematically manage human rights in line with global community expectations may negatively impact both the corporate image and the continuous operation of the business. Examples include the suspension of trade in goods and services, opposition from local communities if store or company business areas are expanded, and the erosion of employee confidence.

Risk-related consequences

Business growth necessitates labor as a crucial driving force for both direct and indirect business activities, such as production processes, transportation, and services. These business activities inherently carry risks that may lead to human rights violations and issues related to labor practices. Therefore, equitable treatment in accordance with human rights principles, a safe and healthy working environment, and the promotion of good health for employees and partners are critical issues that organizations must continuously prioritize. This also enables organizations to understand both short-term and long-term risks. Currently, human rights represent a social sustainability dimension that is globally recognized as a fundamental principle for business operations. Consequently, the Company is committed and prepared to mitigate human rights risks through regular review and assessment of human rights risks. Furthermore, it establishes operational guidelines that comprehensively align with human rights protection principles, in accordance with international principles and national laws, to prevent human rights violations arising from the organization's business operations affecting all stakeholder groups throughout the value chain.

Risk management measures

The Company establishes and operates according to human rights and labor practices policies, covering all areas of business operations, including partners and business alliances. This aligns with the UN Guiding Principles on Business and Human Rights (UNGPR) and the fundamental rights at work of the International Labor Organization (ILO), as well as the labor laws of each country where the Company operates. This covers important human rights issues such as discrimination and sexual harassment, child labor, forced labor, etc. The Company conducts a Human Rights Risk Assessment (HRRRA) every three years in all operational areas and business activities, including an analysis of work processes (Full-time equivalent), especially in high-risk departments. It also defines integrated preventive measures and impact mitigation for high-risk issues through human rights processes. Concurrently, the Company focuses on raising awareness regarding the respect for and adherence to universal human rights principles among employees at all levels, including business partners and key Tier 1 suppliers, through various supporting projects. Additionally, the Company

operates on equal living wages and employment factors in alignment with compensation and benefits policies. This involves assessing the cost of living for employees and key Tier 1 suppliers to ensure equitable and fair compensation, with a target to cover 100 percent of all employees by 2025 and a plan to extend the assessment to partners and contractors.

Furthermore, it conducts risk assessments for safety, occupational health, and working environment in all operational areas. Additionally, projects have been implemented to support a good quality of life for employees and their families through various welfare benefits, such as educational support for children, healthcare assistance, and flexible working arrangements.

In the event of human rights violations, the Company will continuously monitor, investigate, and report the results. and will proceed with considering all forms of compensation and remedies to ensure that rights holders affected by human rights violations receive appropriate redress and to mitigate the damage incurred, restoring them to an appropriate or improved condition. This includes, for example, apologies, compensation for damages, rehabilitation, monetary or non-monetary compensation, penalties, and prevention of harm, such as prohibition orders or guarantees against recurrence.

Risk 7 Risks from company activities located in areas that generate biodiversity impacts.

Related risk topics : Strategic Risk

- Business operations of partners in the supply chain

- ESG risk

Operational Risk

- Impact on the environment

Risk characteristics

Current climate change has resulted in the loss of ecological balance and impacted biodiversity. Therefore, to mitigate the effects of business operations on the environment and ecosystems, global business industries have begun to prioritize operating under specified data and measures for the protection and restoration of the world's ecosystems and biodiversity.

Risk-related consequences

The Company recognizes the impact of the biodiversity loss crisis, which may lead to the loss of natural resources, agricultural land, and issues affecting the quality of life and well-being of farmers and local communities. Furthermore, it impacts the supply chain due to the decreasing quantity and quality of agricultural produce, resulting from unstable ecosystems and the decline of biodiversity in soil and forests, as well as the continuous loss of genetic diversity in both crops and livestock. Additionally, the Company aims to establish a network of cooperation between the business sector and other sectors to jointly protect and restore the biodiversity of terrestrial and aquatic ecosystems through environmentally responsible operations and care for living organisms within the ecosystem throughout the value chain.

Risk management measures

The Company aims to operate in biodiversity conservation under the organization's Biodiversity and Natural Resources Policy, as well as comply with local laws and regulations. This includes assessing environmental risks and impacts on terrestrial and aquatic ecosystems, and biodiversity within the scope of business activities, covering all production plant areas, distribution center areas, and sales areas (100 percent), as well as covering 100 percent of the business activities of key Tier 1 partners. The Company applies information technology combined with biodiversity

databases to assess potential risks and impacts on biodiversity and develops plans to prevent or mitigate impacts on ecosystems. It also continuously expands development guidelines in collaboration with stakeholders to ensure that the business activities of the Company and its partners are not located in any protected areas and do not negatively impact terrestrial and aquatic biodiversity.

The Company mandates the assessment of risks and impacts from business activities on biodiversity (Biodiversity Exposure & Assessment) under its Biodiversity and Natural Resources Policy. This covers the Company's areas and operations, Tier 1 and subsequent business partners, and business partners throughout the value chain, to avoid business activities that may affect conservation areas or protected areas as defined and stipulated by the International Union for Conservation of Nature (IUCN) and UNESCO World Heritage Sites. The Company establishes a Mitigation Hierarchy to manage negative impacts from business operations that may lead to biodiversity loss (No Net Loss: NNL). It also focuses on collaborating with partner networks and stakeholders to implement restoration, conservation, and positive change projects for both terrestrial and aquatic ecosystems, aiming to create a Net Positive Impact (NPI) and restore balance and abundance to the ecosystem.

The Company considers location-specificity based on business activities within the Company's operational areas, surrounding areas within a 0 to 5-kilometer radius, upstream activities of production plants, and downstream activities of distribution centers in delivering products to stores and consumers, including Makro distribution centers, Lotus's distribution centers and 616 distribution centers located outside community areas, alongside considering conservation areas, protected areas, key biodiversity areas, and significant natural areas such as forests, large water sources, and watersheds, as identified by the analysis process of biodiversity risk assessment tools (IBAT/BESTCAT).

The Company has collaborated with stakeholders, including trade partners, business partners, government agencies, local communities, and the Company's network, to conduct business responsibly towards the ecosystem and biodiversity in communities surrounding operational areas. This is to preserve the ecosystem's integrity and aims to plant 1,000,000 trees by 2025. The Company also implements tree-planting support projects for communities, with a working group for planting perennial trees for sustainable communities, focusing on forest restoration and project monitoring under four operational frameworks: ongoing projects, ecosystem restoration in communities around operational areas, collaboration with trade partners, business partners, and networks to reduce impacts on ecosystems and biodiversity, the "Planting Forests, Planting the Future" project (under CPALL's operation), and tree-planting projects by group companies under a collaborative framework to reduce impacts on ecosystems and biodiversity with schools, temples, and communities nationwide.

Furthermore, the Company promotes and educates SMEs supplying agricultural product groups, and farmers on sustainable agricultural systems. It focuses on reducing the use of fertilizers and pesticides, minimizing water consumption, maintaining soil quality, and supporting access to technology and innovation in cultivation, such as misting technology to reduce heat and increase air humidity, reducing water usage for banana plants in arid areas, encouraging crop rotation to reduce the accumulation of diseases and pests, and supporting planting near irrigation sources for better water management and reduced risk of crop damage. It also develops packaging to extend product quality and shelf life, thereby mitigating impacts on the supply chain from unstable ecosystems and the decline of soil and forest biodiversity.

Risk 8 Financial Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Credit Risk

Credit risk refers to the risk that the Company will not receive payments according to agreed-upon terms, which could result in financial loss. However, the Company's revenue structure primarily involves cash sales, resulting in a low credit risk from general customers.

The Company's trade receivables primarily consist of business partners with continuous trading relationships with the Company and consistent transaction volumes. This ensures that settlements between parties adhere to normal business cycles and stipulated contractual terms. Given the nature of these transactions, the Company considers the credit risk from this type of trade receivables to be low.

For cash and cash equivalents, the Company conducts transactions with several commercial banks that have stable financial positions and acceptable credit ratings. Deposits are diversified to reduce concentration risk. The Company considers the associated credit risk to be low.

Liquidity Risk

The Company manages liquidity risk and maintains a level of cash and cash equivalents that management deems sufficient to fund the Company's operations and mitigate the impact of cash flow fluctuations.

Liquidity risk refers to the risk that the Company may not be able to secure sufficient funding to meet its financial obligations when they fall due. The Company manages this risk by carefully planning and controlling cash flows to ensure sufficient liquidity for normal business operations and to continuously meet various obligations.

The Company forecasts cash flows, regularly monitors cash positions and credit lines, and manages its funding structure appropriately, utilizing both cash flows from operations and external funding sources.

The Company's primary obligations include payments for goods to trade partners (trade payables), investments, interest on borrowings from financial institutions, debenture interest, as well as taxes and other related obligations. The Company believes it can manage its liquidity adequately and efficiently, and no significant liquidity constraints have been identified.

Exchange Rate Risk

The Company is exposed to exchange rate risk arising from borrowings from financial institutions and the purchase and sale of goods in foreign currencies. The Company enters into forward foreign exchange contracts, with maturities not exceeding one year, to hedge the risk of foreign currency-denominated financial assets and liabilities.

Interest Rate Risk

Interest rate risk is the risk arising from future changes in market interest rates that affect the Company's operating results and cash flows. As some borrowings have variable interest rates, the Group is exposed to interest rate risk. The Company mitigates this risk by ensuring that most borrowings have fixed interest rates and variable interest rates are managed appropriately according to market conditions.

As of 31 December 2025, the Company had interest-bearing liabilities totaling Baht 442,339 million, of which Baht 287,579 million were fixed-rate debentures, representing 65 percent of total interest-bearing liabilities. The net debt to equity ratio, as defined by the debenture covenants, was 0.79 times, which did not exceed the level specified in the debenture covenants for 2025.

Risk from Recognition of Goodwill and Intangible Assets

Goodwill arising from the acquisition of subsidiaries is recognized as an intangible asset. The initial recognition of goodwill is explained in the notes to the financial statements. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses.

Other intangible assets acquired by the Group with finite useful lives, such as computer software, customer databases, and others, with useful lives of 3-30 years, are presented at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated from the cost less residual value,

estimated over the expected useful life. Meanwhile, other intangible assets acquired by the Group with indefinite useful lives, such as intellectual property and business licenses, are presented at cost less accumulated impairment losses.

The carrying amounts of the Group's assets are reviewed for indicators of impairment at each reporting date. If any such indication exists, the Company estimates the asset's recoverable amount. The recoverable amount of goodwill and intangible assets with indefinite useful lives or those not yet available for use is estimated annually at the same time.

Impairment losses are recognized whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Risk-related consequences

Overall, the Company may face financial risks from several factors, including fluctuations in exchange rates and interest rates, which could affect financial costs, revenue, and net profit, as well as the risk of impairment of goodwill and intangible assets, which may impact operating performance in the period such items are recognized.

Regarding credit risk, the Company considers it to be low due to the majority of its revenue structure being cash sales, and trade receivables are characterized by commercial transactions with long-term partners under clearly defined terms.

Nevertheless, should such risk factors materialize significantly, they could impact the Company's cash flow, operating performance, and financial position. However, the Company has established appropriate risk management policies and measures to limit the impact to an acceptable level.

Risk management measures

The Company establishes policies and guidelines for financial risk management prudently and continuously, focusing on maintaining financial stability and supporting long-term business operations.

Regarding credit risk, the Company manages it through business operations primarily involving cash sales and transactions with long-term trading partners under clearly defined terms and conditions. Furthermore, outstanding items are regularly monitored and reconciled.

Regarding liquidity risk, the Company prepares cash flow forecasts, manages working capital closely, and secures sufficient funding sources from financial institutions, as well as maintaining an appropriate debt structure.

Regarding fluctuations in interest rates and exchange rates, the Company continuously monitors financial market conditions and considers utilizing financial instruments to manage risks as necessary and appropriate for each transaction.

Furthermore, the Company conducts impairment tests for goodwill and intangible assets at prescribed intervals and regularly evaluates the assumptions used in calculations to reflect appropriate values.

The Company closely monitors economic conditions and related external factors in order to adjust its strategies and risk management measures appropriately in response to changing circumstances.

Risk 9 Emerging Risks - Risks Associated with the Rapid Advancement of Generative AI Technology in e-Commerce

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies

Risk characteristics

Online sales trends for 2025 indicate an increased adoption of Generative AI technology in the e-Commerce business. This year is characterized by Live Commerce and Cross-border activities, with Chinese e-Commerce products expanding their market presence in Thailand. It is anticipated that new market competitors will emerge, such as international online shopping platforms focusing on low-priced products. Consequently, the e-Commerce business in Thailand has experienced significant growth, reaching 19 percent, according to Google's Southeast Asia Digital Economy Report summary from the past year. This trend has also contributed to the Company's e-Commerce business growth, accounting for 11 percent of total sales.

Risk-related consequences

The rapid changes in Generative AI technology within the e-Commerce business create emerging risks for the Company due to intensified competition in the online market, particularly with the entry of international platforms that utilize AI to reduce costs and enhance their ability to offer highly personalized product recommendations. This could result in the Company's online sales growth lagging behind the market and a decrease in its ability to attract customers through digital channels.

In addition, the rapid adaptation of AI technology also creates cost and investment pressure in technology systems, data infrastructure, subsidiaries, and distribution centers to respond to continuously changing customer experiences. If AI is fully implemented in the market within the next 3–5 years, the Company may face significantly increased investment costs, as well as risks from inaccuracies in automated product recommendation/ordering systems (AI Ordering), which could lead to overstocking/understocking, impacting sales and the quality of customer experience.

The risks related to personal data and cybersecurity are also likely to increase due to the use of AI to analyze large volumes of customer data. Without adequate regulatory measures, this could lead to reputational incidents, erosion of customer trust, and non-compliance with data protection laws.

Overall, these risks could impact operational efficiency, investment costs, competitiveness in the online market, and the long-term brand image of 7-Eleven if the Company fails to adapt quickly to the rapid changes in Generative AI technology.

Risk management measures

The Company aims to invest in Generative AI technology as a tool to analyze the product and service needs of each customer, identifying specific products or product categories that customers are individually interested in, to enable appropriate selection and ordering of products, aligned with various situations and environmental factors. This can increase the average revenue per store per day by approximately 3.7 percent. It also involves developing diverse communication channels with customers that align with their communication behaviors, especially online channels through popular social media platforms such as TikTok, Instagram, X, Line, YouTube, and Facebook, as well as Live Streaming for in-depth analysis and understanding customer needs with faster and more accurate technology, leading to the presentation of products and services that meet the evolving needs of customers in the future.

The Company closely monitors changes in Generative AI technology that impact its business operations. It establishes business strategies for growth based on strengths, responding to new lifestyles and the digital society, to address these changing trends by improving the way positive customer experiences are created. For example, by offering new products along with sales promotions combined with the signature-service of in-store staff, who act as both product organizers and deliverers. This fosters customer loyalty and trust, enabling in-store staff to understand customer needs and offer products that truly meet those needs. Additionally, the Company enhances convenient access to products and services through various channels, including physical stores, vending machines, and online platforms such as 7Delivery (an on-demand delivery service) and All Online (a local shopping mall platform). This strategy has consistently received a good response, especially in stores located in areas with a high volume of international tourists.

Risk 10 Emerging Risks - Risks from failing to achieve net-zero carbon emissions targets in the supply chain

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Risk characteristics

The Company has assigned the Sustainability Development Subcommittee to oversee climate change management, and specialized operational teams, such as the energy efficiency and conservation team, the solar panel installation team, and the environmentally friendly packaging development team, among others, are responsible for managing climate change response initiatives under the "7 Go Green" strategy. This strategy focuses on reducing greenhouse gas emissions from business operations to meet targets, aiming for carbon neutrality by 2030 and net-zero emissions by 2050. Greenhouse gas management is divided into three categories: direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy consumption (Scope 2), and other indirect greenhouse gas emissions (Scope 3). Furthermore, the Company has officially set and announced its organizational Net Zero target, which has undergone validation in accordance with the Science Based Targets initiative (SBTi). This reflects the Company's genuine commitment to scientifically-backed greenhouse gas emission reduction. Additionally, the Company has established an operational framework and guidelines for conducting business responsibly regarding climate change throughout its supply chain, which aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as IFRS S2 Climate-related Disclosures.

Achieving this goal is crucial because the majority of the Company's greenhouse gas emissions originate from other indirect activities (Scope 3) arising from all organizational supply chain activities. This includes emissions from the production processes of goods purchased by the Company or used in its own production, transportation, distribution, product use, and waste disposal. These activities account for the largest proportion of greenhouse gas emissions, representing 88 percent of total emissions, equivalent to 13 million tons of carbon dioxide. By 2030, this could lead to increased product costs due to payments for these indirect greenhouse gas emissions.

Risk-related consequences

Achieving the SBTi validated climate targets set by the Company necessitates the Company to accelerate collaboration with supply chain partners to transition towards a low-carbon society. Both small and large enterprises must adapt their production processes, energy management, and related technologies, which leads to increased production costs. Particularly, small partners often face limitations in personnel capabilities, data storage systems, and greenhouse gas emission reporting, requiring additional knowledge and financial support from the Company. For the Company's internal operations, further investment in greenhouse gas reduction projects is necessary, such as adjusting employee commuting patterns, energy projects, and waste management, resulting in an increase in total operating costs of Baht 8,976 million. Although the Company has a clear commitment to achieving its SBTi certified Net Zero targets, long-term goal attainment depends on the readiness and cooperation of all stakeholder groups. If any party fails to operate according to the prescribed guidelines, there is a risk of not achieving climate targets, which will affect the Company's image, as well as the risk of being accused of "Greenwashing," and could lead to social backlash in the future.

Risk management measures

The Company is committed to operating under sustainability strategies, encompassing governance, economic, social, and environmental dimensions, namely the 7 Go Green, 7 Go Together, and 7 Go Right strategies. This includes assessing significant impacts and risks for all stakeholder groups, covering both positive and negative effects in reducing greenhouse gas emissions attributable to business partners. The Company has established a sustainable procurement policy and guidelines to select and promote business partners, for instance, through sustainable agriculture and the

promotion of environmentally friendly products, to reduce greenhouse gas emissions originating from business partners. Furthermore, the Company has assessed the capabilities and readiness of its business partners to adapt to a low-carbon society and has implemented appropriate promotional measures for each group. These include promoting and developing competitive potential, growth, increasing distribution channels, access to technology, innovation, and responsible business operations in line with ESG principles through projects such as the SME Potential Development and Consulting Project, the 7-Eleven SME Support Center Project, and the '3 Gives' program (providing sales channels, knowledge development, and connectivity). This also includes offering benefits to business partners who collaborate with the Company in driving the country's greenhouse gas emission reduction targets. The Company has invested in developing production systems, as well as managing and reducing waste within its operations, to mitigate indirect greenhouse gas emissions associated with the Company.

The Company is also one of the co-founders of the Global Compact Network Thailand (GCNT), aiming to achieve sustainability goals, including carbon neutrality and net-zero greenhouse gas emissions. In collaboration with the association, the Company promotes the commitment of the private sector and civil society, and also participates in exchanging best practices towards achieving carbon neutrality and net-zero greenhouse gas emissions.

Risk 11 Emerging Risks - Risks from advanced artificial intelligence attacks and disinformation

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

In an era where Generative AI technology is advancing rapidly, companies face the risk of being threatened by "Information Warfare" through the creation of fabricated media that distorts facts, or Deepfakes, in the form of images, videos, and audio. These are so sophisticated that traditional visual inspection or Social Listening software cannot detect them in a timely manner. Specifically, convenience store businesses must contend with "Information Warfare" via Deepfake technology, which can generate highly convincing fake images, audio, and videos that traditional detection systems cannot promptly identify. This directly impacts consumer "trust" through the creation of false news regarding hygiene or adulterated products, leading to widespread boycotts. Furthermore, it poses risks to "operational systems," such as using AI to mimic executive voices to fraudulently order money transfers from stores, or forging identities to breach digital payment systems and member databases. Should brands fail to promptly verify the truth, the damage will escalate from mere reputational harm to significant losses in revenue and the security of store systems nationwide.

Risk-related consequences

The risks faced by the Company encompass reputation, operations, finance, and cybersecurity. Specifically, reputational risks may arise from the creation of false scenarios through synthetic media, such as rumors regarding food safety, inappropriate employee conduct, or content suggesting the Company violates corporate ethics. These issues severely impact consumer trust and could lead to widespread boycotts. Furthermore, fraud may occur through social engineering attacks utilizing voice or identity spoofing technologies to deceive employees into transferring funds or granting access to critical information. This is exacerbated when combined with distorted online information crises, leading to significant stress and declining morale among frontline employees, potentially causing disruptions in logistics or order processing due to erroneous decisions based on inaccurate data. Additionally, cybersecurity risks exist from the use of synthetic media to bypass biometric authentication systems, such as facial, fingerprint, or voice spoofing, to gain access to payment systems and ALL Member loyalty programs. This not only affects the security of personal data but could also lead to violations of personal data protection laws and create additional legal burdens. Concurrently, financial and shareholder value risks arise from the dissemination of fake news that could be used for market manipulation, as well as significantly increased crisis management costs. Furthermore, legal and regulatory risks stem from the unauthorized use of the Company's name for new forms of phishing to defraud customers of their personal

information, which could lead to long-term damage to the Company's legal standing, credibility, and trust in its digital systems.

Risk management measures

The Company has assessed significant cyber threat risks (Cyber Threat Risk Assessment) in accordance with international best practices such as NIST (Cyber Security Framework). This assessment is reviewed in conjunction with business objectives and the current environment to establish appropriate information technology security policies and implement them across personnel, processes, and technology through various projects. These include conducting diverse Cyber Security Awareness Training sessions for all employees, both online and in-person, communicating through various channels, and administering cyber vaccine tests for employees and management of the Company. Policies are reviewed to align with international standards for Information Security Management Systems (ISO 27001) and Personal Information Management Systems (ISO 27701). Cyber risks are assessed, security measures are reviewed annually, and security system technologies are installed according to the Cyber Security Roadmap to maintain the confidentiality, integrity, and availability of all information. Cyber security training and awareness are provided to new employees through an On-boarding Program, to current employees at all levels of the Company and its subsidiaries, and partners are educated and encouraged on the secure use of data connected to the Company's IT systems. This also includes signing acknowledgements to comply with security procedures before commencing work. Furthermore, customers are educated on cyber security topics such as "Cyber Vaccine: Understanding Scams, Countering Online Threats," providing important alerts regarding online service usage and preventing cyber threats through social media channels. Cyber Security Drills Tests are conducted quarterly, simulating real-world phishing scenarios (Phishing Simulation Test) for all employees at all levels. This aims to enhance awareness of cyber threats, reduce the risk of falling victim, and develop the ability to respond accurately and swiftly. Training, testing, and support are provided for security personnel to achieve international certifications such as CISSP, CISA, COPSE, CEH (Certified Ethical Hacker), CompTIA, and Security+. A 24-hour Security Operation Center (SOC) team is available to continuously monitor and manage security systems. Users can report security breaches or other incidents at any time through Call Center staff at 1500, following Incident Management processes in accordance with ISO 20000 standards. Data Breach & Cyber Security Incident Response Workshops are conducted for operational and management levels, based on predefined plans and simulated scenarios, to foster a correct understanding of incident response. The results from these drills are used for improvements twice a year.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from a major shareholder holding more than 25 percent of the total issued and paid-up shares.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

As of 31 December 2025, the Charoen Pokphand Group of companies collectively holds 35.92 percent of the total issued and paid-up shares of CP ALL Public Company Limited. This may cause any agenda items required by law or the Articles of Association to obtain not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote to fail to pass the resolution, should Charoen Pokphand Group companies abstain from voting or vote against such agenda items.

Risk-related consequences

The Company has a major shareholder holding more than 25 percent of the total issued and paid-up shares, which may enable such shareholder to exercise significant influence over the Company's business direction, key policies, as well as decisions on matters requiring shareholders' approval, including other transactions that may materially affect the Company. This may give rise to concerns among minority shareholders.

Risk management measures

The Company and its Board of Directors are committed to treating all shareholders equally and fairly, and prioritize the interests of the Company and its shareholders, in accordance with the good corporate governance policy adopted by the Company. The Company has established operational procedures and approval authorities for various Company activities. Should any transaction require a resolution from the shareholders' meeting, such agenda item must first be screened by the Company's senior management before the Company Secretary, acting under the instruction of the Chairman, includes it as an agenda item for the Board of Directors' meeting to consider and provide opinions on such transactions for the shareholders' meeting's consideration and voting.

The notice of the shareholders' meeting will adequately and appropriately state the Board of Directors' opinions to ensure shareholders are informed of the directors' opinions on such transactions and can use this as fundamental information for their decision-making. Based on these practices, the Company is confident that major shareholders will cast their votes in line with the Board of Directors' opinions on each agenda item. Furthermore, in cases where the Company enters into connected transactions requiring approval from the shareholders' meeting, shareholders with a conflict of interest, who are considered connected persons according to relevant regulatory announcements, will not have the right to vote on such agenda items.

However, there may be other risk factors currently unknown to the Company or risks considered insignificant. Therefore, investors should consider other additional risk factors when investing in the Company's securities.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No

investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

CP ALL PCL. and Subsidiaries (henceforth “the Company”) affirms its intention and commitment to create value for society and environment on the foundation of good governance and integration of a sustainable development approach into its business. This is in alignment with supports the “2030 CP Group’s sustainable development strategy and goals”, as announced on 5 January 2021 (SDD 002/2021), which includes creating co-creation long-term values with all stakeholders by adhering to the international sustainable principles such as the ten principles of the UN Global Compact, and partaking in efforts to achieve the 17 Sustainable Development Goals of the United Nations within 2030.

To ensure continuous improvements, the Executive Committee identified Group-wide Sustainability Goals & Policies 2030. It views it appropriate for the Company to implement such strategies, goals and policies in directing its improvements from January 2021 until December 2030, which aim to tackle the challenges and changes of industrial context, the national framework, and the global mega trends. Hence, the 15 sustainability issues and goals have been reviewed as follows:

1. Good governance and anti-corruption
2. Respect of and Compliance with International Human Rights Principles
3. Human Capital Development
4. Innovation and Value creation
5. Responsible Supply Chain Management
6. Creation of Social Value and Support for the Economic System
7. Support for Education and Lifelong Learning
8. Promotion of Health and Good Hygiene
9. Access to Safe Food and Drinking Water and Good Hygiene
10. Stakeholder Engagement
11. Climate Change Adaptation
12. Efficient use of resources and Energy
13. Sustainable Packaging Management
14. Sustainable Waste and Surplus Food Management
15. Protection and Restoration of Ecosystems and Biodiversity

Reference link for sustainability policy : www.cpall.co.th/wp-content/uploads/2021/06/

Sustainable-Development-Policy-and-Goals-2564-2573-en.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

CPALL identified Group-wide Sustainability Goals & Policies 2030. It views it appropriate for the Company to implement such strategies, goals and policies in directing its improvements from January 2021 until December 2030, which aim to tackle the challenges and changes of industrial context, the national framework, and the global mega trends. Hence, the 15 sustainability issues and goals have been reviewed as follows.

- 1. Corporate Governance and Anti-Corruption** The Company's corporate governance "Excellent" rating by an internationally recognized institute.
- 2. Occupational Health and Safety & Labor Practices (Human Rights)** The Company has continuously conducted Human Rights Impact Assessment following United Nations Guidelines, This assessment aims to cover 100 percent of the Company operations and suppliers with high sustainability risks.
- 3. Human Capital Development** 100 percent All leaders and employees engage in the learning process and sustainability projects or activities annually.
- 4. Innovation and Value Creation** 20 percent of total revenue from products and services innovation and new businesses including process innovation.
- 5. Responsible Supply Chain** 100 percent Significant Tier-1 Suppliers must be assessed and receive development and improvement.
- 6. Social Impact and Economic Contribution** To develop skills and promote jobs to generate income for 250,000 small and medium sized entrepreneurs (SMEs), agriculturists, and vulnerable groups throughout the supply chain.
- 7. Education and Lifelong Learning** To support 500,000 children, youth, and vulnerable groups to education- having access to technical and professional skills necessary for their profession, including the campaign of lifelong learning.
- 8. Good Health & Well-being** Increase the 25 percent of new health & nutrition products and services.
- 9. Food and Water Security & Access to Well-being** Support 5,000,000 the underserved, impoverished, and vulnerable people in receiving access to safe food and water, as well as adequate wellbeing.
- 10. Stakeholder Engagement** 80 percent of all key stakeholder group engagement level towards the Company.
- 11. Climate Resilience** To achieve Carbon Neutral by 2030 and Net Zero GHG Emissions by 2050
- 12. Efficient use of resources and Energy** To reduce the total energy consumption by 25 percent, compared to business-as-usual (BAU)
- 13. Sustainable Packaging Management** Private Brand utilizing plastic packaging must be reusable, recyclable, or compostable 100 percent.
- 14. Sustainable Waste and Surplus Food Management** Reduce surplus or leftover food destined for disposal and minimize waste generated from company operations to achieve Zero Waste to Landfill.
- 15. Ecosystems and Biodiversity Protection and Restoration** All areas of business operations have projects in collaboration with local and national stakeholders or independent third parties they contributed to the reduction of negative impacts on ecosystems or biodiversity

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes sustainable management over the past year

Has the company changed and developed the policy and/ : No or goals of sustainable management over the past year

CP ALL reviews its policies annually. In 2025, no changes were identified.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

CPALL's Value Chain

- 1. Sourcing raw materials, products, and services:** Procure and insure quality of raw materials, products and services; conduct ESG risk assessment of suppliers, promote and develop competitive edge.
- 2. Production, research, and products development:** Product and develop products to be of standard, safe and with good nutrition value; produced with an environmentally friendly process.
- 3. Logistic and distribution:** Receive, store, deliver and distribute products to retain freshness, with environmentally friendly logistics.
- 4. Retail and marketing:** Assure product quality and service standard at 7-Eleven, Makro and Lotus's stores, covering both online and offline.
- 5. Customer support and after sale service:** Manage grievance, suggestions, recommendations for customers' personal data safekeeping and management.

Business value chain diagram

CP ALL's Value Chain



Value Chain		1	2	3	4	5
		Sourcing raw materials, products, and services	Production, research, and products development	Logistic and distribution	Retail and marketing	Customer support and after sale service
Stakeholders Through Value Chain	Suppliers, vendors of goods and services, and creditors	●	●	●	●	●
	Governmental sector	●	●	●	●	●
	Customers	●	●	●	●	●
	Communities and society	●	●	●	●	●
	Opinion leader	●	●	●	●	●
	Employees	●	●	●	●	●
	Business partner	●	●	●	●	●
	Shareholder and Investors	●	●	●	●	●
	Trademark licensors	●	●	●	●	●
		●	●	●	●	●

CP ALL's Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	• Transparent business operations Adhering to Good Corporate Governance principles and anti-corruption measures; strictly not involved in all forms of corruption, including the	• Good governance projects to create a new generation of leaders: Mister & Miss Good Governance. • Corporate governance projects entailing surveys of Thai listed companies	• Visit • Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>security of customer data.</p> <ul style="list-style-type: none"> • Providing knowledge, potential development, and career advancement, including essential future-fit skills. • Work processes that enhance capability, productivity, and service delivery, including the reduction of employees' non-essential work time and the communication processes between supervisors and their teams. • The right to safety, good physical health, mental health, and a conducive environment for operations and services. • Provide rewards and incentives for good deeds, creating good impressions, and attention to customer service. • Participation in climate change adaptation, environmental protection, and global warming reduction. 	<p>in 2025.</p> <ul style="list-style-type: none"> • Communication projects to provide knowledge and create awareness campaigns. • Campaigning and communicating to publicize whistleblowing and grievance channels to employees through various channels, such as posters, CPALL Connect, public relations boards, and 7-Eleven stores. • Preparing and developing leaders, including providing training, appropriate skills, and knowledge that align with their interests. • Developing high-potential employees to enhance "leadership" and "self-development." • Developing leaders to build the capability to drive the business toward its goals through cross-functional projects (Action Learning). • Digital transition program focusing on transforming organizational structures, mindsets, and personnel skills to enable the organization to fully operate in the digital era, such as upskilling in Digital Development & AI Literacy. 	<ul style="list-style-type: none"> • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Adhering to human rights principles as a practical guideline for employees, while promoting equal opportunity and diversity. • Improve performance management system (ALL Perform). • The Approve Process Excellence Awards project. • The use of digital technology to improve work processes, such as O2O, IT Platforms, and Artificial Intelligence (AI), etc. • The “Productivity” project • Developing sales skills and creating service impressions for 7-Eleven store employees through development programs, such as enhancing personnel capability in managing household and grocery products (ALL GROCER’S), developing sales skills for All select beverages and services, and the Signature Service project. • Security risk assessment and determining risk management measures. • Driving employee safety promotion project. • Prepare facilities and operation areas according to labor standards and 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>implement good labor practices.</p> <ul style="list-style-type: none"> • Modular Safety - KYT Safe Life Participatory Accident Reduction Project • CPALL Health Care Center. • Online Health Consultation and Screening Project. • Establish leave rights and various benefits to promote good health of employees and their families. • 24 Hour Goodness DNA project. • Reward & Recognition project. • Energy Efficiency Project for 7-Eleven stores, distribution centers, and factories. • The 'Reduce and Replace' Single-Use Plastics Project. • Plastic bottle made employee shirt project. • "WE GROW for ALL, we grow for everyone" project. 	
Internal stakeholders			
<ul style="list-style-type: none"> • Business partners 	<p>Landlord:</p> <ul style="list-style-type: none"> • Continue business cooperation according to good governance principle. • Public relations and clarification of the Company's 	<p>Landlord:</p> <ul style="list-style-type: none"> • There is a system to monitor, follow up and resolve complaints. • Elevate the survey of leasers' satisfaction with the Company. • Visit venue owners at 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>news on policy.</p> <ul style="list-style-type: none"> • Promptly receive rent. • Uphold proper maintenance of rental property both during the lease term and prior to contract termination. • Maintaining the environment around stores and communities. <p>Store Partner:</p> <ul style="list-style-type: none"> • Continuing business cooperation according to good governance principles. • Business stability, business expansion, and continuous joint business operations. • Receive cooperation and resolve issues promptly. • Promotion of competitiveness and business management. • Providing knowledge and creating business management awareness according to sustainable development framework to prepare for future change. • Public dissemination of clarification regarding Company news and policies. • Efficient management with clear communications to support mutual growth. 	<p>least once a quarter to strengthen relationships.</p> <ul style="list-style-type: none"> • Publicly disseminate news via SMS and E-mail. • Support venue owner activities inclusive of special groups and strategic suppliers. • Determine measures to maintain rental property and surrounding environment. <p>Store Partner:</p> <ul style="list-style-type: none"> • Communicate guidelines and principles regarding good governance and business ethics. • Promoting, supporting, and transferring knowledge on corporate governance and anti-corruption, while encouraging business operations conducted with integrity and transparency. • Promotion, supervision and training of business operators to increase management capacity. • Product cost management and operations. • Developing a variety of products to satisfy market needs. • Sharing of information and press release. • Supporting store partners in terms of 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Developing innovations for customers and society and improving organizational agility to keep up with global situations. 	<p>business succession to enable business operations sustainability.</p> <ul style="list-style-type: none"> • Business platform development. • Innovative community financial services. • Utilizing Artificial Intelligence (AI) technology for data analysis to develop health applications and expand capabilities to increase sales and offer products that meet customer needs. • Developing sales skills and creating service impressions for 7-Eleven store employees through development programs, such as enhancing personnel capability in managing household and grocery products (All Grocer's), developing sales skills for All select beverages and services, and the Signature Service project. • Conduct safety risk assessments and establish risk management measures. • Driving employee safety promotion project. • Provide workplaces and operational areas that meet labor standards, while promoting compliance with good labor practices. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Innovation and service standards-Service through. • Products which support the community. • Participation in environmental and societal activities. • Conduct business through transparency and good corporate governance principles. • Leakage of customer contact information and confidential data, by authorized employees may lead to customer property lost. • Environmentally responsible packaging management. • Customer safety, health, transportation management, and the prevention of unfair customer practices. • Promote products and services that enhance consumer health, nutrition, and well-being, while supporting access to safe food and water. 	<ul style="list-style-type: none"> • Develop and promote product and service innovation by company personnel, under the SAVEQC principles. • Expand distribution channels from offline to online, while developing diverse transportation and payment systems to facilitate consumer access to products and services. • Signature Service and Greeting Service project. • Support agricultural products, community agricultural products, community products, community enterprise products or local products (OTOP). • Information regarding nutrition, product usage including nutrition, energy, fat, sugar and sodium labels (GDA). • Product recall upon discovery of non-conforming products. • Establish policies and practices for personal data protection. • Project to raise awareness of personal data protection. • Comprehensive environmentally responsible packaging 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>management program, encompassing design, reduction of use, material substitution, and post-consumption management, in line with the “Reduce Plastic” strategy under the “7 Go Green”.</p> <ul style="list-style-type: none"> • The “Public Mind: Community Development and Relationship Building” project. • Bring Your Own Cup for a Special Price and No Cup Projects • Take-back Project • Develop products and services that are high-quality and safe, meeting recognized local and international standards. • Store standard inspections and product recalls in cases where non-compliant products are identified. • Transportation safety management program. • Good Health with Healthy Boxed Lunch” under the brand EYGO Eat Well, “Delicious, Easy, Healthy. • Ongoing Project: Good food for brothers and sisters. • Surplus food donation project through foundations. 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Suppliers • Business partners • Contractors 	<ul style="list-style-type: none"> • Clear communication of goals, systems, regulations, and business plans for collaboration to enable mutual growth. • Conduct business with transparency according to the principles of good corporate governance, anti-corruption, fair procurement, including fair negotiating contracts, prices, and fair payment conditions. • Human Rights and Labor Practices: Safety and environmental rights conducive for transportation. • Employment rights, fair compensation sufficient for living. • Promote and develop competitive potential, growth, increasing distribution channels, access to technology, innovation, and responsible business operations according to ESG concepts. • Responsible supply chain management, ESG, in addition to appropriate cost management. • Knowledge exchange to comply with government policies, laws, rules and regulations. • Collaboration to reduce 	<ul style="list-style-type: none"> • Communicate policies and practices for sustainable procurement, ethics and guidelines for awareness among all suppliers. • Joint Business Plan: Create joint business plan with strategic suppliers. • Establish sustainable procurement policies and guidelines for business suppliers. • Train and educate suppliers on responsible business conducts. • Establish criteria for evaluating potential and qualifications in selecting new business suppliers which cover business priorities and sustainability • Projects to promote, educate, and support SMEs by transferring knowledge on anti-corruption and promoting business operations with integrity and transparency, as well as jointly declaring the intention to counter corruption with the Thai Private Sector Collective Action Against Corruption. • Freight transport safety management project. • In-depth technical support program to 	<ul style="list-style-type: none"> • Visit • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>environmental impacts throughout the supply chain in the production, delivery, and product sales processes.</p> <ul style="list-style-type: none"> • Payments are timely and complete. 	<p>increase occupational health management potential and transportation contractor safety.</p> <ul style="list-style-type: none"> • Promote the evaluation of living expenses through the supplier risk assessment program. • SMEs potential development and advice project. • 7 SME Support Center Project. • “MAKRO HORECA ACADEMY (MHA), a one-stop companion for restaurant entrepreneurs”. • Program 3 provides sales channels, knowledge and development, and connections. • Screen and assess ESG risks. • Improve ESG performance among suppliers. • Integrated demand and supply chain management. • Develop and co-create new products, services, and innovations together with allies/suppliers to increase diversity and efficiency of operations. • Good business administration governance training projects through e- 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Learning systems.</p> <ul style="list-style-type: none"> • Environmentally friendly packaging development project. • Reuse packaging Project. • Recruit and develop low carbon products Project. • Energy Efficiency Project. • Renewable energy proportion increase project. • Electric vehicle proportion increase within the transportation system project. • Projects to build engagement with business partners and employees in reducing environmental impacts. • Water stress assessment project for the company's operating areas and Tier 1 critical business partners in the agricultural product group. • Payment through installments or credit term with conditions adhering to the principle of accuracy, transparency and punctuality. 	
External stakeholders			
<ul style="list-style-type: none"> • Community • Society 		<ul style="list-style-type: none"> • Freight transport safety management project. • Develop quality products and services to safety standards 	-

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Respect for human rights and fair worker treatment in issues of safety, customer health, and transportation management. • Create a good quality of life, reduce inequality for communities and society, including creating opportunities for cooperation with local businesses, which has a positive impact on the economy and community well-being • Promote products and services that enhance consumer health, nutrition, and well-being, while supporting access to safe food and water for all members of society, including vulnerable groups. Support access to education for the underprivileged through developing professional skills. • Participate in environmental care for community well-being, which includes garbage and waste management preserve and restore biodiversity. 	<p>accepted both locally and internationally.</p> <ul style="list-style-type: none"> • Inspect store standards and recall products if products are found to be substandard. • Installation of CCTV cameras. • Opportunity Creation and Career Development Project with ALL SME MARKETPLACE. • Employment of local employees and contractors. • Public mind to develop and build relationships with the community project. • Building relationships and providing disaster relief to the community. • From Mistakes to Career Prospects. • Ongoing Project: Coffee for Happiness and Opportunity. • Career Promotion Project for Vulnerable Agricultural Groups. • Research and development of healthy products in accordance with Healthier Choice criteria. • Developing products and services with quality and safety according to recognized local and international standards. • Ongoing Project: CPRAM Good Deeds X SOS 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Rescue Kitchen.</p> <ul style="list-style-type: none"> • Ongoing Project: Good Food for Kids. • Ongoing Project: Eat and Not Waste. • Surplus food donation project through foundations. • Scholarship Project for Reintegrating Good Citizens into Society. • CONNEXT ED (Basic Education Public-Private Conjunction) Project. • Scholarship Project for Youth: Providing scholarships for youth to study at Panyapiwat Technological College and Panyapiwat Institute of Management. • Ton Kla Rai Tang Project. • “Planting Forests, Growing Futures” project. • Project to share clean water with farmers. • Water Conservation Project. • The “Building Homes for Fish, Creating Livelihoods for People” Project. 	
External stakeholders			
<ul style="list-style-type: none"> • Media • Non-profit organization / NGOs 	<p>Non-Governmental Organization: NGOs and Civil Society Organization: CSOs</p> <ul style="list-style-type: none"> • Develop production skills and expand marketing 	<p>Non-Governmental Organization: NGOs and Civil Society Organization: CSOs</p> <ul style="list-style-type: none"> • Collaborate with civil society organizations to develop farmers’ 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>opportunities for small-scale farmer groups and community enterprises.</p> <ul style="list-style-type: none"> • Increase SMEs products varieties in 7-Eleven stores. • Supporting cooperation between civil society and the business sector for concrete sustainability in greenhouse gas reduction, such as integrated community waste management and sustainable agriculture. • Building understanding and listening to concerns from communities and civil society through the communication of accurate information, including providing feedback channels to resolve issues efficiently and in a timely manner. • Promote the quality of life and education among various vulnerable groups. • Contributing to social welfare through donations. • Develop and promote products and services that enhance consumer health, nutrition, and well-being, while supporting access to safe food and water. <p>Mass Media:</p> <ul style="list-style-type: none"> • Promote sustainable agriculture and 	<p>potential for production and distribution of products consistent with demand.</p> <ul style="list-style-type: none"> • The Career and Opportunity Creation project with ALL SME MARKET PLACE. • The project for Sustainable Community Strengthening through "Gros Michel Banana. • Support produce and products distribution to create income for farmers and various vulnerable groups. • Ongoing Project: Sourcing high-potential SMEs and community enterprises for the modern trade market. • Agricultural product support project during fruit oversupply seasons. • Collaborate with civil society organizations and communities to implement comprehensive waste management projects in pilot areas. • Sustainable agriculture project. • Support forums for exchanging information and preparing sustainable development plans for civil society networks at the provincial level. • Open to inquiries, 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>management of waste from cultivation or livestock.</p> <ul style="list-style-type: none"> • Community development or joint activities with the community. • Communication to enable understanding and reduce conflicts with communities and promptly resolve specific problems. • Maintain and restore the environment in addition not promoting sustainable environmental solutions. • Respect human rights and fair labor treatment in managing and controlling businesses ethically and responsibility. • Packaging management for a sustainable environment aligned with government circular economy policies, for maximum reuse efficiency. • Conduct business with transparency according to good corporate governance, anti-corruption and ESG principles. • Consider personal information security. • Offering product varieties with high quality, standards and good 	<p>complaints, and suggestions directly from civil society organizations to clarify information or promptly resolve challenges prior to escalation.</p> <ul style="list-style-type: none"> • Programs to promote and support access to quality education. • Coffee Classroom Project. • The "Second Chance for Career Opportunities" Project. • Career Promotion Project for Vulnerable Groups. • The 7-Eleven Stamp Foundation for Public Charity across all regions. • The "Public Mind: Collaborative Development and Community Relations" project. • The Surplus Food Donation Project through foundations. • Good Health with Healthy Boxed Lunch" under the brand EYZGO Eat Well, "Delicious, Easy, Healthy. • Ongoing Project: Good food for brothers and sisters. • Surplus food donation to foundations project. <p>Mass Media:</p> <ul style="list-style-type: none"> • Sustainable agriculture 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>service which satisfies needs.</p> <ul style="list-style-type: none"> • Implementing sustainable product delivery and logistics. 	<p>project.</p> <ul style="list-style-type: none"> • The “Public Mind: Collaborative Development and Community Relations” project. • The project for potential development and promotion of mass communication professions. • Communicate correct information through all media channels, including social media, mass media, and Company online channels, including the creation of good relations with all stakeholder and employee groups. • Project to increase efficiency in reducing energy consumption and renewable energy usage in 7-Eleven stores, distribution centers, and factories. • Encourage establishments to operate according to labor standards and good labor practices. • Adhering to human rights principles as a practical guideline for employees, while promoting diversity, equity, and inclusion, and providing opportunities for all 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>employees to coexist equally.</p> <ul style="list-style-type: none"> • Announcement of packaging policy spanning from design processes to packaging which considers environmentally friendly materials, materials reduction and replacement, and post-consumption management which considers product life cycle under the strategy “7 Go Green”. • Establish corporate governance policy and maintain strict policy compliance. • Consider shareholder equality and protect shareholder and investor interests. • Select and develop products for health. • Improve and develop services regularly. • Developing online commerce enabling various transportation systems and payment channels to assist consumers in accessing products more conveniently. 	
External stakeholders			
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> • Strict compliance with relevant laws and regulations in accordance with human rights 	<ul style="list-style-type: none"> • Revise and establish comprehension of legal and local regulations and subsequent application 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Internal Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>principles.</p> <ul style="list-style-type: none"> • Fair business practices with suppliers. • Become a role model for businesses to demonstrate their social and environmental responsibility. • Development with the community and support for student education. • Develop and promote products and services to provide consumers and society members with better health, nutrition, and well-being. • Promote careers and income for farmers and SMEs and creating quality life through reducing inequalities in communities and society. • Considering the recruitment of community members as retail store employees to promote local employment and distribute income to the community. • Sustainable packaging management enabling maximum efficiency in recycling and reuse. • Innovative production practices in business operations aligned with sustainable production policies, raising awareness to adapt to climate change. 	<p>to business operations.</p> <ul style="list-style-type: none"> • Governing and supporting all departments to operate in strict compliance with relevant laws, regulations, and requirements, with an emphasis on proactive measures, such as monitoring and assessing the impact of new laws published in the Royal Gazette and draft legislation under consideration, to analyze risks and determine necessary practical guidelines. • Transferring legal knowledge through training sessions for various departments to raise awareness of the importance of accurate and precise legal compliance. • Establish clear policies related to transactions and prevent conflicts of interest. • Present perspectives through associations and formation of various trade groups. • Support initial assessment by government and related sectors regarding sustainability development groups. • Public mind to develop 	<ul style="list-style-type: none"> • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Increasing the efficient use of alternative energy sources, such as solar energy, for 24-hour electricity generation for retail stores. • Products and services designed to enhance the health, nutrition, and well-being of consumers and society. 	<p>and build relationships with the community project.</p> <ul style="list-style-type: none"> • Support education and create opportunities to access quality education. • Build relationships and providing community disaster relief project. • Research and development of health-promoting products based on Healthier Choice criteria. • Developing high-quality and safe products and services in accordance with recognized local and international standards • Agricultural product support project during fruit oversupply seasons. • Ongoing Project: Sustainable community strengthening through Gros Michel bananas. • SMEs promotion and support project. • Business Accelerator Project. • Project Big Brother. • Local Employment Project. • Reusable Packaging project. • Recycled Material project. • Ongoing Project: Sourcing agricultural products from farmers (Non Khwa Model). 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> • Post-consumer packaging reuse program. • Environmentally friendly coffee shop project. • Ton kla Rai Tung project expansion to schools, community networks and entrepreneurs. • Solar Rooftop Installation Project at 7-Eleven Stores, Distribution Centers, Factories, and Offices. • Increasing the use of electric vehicles. • Health food project that adds, reduces, or eliminates nutrients in accordance with applicable laws or recognized standards. • Nutritional labeling. • Promoting products for the elderly community, such as herbal products and low-cholesterol foods. • Community Health Center Project. • Compassion and Care Project. 	
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Business performance and growth stability and societal acceptance. • Transparency in operations through disclosing complete, adequate, and efficient 	<ul style="list-style-type: none"> • Manage business growth, reduce risks, and increase transparency. • Accept opinions from shareholders and investors for consideration when 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Internal Meeting • External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>business performance information, both financial and non-financial, to assist investors in decision making.</p> <ul style="list-style-type: none"> • Good corporate governance and consideration of Minority Shareholders interests in addition not responsibility towards consumers and stakeholders. • Received “excellent governance” evaluation by the IOD and the Thai Investors Institute. • Selected as a leading member of the country and the world, included SET ESG Rating, DJSI, FTSE4Good Index, MSCI, etc. • The Company's securities are in market demand, traded on the secondary market in addition to securities value in the secondary market reflecting a fair price at a minimum. • Conduct business responsibly according to sustainable development guidelines encompassing environmental, social and governance (ESG) issues. • Demonstrates a commitment to greenhouse gas 	<p>determining Company strategy and management approach.</p> <ul style="list-style-type: none"> • Establish clear policies on related transactions and prevent conflicts of interest. • Establish corporate governance policy and strict compliance. • Provide equality to shareholders and protect the interests of shareholders and investors. • Elevate and increase efficiency of operations according to the principles of good governance. • Amend various policies and guidelines related to corporate governance, anti-corruption, sustainability, environment, and society for alignment with international standards. • Providing information to both Thai and foreign investors and analysts. The analysis is written so that the Company's securities are always in market demand. • Define a clear framework, objectives, key performance indicators, projects, strategies, and measures for sustainability. • Define a clear 	<ul style="list-style-type: none"> • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>management, pursuing carbon neutrality and net zero emissions.</p> <ul style="list-style-type: none"> • Communicate business operations transparently. 	<p>framework, objectives, key performance indicators, projects, strategies, and measures for sustainability.</p> <ul style="list-style-type: none"> • Organize a “CPALL: Analysts’ Meeting via Video Conference system to report operating results of the Company and companies with the CPALL Group to analysts and investors. • Organize shareholders’ meetings via electronic media (E-Meeting) in accordance with the Electronic meeting Act and related announcements, including limiting the number of directors, executives, and meeting organizers at the live broadcast location. 	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Franchisor 	<ul style="list-style-type: none"> • Strictly abide by contracts and relevant conditions. • Establish brand strength through products and services, inclusive of creating a positive experience in various areas which satisfy or exceed customer expectations. • Cooperation in implementing sustainability. • Information and business knowledge exchanges. • Sales, profits and business growth. 	<ul style="list-style-type: none"> • Comply with conditions stipulated in preliminary contracts from respective agencies, maintain accuracy through supervision from legal department. • Pay royalties within the period specified in the contract. • Exchange best practices between licensees and trademark owners at organized meetings or electronically. • Create a positive brand image and consistently maintain good trademark reputation. • Establish positive business relationships through support for activities and provide assistance through collaborative ESG projects. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

CPALL and its subsidiaries are committed to sustain business operations, emphasizing environmental responsibility. The Company prioritizes the prevention and reduction of environmental impacts from its business operations, products, and services by establishing policies and practices that align with national laws, international standards, and the United Nations Sustainable Development Goals (UN SDGs) as a signatory to the Global Compact.

The Company is dedicated to upholding environmental principles by promoting impact assessments, developing production processes, and continuously creating environmentally friendly innovations to minimize potential impacts. Furthermore, the Company fosters environmental awareness and understanding to enhance environmental responsibility among consumers, communities, business partners, and alliances. The Company's environmental policies cover the following key issues:

- Climate Change (including efficient resource utilization and waste management)
- Water Resource Management (including risk assessment, usage, and conservation)
- Ecosystem and Biodiversity Protection (reducing impacts on ecosystems and biodiversity within the supply chain)

For more information is available: https://www.cpall.co.th/wp-content/uploads/2020/06/05_CPALL-Environmental-Policy_Eng_Edit27.5.62.pdf. Additionally, the Company has established related policies, such as: Biodiversity and Natural Resources Policy: <https://www.cpall.co.th/wp-content/uploads/2021/06/Biodiversity-Policy-2021-EN.pdf> Waste and Garbage Management Policy: <https://www.cpall.co.th/wp-content/uploads/2021/06/Food-Loss-Waste-2021-EN.pdf>

Reference link for environmental policy and guidelines : https://www.cpall.co.th/wp-content/uploads/2020/06/05_CPALL-Environmental-Policy_Eng_Edit27.5.62.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Water resources and water quality management,
Biodiversity management,
Greenhouse gas and climate change management,

CPALL reviews its environmental policy annually; there were no changes in 2025.

3.3.2 Environmental operating results

Energy management plan

The company's energy management plan : Yes

The Company is well-prepared to address challenges related to the consumption of natural resources and the energy transition by establishing an environmental policy and a sustainable energy management plan under the “7 Go Green” environmental policy. This policy promotes 24-hour environmental responsibility through several initiatives, including:

Green Store – Environmentally friendly operations at retail stores and distribution centers

Green Logistics – Environmentally responsible product transportation

Green Packaging – Sustainable packaging management

Green Living – Raising environmental awareness and fostering eco-friendly behavior

In addition, the Company integrates the CP ALL Sustainability Framework 2024–2025: “2 Reduce, 3 Create, 1 DNA” to reinforce its sustainability mindset. The Company is committed to enhancing energy management in alignment with international standards such as ISO 14001 and ISO 50001. This includes the adoption of renewable energy technologies such as solar, wind, geothermal, and biomass energy, as well as the use of electric-powered delivery vehicles.

Furthermore, the Company promotes collaboration with internal personnel, business networks, and surrounding communities to foster efficient energy use. A system for monitoring and analyzing energy usage has been implemented to identify opportunities for operational improvement and ensure continuous performance tracking.

In 2025, the Company is reinforcing energy reduction measures through the CP ALL Sustainability Framework 2024–2025: “2 Reduce, 3 Create, 1 DNA”, focusing on increasing energy efficiency under the “2 Reduce” strategy to minimize greenhouse gas emissions from business operations and reduce energy costs. The initiatives are outlined as follows:

1. Energy Efficiency and Reduction

Integrating energy management strategies into operational processes throughout the value chain. This spans from designing and constructing buildings according to Green Building Standards to install and upgrading high-efficiency electrical equipment through integrated energy efficiency and reduction initiatives. These efforts cover all operational areas, including 7-Eleven stores, distribution centers, offices, Makro and Lotus’s retail centers, and manufacturing plants.

2025 Impacts and Benefits

- Reduction in energy consumption by 129,033 MWh.
- Reduction in greenhouse gas emissions by 89,652 tCO₂e

2. Reducing Energy Waste

Identifying and eliminating waste caused by unnecessary use and modifying employee behavior across all operational areas. This transforms employee potential into a driving force toward achieving our collective goals of Carbon Neutrality and Net Zero emissions.

2025 Impacts and Benefits

- Reduction in energy consumption by 1,180,108 MWh.
- Reduction in greenhouse gas emissions by 519,247 tCO₂e

3. Increasing the Share of Renewable Energy

Committed to a Clean Energy Transition by shifting its energy consumption structure toward clean energy sources to reduce reliance on fossil fuels and mitigate indirect greenhouse gas emissions (Scope 2). We aim to continuously increase the proportion of renewable energy production and consumption across all operational areas to drive the organization toward a low-carbon economy and enhance long-term energy security.

2025 Impacts and Benefits

- Reduction in fossil fuel energy consumption by 166,673 MWh.
- Reduction in greenhouse gas emissions by 77,182 tCO₂e

Reference link for company's energy management plan : <https://www.cpall.co.th/wp-content/uploads/2025/03/CP-ALL-SR-2024.pdf>

Page number of the reference link : 39

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2030 : Reduced by 596,000.00 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

1. Energy Efficiency and Reduction Strategic Projects

In 2025, the Company implemented energy management measures under the "2 Reductions: reduce Carbon" strategy, aiming to reduce greenhouse gas emissions from business operations alongside energy costs. The details of the strategic projects are as follows:

1.1 Open Showcase version 4 Energy-Saving Technology

Results

- Reduced electricity consumption by 13,567 MWh per store per year.
- Reduced energy expenses by THB 77 million per year.
- Reduced greenhouse gas emissions by 5,970 tCO₂e.

1.2 IoT Expansion for equipment monitoring & controlling (Refrigeration, Air Conditioning, Open Showcases, and Vault Rooms)

- Installed in 700 stores.
- Total electricity consumption reduction of 380 MWh per year.
- Reduced energy expenses by THB 2.13 million per year.
- Reduced greenhouse gas emissions by 166.76 tCO₂e.

1.3 LED Lighting Replacement Project Implemented

In 1,068 7-Eleven stores, CP Aextra stores, and 23 7-Eleven distribution centers.

- Reduced electricity consumption by 88,560 MWh per year.
- Reduced energy expenses by THB 35.5 million per year.
- Reduced greenhouse gas emissions by 62,331 tCO₂e.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	4,980,392.23	6,604,737.70	3,709,326.42
Gasoline (Litres)	2,128,790.21	2,212,905.89	1,960,421.44
Natural gas (Standard cubic feet)	57,830,732.29	59,631,142.09	55,600.34
LPG (Kilograms)	13,042,775.40	14,305,474.17	16,139,612.07

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	3,743,549,416.99	4,027,697,416.94	4,118,253,702.21
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	3,502,429,195.93	3,760,811,739.04	3,766,349,646.33
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	241,120,221.06	266,885,677.90	351,904,055.88

Information on water management

Water management plan

The Company's water management plan : Yes

The Company committed to efficient water management under our 'Valuing Water' policy, aiming to balance business operations with ecosystem preservation. We have established a strategic goal to reduce water intensity per revenue by 20 percent by 2030, using 2020 as the base year. This commitment includes integrating water risk and quality assessments in accordance with international standards, such as ISO 14001:2015, covering all 7 CPRAM manufacturing plants and facilities nationwide.

- Facilities in Industrial Estates: Wastewater management and water efficiency are monitored by the Industrial Estate Authority of Thailand (IEAT) or independent third-party auditors to ensure transparency and compliance with international sustainability standards.

- Distribution Centers and Offices: Managed by a centralized governance unit that continuously evaluates water usage to optimize efficiency and mitigate environmental impacts on local water resources and surrounding ecosystems.

In 2025, the Company implemented efficient water management practices and wastewater recycling programs, reducing wastewater discharge into public waterways and natural sources through various initiatives categorized into four operational approaches, as follows:

- 1) Reducing water use
- 2) Water efficiency and recycle wastewater
- 3) Treated wastewater discharge
- 4) Raising awareness

Reference link for company's water management plan : <https://www.cpall.co.th/en/sustain/environmental-dimension/water-stewardship/>

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2020	2030 : Reduced by 20%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Key Performance Results

- Water withdrawal intensity per unit of revenue: 8.94 m3 per million THB.
- Water recycling and reuse rate: 6.14 percent of total water withdrawal.
- Water stress risk assessment: 100 percent coverage for the company and Tier 1 agricultural product suppliers.

Water Management Performance and Outcomes

1. Production Water Efficiency Enhancement Project

CPRAM (Lat Lum Kaeo) utilizes naturally high-temperature groundwater in its production processes to reduce electricity consumption for water heating. Additionally, the plant treats production wastewater to a quality exceeding legal standards, enabling a closed-loop recycling system. This treated water is reused as makeup water for cooling towers, as well as for landscape irrigation and floor cleaning

Results and Benefits:

- Reduced tap water consumption by 1,453,352 m3 per year.
- Reduced electricity consumption by 379.89 kWh per year.
- Achieved cost savings from electricity reduction exceeding 1,329,615 THB per year.
- Recycled and reused 705,201 m3 of wastewater.

2. Water-Saving Equipment Promotion Project

The Distribution Center (Bang Bua Thong) installed water-efficient sanitary ware, including wash basins and toilets to improve water conservation performance. This initiative saves 128 m3 of tap water per year.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	22,680,983.26	24,566,751.98	25,580,213.41
Water withdrawal by third-party water (cubic meters)	19,940,142.89	21,611,034.77	22,627,898.55
Water withdrawal by surface water (cubic meters)	N/A	8,640.00	8,640.00
Water withdrawal by groundwater (cubic meters)	2,740,840.37	2,947,077.21	2,943,674.86

Water management: Water discharge by destinations

	2023	2024	2025
Total wastewater discharge (cubic meters)	14,665,993.48	15,923,660.23	14,347,783.04
Wastewater discharged to third-party water (cubic meters)	713,394.95	738,649.61	727,933.19
Wastewater discharged to surface water (cubic meters)	13,952,598.53	15,185,010.62	13,619,849.85

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	8,014,989.79	8,643,091.75	11,232,430.37

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	1,747,497.21	1,459,076.20	1,571,258.31

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company are committed to sustain waste and food waste management to prevent and reduce pollution that may impact air, water, and soil quality, potentially affecting the health of nearby communities. Supporting the United Nations Sustainable Development Goals (SDGs), particularly Goal 12. This commitment is pursued through partnerships with business allies to manage food surplus, reduce food loss, and handle food waste, as well as other waste generated from business operations. The Company adopts the “1P3Rs” approach from the Food and Agriculture Organization of the United Nations (FAO), emphasizing 1) Prevention, 2) Reduction and Optimization, 3) Reuse, and 4) Recycling. This initiative is designed to mitigate risks associated with excessive resource consumption in production processes and to minimize environmental impacts.

The Company has implemented a comprehensive waste management plan by establishing a database that categorizes waste data according to activities in the supply chain. This includes processing and production, transportation and distribution, retail, and delivery to consumers. These data enable the Company to analyze resource consumption and potential waste generation both internally and externally. Additionally, the data allows for the classification of waste composition, proportions, and types, facilitating the development of effective strategies and measures to minimize losses throughout the supply chain. This initiative supports sustainable business development and promotes a circular economy by ensuring the efficient and long-term use of resources.

Reference link for company's waste management plan : <https://www.cpall.co.th/en/sustain/environmental-dimension/sustainable-waste-management/>

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2020	2030 : Reduced by 100%	<ul style="list-style-type: none"> • Reuse • Recycle • Landfilling • Incineration with energy recovery • Incineration without energy recovery • Other : animal husbandry

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Key Performance Highlights

- Integrated Food Waste Reduction Project (AI Ordering): Reduced surplus food or food waste by 6,827.41 tons.
- Surplus Food Donation Project: Donated 1,019 tons of surplus food via foundations to 2,649 communities.
- By-product Value-Added Project: Reduced food loss in production processes by 100 tons per year.
- CONNEXT ED "Ton Kla Rai Thang" (Zero Waste Schools) Project: Expanded to schools, community networks, entrepreneurs, and offices, totaling 928 entities.

Operational Performance and Results: Waste and Scrap Management

1. Integrated Food Waste Reduction Project

CPALL has elevated the end-to-end management of ready-to-eat products by applying AI and Predictive Analytics for more accurate customer demand forecasting. This is integrated with the Graphic Ordering Terminal (GOT) system, enabling staff to analyze sales data and adjust orders effectively in response to real-time situations and special promotions. Consequently, in 2025, the company reduced food waste by 1.59 percent, representing a total value of THB 151 million.

2. By-product Value-Added Project

CPRAM (Lat Krabang) utilizes surplus raw materials from production losses to add value and develop new products, thereby reducing food waste. This involves transforming surplus ingredients into value-added items, such as developing garlic bread from bread crusts and blueberry cheese pie.

Outcomes and Benefits

- Reduced food loss in the production process by 100 tons per year (22.70 tons from garlic bread and 77.30 tons from blueberry cheese pie).
- Achieved Zero Food Waste management costs.
- Increased product value, generating sales of THB 71.86 million per year (THB 18.37 million from Garlic Bread and THB 53.49 million from Blueberry Cheese Pie).

3. "Ton Kla Rai Thang" and "Zero Waste Community" Project (under the CONNEXT ED Foundation)

CPALL drives the "Zero Waste" initiative by focusing on upstream waste reduction through waste segregation and the elimination of single-use plastics in educational institutions. As of 2025, the network has grown to 768 schools and expanded to "Zero Waste Communities," such as the Bang Bua community. This includes upcycling "orphan plastic" into eco-friendly bricks at Koh Phangan to tangibly address waste issues in tourist destinations. Overall, the project covers 928 schools and communities nationwide, reducing waste by 80 percent and mitigating cumulative greenhouse gas emissions by 127.5 tCO₂e

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	57,536,343.25	62,564,397.61	48,215,325.48
Total non-hazardous waste (kilograms)	57,511,725.95	61,666,590.69	48,084,764.10
Non-hazardous waste - Landfilling (Kilograms)	53,910,481.42	56,005,080.52	43,152,501.56
Non-hazardous waste - Incineration with energy recovery (Kilograms)	3,562,177.35	5,636,324.17	4,893,834.54
Non-hazardous waste - Incineration without energy recovery (Kilograms)	39,067.18	25,186.00	38,428.00
Total hazardous waste (kilograms)	24,617.30	897,806.92	130,561.38
Hazardous waste - Landfilling (Kilograms)	3,018.60	868,274.00	101,200.00
Hazardous waste - Incineration with energy recovery (Kilograms)	20,570.00	25,827.60	21,047.65
Hazardous waste - Incineration without energy recovery (Kilograms)	1,028.70	3,705.32	8,313.73

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	104,890,742.53	188,147,198.63	231,663,862.29
Reused/Recycled non-hazardous waste (Kilograms)	104,706,202.95	188,050,228.73	231,531,830.94
Reused non-hazardous waste (Kilograms)	986,772.95	72,216,658.73	76,451,380.94
Recycled non-hazardous waste (Kilograms)	103,719,430.00	115,833,570.00	155,080,450.00
Reused/Recycled hazardous waste (Kilograms)	184,539.58	96,969.90	132,031.35
Reused hazardous waste (Kilograms)	0.00	14,913.00	926.20
Recycled hazardous waste (Kilograms)	184,539.58	82,056.90	131,105.15

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Greenhouse Gas Management Plan

Net Zero Commitment and Strategy, CPALL is committed to sustain business operations, aiming to minimize greenhouse gas (GHG) emissions by 2030 and achieve Net Zero Emissions by 2050. This goal is aligned with the Paris Agreement to limit global temperature rise to 1.5 degrees Celsius. Our strategy focuses on three key pillars:

1. Decarbonization: Enhancing energy efficiency, reducing energy waste, increasing renewable energy adoption, and transitioning to eco-friendly refrigerants.
2. Carbon Sequestration and Offsetting: Implementing reforestation projects and procuring high-quality carbon credits to mitigate residual emissions.
3. Sustainability Culture: Fostering an organizational culture that promotes long-term energy conservation.

Collaborative Value Chain and Governance We collaborate with business partners to develop sustainable packaging, promote product reuse, and encourage consumers to reduce single-use plastic. To drive our "2 Reductions: Reduce Plastic, Reduce Carbon" strategy, we have established dedicated task forces to oversee energy efficiency, solar PV installation, refrigerant management, and sustainable packaging development. These initiatives encompass the entire value chain, covering Scope 1, 2 and 3 emissions. Our targets have been validated by the Science Based Targets initiative (SBTi), ensuring alignment with climate science and our commitment to addressing global climate challenges effectively.

Climate Change Operational Framework

- 1) Commitment & Intent: Complying with legal requirements and aligning with the Sustainable Development Goals (SDGs).
- 2) Risk and Opportunity Assessment: Integrating climate considerations into Enterprise Risk Management (ERM) through both Top-down and Bottom-up approaches, utilizing the TCFD (Task Force on Climate-related Financial Disclosures) framework.
- 3) Policy and Strategy Formulation: Setting GHG reduction targets and defining mitigation measures across the entire value chain.
- 4) Project Implementation under "7 Go Green": Operating through four key environmental pillars: Green Store, Green Packaging, Green Logistics, and Green Living.
- 5) Monitoring and Evaluation: Tracking progress against targets and analyzing performance improvements, overseen by the Sustainability Development Sub-committee on a quarterly basis.
- 6) Stakeholder Communication: Engaging with stakeholders regarding operational strategies, collaborative efforts, and progress updates.

Reference link for company's greenhouse gas management : <https://www.cpall.co.th/en/sustain/environmental-dimension/climate-change-management/>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines
for National Greenhouse Gas Inventories

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2023 : Greenhouse gas emissions 2,063,250.50 tCO ₂ e	2030 : Reduced by 42% in comparison to the base year	2050 : Reduced by 90% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : Approve

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2023 : Greenhouse gas emissions 2,063,250.51 tCO ₂ e	2030 : Reduced by 42%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Key Performance Highlights

- Approved short-term and long-term greenhouse gas (GHG) emission reduction targets in accordance with the Science Based Targets initiative (SBTi).
- Achieved an "A-" rating or Leadership Level from CDP Climate Change.
- Operationalized the Carbon Neutral 2030 strategy through integrated action plans with relevant business units to tangibly enhance climate management.
- Driven and monitored clean energy projects via Business Solution Management (BSM), resulting in a clean energy proportion that exceeded established targets.

- Evaluated climate change risks according to the Task Force on Climate-Related Financial Disclosures (TCFD) framework.
- Engaged with suppliers and customers to mitigate environmental impacts, such as developing low-carbon products and providing GHG accounting training for partners.

GHG Management Performance and Results

2025 Results

- Scope 1: 701,143.45 tCO₂e
- Scope 2: 1,566,801.45 tCO₂e
- Scope 3: 19,722,026.77 tCO₂e

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	17,539,731.32	19,427,385.93	21,989,971.67
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	805,279.33	740,931.65	701,143.45
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,548,248.45	1,654,757.17	1,566,801.45
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	15,186,203.54	17,031,697.11	19,722,026.77

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The Company is committed to conduct business alongside demonstrating responsibility for Climate Action, which is one of the world's most significant challenges today. The Company recognizes that the transition to a low-carbon business is not merely an environmental mission but is about building Business Resilience and elevating long-term competitiveness. This is driven through the "2 Reductions" strategy - specifically "Carbon Reduction" - by integrating innovation and green technology into every process across the value chain, from upstream to downstream. This aims to concretely achieve Carbon Neutrality and strive toward Net Zero emissions through 4 key measures as follows:

1. Energy Efficiency and Reduction

Integrating energy management strategies into operational processes throughout the value chain. This spans from designing and constructing buildings according to Green Building Standards to install and upgrading high-efficiency electrical equipment through integrated energy efficiency and reduction initiatives. These efforts cover all operational areas, including 7-Eleven stores, distribution centers, offices, Makro and Lotus's retail centers, and manufacturing plants,

2025 Impacts and Benefits

- Reduction in energy consumption by 129,033 MWh.
- Reduction in greenhouse gas emissions by 89,652 tCO₂e

2. Reducing Energy Waste

Identifying and eliminating waste caused by unnecessary use and modifying employee behavior across all operational areas. This transforms employee potential into a driving force toward achieving our collective goals of Carbon Neutrality and Net Zero emissions.

2025 Impacts and Benefits

- Reduction in energy consumption by 1,180,108 MWh.
- Reduction in greenhouse gas emissions by 519,247 tCO₂e

3. Increasing the Share of Renewable Energy

Committed to a Clean Energy Transition by shifting its energy consumption structure toward clean energy sources to reduce reliance on fossil fuels and mitigate indirect greenhouse gas emissions (Scope 2). We aim to continuously increase the proportion of renewable energy production and consumption across all operational areas to drive the organization toward a low-carbon economy and enhance long-term energy security.

2025 Impacts and Benefits

- Reduction in fossil fuel energy consumption by 166,673 MWh.
- Reduction in greenhouse gas emissions by 77,182 tCO₂e

4. Reducing Leakage and Transitioning to Eco-friendly Refrigerants

We are therefore committed to managing cooling systems throughout their life cycle, from selecting eco-friendly technologies and improving leak detection efficiency to transitioning toward eco-friendly refrigerants with low GWP values to sustainably reduce climate impacts.

2025 Impacts and Benefits

- Reduction in refrigerant consumption by 2,005 kilograms.
- Cumulative reduction in greenhouse gas emissions by 50,787 tCO₂e.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

CPALL and its subsidiaries are committed to fostering an environment that respects human rights and promotes equality. This is achieved by ensuring the equal treatment of employees, customers, business partners, and stakeholders throughout the supply chain, strictly free from all forms of discrimination and harassment. The Company places paramount importance on compliance with international labor standards, in alignment with the conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR).

Furthermore, the Company has established policies and operational procedures in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP). It is firmly committed to upholding the human rights principles (Principles 1 and 2) and labor principles (Principles 3, 4, 5, and 6) of the United Nations Global Compact (UNGC). To achieve these objectives, the Company has implemented a comprehensive Human Rights Due Diligence (HRDD) process in accordance with international standards, as follows:

- Establishing guidelines, as well as monitoring and assessing human rights and labor risks and impacts.
- Developing two-way communication channels to promote knowledge and understanding in preventing human rights violations.
- Providing grievance mechanisms and a transparent investigation process.
- Providing opportunities for employees to propose additional welfare benefits and express their opinions freely.
- Communicating policies and encouraging business partners and business alliances to engage in ethical and socially responsible business operations.

Additional information is available at: <https://www.cpall.co.th/wp-content/uploads/2020/06/Human-Rights-and-Labor-Practices-Policy-th.pdf> In addition, the Company has established related policies, including: Diversity, Equity and Inclusion Policy: https://www.cpall.co.th/wp-content/uploads/2020/06/010_CPALL-Diversity-and-Inclusion-Policy_Eng_Final-for-web_Rv.120618.pdf Prevention of Discrimination and Harassment Policy: <https://www.cpall.co.th/wp-content/uploads/2025/04/Discrimination-and-Harassment-TH.pdf>

Reference link for social and human rights policy and : <https://www.cpall.co.th/wp-content/uploads/2021/06/Human-Rights-Policy-2021-EN.pdf>
guidelines

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights

and/or goals

CPALL conducts an annual review of its Human Rights Policy. In 2025, no changes were made to the policy.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD)

The company conducts human rights due diligence and impact assessments effectively by implementing Human Rights Risk Assessment (HRRRA) and Human Rights Impact Assessment (HRIA) every 3 years to prioritize the management of risks affecting rights holders.

- **Assessment Scope:** Covers all of the Company's operational areas, suppliers/vendors, contractors, Joint Ventures (JV), and Mergers and Acquisitions (M&A).
- **Covered Risk Issues:** Forced labor, human trafficking, child labor, freedom of association and collective bargaining, equal remuneration, discrimination, sexual harassment, security and safety, environment, and customer rights.
- **Stakeholder Engagement and Vulnerable Groups:** The assessment is conducted through gathering feedback from stakeholders (employees, local communities, suppliers, contractors, customers/ consumers), with a specific focus on vulnerable groups. These include women, children, indigenous peoples, migrant workers, third-party contracted workers, persons with disabilities, the elderly, and LGBTQI+ individuals, to ensure that business operations do not cause human rights violations.

8-Step Human Rights Framework

- 1. Commitment:** Announcing and adhering strictly to the Human Rights Policy.
- 2. Organizational Embedding:** Raising awareness and integrating human rights principles into the corporate culture.
- 3. Impact Assessment (HRRRA & HRIA):** Identifying risk issues (both actual and potential) and identifying stakeholders who may be impacted, particularly vulnerable groups.
- 4. Integration:** Incorporating the assessment results into the operational processes of relevant departments.
- 5. Tracking Effectiveness:** Designing preventive and mitigation measures, implementing them, as well as continuously monitoring the results and reviewing the processes.
- 6. Communication:** Transmitting clear information and guidelines.
- 7. Stakeholder Engagement:** Communicating human rights performance outcomes in collaboration with various internal and external sectors (employees, communities, government agencies, civil society organizations).
- 8. Remediation and Grievance Mechanisms:** Establishing transparent grievance mechanisms and defining remediation processes for those impacted by human rights violations.

Reference link for the information and an HRDD process : <https://www.cpall.co.th/en/sustain/social-dimension/human-rights/>

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Human Right & Labor Practices: 2025 Strategic Initiatives set the target to continuously implement “Human Rights Impact Assessment” in accordance with the United Nations Guiding Principles, covering 100 percent of the company’s operations and high-risk sustainability suppliers. Four initiatives are defined as follows:

1. Human Rights Risk Assessment (HRRRA)

In 2024, key risk issues requiring priority management and affected rights holders across the value chain were identified under the Human Rights Due Diligence (HRDD) process. The assessment covered all 8 core business units, representing 100 percent of operational areas and business activities. The assessment was divided into 4 areas: Employee Practice, Community Rights, Customer Rights, and Supplier & Contractor Rights. In 2025, the Human Rights Impact Assessment (HRIA) was conducted.

- Verification and validation of findings on human rights violations and impacts derived from the Human Rights Risk Assessment (HRRRA), based on direct information from Rights Holders, namely employees and customers, to reflect real experiences and perspectives of affected persons through the Human Rights Impact Assessment (HRIA)
- Preparation/review and monitoring of mitigation plans for prevention, mitigation, and remedy of issues identified from the Human Rights Impact Assessment

The company has systems and appropriate corrective measures in place in cases of human rights violations, including continuous monitoring, auditing, and reporting. Compensation and remediation measures in all forms are considered to ensure that affected persons receive appropriate care and relief. These include apology, compensation for damages, rehabilitation, monetary and non-monetary compensation, disciplinary actions, and preventive measures such as injunctions or measures to prevent recurrence in the future.

2. Establish grievance and remedy mechanisms

The company has grievance, resolution, and remedy mechanisms in place, along with analysis of complaint data from Rights Holders to enhance the mitigation plan for 7-Eleven stores (mitigation and remedy measures).

3. Enhance human rights knowledge

In 2025, a total of 109,461 participants completed training via the e-Learning system under the

Sustainability and Governance course (ESG Quiz), and 43 new executives completed onboarding training on “Human Rights Policy and Practices and Labor Practices.” The company plans to expand awareness and understanding among employees at all levels across all areas, including suppliers and store partners (business partners), through online systems to achieve 100 percent coverage.

4. Reporting and Public Disclosure

The company discloses its human rights and labor practices performance in the SD Report and on the company’s website.

Key Performance Results 2025

- CPRAM participated in the Human Rights Model Organization Assessment 2025 and received the Human Rights Model Organization Award 2025 at the outstanding level for the fifth consecutive year in the large business category from the Department of Rights and Liberties Protection, Ministry of Justice
- Conducted Human Rights Impact Assessment (HRIA) under the Human Rights Due Diligence Process (HRDD)
- The company expanded the scope of its human rights operations by collaborating with ERM-Siam Co., Ltd. to conduct the Human Rights Impact Assessment (HRIA) to identify and analyze risks that may arise from business operations affecting different groups of rights holders. The assessment focused on data collection and stakeholder feedback in areas with salient issues and high-risk topics to evaluate and determine appropriate mitigation measures, covering 5 main groups as follows:
 1. 7-Eleven store operations: branch employees
 2. CP ALL distribution centers: warehousing and logistics systems
 3. CPRAM manufacturing and logistics: food production and transportation processes
 4. CP Retailink employees: support and equipment service teams
 5. 7-Eleven customers: service users in all areas with significant risks
- Preparation/review and monitoring of mitigation plans for prevention, mitigation, and remedy of issues identified from the Human Rights Impact Assessment
- Conducted campaign and promotional activities. In 2025, the company organized ALL PRIDE 2025: Equality and Pride under the concepts of Diversity, Equity, and Inclusion. Activities included a parade, seminars sharing ideas and life experiences from influencers, and a contest presenting costumes and ideas reflecting “Diversity, Equality, and Inclusion.” Pride Collection products were also sold, and event shirts were produced and donated to charitable organizations such as the Thai Red Cross Society (over THB 1.1 million donated) and Pak Kret Home for Babies (over THB 120,000 donated) to support underprivileged groups and youth under the “Giving and Sharing” mission
- Strengthened awareness of respect for and compliance with international human rights principles through training provided to employees, business partners, and suppliers, covering stakeholders
- CPRAM Co., Ltd. received the Human Rights Awards 2025 in the large business category from the Department of Rights and Liberties Protection, Ministry of Justice, for five consecutive years from 2021 to 2025
- Received the “Financial Health Promotion Model Organization” award under the workplace financial well-being promotion project, organized by the Thai Health Promotion Foundation (ThaiHealth) in collaboration with Noburo Platform Co., Ltd.

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

the Company in the past year

Employee and Labor Management Practices

1) Fair Compensation and Benefits Administration

The Company is dedicated to the well-being of its employees, recognizing them as the core pillars of the organization. It provides a safe working environment and implements a fair, equitable, and industry-competitive compensation and benefits policy. This policy covers both employees and business partners (Store Partners) across all operating areas, in strict compliance with relevant laws and regulations, as detailed below:

- **Living Wage:** The Company provides remuneration that exceeds the statutory minimum wage and allocates additional financial support (such as overtime pay, travel allowances, special allowances, housing allowances, meal allowances, and diligence allowances) to ensure employees earn a sufficient income to sustain a decent standard of living.
- **Quality of Life and Well-being (Work-Life Balance):** The Company guarantees the accurate payment of overtime compensation in accordance with the law and actively encourages employees to fully utilize their annual leave entitlements. This commitment supports a healthy work-life balance and promotes the physical and mental well-being of the workforce.
- **Compensation Assessment and Analysis:** The Company conducts evaluations of remuneration and benefits, while analyzing the impacts of cost-of-living fluctuations and employment factors. This is executed in collaboration with leading consultants and professional associations, namely Korn Ferry Hay Group and the Personnel Management Association of Thailand (PMAT).
- **Targets and Expansion:** The Company successfully achieved its target of conducting compensation assessments covering 100 percent of its employees by 2025. Furthermore, it plans to expand the scope of these assessments to include suppliers and contractors in the future, ensuring a fair and competitive compensation system across the network.

2) Employee Training and Development

The Company is committed to elevating human potential by fostering a flexible and continuous learning culture. We encourage executives and employees at all levels to embrace modernized work methods, enhancing operational efficiency and ensuring readiness for evolving business landscapes. In 2025, our key operations focus on digital transformation and the development of future-ready skills as follows:

- **Ongoing Initiative: Digital Development & AI Literacy Upskilling**

The Company is committed to driving systematic Digital Transformation by upskilling corporate employees from basic to intermediate and advanced levels. This is conducted in conjunction with comprehensive skill assessments across key competency areas as follows:

1. Data Analytics: Enhancing in-depth data management and analysis, including Data Visualization via Advanced Excel, to transform data into effective business strategies.

2. Automation: Emphasizing Action Learning through Power Apps and Power Automate to streamline redundant processes and transition towards automated workflows.

3. Digital Marketing: Applying advanced digital marketing frameworks to drive sustainable business growth.

- **AI Literacy & Application:** Cultivating an understanding of responsible and ethical AI usage, while expanding the practical application of Generative AI in actual operations through project-based learning. Employees have completed training 9,609 persons.

Performance Results 2025

- Average Training Hours: 31.82 hrs./person/year
- Average Training Investment: 3,480 THB/person/year

3. Employee Engagement and Well-being Promotion

The Company is committed to fostering employee relations and engagement through comprehensive welfare programs and well-being initiatives. Key highlights include:

- **Flexible & Part-time Working Options:** Implementing flexible work arrangements supported by laptops and comprehensive digital platforms. The Company also offers part-time working options, allowing employees to request reduced working days and hours to accommodate family caregiving responsibilities, health conditions, or further education.
- **Comprehensive Maternity Support:** Providing end-to-end support for working mothers, covering pregnancy, childbirth and childcare, as well as providing dedicated lactation rooms within the workplace.
- **Physical Health & Wellness Facilities:** Promoting a healthy lifestyle to mitigate illness risks by organizing exercise activities and providing fully equipped onsite fitness facilities.
- **Proactive Healthcare (eXta Health Center):** Offering proactive online health screenings and consultations with specialists from the eXta Health Center. Operating under the "Early Detection, Early Treatment" concept, this initiative specifically targets and monitors employees at risk of office syndrome. The target for employee engagement is set at a minimum of 80 percent. In 2025, the employee engagement survey resulted in a score of 86 percent, exceeding the set target.

4. Occupational Health and Safety (OHS)

The Company has established an Occupational Health, Safety, and Environment (OHSE) policy and set a target of zero fatalities for both employees and contractors by 2030. To achieve this target, the Company conducts systematic workplace risk assessments through the following steps: 1) Identify relevant activities, areas, and job characteristics, 2) Identify potential hazards that may occur, 3) Assess the associated risks, and 4) Prioritize the risks within the risk register. The prioritized risks are then integrated into action plans alongside quantitative targets to determine effective risk management measures, which are subsequently presented to the Occupational Health, Safety, and Environment Committee (OHSEC). Furthermore, the Company encourages employee participation by providing accessible channels to report potential hazards and incidents, leading to the effective reduction, control, and prevention of workplace accidents.

To further elevate OHS management across employee and contractor operational areas, manufacturing plants, and distribution centers, the Company has obtained ISO 45001 certification, which is strictly verified through third-party audits.

Reference link for employee and labor management plan : <https://www.cpall.co.th/en/sustain/social-dimension/occupational-health-and-safety/>

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	Achieve a zero occupational fatality rate for employees and contractors by 2030	-	2030: Achieve a zero occupational fatality rate for employees and contractors by 2030

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

1. CPALL received a total of four Gold Level awards from the Zero Accident Campaign.
2. 100 percent of targeted operational areas achieved ISO 45001:2018 certification for Occupational Health and Safety Management Systems.
3. CPRAM was recognized as an "Outstanding" Human Rights Model Organization for the 5th consecutive year (2025) in the large enterprise category by the Rights and Liberties Protection Department, Ministry of Justice.
4. Promoted Diversity, Equity, and Inclusion (DEI) through the "ALL PRIDE 2025: Equal and Proud" campaign to foster a diverse, equitable, and inclusive workplace.
5. Participatory Accident Reduction Project: Modular Safety-KYT Safety Life Implemented the "Modular Safety-KYT Safe Life: Accidents are Preventable by You" guidelines to elevate safety standards across all operational processes. This initiative focuses on cultivating safety awareness and promoting sustainable employee engagement in accident reduction. It drives policy implementation from the management to the operational level, aligning with the corporate goal of achieving "Zero Accidents" by 2030.

Outcomes and Benefits

Enhanced Awareness: Employees can autonomously identify hazards and determine preventive measures utilizing the KYT technique.

Loss Reduction: Effectively prevented occupational injuries and work-related illnesses.

Safety Culture Cultivation: Promoted sustainable safety participation through the "Pointing and Calling" method.

Statistical Outcome: The Lost Time Injury Rate (LTIR) decreased significantly compared to the previous year.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	85,096	93,126	97,060
Male employees (persons)	23,311	25,382	26,428
Female employees (persons)	61,785	67,744	70,632

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	932	1,037	1,152
Total number of employees with disabilities (persons)	932	1,037	1,152
Total male employees with disabilities (persons)	813	869	936
Total female employees with disabilities (persons)	119	168	216

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	34,963,000,000.00	39,750,000,000.00	42,830,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	29.86	30.69	31.82
Training and development expenses for employees (baht)	290,838,930.00	396,962,748.00	347,210,593.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	601	623	835

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Proportion of voluntary resignations (%)	32.06	26.07	23.42
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

Creating New Experiences as a Food & Drink Destination

7-Eleven is committed to product development, starting with the food category, by prioritizing taste, deliciousness, freshness, cleanliness, and value for money, along with a variety of menus covering all customer segments. These range from healthy menus, premium menus, Japanese cuisine, and Korean cuisine to popular desserts favored by both Thai people and foreign tourists. This has resulted in high sales growth in the food category, reflecting the success in effectively responding to customer needs. At the same time, in the freshly brewed beverage category, the Company has elevated quality and customer experience to transform its image from a convenience store to a "favorite cafe," particularly for the younger generation seeking greater differentiation and premium offerings. In addition to All Cafe's coffee menus, options have been expanded with high-quality specialty coffee beans under the All Select brand, as well as matcha green tea menus imported directly from Japan and blended beverage menus beautifully designed to the point of becoming widespread viral trends on social media. Furthermore, 7-Eleven has developed the Ready to Cook (RTC) product group, including both dry food and fresh ready-to-cook items such as pre-cut fruits and vegetables, frozen meat, frozen seafood, seasonings, and various ready-to-cook products. These have expanded into high-potential areas, especially in residential zones or gas stations located along community transit routes, resulting in continuous growth for this product category.

Developing O2O to Seamlessly Connect Offline and Online Channels via 7Delivery and All Online Home Delivery Services

The Company consistently prioritizes enhancing the customer experience through the O2O model by aiming to develop the 7App as the primary platform for delivering integrated "All Convenience" products and services. This is integrated with Offline channels, whose strength lies in a nationwide store network for product preparation and home delivery. In 2025, the Company upgraded the 7App to a new version designed for improved ease of use through the development of a Smart Search system, which enhances convenience and accuracy in product searching. Additionally, delivery and pickup options have been expanded, including

instant delivery, in-store pickup, or scheduled delivery within the same day. This allows customers to plan their purchases in advance and align them effectively with their daily lifestyle patterns.

Simultaneously, the Company has enhanced the 7Delivery service through the development of the Store Hub network, which consists of large-scale 7-Eleven stores acting as regional distribution and inventory management centers. These hubs connect deliveries to nearby small network stores and provide direct home delivery to customers using small electric vehicles (EVs) based on order cycles. This enables smaller stores to expand their product variety, increases sales opportunities, and caters to customers ordering in large quantities or bulk packaging, serving as a key mechanism in supporting the All Grocer's strategy.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: Customer Satisfaction

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Main Channels for Accessing Products and Services

The Company provides primary channels for accessing products and services covering both domestic and international markets by efficiently integrating Offline and Online operations. Regarding Offline channels, the Company operates 7-Eleven convenience stores in Thailand. As of the end of 2025, there are a total of 15,945 store. Additionally, there are over 4,300 vending machines, which enhance convenience in accessing products and respond to consumer behaviors requiring speed and flexibility in purchasing. Furthermore, the Company has expanded its regional business operations, with 112 7-Eleven store in Cambodia and 26 stores in Lao PDR as of the end of 2025. Meanwhile, the Company has developed distribution channels through O2O (Online to Offline) platforms, namely 7Delivery and ALL Online, to seamlessly link the shopping experience from stores to home delivery, supporting digital lifestyles and strengthening corporate competitiveness.

Value of Products and Services

“Be Parts of Your Daily Life” With The Integration of Offline Stores and O2O The Company aims to create convenience for customers through a network of store branches distributed across every community nationwide, with more than 15,000 branches covering every district in Thailand. These are situated in key locations such as residential areas, offices, educational institutions, tourist attractions, and gas stations, enabling customers to access the Company's products and services conveniently and closely at every moment of their daily lives. At the same time, the Company prioritizes developing diverse and differentiated access channels through Online platforms and new social media formats to meet consumer behaviors that change according to digital lifestyles. We offer products and services that provide value for money while emphasizing quality, safety, and consumer health and hygiene. Moreover, the Company aims to deliver an integrated shopping experience through 7Delivery and ALL Online platforms, which seamlessly connect Online and Offline channels to support all lifestyles with convenient, fast service accessible anytime and anywhere, both through last-mile delivery and in-store pickup.

Furthermore Customer satisfaction survey results reached 95 percent. Revenue proportion from O2O accounted for 11 percent, CPALL secured 5 prestigious awards from the Marketing Excellence Awards 2025, which celebrates Thailand's marketing leaders:

- **Gold Award:** Excellence in Loyalty Marketing
- **Silver Awards:** Excellence in Digital Marketing and Excellence in Personalization Marketing
- **Bronze Awards:** Excellence in Location-Based Marketing and Excellence in Omnichannel Marketing

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Occupational health, safety, health, and
quality of life, Disadvantaged and vulnerable groups,
Reducing inequality

The Company is committed to continuously elevating operational efficiency while integrating sustainability concepts into business processes through collaboration with employees, partners, and all stakeholder groups. In 2025, the Company focuses on Creating Shared Value (CSV) to reinforce its image as a 'Reliable Community Pillar'. We drive this through the '3 Creating' strategy, comprising "Creating People, Creating Careers, and Creating Peaceful Communities" serves as the key pillar for Creating Shared Value (CSV) to tangibly strive toward becoming a 'Reliable Community Pillar'. The Company focuses on expanding educational opportunities for target groups across all ages, from children and youth to vulnerable groups. We create careers for SMEs and farmers while elevating quality of life, well-being, and community safety. This is implemented alongside fostering the '24-Hour Goodness DNA' to mold an organizational culture that operates under the principles of good governance, transparency, and equality in all dimensions.

Creating People (Education)

The Company recognizes the importance of lifelong learning as a key factor in enhancing human capital potential and reducing social inequality. We are committed to promoting equal access to education and skill development for employees, communities, children, youth, and socially vulnerable groups. This ensures their ability to adapt to technological disruptions and global labor market trends, as well as the transition toward a digital economy and green industries. With a steadfast commitment to the "Human Development" concept, the Company has set a goal to award more than 37,000 scholarships (valued at over 1,181 million Baht by 2025) to drive Thailand's economy and society sustainably.

Furthermore, the Company focuses on developing new skills and enhancing existing ones (Reskill & Upskill) through curricula that integrate classroom learning with practical training. In addition, the Company

collaborates with government agencies, the private sector, and educational institutions to establish standardized learning institutes and training centers. These initiatives aim to develop a high-quality workforce and support sustainable career paths through the provision of scholarships and employment opportunities.

Creating Careers (Employment and professional skill development, Disadvantaged and vulnerable groups, Reducing inequality)

CPALL is committed to creating social value while driving the sustainable growth of the grassroots economy under its corporate social responsibility policy through the “3 Creating” strategy, with a strong emphasis on “Creating Careers” and “Creating Peaceful Communities.” In the dimension of job creation, the Company acts as a bridge connecting local potential to consumers by strengthening capabilities and expanding market access for farmers, SMEs, and local micro-entrepreneurs. In addition, the Company focuses on creating stable employment and income opportunities for socially vulnerable groups, enabling individuals to achieve self-reliance with dignity.

Creating Peaceful Communities (Safety, Health and Quality of Life, Reducing inequality)

CPALL enhances quality of life, safety, and community well-being through projects that prioritize the collective benefit of society. The Company also remains committed to standing alongside communities by serving as a supporting mechanism during times of crisis, particularly through the rapid implementation of relief activities and assistance for flood-affected communities across the country. At the same time, the Company has established formal grievance mechanisms and channels for receiving and listening to community concerns, in order to analyze the information and further develop tangible shared value creation. In addition, formal grievance mechanisms and channels for receiving and listening to community concerns have been established to analyze the information and further develop tangible shared value creation. Furthermore, CPALL continuously monitors and reviews its performance to drive the achievement of positive social impacts and the mitigation of negative impacts on communities, both in the short term and toward its long-term sustainability target for 2030. Outcomes and lessons learned from on-the-ground implementation are systematically recorded as a key knowledge base to support the development of future policies and action plans. This approach ensures that business operations are grounded in a deep understanding of the social context, create sustainable social value, and genuinely support community-based economic systems.

Reference link for company's community and social : <https://www.cpall.co.th/wp-content/uploads/2026/03/>

management plan CP-ALL-SR-2025.pdf

Page number of the reference link : 90-127

Setting community and social management goals

Does the company set community and social : Yes

management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education 	Education and Lifelong Learning	2021: To support children, youth, and vulnerable groups to education-having access to technical and professional skills necessary for their profession, including the campaign of lifelong learning.	2030: To support children, youth, and vulnerable groups to education-having access to technical and professional skills necessary for their profession, including the campaign of lifelong learning. 500,000 accumulated person
<ul style="list-style-type: none"> • Employment and professional skill development 	Social Impact and Economic Contribution	2021: To develop skills and promote jobs to generate income for small and medium sized entrepreneurs, agriculturists, and vulnerable groups throughout the supply chain.	2030: To develop skills and promote jobs to generate income for small and medium sized entrepreneurs, agriculturists, and vulnerable groups throughout the supply chain. 250,000 accumulated person
<ul style="list-style-type: none"> • Occupational health, safety, health, and quality of life • Reducing inequality 	Food and Water Security & Access to Well-being	2021: Support the underserved, impoverished, and vulnerable people in receiving access to safe food and water, as well as adequate wellbeing	2030: Support the underserved, impoverished, and vulnerable people in receiving access to safe food and water, as well as adequate wellbeing 5,000,000 person
<ul style="list-style-type: none"> • Occupational health, safety, health, and quality of life 	Good Health & Well-being	2021: Increase the number of new health & nutrition products and services	2030: Increase the number of new health & nutrition products and services 25%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Creating People (Education)

To support children, youth, and vulnerable groups to education-having access to technical and professional skills necessary for their profession, including the campaign of lifelong learning.

Target 2030: 500,000 Accumulated person

Actual 2025: 590,721 Accumulated person

The Company supports educational development for youth under the “Human Development” social strategy by granting scholarships to Thai students at the Senior High School level (Grades 10–12), Vocational level (Voc. Cert. and High Voc. Cert.), and Higher Education level (Bachelor’s degree and above) for the 17th consecutive year. In 2025, the Company provided a total of 36,132 scholarships, valued at 1,282 million Baht, with 6,173 graduates completing their respective programs. Furthermore, the Company provides opportunities for students to pursue Master’s degrees within the Panyapiwat educational group and offers immediate employment prospects. Graduates at the vocational level are eligible for Assistant Store Manager positions, while those at the higher education level can immediately step into 7-Eleven Store Manager roles. Additionally, graduates have the opportunity to become Store Business Partners (SBP). In this academic year, a total of 3,035 graduates have joined the Company.

Creating Careers, Creating Peaceful Communities (Employment and professional skill development, Disadvantaged and vulnerable groups, Reducing inequality)

To develop skills and promote jobs to generate income for small and medium sized entrepreneurs, agriculturists, and vulnerable groups throughout the supply chain.

Target 2030: 250,000 Accumulated person

Actual 2025: 952,936 Accumulated person

Key Progress in 2025

Creating Shared Value through the “3 Giving” Strategy: Connecting, Unlocking

Potential, and Expanding Markets toward Sustainability CPALL is committed to enhancing the capabilities of Thai entrepreneurs under the concept of “SMEs Growing Together.” This commitment is implemented through the core “3 Giving” strategy, comprising providing market access, providing knowledge, and providing network linkages, to drive the sustainable growth of SMEs, community entrepreneurs, and farmers. In 2025, the Company supported more than 1,913 products and services from SMEs business partners, representing a total procurement value and economic support of over 500 million Baht.

Ongoing Project: Sourcing capable SMEs and community enterprises to enter distribution channels modern trade

CPALL, in collaboration with the Department of Industrial Promotion (DIP), carries out a project to promote and develop capable entrepreneurs and community enterprises to enter the modern trade market, providing in-depth consultation and business matching.

This project also includes online seminars on entrepreneur readiness preparation, such as in product standards, packaging design, pricing, and product innovation. The objective is to create opportunities for product distribution in 7-Eleven stores, both online and offline.

Impact and Benefits

- Number of entrepreneurs and community enterprises participating in the project 1,015 persons
- Number of products promoted by the company through both online and offline sales channels 1,270 items

Ongoing Project: Sustainable Community Strengthening with “Golden Bananas” - Year 14”

CPALL recognizes the importance of supporting products from small and medium-sized enterprises, as well as responding to evolving consumer preferences that emphasize convenient and healthy food consumption. Accordingly, the Company initiated a study on the management of Golden Cavendish banana production, covering the entire value chain from harvesting and packing to distribution to consumers through 7-

Eleven stores. This initiative involves multi-stakeholder collaboration, including cooperatives, community enterprises, and small and medium-sized enterprises, to support 1,342 Golden Cavendish banana farmers across 40 provinces nationwide. Support spans from joint varietal selection and crop management to procurement in accordance with defined standards, along with guidance on banana packhouse systems to enable efficient sorting and rapid distribution to retail outlets.

As a result, Golden Cavendish bananas delivered to consumers are fresh, hygienic, and meet quality standards. Currently, 7-Eleven purchases approximately 412,000 Golden Cavendish bananas per day, generating stable income for farmers and enhancing economic value within local communities. This scale-up of production not only responds to consumer demand but also contributes to sustainable job creation, stable income generation, and long-term economic value for agricultural communities.

Impact and Benefits

- 1,342 farmers participated in the project, covering a total cultivation area of 21,071 rai.
- Total purchases of Golden Cavendish bananas from farmers amounted to more than 815 million Baht.

Creating Peaceful Communities (Safety, Health and Quality of Life, Reducing inequality)

Support the underserved, impoverished, and vulnerable people in receiving access to safe food and water, as well as adequate well-being

Target 2030: 5,000,000 person

Actual 2025: 5,269,922 person

Increase the number of new health & nutrition products and services

Target 2030: 25.0 percent

Actual 2025: 26.4 percent

Ongoing Project: The 7-Eleven Stamp Bunnithi for Community Welfare in All Regions – Year 3

7-Eleven stamps, in addition to being redeemable as cash discounts or for premium merchandise, can also be donated for charitable purposes through the “7-Eleven Stamp Merit Fund for Public Benefit in All Regions” project. Customers can donate stamps by affixing physical stamps to posters displayed at 7-Eleven stores or by donating M-Stamps via the 7App application, with the objective of supporting public benefit initiatives in four key areas: 1) temples and schools in remote areas 2) underprivileged children 3) teachers and educational personnel 4) animal welfare

- Buildings 168 schools (Baht 12.3 million)
- 14 schools (Baht 1.85 million)
- Scholarships, Lunch Funds 7 schools (Baht 0.44 million)
- Homeless animals 3 project (Baht 0.35 million)

Ongoing Project: Building relationships and providing disaster relief to the community – Year 4

Promote and support social participation through community development, disaster relief, and loss reduction, as well as enhancing quality of life by delivering essential knowledge, skills, equipment, tools, and supplies to communities and vulnerable groups through the following disaster relief projects and activities:

- Send Encouragement to My Hero Project, Phase 3: Provision of firefighting and rescue equipment, such as outdoor firefighting helmets, outdoor firefighting jackets, outdoor firefighting gloves, firefighting boots, and fire hoses.
- CP All, in collaboration with the Ministry of Social Development and Human Security, conducted fire suppression drills and fire evacuation exercises in accordance with fire prevention and control plans for the Wasana Ayutthaya Social Welfare Development Center for Older Persons and the Prachinburi School for the Deaf.
- Participation in disaster response operations, including incidents such as the collapse of the State Audit Office building, fires, and floods. Assistance was provided to injured or deceased rescue personnel, along with facilitating support for affected communities during flood events. Onsite assistance was delivered to

flood affected populations through the 7Eleven fleet, together with the provision of food and beverages, such as drinking water, rice, and canned fish, across the northern, central, and southern regions of Thailand, including Chiang Rai, Phrae, Nan, Sukhothai, Ayutthaya, and Songkhla (Hat Yai).

- Experiences having seminars to enhance disaster preparedness, drawing on lessons learned from the major flood disaster in 2024, with participation from USAR Thailand, the Sirikorn Chiang Rai Disaster Relief Association, and the Emergency Rescue Team.

Impacts and Benefits

- Enhanced safety skills and reduced risk of loss for communities, government agencies, and vulnerable groups, benefiting a total of 7,502 individuals through 12 fire evacuation drills.
- Enhanced operational collaboration skills with a total of 30 rescue and emergency response partner organizations (comprising 15 rescue units and 15 emergency medical units) to strengthen preparedness for emergency situations.
- Supported operational equipment for 30 rescue and emergency response units, benefiting a total of 600 personnel.
- Total budgetary support amounted to Baht 1.94 million.

Information on other social management

Plans, performance, and outcomes related to other social management

Key Performance Highlights in 2025

- Conducted a Human Rights Impact Assessment (HRIA) as part of the Human Rights Due Diligence (HRDD) process.
- Developed, reviewed, and monitored preventive, mitigation, and remediation measures (Mitigation Plan) for issues identified through the human rights impact assessment.
- 100 percent of Full-Time Equivalents (FTEs), operational sites, and business activities were assessed for human rights risks and impacts.
- 100 percent of FTEs and operational sites identified with human rights risks have implemented preventive, mitigation, and remediation measures (Mitigation Plan).
- Organized campaign activities to promote Diversity, Equity, and Inclusion (DEI) through the "ALL PRIDE 2025: Equal and Proud" event, fostering a culture of diversity, equity, and inclusion.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	1	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	1	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2024	<p>Incident</p> <p>The shop owner (SBP) complained that the owner of SBP</p> <ol style="list-style-type: none"> 1. There was a penalty for employees by fining money in cases where employees were late or products were lost. The business owner did not prepare and publish the regulations on work discipline and disciplinary punishment. 2. The accused did not send social security contributions to the employees. <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>None</p> <p>Corrective or remedial measures</p> <p>Corrective or remedial measures</p> <p>The SBP shop owner took the following corrective actions:</p> <ol style="list-style-type: none"> 1. Remit social security contributions retroactively as soon as they were discovered to have not been made. 2. Create work regulations and publicly publish/post them. 3. Check special deductions for employees who are late or have lost products and compensate them. <p>The company took the following corrective actions:</p> <ol style="list-style-type: none"> 1. Set labor rights and employee well-being as one of the checklist items that must be inspected at every 7-Eleven stores. 2. Promote and publicize posters on complaint channels to every 7-Eleven stores. 3. Organize human rights training for employees. 	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, the financial position and operating results reported in the consolidated financial statements of the Company and its subsidiaries were generated from the main businesses including (1) convenience store business, (2) wholesale and retail businesses and mall, and (3) other businesses such as manufacturing and sale of ready-to-eat food, bill payment services, and distribution and maintenance of retail equipment. The Company reported total revenues at Baht 1,022,143 million and net profit at Baht 28,206 million, increasing by 3.5 percent year-over-year (YoY) and 11.3 percent YoY, respectively, from the enhanced performance primarily in the convenience store business, the wholesale business, and other businesses.

With regard to the growth of the convenience store business, the 7-Eleven stores, the Company has achieved its store expansion plan and focused on delivering value to customers under the slogan "All Convenience", through the combination of online and offline channels. At the end of year 2025, the Company had a total of 15,945 stores nationwide, an increase of 700 stores from last year, including sales and service channels on the 7App application that have been provided through 7Delivery and All Online.

Analysis on the operation and financial condition

Operating results and profitability

Total Revenues

In 2025, CPALL reported total revenues at Baht 1,022,143 million, increasing by 3.5 percent YoY.

Revenue from sale of goods and rendering of services was reported at Baht 990,663 million, increasing by 3.3 percent YoY, as a consequence of the Company's constant adjustments in product and service strategies including the Online-to-Offline (O2O) strategy of each business unit in order to satisfy customer needs and correspond to the current situation in each time period. Total revenues improved from the prior year, primarily contributed by the convenience store business, the wholesale business, and other businesses.

Other revenues comprise interest income, dividend income, and other income, totaling Baht 31,480 million, increasing by 9.3 percent YoY. The increase was largely from other income which rose by Baht 2,780 million from the previous year, arising from marketing-related income which varies with the increase in sales.

Total revenues before elimination were contributed by three main businesses which are (Group 1) convenience store business, accounting for 46 percent, (Group 2) wholesale and retail businesses and mall, accounting for 48 percent, and (Group 3) other businesses in Thailand, accounting for 6 percent. The revenue proportion of (Group 1) grew from the prior year.

Gross Profit

In 2025, the Company reported gross profit from sales and services at Baht 225,117 million, increasing by 4.0 percent YoY, primarily as a result of the increase in revenue from sale of goods from the previous year in all businesses, causing the gross profit margin in the Company's consolidated financial statements to rise to 22.7 percent from 22.6 percent in 2024.

Distribution Costs, Administrative Expenses and Other Expenses

In 2025, the distribution costs and administrative expenses were reported at Baht 203,279 million, increasing by 4.5 percent YoY, which the Company was able to appropriately manage under given circumstances. The details are as follows:

Distribution costs were reported at Baht 171,881 million, increasing by 6.4 percent YoY mainly due to the increase in employee benefits, store management fees, advertising and sales promotion expenses. On the other hand, electricity costs decreased from the lower electricity price per unit and the efficient management of electricity unit usage. The Company has continued to exercise stringent control over expenses with ongoing reductions in unnecessary costs, together with commitment to expanding store network in high-potential areas in order to achieve long-term objectives.

Administrative expenses were reported at Baht 31,397 million, decreasing by 5.1 percent YoY, mainly from the decrease in employee benefits.

Profit Before Finance Costs and Income Tax Expense and Net Profit

In 2025, the Company reported profit before finance costs and income tax expense at Baht 53,813 million, increasing by 4.7 percent YoY, and net profit at Baht 28,206 million, increasing by 11.3 percent YoY, thanks mainly to the improved overall performance in the convenience store business. Moreover, the Company also reported share of profit of associates and joint ventures accounted for using equity method at Baht 580 million and reported lower finance costs due mainly to the partial repayment of debentures by the convenience store business, as well as the partial repayment of long-term borrowings from financial institutions by CP Aextra Public Company Limited. The earnings per share in the consolidated financial statements for 2025 was reported at Baht 3.10 per share. Earnings per share is calculated based on the number of shares outstanding after deducting the shares repurchased by the Company. Additional details are provided in Note 29 to the financial statements.

Profit before finance costs and income tax expense before elimination was contributed by three main businesses which are (Group 1) convenience store business, accounting for 61 percent, (Group 2) wholesale and retail businesses and mall, accounting for 28 percent, and (Group 3) other businesses in Thailand, accounting for 11 percent. The profit proportion of (Group 1) grew from the previous year principally from the better operating profit growth rate in the convenience store business.

Operating Results by Business Segments

Convenience Store Business

The Company continued to focus on expanding stores in high-potential areas, alongside the expansion and differentiation of store formats to meet customer's needs in various profiles and to serve convenience to all communities in Bangkok and upcountry. The new stores were in various store types including corporate, store business partner (SBP) and sub-area, where some were standalone stores and others were in PTT gas stations. In 2025, the Company has expanded new stores in total of 700 stores in Thailand, including corporate, store business partner (SBP) and sub-area stores, which reached the target at 700 new stores per year. At the end of 2025, CPALL operated 15,945 stores nationwide, which consisted of 8,194 corporate stores (51 percent of total stores), increasing by 451 stores, 6,803 SBP stores (43 percent of total stores), increasing by 209 stores, and 948 sub-area stores (6 percent of total stores), and increasing by 40 stores.

In terms of convenience store business operations overseas in 2025, the Company expanded new 7-Eleven stores in Lao PDR in total of 16 stores, bringing the total number of 7-Eleven stores in Lao PDR to 26 stores, whereas the number of stores in Cambodia was 112 stores.

Regarding products and services, CPALL strived to become "All Convenience" by focusing on adapting to satisfy the needs of customers. The Company has developed food and beverage products and continually added new product menus such as beverage menus under "All Cafe", "Kudsan", and "Bellinee's". The Company has also leveled up product quality and customer experience through product variety such as beverage menus under "All Select", or through the assortment of frequently-bought and repeat-purchase grocery and household products under "All Grocer's". In addition,

pharmacy and health services have been leveled up through "All Care Pharmacy", alongside continually improved customer experience through O2O channels with the development of 7App to become a primary platform for one-stop convenient delivery of goods and services or "All Convenience". In 2025, food and beverage products accounted for 76.3 percent of sales mix, while non-food items accounted for 23.7 percent of sales mix. The sales mix of food and beverage products increased from the previous year due to the change of consumer behavior, together with the launch of new products with the promotion of the food and beverage categories which were able to attract more customers, both local and foreign, reflecting that 7-Eleven is the No.1 destination for food and beverage for all customer groups anywhere and anytime.

In 2025, the convenience store business had total revenue from sale of goods and rendering of services of Baht 462,854 million, increasing by Baht 23,067 million or 5.2 percent YoY. Same-store sales (SSS) in 2025 remained at a similar level to the previous year, with average sales per store per day at amount of Baht 83,777, along with average spending per ticket at Baht 88 and there were 951 customers per store per day. This was coupled with the efforts to increase revenue from sale of goods through the O2O strategy such as 7Delivery and All Online, which continued to be well-received by both existing and new customers, contributing approximately 11 percent to total revenue from sale of goods in the past year.

The convenience store business reported gross profit at the amount of Baht 135,864 million, increasing by Baht 8,380 million or 6.6 percent YoY. Gross profit margin in 2025 was at 29.4 percent, increasing from previous year as a result of product strategy adjustment as mentioned above and the emphasis on product margin by continually enhancing the proportion of high margin products.

Meanwhile, other income of the convenience store business was at Baht 29,597 million, increasing by Baht 3,102 million or 11.7 percent YoY. The primary reason is the income generated from the utilization of the store area, including revenue from renting space and others.

Distribution costs and administrative expenses were Baht 135,251 million, increasing by Baht 8,269 million or 6.5 percent YoY primarily due to employee benefits, store management fees and advertising and sales promotion expenses. Nevertheless, the convenience store business continued to report an increase in operating profit to Baht 37,729 million, an increase of 12.0 percent from the previous year, and a net profit of Baht 24,984 million, an increase of 15.9 percent from the previous year.

Other Businesses

Other businesses consist of bill payment services, banking agents, manufacturing and sale of ready-to-eat food, distribution and maintenance of retail equipment and other businesses that mainly support the convenience store business. The Company is proactive in developing new innovations to be more in line with the needs of customers of both products and services that are offered within 7-Eleven stores, as well as developing new channels such as e-Commerce to help customers have more convenience and generate revenue growth for the Company in the future.

In 2025, other businesses reported profit before finance costs and income tax expense before elimination at Baht 6,477 million, increasing by 28.9 percent YoY due to an increase in revenue from sale of goods and rendering of services, together with controlling the increase in cost of sales and optimizing cost control to be appropriate and at maximum efficiency.

Wholesale and Retail Businesses and Mall

In 2025, the wholesale and retail businesses and mall reported profit before finance costs and income tax expense before elimination at Baht 17,213 million, decreasing by 10.1 percent YoY, principally from the increase in costs and expenses in the Lotus's business. (For more information, please refer to the Management Discussion and Analysis (MD&A) for the year 2025 of CP Aextra Public Company Limited.)

Non-Recurring Items and Other Income

In 2025, the Company reported other income at the amount of Baht 30,925 million, increasing by Baht 2,780 million from last year or 9.9 percent YoY. Other income in 2025 was divided into sales promotion income of Baht 19,213 million, increasing by 12.9 percent YoY, and royalties and other fees relating to license income of Baht 2,761 million, increasing by 6.2 percent YoY. Meanwhile, other income such as rental and service income in convenience stores and other income from wholesale and retail businesses and mall amounted to Baht 8,951 million, increasing by 4.9 percent from previous year.

Asset management capability

Total Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of Baht 982,814 million, an increase of Baht 38,693 million or 4.1 percent from the same period last year. Significant changes in assets are as follows:

Cash and cash equivalents amounted to Baht 53,207 million, representing 5.4 percent of total assets, a decrease of Baht 1,406 million or 2.6 percent. The main reason was cash disbursements to repay debentures by the Company.

Trade accounts receivable amounted to Baht 5,241 million, representing 0.5 percent of total assets, an increase of Baht 1,385 million or 35.9 percent from the previous year. The majority of the trade accounts receivable are from the wholesale and retail businesses and mall. The increase mostly resulted from trade accounts receivable within credit terms and less than three months overdue. As a consequence, the accounts receivable days increased from the previous year to approximately 2 days.

Other current receivables amounted to Baht 19,386 million, representing 2.0 percent of total assets, an increase of Baht 2,254 million or 13.2 percent from the previous year. The majority of other current receivables were accrued revenue from joint promotion, royalty or service income including prepaid expenses which increased mainly from other businesses following an increase in sales revenue.

According to the aging analyses, 99 percent of trade accounts receivable and other current receivables were within credit terms of less than 3 months.

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts. The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments, as well as both current economic conditions and forward-looking general economic conditions at the reporting date. Bad debts are written off when incurred.

Inventories amounted to Baht 74,143 million, representing 7.5 percent of total assets, an increase of Baht 12,874 million or 21.0 percent, primarily due to finished goods. The inventory turnover ratio for 2025 was 11.31 times, a decrease from 12.50 times in 2024, mainly due to increased inventories from the wholesale and retail businesses and mall.

An allowance for losses on decline of value in inventories is determined in accordance with the nature of each product category, including considerations of obsolescence, slow-moving items, and deterioration of inventories.

Regarding investment policies, the Company continues to focus on investments aimed at business expansion, broadening the scope of operations, or supporting the Company's existing business network, such as expanding 7-Eleven stores, opening new distribution centers, establishing ready-to-eat food production facilities, and developing new channels to access the Company's products and services through direct investment by the Company, its subsidiaries, or associates. In 2025, investments in subsidiaries amounted to Baht 282,549 million, which is at a similar level to the previous year.

Property, plant and equipment amounted to Baht 223,119 million, representing 22.7 percent of total assets, an increase of Baht 6,530 million or 3.0 percent, resulting from investments in expanding 7-Eleven stores and investments in expansion of subsidiaries before deducting depreciation of Baht 135,859 million. Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any).

Goodwill amounted to Baht 363,655 million, representing 37.0 percent of total assets, an increase of Baht 3,014 million or 0.8 percent. This goodwill arose from CP Aextra Public Company Limited which accepted the entire business transfer of C.P. Retail Holding Company Limited (Lotus's), and the Company's direct and indirect acquisition of shares in

Siam Makro Public Company Limited, as well as Siam Makro Public Company Limited's acquisition of an 80 percent stake in the following four companies: Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited, and Indoguna Lordly Company Limited (collectively referred to as "Indoguna Group"). Additionally, the increase in goodwill resulted from CP Aextra Public Company Limited's acquisition of the Lucky Frozen Group business in the past year.

Goodwill is measured at cost less accumulated impairment losses. Goodwill arising from investments accounted for using the equity method is included in the carrying amount of the investment.

Intangible assets other than goodwill amounted to Baht 54,625 million, representing 5.6 percent of total assets, an increase of Baht 800 million or 1.5 percent. This increase was primarily due to computer software in use and under development. Other intangible assets are categorized into two groups: 1) Intangible assets with finite useful lives, such as computer software, business licenses, customer databases, and other databases, with useful lives ranging from 3 to 30 years, are measured at cost less accumulated amortization and accumulated impairment losses. 2) Intangible assets with indefinite useful lives, such as intellectual property and certain business licenses, are measured at cost less accumulated impairment losses. Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss. No amortization is provided on computer software under development.

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognized in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Total Liabilities

As of 31 December 2025, the Company had total liabilities of Baht 651,269 million, an increase of Baht 26,760 million or 4.3 percent from the same period last year. Significant changes in liabilities are as follows:

Trade accounts payable amounted to Baht 134,424 million, representing 20.6 percent of total liabilities, an increase of Baht 6,130 million or 4.8 percent from the previous year. The main reason was an increase from other businesses.

Interest-bearing liabilities amounted to Baht 442,339 million, representing 67.9 percent of total liabilities, an increase of Baht 17,751 million or 4.2 percent from the previous year. This was primarily due to an increase in debentures and short-term borrowings from financial institutions of CP Aextra Public Company Limited.

Deferred tax liabilities amounted to Baht 16,357 million, representing 2.5 percent of total liabilities, a decrease of Baht 115 million or 0.7 percent from the previous year. This was primarily due to the adjustment of the fair value of assets acquired from the business combination of the wholesale and retail businesses and mall, calculated from the temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Regarding contingent liabilities and off-balance sheet liabilities management, the Company has contingent liabilities with non-related parties including 1) capital commitments, which are the contracts that have not yet been realized such as cost of construction of new factory, machinery installation, and computer system development, and 2) other commitments by the obligations of the Company, which are incurred in the normal course of business operations, such as unused letters of credit for purchase of goods and supplies, etc. Further details on contingent liabilities and off-balance sheet liabilities are disclosed in Note 33 to the financial statements, "Commitments with non-related parties."

Shareholders' Equity

As of 31 December 2025, the Company had shareholders' equity of Baht 331,544 million, an increase of Baht 11,934 million or 3.7 percent from the previous year. The main reason was an increase primarily from unappropriated retained earnings.

Liquidity and capital adequacy

For the year ended 31 December 2025, compared to the year ended 31 December 2024

Liquidity

As of 31 December 2025, the Company and its subsidiaries had cash and cash equivalents totaling Baht 53,207 million, representing 5.4 percent of total assets. Nevertheless, the overall liquidity of the Company and its subsidiaries remains good, and working capital management is also effective. This is evident from the fact that in 2025, the Company and its subsidiaries maintained a negative cash conversion cycle of 29 days, resulting from an inventory period of 32 days, a payable period of 63 days, and a receivable period of 2 days.

Cash Flow from Operating Activities

In 2025, the Company's net cash from operating activities amounted to Baht 74,255 million, a decrease of Baht 1,914 million, or 2.5 percent from the previous year, primarily due to an increase in inventories, trade accounts receivable, and other receivables.

Cash Flow from Investing Activities

In 2025, the Company's net cash used in investing activities amounted to Baht 37,017 million, an increase of Baht 8,066 million, or 27.9 percent from the previous year. The main reason was an increase in cash paid for the acquisition of a subsidiary (Renewed Hope Pte. Ltd.) by CP Aextra Public Company Limited, as well as increased cash paid for the acquisition of property, plant and equipment, and for the acquisition of intangible assets other than goodwill. Meanwhile, cash paid for investments in associates and related companies decreased.

Cash Flow from Financing Activities

In 2025, the Company's cash used in financing activities amounted to Baht 38,370 million, a decrease of Baht 21,534 million, or 35.9 percent from the previous year. The main activities included the repayment of debentures maturing during the year totaling Baht 41,734 million, the repayment of long-term borrowings from financial institutions totaling Baht 11,785 million, as well as other activities such as interest payments, dividend payments, etc. Meanwhile, the main sources of cash were cash received from the issuance of debentures and cash received from borrowings from financial institutions, primarily from CP Aextra Public Company Limited.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

Net Debt to Equity Ratio

As of 31 December 2025, the Company's net debt-to-adjusted-equity ratio, as defined by the covenant, was 0.79 times, which is similar to the previous year. The Company's liabilities increased due to the issuance of debentures and short-term borrowings from financial institutions, while shareholders' equity increased due to the rise in unappropriated retained earnings.

As of 31 December 2025, the Company reported outstanding debentures at Baht 287,579 million. The Company is obligated to comply with the covenants as per the debenture issuer's duties, which require maintaining a net debt-to-adjusted-equity ratio not more than 2:1 calculated based on the audited consolidated financial statements for the period ended 31 December of each year.

Debt Service Coverage Ratio ⁽¹⁾

As of 31 December 2025, the Company's debt service coverage ratio was 1.42 times, a decrease from 1.65 times in 2024. This was due to an increase in the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA), while liabilities from short-term borrowings from financial institutions and current portion of long-term borrowings from financial institutions increased at a higher rate.

Interest Coverage Ratio ⁽²⁾

As of 31 December 2025, the Company's interest coverage ratio was 6.11 times, an increase from 5.67 times in 2024. The primary reasons for this improvement were higher earnings growth and reduced finance costs due to the partial repayment of long-term borrowings from financial institutions during the year.

Liquidity Ratio and Quick Ratio

As of 31 December 2025, the Company's current ratio was 0.61 times and its quick ratio was 0.23 times, a slight decrease from the previous year, primarily due to an increase in current liabilities.

Return on Shareholders' Equity ⁽³⁾

The Company's Return on Equity (ROE) in 2025 was 21.3 percent, which is at the same level as the previous year. The DuPont analysis is as follows:

DuPont Analysis	2025	2024
Net Profit Margin (percent)	2.76	2.57
Total Asset Turnover (times)	1.06	1.06
Total Equity Multiplier (times)	7.27	7.86

Note:

(1) Calculated by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest-bearing short-term liabilities + Interest-bearing long-term liabilities due within 1 year

(2) Calculated by Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) / Interest Expense

(3) Return on Equity (ROE) is calculated by Net income attributable to shareholders of the Company / Shareholders' equity attributable to shareholders of the Company

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The economic situation, purchasing power, changes in consumer behavior, and technological advancements are significant factors that will affect the Company's operations, revenue, expenses, and profits. If the Company can offer products and services that meet customer needs, it will lead to an increase in customers and sales. Furthermore, the Company focuses on increasing the proportion of sales of products with higher gross profit margins at 7-Eleven stores, such as ready-to-eat meals and fresh coffee. The Company also has a policy of continuous store expansion, which not only reaches a larger population but also ensures that new stores are large-format (Standalone) with ample storage space, extensive parking, and leased areas to serve as community product hubs, among other features.

However, consumer behavior demands convenience, speed, online living, communication, and transactions, as well as a focus on health care and value for money amidst rising living costs. All these factors necessitate the Company to rapidly adapt to meet consumer needs. Leveraging technological advancements, the Company has gained an understanding of consumer perspectives across various dimensions and has incorporated them into both short-term and long-term strategic plans that are comprehensive, consistent, and responsive to current and future consumer lifestyles and expectations, under the slogan "All Convenience - Convenient, All in One Place". This fully supports the digital lifestyle, integrating offline channels with stores distributed throughout every community and online channels via the "7App" application. Furthermore, this business operation aligns with the sustainability vision: "It is an organization that facilitates the community and society to have a good meal, live well, be happy."

The Company continues to drive its business expansion plan, aiming to open 700 new stores per year and achieve an average revenue growth of 5-6 percent over the next 5 years. The Company has planned an investment budget of approximately Baht 12,500-16,000 million to support business growth, comprising:

1. Investment for 7-Eleven store expansion of approximately Baht 7,000-8,000 million.
2. Investment for renovating existing stores of Baht 2,000-3,000 million.
3. Replacement investment for supporting businesses of Baht 500-1,000 million.
4. Investment in subsidiaries (excluding Makro and Lotus's businesses) of Baht 3,000-4,000 million.

Within the aforementioned investment budget, the Company has also planned further store expansion in Laos. The Company expects that most of the investment will come from operating cash flow.

CP ALL (CAMBODIA) CO., LTD. and CP ALL LAOS CO., LTD. (indirect subsidiaries, 100 percent owned by Albuera International Limited, which is a 100 percent owned subsidiary of the Company) have entered into master franchise agreements with 7-Eleven, Inc. for the operation of 7-Eleven stores in Cambodia and Laos, respectively. These franchise agreements provide an opportunity to expand the convenience store business into neighboring countries. As of year-end 2025 The Company has opened a total of 112 7-Eleven stores in Cambodia and has opened a total of 26 stores in Laos. including a commitment to improving the quality of life for people and surrounding communities with a wide selection of well-chosen products, supporting local entrepreneurs and SME owners as a platform for opportunity to grow together for sustainable business development.

Other businesses, such as payment agent services for goods and services, deposit and withdrawal agent services for banks, ready-to-eat food production and distribution businesses, retail equipment sales and repair businesses, as well as various projects, including collaboration projects with organizations to promote innovation development in the "7 Innovation Awards" program, and the promotion and support of small and medium-sized enterprises to grow alongside the Company, all contribute to the efficient operation of 7-Eleven stores, creating differentiation in products and services from competitors, and increasing the Company's revenue. The performance of these businesses will also grow in line with the expansion of 7-Eleven stores.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	67,234.12	54,612.89	53,207.15
Short-Term Investments - Net (MillionTHB)	82.38	15.60	353.58
Trade And Other Receivables - Current - Net (MillionTHB)	18,733.78	20,988.28	24,627.65
Inventories - Net (MillionTHB)	57,500.57	61,269.36	74,143.47
Other Current Assets (MillionTHB)	246.90	266.49	225.61
Total Current Assets (MillionTHB)	143,797.75	137,152.61	152,557.46
Investments in Associates (MillionTHB)	9,080.63	9,038.65	9,083.63
Investments in Joint Ventures (MillionTHB)	5,702.61	5,981.17	6,203.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investments in Related Companies (MillionTHB)	1,982.93	3,047.05	2,704.84
Other Long-term Investments (MillionTHB)	2.04	832.92	796.56
Trade And Other Receivables - Non-Current - Net (MillionTHB)	58.64	791.44	1,286.37
Investment Properties - Net (MillionTHB)	44,534.17	56,683.53	59,906.78
Property, Plant And Equipment - Net (MillionTHB)	213,791.76	216,588.52	223,118.54
Right-Of-Use Assets - Net (MillionTHB)	86,542.72	94,229.39	102,378.81
Intangible Assets - Net (MillionTHB)	54,400.28	53,825.08	54,624.95
Goodwill - Net (MillionTHB)	360,641.44	360,641.44	363,655.23
Deferred Tax Assets (MillionTHB)	2,657.86	1,874.78	2,182.81
Other Non-Current Assets (MillionTHB)	3,298.36	3,433.70	4,313.71
Total Non-Current Assets (MillionTHB)	782,693.44	806,967.68	830,256.12

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Assets (MillionTHB)	926,491.19	944,120.29	982,813.58
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	9,471.99	9,445.97	17,934.69
Trade And Other Payables - Current (MillionTHB)	159,811.46	161,242.15	169,100.89
Current Portion Of Long-Term Debts (MillionTHB)	52,710.34	43,954.73	46,131.23
Financial Institutions (MillionTHB)	6,318.91	2,258.74	4,241.34
Bonds (MillionTHB)	46,391.43	41,695.99	41,889.89
Other Current Liabilities (MillionTHB)	16,203.12	17,733.43	17,412.29
Total Current Liabilities (MillionTHB)	238,196.90	232,376.27	250,579.10
Non-Current Portion Of Long-Term Debts (MillionTHB)	265,163.16	263,131.62	262,204.60
Financial Institutions (MillionTHB)	18,334.44	25,607.01	16,515.82

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Bonds (MillionTHB)	246,828.72	237,524.61	245,688.78
Non-Current Portion Of Lease Liabilities (MillionTHB)	88,582.32	95,868.03	104,249.87
Deferred Tax Liabilities (MillionTHB)	17,309.22	16,472.72	16,357.36
Other Non-Current Liabilities (MillionTHB)	15,644.48	16,660.92	17,878.28
Total Non-Current Liabilities (MillionTHB)	386,699.18	392,133.30	400,690.11
Total Liabilities (MillionTHB)	624,896.08	624,509.57	651,269.20
Shareholders' equity			
Equity attributable to equity holders of the Company (MillionTHB)	110,995.45	126,860.24	138,141.37
Non-controlling interests (MillionTHB)	190,599.66	192,750.48	193,403.01
Perpetual subordinated debentures (MillionTHB)	9,955.00	9,955.00	9,955.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	895,280.95	958,997.82	990,662.61
Other Income (MillionTHB)	25,906.15	28,796.12	31,480.24
Total Revenue (MillionTHB)	921,187.10	987,793.94	1,022,142.85
Costs (MillionTHB)	699,010.19	742,490.49	765,545.71
Selling And Administrative Expenses (MillionTHB)	179,911.51	194,588.35	203,364.43
Total Cost And Expenses (MillionTHB)	878,921.70	937,078.84	968,910.14
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	746.23	672.76	580.12
Finance Costs (MillionTHB)	16,557.52	15,494.94	14,893.59
Profit before income tax expense (MillionTHB)	26,454.11	35,892.93	38,919.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income tax expense (MillionTHB)	4,602.07	6,381.34	7,044.53
Non-controlling interests (MillionTHB)	3,369.91	4,165.75	3,668.60
Net profit (MillionTHB)	18,482.13	25,345.84	28,206.10

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Cash From (Used In) Operating Activities (MillionTHB)	87,171.85	76,169.39	74,255.26
Net Cash From (Used In) Investing Activities (MillionTHB)	(28,066.74)	(28,950.68)	(37,016.54)
Net Cash From (Used In) Financing Activities (MillionTHB)	(62,987.73)	(59,904.21)	(38,369.96)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	(3,882.63)	(12,685.49)	(1,131.24)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (MillionTHB)	67,234.12	54,612.89	53,207.15

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.60	0.59	0.61
Quick ratio (times)	0.30	0.25	0.23
Cash flow liquidity ratio (times)	0.28	0.24	0.21
Average account recievable turnover (times)	257.75	267.04	217.79
Average collection period (days)	1.42	1.37	1.68
Average inventory turnover (times)	12.08	12.50	11.31
Average inventory turnover period (days)	30.20	29.19	32.28
Average account payable turnover (times)	5.73	5.79	5.83
Average payment period (days)	63.72	63.02	62.63
Average cash cycle (days)	-32.10	-32.46	-28.67

	2023	2024	2025
Profitability ratio			
Gross profit margin (%)	21.92	22.58	22.72
Operating margin (%)	4.72	5.29	5.37
Net profit margin (%)	2.01	2.57	2.76
Financial policy ratio			
Total debts to total equity (times)	1.19	1.16	1.17
Debt to Equity Ratio by Definition of Covenant (1) (times)	0.82	0.78	0.79
Interest bearing debt to EBITDA ratio (times)	4.57	4.21	4.27
Interest-bearing debt to EBITDA ratio (2) (times)	3.30	2.98	3.00
Efficiency ratio			
Return on asset (ROA) (%)	2.00	2.71	2.93
Return On Fixed Assets (%)	16.39	19.08	19.14
Asset turnover (times)	1.00	1.06	1.06

Remark

(1) Calculated by interest-bearing debt excluding lease liabilities, deduct cash and cash equivalents and current investments / (shareholders' equity + deferred tax liabilities – deferred tax assets)

(2) Calculated by interest-bearing debt excluding lease liabilities deduct cash and cash equivalents and current investment / profit before interest, tax, depreciation and amortization

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Bond registrar

Name of bond registrar : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr. VEERACHAI RATANAJARATKUL

License number : 4323

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Summary of the key terms of the Area License Agreement between the Company and 7-Eleven, Inc. (the "Area License Agreement") and the agreement concerning consent for the public offering of shares and the amendment to the Area License Agreement (IPO Consent Agreement and Third Amendment to Area License) between the Company, CPG, and 7-Eleven, Inc. (the "Consent Agreement") Area License Agreement

The Company entered into the Area License Agreement with 7-Eleven, Inc. and the IPO Consent Agreement and the Third Amendment to the Area License Agreement among the Company, CPG, and 7-Eleven, Inc.

The Company entered into the Area License Agreement with 7-Eleven, Inc. (formerly "The Southland Corporation") on November 7, 1988, whereby the Company obtained the right to operate a convenience store retail business under the "7-Eleven" trademark in Thailand. Under this agreement, 7-Eleven, Inc. granted the Company exclusive rights to use the 7-Eleven system, trademarks, and trade secrets to operate the business or sublicense it on a case-by-case basis in Thailand, along with non-exclusive rights to use various ancillary trademarks of 7-Eleven, Inc., including receiving training services and technical assistance, in accordance with the terms and conditions of the agreement. The Company agreed to pay compensation to 7-Eleven, Inc. in the form of monthly License Royalty fees, calculated as a percentage of total monthly sales, in accordance with the agreement.

In addition to the foregoing, the agreement contains material terms and conditions as follows:

1. The Company must maintain a minimum number of operating stores not less than the specified percentage or number of stores according to the conditions under the agreement throughout the terms. If the Company fails to do so, 7-Eleven, Inc. shall have the right to operate such stores itself or grant rights to other persons to operate, without being considered a breach of contract with the Company (as of the end of 2025, the Company operated a total of 15,945 7-Eleven stores nationwide, which is higher than the minimum number of stores required to be maintained under the agreement)
2. The Company shall not transfer its rights under the agreement, whether in whole or in part, without the written consent of 7-Eleven, Inc.
3. The Company shall not issue additional shares or any other convertible securities or transfer shares or interests in shares without the consent of 7-Eleven, Inc.
4. The Company shall indemnify and hold harmless 7-Eleven, Inc. from claims for damages, fines, liabilities (including labor law liabilities), lawsuits, and all other expenses incurred as specified in the agreement.
5. The Company must take necessary actions to protect the goodwill and reputation of the trademark. In the event of a failure to do so, the Company agrees to pay damages incurred to 7-Eleven, Inc., calculated based on total monthly sales as specified in the agreement, for the duration of the Company's breach or while legal or arbitration proceedings are ongoing.
6. In the event that the Company's securities are not listed for trading on the stock exchange, if the Company receives an offer to purchase the business or ownership of assets and accepts such offer, the Company must grant 7-Eleven, Inc. the right of first refusal under the same conditions. 7-Eleven, Inc. may exercise this right within 60 days after receiving notification from the Company. If 7-Eleven, Inc. does not exercise this right, the Company shall have the right to sell the business or ownership of such assets to the offering party. The Company shall be

obligated to (a) transfer the rights under this agreement to the offering party and compensate 7-Eleven, Inc. for any potential damages, (b) fully pay any outstanding amounts to 7-Eleven, Inc., and (c) ensure that the offering party complies with the conditions specified in the agreement.

The agreement does not specify a definite termination date. Nonetheless, the agreement may be terminated caused by a breach by either party to the agreement, including any of the following cases:

1. If the company breaches the agreement, fails to make payments as scheduled, and does not remedy the breach within 30 days from the date 7-Eleven, Inc. notifies the company, the agreement shall be immediately terminated, without further written notice from 7-Eleven, Inc.
2. 7-Eleven, Inc. has the right to terminate the agreement in the following cases: (a) The Company has filed for bankruptcy, receivership, or corporate restructuring, or in any similar case; (b) The Company is sued for bankruptcy and the lawsuit is not dismissed within the period specified in the agreement; (c) 7-Eleven, Inc. determines that the Company is unable to pay its debts as scheduled; (d) The Company transfers rights for the benefit of creditors or is unable to pay License Royalty fees due to force majeure exceeding 180 days; (e) Thai government agencies do not approve the transfer of funds out of the country to 7-Eleven, Inc., or the government agencies do not approve the use of 7-Eleven, Inc.'s trademarks. In the event that 7-Eleven, Inc.'s trademarks cannot be used in Thailand, the parties shall agree to use a new trademark, or 7-Eleven, Inc. may choose to terminate the agreement.
3. The company has the right to terminate the agreement if 7-Eleven, Inc. materially breaches the agreement for 30 consecutive days after the company has notified 7-Eleven, Inc. The company still has the duty to express its intention to terminate the agreement to 7-Eleven, Inc. and comply with certain conditions as specified in the agreement.

Upon termination of the agreement for any reason, except if this agreement is terminated by the Company due to a material breach by 7-Eleven, Inc., 7-Eleven, Inc. shall have the right to purchase goods, equipment, land, buildings, or various assets, and the Company must transfer various licenses to 7-Eleven, Inc. The Company shall be responsible for paying all expenses, taxes, and fees for the transfer of such assets, as well as ceasing the use of trademarks, trade secrets, and the 7-Eleven system, and must return or destroy all trade secrets, including manuals and copies of various documents, as instructed by 7-Eleven, Inc.

Except if the agreement is terminated by the Company due to a material breach by 7-Eleven, Inc., the Company and its directly or indirectly related parties, including shareholders representatives, shall not operate a convenience store business for a period of 7 years after the termination of the agreement in the United States or any country worldwide where 7-Eleven, Inc. operates its own business, grants franchises, or licenses, unless 7-Eleven, Inc. or a person designated by 7-Eleven, Inc. does not exercise the right to purchase the business from the Company.

The Area License Agreement also stipulates that if the Company intends to sell shares to the public or any person by listing them on the stock exchange, the Company must immediately notify 7-Eleven, Inc. of the terms, offers, and all related information. 7-Eleven, Inc. agrees to permit such offering under certain conditions, including that at the time of the offering, the number of shares offered must not exceed 49% of the registered capital. The issuance and offering of shares on this occasion have been fully and correctly authorized by 7-Eleven, Inc. in accordance with the terms and conditions of the consent agreement, the brief material terms of which are as follows:

In accordance with the terms of the agreement, 7-Eleven, Inc. agreed to consent to the public offering of shares, including trading of shares on the Stock Exchange of Thailand, by entering into a consent agreement with the Company and CPG on August 20, 2003. Concurrently with granting consent, the Company and 7-Eleven, Inc. also agreed to amend certain material terms in the Area License Agreement, and CPG agreed to be bound by the terms of the agreement. The brief material terms are as follows:

By entering into the consent agreement, the Company and CPG made representations and warranties to 7-Eleven, Inc. regarding various matters, including: (a) All shares of the Company and CPG shall not be or be used as collateral,

pledged, or encumbered in any way without prior written consent from 7-Eleven, Inc.; (b) The Company and CPG agree not to enter into any agreements that would constitute a breach of this consent agreement or, conversely, would cause compliance with this consent agreement to result in a breach of any such agreements; (c) Throughout the term of the license agreement, CPG shall maintain the power to appoint and control the majority of the Company's directors. In the event of failure to do so, CPG agrees to purchase shares of the Company in an amount that would make CPG a shareholder holding more than 50% of all issued and sold shares of the Company.

In addition to the representations and warranties, the contracting parties have agreed to amend certain terms and conditions of the Area License Agreement. The material terms of the amendment are summarized as follows:

(a) The Company and CPG acknowledge and understand that 7-Eleven, Inc. granted the Company the right to use its trademarks and other rights under the Area License Agreement due to its confidence in the business, financial capabilities, and reputation of CPG and the shareholder groups of the Company and CPG. Therefore, CPG and related parties, including CPG's affiliates (as detailed in the agreement), agree not to transfer, sell, pledge, encumber, or otherwise dispose of any shares or direct or indirect interests in the Company's shares or all or a significant portion of the Company's assets without the consent of 7-Eleven, Inc. This does not include the transfer, sale, pledge, encumbrance, or disposal of the Company's shares by CPG or CPG's affiliates if CPG continues to hold, directly or indirectly, more than 157,500,000 shares (at a par value of 10 Baht) in the Company and maintains the power to appoint and control the majority of the Company's directors. CPG or CPG's affiliates must notify 7-Eleven, Inc. of such transfer, sale, pledge, or encumbrance of shares at least 30 days in advance.

(b) Following each public offering of shares, CPG shall hold, directly or indirectly, no less than 157,500,000 shares (at a par value of 10 Baht) in the Company.

(c) As long as the Company's securities are listed for trading on the Stock Exchange of Thailand, if CPG receives an offer from another party to purchase the Company's shares it holds and intends to sell such shares, and 7-Eleven, Inc. determines that such sale would cause CPG and its affiliates (as detailed in the agreement) to lose control over the Company, CPG must first offer to sell such shares to 7-Eleven, Inc. under the same terms as offered by the other party to CPG, and must follow the procedures specified in the agreement.

(d) The Company shall not sell, transfer, mortgage, pledge, encumber, or otherwise dispose of all or a significant portion of its assets, including direct and indirect interests in such assets, without the consent of 7-Eleven, Inc., except for the sale of goods or provision of services in the ordinary course of the Company's business.

(e) The Company's obligations upon termination of the Area License Agreement have been amended with the following material changes:

1. If the agreement is terminated for any reason, and 7-Eleven, Inc. does not exercise its right to purchase goods, equipment, land, buildings, or various assets used in the Company's business operations, the Company agrees to cease using, and to ensure that related parties (as detailed in the agreement) cease using, the trademarks, trade secrets, and the 7-Eleven system, including other related copyrighted documents. The Company shall return or destroy all trade secrets, including manuals (for which the Company shall be responsible for all incurred expenses), and copies of various documents, as instructed by 7-Eleven, Inc., and perform any other actions specified in the agreement.
2. If the agreement is terminated due to the Company's material breach of the agreement as stated above, or if there is a termination event specified in the consent agreement summarized in the next paragraph, the Company shall be liable to pay liquidated damages to 7-Eleven, Inc. at the following rates: (a) In the event that 7-Eleven, Inc. does not exercise its right to purchase all of the Company's assets, the liquidated damages shall be an amount equal to 10 times of the average annual royalty fee within the preceding 12-month period; (b) In the event that 7-Eleven, Inc. exercises its right to purchase all of the Company's assets, the liquidated damages shall be an amount equal to 3 times of the average annual royalty fee within the preceding 12-month period. The calculation of the aforementioned damages shall not prejudice 7-Eleven, Inc.'s right to claim damages as stipulated by law or contract.

In addition to the events that may lead to the termination of the agreement as stated in the Area License Agreement, the consent agreement also stipulates that the following events shall constitute a material breach of the Area License Agreement: (a) The Company or CPG breaches a material representation in the consent agreement or related to this public offering of securities; (b) The Company or CPG materially breaches any agreements, terms, or conditions, including maintaining a shareholding proportion after the public offering, directly or indirectly, in the Company of no less than 157,500,000 shares (at a par value of 10 Baht), and CPG failing to maintain the power to appoint and control the majority of the Company's directors, and CPG being unable to purchase additional shares to hold more than 50% of all issued and sold shares of the Company. In such cases, 7-Eleven, Inc. agrees to send a written notice specifying the breach to the Company and CPG. If such breach is curable, the Company must remedy the breach to the satisfaction of 7-Eleven, Inc. within 30 days (however, 7-Eleven, Inc. may specify a shorter period). If the Company fails to remedy the breach within the specified period, 7-Eleven, Inc. shall have the right to take any of the following actions: (a) Terminate the Area License Agreement; (b) Increase the monthly royalty fee for stores authorized to use the trademark to a rate equal to that used for new licensees; (c) Require the Company and CPG (if CPG is still a Controlling Principal as defined in the consent agreement) to enter into a new license agreement with different terms and conditions, including increased royalty fees and advertising expenses; (d) Appoint a representative of 7-Eleven, Inc. to serve as a director of the Company.

The consent agreement is governed by and construed in accordance with the laws of the State of Texas, United States of America.

Summary of Material Terms of the Master Franchise Agreement between CP ALL (Cambodia) Co., Ltd. and CP ALL Laos Co., Ltd. with 7-Eleven, Inc. (collectively referred to as “the Franchise Agreements”)

CP ALL (Cambodia) Co., Ltd., an indirect subsidiary of the Company established in Cambodia, and CP ALL Laos Co., Ltd., an indirect subsidiary of the Company established in the Lao People's Democratic Republic (collectively referred to as “the Subsidiaries”), entered into Franchise Agreements with 7-Eleven, Inc. (“SEI”) on May 5, 2020 (for Cambodia) and August 28, 2020 (for the Lao People's Democratic Republic). The Subsidiaries obtained the right to operate convenience store retail businesses under the “7-Eleven” trademark in the Lao People's Democratic Republic and Cambodia. Under these agreements, SEI granted the Subsidiaries exclusive rights to use the 7-Eleven system, trademarks, and trade secrets to operate the business or sublicense it on a case-by-case basis in the Lao People's Democratic Republic and Cambodia. The Franchise Agreements contain conditions that the Subsidiaries must comply with the material terms and conditions such as:

- The subsidiary must pay the Master Franchise Fee on the date of entering into the franchise agreement, as well as monthly Royalty Fees, calculated from the subsidiary's total monthly sales from operating convenience stores under the “7-Eleven” trademark (“Stores”).
- If the subsidiary fails to open stores according to the minimum number specified in the Development Schedule due to willful misconduct or gross negligence of the subsidiary, the subsidiary shall pay a fine to SEI corresponding to the number of stores not opened to meet the minimum. If the subsidiary fails to open stores according to the specified minimum for 3 consecutive years, SEI shall have the right to (a) revoke the subsidiary's exclusivity rights or (b) terminate the franchise agreement.
- The Controlling Principals of the subsidiary (namely CP ALL and Albuera International Limited, the major shareholder and a subsidiary of the Company) must guarantee the subsidiary's compliance of obligations under the franchise agreement.
- The subsidiary shall indemnify and hold harmless SEI and its directors, shareholders, executives, managers, and employees for any damages and expenses arising from the subsidiary's operations under the franchise agreement (whether caused by the subsidiary, its Controlling Principals, or any group company, director, manager, executive, employee, agent, contractor, or other person acting on behalf of such company) as specified in the franchise

agreement. If the franchise agreement terminates due to SEI exercising its right to terminate (unless termination is due to force majeure), the subsidiary shall be liable to pay liquidated damages to SEI as specified in the franchise agreement.

Furthermore, the franchise agreement has a term of 30 years, commencing from the date the first store opens. The contracting parties may agree to renew the agreement for two additional terms, each for 20 years. The franchise agreement shall be terminated by termination notice of either contracting party or breach by either contracting party, including any of the following cases:

1. The subsidiary has the right to terminate the franchise agreement if the subsidiary operates the franchise at a continuous loss, in accordance with the conditions specified in the franchise agreement.
2. SEI has the right to terminate the franchise agreement if the subsidiary breaches the franchise agreement and does not remedy the breach within 60 days (or any other period agreed upon by the contracting parties) from the date SEI notifies the subsidiary.
3. SEI has the right to terminate the franchise agreement without a cure period in certain cases, such as (a) if the subsidiary willfully discloses confidential information to employees or third parties without ensuring such parties agree to maintain confidentiality obligations (Willful and Material Breach); (b) if there is a willful and significant improper use of SEI's intellectual property, data, or systems; (c) if the subsidiary or its Controlling Principals enter into bankruptcy or rehabilitation proceedings; or (d) if the subsidiary willfully violates Anti-Terrorism Laws.

Upon termination of the franchise agreement, SEI or a person designated by SEI shall have the right to purchase the business from the subsidiary at fair market value, as determined by an appraiser jointly appointed by the subsidiary and SEI. If SEI or a person designated by SEI does not exercise such right to purchase the business or does not exercise the right to purchase the business at the price determined by the appraiser, the subsidiary shall have the right to sell the business to a third party.

The Franchise Agreements are governed by and construed in accordance with the laws of the State of Texas, United States of America.

Summary of Material Terms of Other Agreements

1.Store Management Agreement 7-Eleven in Thailand

(1) Store Management Agreement7-Eleven Standard Model (SBP Type A, B, C, D, E, and V)

Contracting Parties	:	CP ALL Public Company Limited (“the Company”) and the operator
Contract Term	:	<p>From the store's operational commencement date, unless the contract is terminated as specified in the agreement, with a fixed duration for each Type as follows:</p> <ol style="list-style-type: none"> 1. Type A: 5-year term (only for continuation from existing contracts). 2. Type B: 6-year term 3. Type C: 10-year term 4. Type D: 10-year term (operator who is a project entrepreneur, project manager, or other person as agreed). 5. Type E: 6-year term (for approved employees who resign and establish a legal entity to enter into a contract with the Company). 6. Type V: Term according to Type B or Type C (for approved retired employees who establish a legal entity to enter into a contract with the Company).
Contract Entry Fees	:	A fixed amount as designated by the Company for each Type
Management Compensation	:	The operator shall receive management compensation according to the calculation formula specified for each Type.
Other Important Conditions	:	<ol style="list-style-type: none"> 1. The operator must strictly operate the store according to the 7-Eleven system. 2. The operator cannot transfer contractual rights to any person without prior written consent of the Company. 3. The Company has the right to terminate the contract if the operator breaches the contract conditions.

(2) Store Management Agreement 7-Eleven Service Station Model (SBP OR1 and SBP OR2)

Contracting Parties	:	<p>CP ALL Public Company Limited (“the Company”) and</p> <ol style="list-style-type: none"> 1. PTT Oil and Retail Business Public Company Limited (“OR”) at a service station or jointly designated location (SBP OR 1) or 2. Dealer of OR or authorized person at the dealer's service station (SBP OR 2)
Contract Term	:	10 years from the store's operational commencement date, unless the contract is terminated as specified in the agreement.
Management Compensation	:	Compensation for management services according to the calculation formula specified for SBP OR 1 or SBP OR 2.
Other Important Conditions	:	Similar to the standard 7-Eleven store management agreement.

(3) Sub-Area License Agreement in Thailand

Contracting Parties	:	CP ALL Public Company Limited (“the Company”) and the sub-licensee
Contract Term	:	Termination is upon the expiration of the Area License Agreement between the Company and 7-Eleven Inc. or upon the occurrence of a termination event as specified in the agreement.
Contractual Compensation	:	<ol style="list-style-type: none"> 1. Initial fees are set as a fixed amount. 2. Monthly royalty fees are set as a fixed percentage of the total monthly sales.
Other Important Conditions	:	<ol style="list-style-type: none"> 1. The Company permits the sub-licensee to operate convenience stores under the 7-Eleven system within the territory and grants the right to use the 7-Eleven system, trademarks, trade names, and trade secrets, to be applied to goods sold or services provided in authorized 7-Eleven stores within the specified territory. 2. The Company will provide technical assistance and lend operational manuals to the sub-licensee. 3. The sub-licensee must sell goods for cash or by methods specified by the Company only and must report the total daily sales of each 7-Eleven store to the Company on the following day. 4. The sub-licensee agrees to allow the Company to send representatives into the sub-licensee's store to count inventory, reconcile stock levels, and inspect equipment and tools within the store at any time. 5. The sub-licensee shall not transfer any part of the rights under the agreement to any other person without the prior written consent of the Company. 6. If the sub-licensee receives an offer from a third party to purchase the sub-licensee's convenience store business under the agreement and intends to accept such offer, the sub-licensee must immediately notify the Company and grant the Company the right of first refusal to purchase the business, in accordance with the terms and conditions specified. 7. The Company has the right to terminate the contract if the sub-licensee fails to achieve the average total monthly sales as specified by the Company or ceases to operate 7-Eleven stores such that the number of stores falls below the specified minimum for more than 180 days. 8. If the agreement terminates and the sub-licensee still continues to operate the 7-Eleven store, which constitutes a breach of contract and is deemed to cause damage to the Company, the sub-licensee agrees to pay damages to the Company as a fixed percentage of total monthly sales for the period during which the sub-licensee continues to operate the 7-Eleven store or convenience store without authorization.

2. Store Management Agreement 7-Eleven Abroad

Cambodia

(1) STORE BUSINESS PARTNER AGREEMENT Standard Model (Type C1)

Contracting Parties	:	CP ALL (CAMBODIA) Co., Ltd. (“the Company”) with the Operator (“SBP”) (SBP owns the land-use rights to the store premises).
Contract Term	:	10 years from the store’s operational commencement date, unless the contract is terminated as specified in the agreement.
Contract Entry Fees	:	A fixed amount as designated by the Company
Management Compensation	:	The compensation for the management services of the contracting parties shall be in accordance with the calculation formula specified for Type C1.
Other Important Conditions	:	<ol style="list-style-type: none"> 1. SBP must strictly operate the store according to the 7-Eleven system. 2. SBP cannot transfer contractual rights to any person without prior written consent of the Company 3. The Company has the right to terminate the contract if SBP breaches the contract conditions.

(2) STORE BUSINESS PARTNER AGREEMENT Service Station Model (Type ORKH and ORKH Dealer)

Contracting Parties	:	CP ALL (CAMBODIA) Co., Ltd. (“the Company”) with <ol style="list-style-type: none"> 1. PTT (CAMBODIA) LIMITED (“ORKH”) or 2. Dealer or authorized party from Dealer ORKH (“ORKH Dealer”)
Contract Term	:	10 years from the store’s operational commencement date, unless the contract is terminated as specified in the agreement.
Contract Entry Fees	:	A fixed amount as designated by the Company.
Management Compensation	:	The compensation for the management services of the contracting parties shall be in accordance with the calculation formula specified for each Type.
Other Important Conditions	:	Similar to the standard STORE BUSINESS PARTNER AGREEMENT.

Lao People's Democratic Republic

(1) 7-ELEVEN Store Management Agreement Standard Model (Type C1 and Type C2)

Contracting Parties	:	CP ALL Laos Co., Ltd. (“the Company”) with the Operator (“SBP”) (SBP owns the rights to the store location).
Contract Term	:	10 years from the store’s operational commencement date, unless the contract is terminated as specified in the agreement.
Contract Entry Fees	:	A fixed amount as designated by the Company for each Type.
Management Compensation	:	The compensation for the management services of the contracting parties shall be in accordance with the calculation formula specified for each Type.
Other Important Conditions	:	<ol style="list-style-type: none"> 1. SBP must strictly operate the store according to the 7-Eleven system. 2. SBP cannot transfer contractual rights to any person without prior written consent of the Company. The Company has the right to terminate the contract if SBP breaches the contract conditions.

(2) STORE BUSINESS PARTNER AGREEMENT Service Station Model (Type PTT Lao Dealer and Type SBP G-Store)

Contracting Parties	:	CP ALL Laos Co., Ltd. (“the Company”) with the Dealer or authorized party From a Dealer of PTT (LAO) Co., Ltd. or an authorized party in the PTT Station service area (“SBP”)
Contract Term	:	10 years from the store's operational commencement date, unless the contract is terminated as specified in the agreement.
Contract Entry Fees	:	A fixed amount as designated by the Company for each Type
Management Compensation	:	The compensation for the management services of the contracting parties shall be in accordance with the calculation formula specified for each Type.
Other Important Conditions	:	Similar to the standard 7-Eleven store management agreement.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak,
Bangkok 10900
Telephone : 0-2544-1000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

CP ALL Public Company Limited (“the Company”) operates under the spirit of good corporate governance, aiming for stable and sustainable growth while building trust among investors and all stakeholder groups. The Company prioritizes ethical business operations, transparency, accountability, and respect for shareholder rights, alongside social and environmental responsibility and the ability to adapt appropriately to changes in the business environment.

The Company has established a Corporate Governance Policy and guidelines for the Board of Directors, management, employees, corporate governance support units, and the internal audit office. These are regularly reviewed and updated to ensure they remain modern and consistent with relevant laws, regulatory requirements, and internationally recognized standards.

The Company’s corporate governance framework is rooted in good governance principles. It integrates the OECD Principles of Corporate Governance and the Corporate Governance Report (CGR) criteria by the Thai Institute of Directors (IOD) with the ASEAN Corporate Governance Scorecard and the Corporate Governance Code for listed companies set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. This alignment supports the Company’s specific business nature and ensures the Board’s decision-making is based on transparency, accountability, and sustainable growth.

The Company’s corporate governance policy and guidelines cover the five categories of good corporate governance:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Role of Stakeholders
4. Disclosure and Transparency
5. Responsibilities of the Board

In 2023, the IOD updated the CGR survey criteria by merging Categories 1 and 2 into a single category and increasing ESG disclosure requirements. Consequently, Category 3 was re-designated as Category 2 and renamed "Role of Stakeholders and Sustainable Business Development."

(The Company has disclosed the full details of its Corporate Governance Policy and related guidelines on the corporate website at www.cpall.co.th)

Reference link for the full version of corporate governance : [https://www.cpall.co.th/wp-content/uploads/2020/11/policy and guidelines Corporate-Governance-Policy_Edited-2020.pdf](https://www.cpall.co.th/wp-content/uploads/2020/11/policy-and-guidelines-Corporate-Governance-Policy_Edited-2020.pdf)

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Remuneration and Nominating Committee is responsible for recruiting, selecting, and screening individuals to serve as directors in place of those retiring by rotation or in other cases, before presenting them to the Board of Directors' meeting or the Shareholders' meeting for a resolution to appoint. Directors may be individuals proposed by minority shareholders according to the criteria set by the Company, or qualified experts with backgrounds and expertise from various professions, possessing leadership, broad vision, knowledge, capability, integrity, and ethics, as well as past work experience that can fulfill the requirements of the vacant position.

Criteria and Methods for Nominating New Directors

1. The Remuneration and Nominating Committee recruits suitable individuals by considering the names and profiles of those nominated to replace directors retiring by rotation, from shareholder proposals, or from the Director Pool, in alignment with the Company's business strategies. A Board Skill Matrix is prepared to support the selection process, considering appropriate qualifications and diversity in terms of education, profession, skills, age, experience, gender, race, religion, place of origin, as well as the expertise and specific capabilities necessary in the current situation.
2. It is the equal right of all shareholders to nominate other individuals for consideration. The Company has established guidelines for nominations and announced them through the Stock Exchange of Thailand's news system for 90 days in advance of the end of the fiscal year.
3. The Remuneration and Nominating Committee screens and verifies the names of the proposed directors with relevant agencies to ensure they possess the appropriate qualifications and do not have any untrustworthy characteristics.
4. The Remuneration and Nominating Committee presents the names of the individuals who have passed consideration to the Board of Directors' meeting. In the case of directors retiring by rotation, the Board of Directors will present the names to the Shareholders' meeting for approval. In other cases, the Board of Directors may appoint the directors.
5. In voting to elect directors, shareholders have votes equal to one share per one vote, and the election shall be conducted on an individual basis.

Determination of director remuneration

The Company has established a director remuneration policy based on the principles of transparency and linkage to operational performance. The Remuneration and Nominating Committee, chaired by an independent director, considers the criteria for director remuneration before presenting them to the Board of Directors for endorsement and subsequently to the Shareholders' Meeting for approval on an annual basis. The criteria for payment and forms of remuneration are determined fairly by benchmarking against the same industry, past performance, experience, duties,

scope of roles and responsibilities, as well as business expansion, financial position, and the Company's operating results. Furthermore, the criteria are reviewed and adjusted appropriately to ensure that remuneration remains at a competitive level to motivate and retain qualified directors in alignment with good corporate governance.

Independence of the board of directors from the management

The Company clearly separates the roles, duties, and responsibilities between the Board of Directors and the Management. The Board of Directors is responsible for defining objectives, corporate goals, strategies, operating policies, as well as the allocation of key resources to achieve such objectives and goals, and monitoring, evaluating, and overseeing the performance reporting of the Company's Management at the policy level. Meanwhile, the Company's Management is responsible for managing various areas of work in accordance with the objectives, goals, and policies defined and approved by the Board.

At the end of every year, the Company organizes a meeting among directors without the presence of Executive Directors or the Company's Management to consider the Company's management performance over the year and to collectively express opinions, suggestions, or observations beneficial to the Company. Subsequently, the meeting of the Executive Committee and the Management acknowledges such opinions, suggestions, and observations for further improving and rectifying the Company's management as appropriate.

Regarding the Company's Management, they are delegated the authority and duties to operate in accordance with the objectives, goals, action plans, and annual budgets approved by the Board of Directors. The Chairman of the Executive Committee is delegated authority within the scope defined by the Board of Directors' meeting. The Chief Executive Officer is delegated authority within the scope defined by the Chairman of the Executive Committee, and the Company's executives are delegated authority and duties within the scope defined in the Company's Delegation of Authority Manual.

Director development

The Company provides appropriate training and development plans for current directors to enhance their knowledge and expertise, ensuring they remain current with changing external circumstances and to drive continuous sustainable development. Information is provided to directors regarding business operations, corporate governance, and sustainable development. Furthermore, the Company reviews any gaps in essential skills, knowledge, or expertise within the current Board of Directors according to the established Director Skill Matrix in order to appropriately select the necessary curricula for further director development.

1. The Company promotes and facilitates those involved in the Company's corporate governance system, such as directors, members of the Sustainability and Corporate Governance Committee, Audit Committee, and Remuneration and Nominating Committee, as well as executives, the Internal Audit Manager, the Company Secretary, the Chief Financial Officer, and the person directly responsible for accounting supervision, to regularly attend training or seminars on relevant topics. This specifically includes training organized by the Thai Institute of Directors (IOD), as well as lectures by qualified experts with specialized expertise, to ensure that all relevant parties possess a true understanding of their roles and duties and continuously improve their performance.
2. The Company organizes orientation for newly appointed directors or executives and provides documents and information beneficial to their duties, enabling them to study the business operations, including the objectives, vision, mission, core values, and strategies of the Company.

Board performance evaluation

The Company conducts performance evaluations and reviews the duties of the Board of Directors and Sub-Committees annually, at least once a year. This allows directors to review their performance, as well as problems and obstacles encountered during the past year, which enhances the Board's effectiveness by clarifying their responsibilities.

Furthermore, it helps improve the relationship between the Board of Directors and the Management. The Board of Directors' performance evaluation is categorized into two types: the performance evaluation of the Board as a whole and self-assessment.

Process and Criteria for Director Performance Evaluation The Company Secretary unit distributes the performance evaluation forms to all directors to evaluate the performance of the Board of Directors and the Sub-Committees on which they serve. These self-assessment forms are revised according to the guidelines of the Thai Institute of Directors (IOD). Once all completed evaluation forms are returned, the Company Secretary unit summarizes and presents the results to each Sub-Committee to consider their performance for the past year. Subsequently, the evaluation results of the Sub-Committees and the Board of Directors are reported to the Board of Directors for further consideration.

The Performance Evaluation Form for the Board of Directors (As a Whole) consists of:

- **Board Structure and Qualifications** affecting board effectiveness, including: the number of directors being appropriate for the size, nature, and complexity of the business; the Board consisting of members with diverse qualifications such as skills, gender, and age to align with the Company's long-term goals and sustainable development; the appropriate proportion of different director types; the definition of Independent Directors being suitable for the Company's context; clearly defined and appropriate terms of office for Independent Directors; the appointment of sufficient Sub-Committees to support the Board's duties; appropriate and clear criteria for directors holding positions in other companies; the Chairperson having suitable qualifications and promoting the Board's performance; and the Company Secretary having suitable qualifications, knowledge, and experience to support the Board's overall duties.
- **Roles, Duties, and Responsibilities of the Board** in prioritizing and devoting sufficient time to consider, review, and act on significant matters, including: the Board Charter clearly defining comprehensive and up-to-date duties and responsibilities; the Board Charter being reviewed regularly; the Board devoting sufficient time to regularly consider/review the vision, mission, and core goals for sustainable development; prioritizing and devoting sufficient time to oversee transparent and clear director recruitment and selection processes; prioritizing and devoting sufficient time to consider/review appropriate director remuneration structures; devoting sufficient time to consider annual strategies and plans aligned with the vision, mission, and core goals; prioritizing and devoting sufficient time to consider appropriate resource allocation to implement strategies; understanding key business risks and considering appropriate "Risk Appetite" levels to align with strategic goals and business environment changes; prioritizing and devoting sufficient time to approve risk management frameworks/policies aligned with core goals; prioritizing and devoting sufficient time to review risk policies and regularly evaluate risk management effectiveness; prioritizing and devoting sufficient time to ensure the adequacy of internal control systems; establishing fair processes (Arm's Length Basis) for considering conflicts of interest and disclosing information as required by law; prioritizing and devoting sufficient time to oversee financial statement preparation according to general accounting standards; prioritizing and devoting sufficient time to oversee information disclosure according to regulations; prioritizing and devoting sufficient time to consider, review, and oversee compliance with corporate governance/business ethics/sustainable development policies; and regularly monitoring management performance to ensure alignment with policies, objectives, or Board resolutions.
- **Board Meetings**, including: directors receiving meeting schedules in advance for the entire year; appropriate meeting frequency to help the Board oversee matters effectively; appropriate duration for each meeting; receiving meeting documents at least 7 days in advance for sufficient study time; meeting documents containing accurate, complete, and sufficient details for decision-making; appropriate meeting duration allowing for full discussion and opinions in an environment not dominated by any individual; policies requiring directors to notify and abstain from considering or attending meetings regarding matters of interest or conflicts of interest; strictly understanding and complying with meeting regulations (quorum, resolutions, etc.); and meeting minutes containing accurate and complete significant content, certified by the Board every time.

- **Board Dynamics**, including: each director attending meetings regularly; directors sufficiently preparing and studying information before meetings; directors being able to prioritize issues and devote appropriate time to consideration; expressing opinions independently and asking challenging questions beneficial to business operations; remaining neutral in decision-making; and having an open attitude toward differing opinions to create diverse perspectives without leading to personal conflict.
- **Relationship with Management**, including: the Board not interfering with management duties; and expressing confidence, respect, and trust toward the management's performance.
- **Director Development**, including: directors understanding their roles, duties, and responsibilities (under legal and Fiduciary Duty principles) and possessing sufficient business knowledge for effective performance; and encouraging continuous training to develop knowledge and skills to understand director duties and remain aware of business environment changes.

The Performance Evaluation Form for the Board of Directors (Individual/Self-Assessment) consists of:

- **Personal Qualifications**, including: directors possessing appropriate qualifications beneficial to corporate governance, such as knowledge, expertise, experience, age, physical readiness, image, integrity, ethics, and respectability; and for Sub-Committee members, having qualifications, knowledge, and experience consistent with their specific Sub-Committee roles.
- **Readiness to Perform Duties**, including: directors having sufficient understanding of their roles, duties, and responsibilities (under legal and Fiduciary Duty principles); having sufficient understanding of the business, such as core goals, nature of business, main products, and stakeholder groups; and regularly monitoring industry trends and movements to remain aware of changes that may affect the business.
- **Participation in Meetings**, including: 1. Pre-meeting: directors devoting sufficient time to study documents and information; 2. During the meeting: directors consistently providing constructive, challenging, and beneficial perspectives; voting independently and fairly without being under anyone's influence; having an open and professional attitude; listening to diverse opinions; prioritizing disclosure of any interests and abstaining from attending or voting on such items; and strictly complying with meeting regulations; 3. Post-meeting: directors reviewing meeting minutes every time to ensure accuracy and referenceability.
- **Roles, Duties, and Responsibilities**, including: directors strictly performing duties according to the Board Charter and regulations; appropriately monitoring management performance and providing beneficial suggestions without interference; being dedicated and devoting time to duties and regularly attending significant activities such as shareholders' meetings; and demonstrating a commitment to self-development and learning new things to enhance skills continuously.
- **Relationship with the Board and Management**, including: directors having good relationships with other board members and the management.

The self-assessment forms for the Board of Directors (as a whole and individually) provide 5 levels of rating:

0 = Strongly disagree or no action taken on that matter

1 = Disagree or minimal action taken on that matter

2 = Agree or moderate action taken on that matter

3 = Mostly agree or good action taken on that matter

4 = Strongly agree or excellent action taken on that matter

Additionally, space is provided for directors to provide further comments.

Corporate governance of subsidiaries and associated companies

The Board of Directors has established mechanisms and a framework for governing the policies and operations of subsidiaries, associate companies, and other businesses in which the Company has significant investments. This is maintained at an appropriate level for each entity to protect the Company's investment interests as follows:

- **Appointment of Representatives:** The Company appoints representatives to serve as directors, executives, or controlling persons in such companies according to its shareholding proportion. These appointments are approved by the Executive Committee meeting as specified in the Charter of the Board of Directors.
- **Definition of Authority:** The scope of duties, authority, and responsibilities of the directors and executives representing the Company is clearly defined in accordance with the Delegation of Authority Manual of each respective subsidiary.
- **Disclosure and Transaction Mechanisms:** Governance mechanisms are in place to ensure that the disclosure of financial positions and operating results, connected transactions, acquisitions or disposals of assets, or any other significant transactions of such companies are complete and accurate. These companies must apply criteria for information disclosure and transaction reporting similar to the Company's own regulations. This process is managed through centralized units, including the Group Accounting and Finance Department, the Central Legal Department, and the Company Secretary Department, to ensure that the information can be used to prepare the Company's financial statements according to standards and deadlines. Furthermore, the Articles of Association of the subsidiaries include provisions regarding connected transactions and the acquisition or disposal of assets in compliance with securities laws.
- **Internal Control Systems:** The Company establishes appropriate, concise, and sufficient internal control systems for its subsidiaries. This ensures that various transactions are executed correctly in accordance with the law, relevant regulations, and the Delegation of Authority Manual. Furthermore, these internal control systems are tested and audited by the Group's Internal Audit Department.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Company prioritizes responsibility toward all stakeholder groups by considering the impacts of its business operations and establishing mechanisms for whistleblowing, compensation, or remediation in the event of rights violations. Furthermore, the Company has established anti-corruption policies and guidelines, along with appropriate disciplinary measures or actions for those who fail to comply with such policies and guidelines, in order to strengthen an organizational culture rooted in ethics, transparency, and sustainable social responsibility, while respecting the legal rights of both internal and external stakeholders. This is aimed at creating sustainable mutual benefits and promoting cooperation between the Company and its stakeholders to ensure corporate stability.

The Company also emphasizes conducting business with social responsibility, which encompasses fair business practices, respect for human rights, fair treatment of labor, safety, occupational health and the work environment, responsibility toward consumers, personal data protection and privacy, environmental conservation, participation in community or social development, anti-money laundering, and anti-corruption.

The Company has adopted the AA1000 SES standard as a framework for stakeholder engagement across various groups. Details are provided in the 2025 Sustainability Report and on the website at: <https://www.cpall.co.th/sustain/social-dimension/stakeholder-engagement-management/>

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

The Company prioritizes the equitable treatment of all groups of shareholders and protects their interests through measures to prevent the use of inside information and the management of conflicts of interest to prevent the improper seeking of personal gain. Furthermore, the Company focuses on the disclosure of factual, complete, and timely operational information to build confidence and meet the expectations of shareholders in being a truly ethical and socially responsible organization.

Shareholders' Rights and Equitable Treatment of Shareholders

Every shareholder is entitled to various fundamental rights both as an investor and as an owner of the Company through accepted and reliable methods and standards, such as the right to freely buy, sell, or transfer securities held; the protection of minority shareholders' rights to call an Extraordinary General Meeting of shareholders by one or several shareholders holding a combined total of not less than 10% of the total number of shares sold without requirements regarding the number of shareholders; the equitable receipt of profit sharing or dividends from the Company; participation in shareholder meetings or appointing proxies to attend and vote on their behalf; and participation in decisions on significant Company matters such as the election of directors and approval of significant transactions affecting the Company's business direction. In this regard, every shareholder has voting rights according to the number of shares held, where each share is entitled to one vote and no shares have special privileges over those of other shareholders.

In addition to the aforementioned fundamental rights, the Company has taken actions to encourage shareholders to exercise their rights at the shareholder meeting as follows:

Pre-Meeting Procedures

The Company invited individual or multiple shareholders holding a combined total of not less than 5% of the Company's total voting shares to nominate individuals for director positions and propose agenda items in advance for the 2025 Annual General Meeting of Shareholders (AGM). Nomination and agenda proposal forms were provided to facilitate shareholders, with notifications made via the Company's website and the Stock Exchange of Thailand (SET) system between September 17, 2024, and December 31, 2024. This action was taken 90 days prior to the end of the fiscal year to allow the Executive Committee and the Company Secretary to screen proposals before submission to the Board of Directors. The criteria for including shareholder-proposed agendas are clear and reasonable. Furthermore, the Board has a policy not to add unnecessary agenda items that were not notified in advance. During the specified period, no shareholders submitted any director nominations or agenda proposals in advance.

The Company's 2025 AGM was held on April 25, 2025, exclusively via electronic media (E-AGM). The Company utilized the "IR Plus AGM" application by Online Asset Company Limited, a system certified by the Electronic Transactions Development Agency (ETDA) (Certificate No. ETDA 67-001). The meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563, the Notification of the Ministry of Digital Economy and Society Re: Standards for Electronic Meeting Security B.E. 2563 (including amendments), and the Company's Data Privacy Policy under the Personal Data Protection Act B.E. 2562 to protect shareholders' personal data regarding collection, use, and disclosure.

The Company prioritizes the protection of shareholders' rights equally. In the 2025 Annual General Meeting of Shareholders, the Company published the notice of the meeting along with supporting documents in both Thai and

English on the Company's website (www.cpall.co.th) since March 19, 2025, which is more than 30 days in advance of the meeting date and exceeds the period required by law to ensure that shareholders have sufficient and complete time to study the information. In addition, the Company notified such publication through the Stock Exchange of Thailand's system so that shareholders could access and download the documents in both languages simultaneously in advance, before proceeding to send the hard copy documents to shareholders by mail more than 21 days prior to the meeting date.

The invitation notice contained accurate and sufficient information, with agenda items clearly defined and requests for approval separated for each matter, as detailed below:

Agenda/Topic	Details of Agenda/Action
Registration Form	Included a barcode to increase the speed of registration for shareholders.
Proxy Forms	Facilitated shareholders unable to attend in person by providing all three proxy forms (Form A, Form B, and Form C). These were also available for download on the Company's website in PDF and MS Word formats, with no complicated conditions for proxy appointment. In 2025, an E-Proxy Voting system was introduced, and its procedures were explained to shareholders.
Dividend Approval Agenda	Specified the dividend policy of approximately 50% of net operating profit from separate financial statements after tax and legal reserves, considered alongside the consolidated financial statements.
Director Election Agenda	Specified details of proposed directors, including: name-surname, age, education, work history/expertise, training history with the Thai Institute of Directors (IOD), family relationships, number of directorships in listed and non-listed companies, type of director proposed, past meeting attendance records, date of appointment and tenure, shareholding in the Company, independence of Independent Directors, and recruitment criteria.
Director Remuneration Agenda	Presented criteria and forms of remuneration for each position, categorized into monthly fees, bonuses, and other benefits.
Auditor Appointment and Remuneration Agenda	Specified the names, firm, education, experience, competence, independence, audit fees, and years of service for shareholders to consider the auditors' suitability.
Meeting Participation Method	Provided a manual for E-AGM participation and voting, including registration details, identity verification, required documents, voting via mobile or web application, and the Q&A process.
Objectives or Reasons for Each Agenda	Clearly stated whether items were for acknowledgment or consideration, including facts, reasons, Board opinions, voting rules according to the Articles of Association, and required vote counts for approval.
2024 Annual Report (Form 56-1 One Report) and Sustainability Report	Provided QR Codes for download with instructions. The report included business nature, Management Discussion and Analysis (MD&A), auditor's report, and financial statements.
Other Documents	Included the Company's Articles of Association related to shareholder meetings and profiles of Independent Directors available to act as proxies.

To ensure maximum benefit from the meeting and assist the Board and Management in preparing clarifications, shareholders were invited to submit questions in advance of the meeting date via specified channels and criteria.

To facilitate proxies with large volumes of documents, particularly financial institutions, mutual funds, or custodians, the Company coordinated and requested their cooperation in submitting documents in advance for verification prior to the meeting.

The Company opened the E-AGM system for shareholders or proxies to verify their identity 14 days in advance of the meeting date.

On the Day of the Shareholder Meeting

The Company opened the E-AGM system for shareholders or proxies to log in 2 hours prior to the meeting time. Before the meeting began, the Secretary reported the identity verification process via electronic media in accordance with the 2025 AGM manual and electronic voting via the IR Plus AGM application. Subsequently, the meeting was informed of the number and proportion of shareholders attending online and by proxy relative to the total number of sold shares, as well as the voting and counting procedures according to the Articles of Association. This followed the Articles of Association and Section 102 of the Public Limited Companies Act B.E. 2535 (including amendments), stating that every shareholder has votes equal to the number of shares held, with one share equaling one vote. A shareholder can vote only one way: "Approve," "Disapprove," or "Abstain." For each agenda, only those who "Disapprove" or "Abstain" were required to vote via the application; "Approve" votes were not required to be submitted manually. The system consolidated scores when an agenda was closed. The Chairman allowed sufficient time for voting before closing each item. In counting, "Disapprove," "Abstain," or invalid ballots were deducted from the total votes of eligible attendees, and the remainder was counted as "Approve." For proxy voting, the Company counted votes per the proxy forms submitted before consideration of the agenda. Once counting concluded, the Secretary announced the results as a percentage of the required resolution for each agenda.

Regarding questions or comments, the Chairman allowed sufficient time for each agenda. Shareholders submitted questions via the application's question mark menu, which were queued chronologically. The Company reserved the right to screen questions to maintain time, answering remaining questions via registered email after the meeting. In the 2025 AGM, 100% of the directors attended. This included the Chairmen of all sub-committees (Audit, Sustainability and Corporate Governance, and Remuneration and Nomination), Independent Directors, the Chairman and Vice Chairman of the Executive Committee, the CEO, the CFO, and senior executives.

The Company invited the auditor to provide information and answer questions. A representative from KPMG Phoomchai Audit Ltd., who was not the signing auditor, acted as an independent witness for the vote counting.

Shareholders logging in after the meeting had commenced could still vote on agenda items currently under consideration that had not yet reached a resolution.

The Company defined agenda items clearly. If an agenda had multiple items, the Chairman arranged for separate voting for each, as follows:

- Dividend Approval Agenda: Disclosed the policy, proposed amount, Record Date, payment date, tax credit information, and 3-year historical dividend data.
- Director Election Agenda: Shareholders voted for directors individually. The notice included names, expertise, shareholding, and instructions for individual voting (one share per vote).
- Director Remuneration Agenda: Presented all monetary compensation (monthly fees and bonuses) with no other benefits. Criteria were disclosed and proposed for approval annually, even if unchanged from the previous resolution.
- Auditor Appointment and Remuneration Agenda: Disclosed details and profiles of auditors, shareholding, independence, fees, and auditor rotation records in accordance with SEC regulations.
- Important Matters: Included significant developments in corporate governance, legal requirements, and issues impacting the Company's direction.

The Chairman conducted the meeting transparently, allowing shareholders to ask questions. The Secretary recorded all questions and answers. Each agenda specified the resolution and vote counts. The meeting was recorded and uploaded to the Company's website. Technical support was available via the provided manual and contact numbers.

The meeting included only normal agenda items, and no shareholders proposed additional items. The meeting proceeded according to the law, regulations, Articles of Association, and the specified order of the agenda.

Procedures After the Shareholder Meeting

The Company disclosed meeting resolutions and voting results via the SET and Company website on the same day as the meeting. Minutes were prepared in Thai and English, submitted to the SET within 14 days, and posted on the website within 1 month.

The minutes recorded:

- Names and positions of directors (present or on leave), executives, auditors, and independent witnesses.
- Voting and counting methods, resolutions, and vote counts for each agenda.
- All questions and answers from the meeting.
- The opportunity for shareholders to comment on the minutes within 1 month. There will be no agenda item to approve previous minutes at the next AGM.

Following the Annual General Meeting of Shareholders, the Company considered the questions, opinions, and suggestions from shareholders collected during the meeting to determine appropriate courses of action and to further improve the organization of future Annual General Meetings of Shareholders.

Based on the 2025 Annual General Meeting of Shareholders quality assessment (AGM Checklist) conducted by the Thai Investors Association, the Company received a score of 98 points.

Employee

The Company recognizes the value of human resources as the sustainable heart of its business operations, both in the present and in the future, amidst all forms of change. To respond to the needs of customers, society, and sustainable growth, the Company prioritizes the recruitment, selection, and potential development of its employees. This includes caring for their well-being, both in times of happiness and hardship, and fostering engagement in alignment with the corporate philosophy: **"We desire smiles from customers through happy employees."**

Human resource management system



The Company has a human resource management process related to activities within the business value chain, ranging from HR policy formulation, planning, and strategy to recruitment and selection, performance management and personnel development, rewards and retention, information management, until the end of employment. This ensures that the business can operate to achieve its goals, while attracting and retaining talented individuals, maximizing employee potential and capabilities, and creating synergy to work toward shared goals happily.

Labor and Human Rights Human Rights and Labor Practices Policy The Company has a Human Rights and Labor Practices Policy, which demonstrates awareness and responsibility in promoting compliance with the Universal Declaration of Human Rights. Policies and operational processes are defined to align with the United Nations Guiding Principles on Business and Human Rights (UNGPs). Furthermore, the Company is committed to upholding the principles of the United Nations Global Compact (UN Global Compact) regarding Human Rights (Principles 1 and 2) and Labor Practices (Principles 3-6), as well as international guidelines including the United Nations' Universal Declaration of Human Rights (UDHR) and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work.

Human Rights and Labor Practices Guidelines To promote respect for human rights and labor practices throughout the organization and to ensure that all employees and all relevant stakeholder groups, including vulnerable groups comprising women, children, indigenous peoples, migrant workers, third-party contracted labor, communities/ local people, LGBTQI+, persons with disabilities, pregnant women, and the elderly are treated, protected, and have their fundamental rights respected equally and fairly, the Company has established the following guidelines:

- Strictly respect and comply with the Company's rules and regulations, as well as relevant domestic and international laws.
- Regularly monitor and assess human rights risks and impacts, while establishing appropriate risk management guidelines or measures, with every unit responsible for overseeing and managing risks within their scope of responsibility.
- Develop two-way communication channels, including training and educating employees at all levels, to promote knowledge, understanding, and conduct regarding respect for human rights and labor practices. This is to prevent human rights violations and labor practice breaches, particularly issues concerning discrimination and harassment both sexual and other forms and to provide opportunities for employees and stakeholders to express opinions, reflect on problems, and report leads or complaints if there are incidents or actions related to human rights violations.
- Establish a process for verifying information or complaints related to human rights after receiving notifications from employees and/or stakeholders, and report to senior management for further development. In the event of an

investigation, all employees must fully cooperate with both internal and external units. If executives or employees commit any act that violates or fails to comply with this policy, whether directly or indirectly, they will be subject to disciplinary action in accordance with work regulations. Furthermore, termination of employment must result from performance falling below established standards after opportunities for improvement have been provided, or in cases of serious disciplinary misconduct, or other causes that are not a result of discrimination or harassment.

- Establish a process for employees to suggest welfare benefits beyond those required by law, and support the freedom of association, the right to collective bargaining, and the freedom to express various opinions through the Company's Welfare Committee and report to senior management for consideration and approval as appropriate. This includes not restricting freedom of personal opinion or participation in political activities.
- Respect the rights, freedoms, and opinions of the community by providing opportunities to listen to community feedback, particularly from vulnerable groups, minorities, and indigenous peoples within the community. Provide operational assessments related to the community through processes that are transparent, equal, non-discriminatory, and in accordance with the law. This includes respecting and protecting the land rights of farmers and local communities, as well as managing land appropriately by minimizing negative impacts on local communities.
- Communicate this policy to business partners, suppliers, contractors, and business alliances to establish management guidelines and various measures to prevent becoming part of operational processes related to human rights violations. This includes, for instance, verifying the source of raw materials, processing stages, and transportation to ensure compliance with human rights principles throughout the supply chain, and procuring raw materials or components from organizations or individuals not involved in illegal acts, human rights violations, or terrorism.
- Promote and support business partners, suppliers, contractors, and business alliances to participate in conducting business ethically and with social responsibility. Furthermore, the Company provides knowledge to business partners through various training activities to enhance competitiveness and sustainable operations for both the Company and its partners, such as providing lectures for entrepreneurs on preparing for business negotiations in collaboration with external agencies, meetings on ethics and business guidelines for sustainability for partners, as well as providing training courses on sustainability self-assessment for business partners.

In this regard, the Company has disclosed its performance results concerning Human Rights Due Diligence (HRDD) within its business processes such as Human Rights Risk Assessment (HRRA), Human Rights Impact Assessment (HRIA), risk mitigation and the establishment of preventive mechanisms, and the monitoring and review of human rights risks along with statistics on complaints and human rights violations over the past year in the "Sustainability Report 2025." The Company's commitment to respecting human rights is clearly reflected through its key management policies, such as:

- Corporate Governance Policy
- Business Ethics and Code of Conduct
- Social Responsibility Policy
- Employment and Labor Management Policy
- Diversity, Equity, and Inclusion Policy
- Anti-Discrimination and Anti-Harassment Policy
- Foreign Workers Recruitment Policy
- Occupational Health, Safety, and Working Environment Policy
- Environmental Policy
- Sustainable Procurement Policy and Supplier Guiding Principles

Diversity, Equity, and Inclusion Policy

The Company recognizes the importance of organizational synergy, which arises from managing the differences among a diverse workforce operating across every province nationwide. This synergy is built on a shared foundation of "Harmony" culture, creating an environment that promotes happiness, efficiency, creativity, and innovation. It serves as a platform for employees to demonstrate their maximum potential, enhancing the corporate image and employee pride, which helps retain and attract talented and virtuous individuals to contribute to the organization's ongoing success. A key synergy driving business progress stems from having a diverse workforce capable of creating added value and innovation for the Company. Therefore, proper management of diversity and acceptance of differences enables the Company to attract and retain talented and virtuous individuals while maximizing employee potential.

Diversity, Equity, and Inclusion (DEI) Guidelines

1. Treat all colleagues equally, respect diversity and differences, and create an inclusive work environment by avoiding discrimination, prejudice, or any actions that lead to inequality.
2. Respect differences in attitudes, cultures, beliefs, languages, ethnicities, nationalities, genders, sexual orientations, gender identities, abilities, health conditions, social statuses, skills, and other personal characteristics.
3. Promote coexistence with colleagues with both visible and invisible disabilities, including providing appropriate facilities to support their work performance.
4. Ensure the health, well-being, and safety of all employees are protected with equity.
5. Provide equal opportunities and consider diversity in the recruitment, application, selection, and hiring of employees based on qualifications, knowledge, skills, and job-related experience, without bias or judgment based on personal characteristics.
6. Provide equal opportunities for a diverse range of applicants by using neutral language in job advertisements and job descriptions that are easy to understand, including providing translations into other languages or local dialects.
7. Provide appropriate and safe workplace facilities that cater to diverse needs and differences, such as disabled parking, accessible restrooms, nursing rooms, and prayer rooms.
8. Establish criteria for paying compensation to position holders at each level equally.
9. Consider diversity and equity when providing benefits and welfare to employees.
10. Provide equal opportunities for all employees to transfer and grow in their career paths.
11. Consider qualifications, knowledge, skills, work-related experience, and diversity when appointing, promoting, or transferring personnel.
12. Provide equal opportunities for all employees to receive training and skill development for their work.
13. Organize orientation and continuous training on diversity, equity, and inclusion for employees at all levels to build awareness and understanding of these matters.
14. Support executives at all levels in communicating and promoting the acceptance of differences and inclusion within the organization.
15. Monitor, evaluate, and audit the implementation of efforts to promote diversity, equity, and inclusion.
16. Provide channels for all employees at every level to express opinions and submit complaints/grievances equally to obtain diverse and different perspectives, with protection for whistleblowers/complainants.
17. Establish transparent and fair investigation processes and provide appropriate remediation.
18. Support and cooperate with government agencies, non-profit organizations, educational institutions, communities, and other stakeholders to implement projects supporting diversity, equity, and inclusion.
19. Continuously communicate and build awareness regarding diversity, equity, and inclusion among business partners, alliances, consumers, and stakeholders.
20. Disclose performance results and progress against diversity, equity, and inclusion goals through sustainability reports or other relevant disclosure reports to stakeholders annually.

Diverse and Equitable Employment

The Company remains committed to respecting the diverse differences of its employees and is dedicated to treating everyone equally without discrimination regarding race, nationality, skin color, religion, gender, sexual orientation, age, or disability, while upholding fundamental human rights. In the past year, the Company has implemented various projects for the elderly and underprivileged, such as the "Kind Adults Project" (Phu Yai Jai Dee) and projects for persons with disabilities, to support equal practices. This includes providing job arrangements suitable for persons with disabilities, allowing them to work within their local communities in accordance with the resolution to "Create Jobs, Create Careers for Persons with Disabilities," thereby distributing income to residential communities. The Company has fulfilled the legal requirements for hiring persons with disabilities, and the specific details regarding the number of disabled employees across various Company-led projects are disclosed in the "Sustainability Report 2025." Furthermore, the Company promotes equality between female and male employees within the organization by creating career advancement opportunities and providing equal compensation without discrimination. The Company also listens to different perspectives from gender diversity to drive business progress. Details concerning the ratio of compensation for female employees compared to male employees appear in the "Sustainability Report 2025."

Employee Care

Salary Increase Criteria, Performance Rating Comparison, and Performance-Based Compensation Reporting The Company focuses on creating a fair compensation management system aligned with business growth to motivate employees to perform to their full potential. There is a systematic process linking Corporate KPIs to individual targets through the responsibilities of assigned units at the group, office, department, and section levels, based on the following key criteria:

- **Assessment and Salary Increase Criteria:**The Company utilizes a standardized performance appraisal system. Salary increases are determined based on individual performance results (Individual KPIs) to truly reflect work achievements and responsibilities.
- **Market Compensation Benchmarking:**To maintain competitiveness, the Company conducts compensation benchmarking against the same industry group and the overall labor market. This is referenced from both domestic and international salary surveys, along with regular reviews of the salary structure to ensure alignment with economic conditions.
- **Equality and Fairness:**Compensation considerations are based on the principle of equality, focusing primarily on duties and responsibilities under the principles of equity and fairness.

Employee Compensation and Benefits Consideration

To ensure comprehensive employee care and promote organizational engagement, the Company has established systematic and transparent compensation and welfare policies as follows:

- **Total Compensation:**The Company discloses employee compensation, which consists of salaries, bonuses, the Employee Joint Investment Program (EJIP), provident fund contributions, and other benefits, to demonstrate transparency in human resource management aligned with business growth.
- **Welfare and Benefits:**In addition to monetary compensation, the Company provides appropriate and comprehensive welfare, such as a provident fund, employee stock ownership plans, group health insurance, accident and life insurance for employees, disaster relief financial assistance, housing loan programs, annual physical examinations, scholarships for employees' children, educational loan programs for employees' children, and financial management training (Happy Money) to enhance morale and encourage sustainable performance.

Furthermore, the Company prioritizes fair, transparent, and equal compensation management that is consistent with performance results. Rewards are considered for outstanding performers, and employees are supported in their appropriate career growth according to compensation and benefit policies and principles. The Company also encourages employees to be virtuous, capable, and ethical individuals who possess love for and pride in the organization.

Personnel Development

The Company prioritizes personnel development to ensure employees at all levels possess knowledge and skills aligned with corporate strategies, keeping pace with rapid business changes and adapting to the digital era. Diverse skill development is provided across professional groups through various formats, including Online, Offline, and Blended learning, to meet future skill requirements. For office-based employees, skills are elevated through courses such as Data Storytelling for Business, Advanced Digital Marketing Program, Data Cleansing and Transformation using Power Query and Power Pivot, Data Analytics with Microsoft Excel, and Process Improvement with Power Apps & Power Automate. This also includes an AI Literacy course to build awareness and provide a fundamental understanding of ethical AI usage, as well as the Enhance Modern Work: Generative AI for Business course to develop practical AI application skills. For distribution-line employees, the Company offers the Digital Operational Skills for a Sustainable Organization course for distribution center staff and the Data Management Elevation with Excel 365 course. Furthermore, the Company promotes and stimulates a learning atmosphere for digital and AI skills within the organization through various webinars, such as "How to Succeed with AI in the Workplace," "Smart Work with Copilot," "Professional Slide Presentation Techniques," and "Fast Insight Summarization with Excel 365."

In addition, the Company has developed the skills of store-based personnel to support business strategies, including the "Elevating Personnel Capability in Managing Household Goods (ALL GROCER)" course, the "ALL SELECT Beverage Product and Service Standards" course, and "Elevating Safe Driving for 7-Delivery Services" for delivery staff. This also includes the "Elevating Store Performance Analysis Skills" course to enable rapid sales growth and support business expansion.

Furthermore, the Company develops leadership skills to effectively manage teams and drive performance. In addition to the "New Leader Onboarding" course designed to develop newly promoted employees at each level to be aware of their leadership roles, policies, regulations, operational authority, and corporate values and culture, there are courses to develop "People Manager Skills" for enhancing work and personnel management. These include courses such as "The Art of Persuasion for Collective Success," "Management and People Understanding Skills for Team Success," "Leadership and Team Management Development," "Team Management Psychology for Supervisors," "Basic Mentorship Program," "Creative Thinking Skills for Innovation," and "Analytical Thinking Skills for Work Management." Moreover, there is a "Talent Development Program" to groom high-potential employees as successors and promote cross-functional learning through project-based assignments and learning styles.

To align with the corporate sustainability strategy, the Company also promotes ESG awareness through various courses and channels, such as safety and legal compliance modules, productivity improvement policy activities, and holistic development programs. The Company prioritizes pre-retirement preparation and encourages employees to engage in financial planning through courses like "Good Money Management for a Happy Retirement" and "Good Saving and Debt Clearance for a Joyful Life." Furthermore, energy and environmental awareness are cultivated among all employee levels through the "Energy and Environmental Management for Sustainability" course. Webinar sessions are organized to provide knowledge on Cybersecurity, Data Governance, and PDPA, alongside corporate governance advocacy media. ESG content learning and online knowledge assessments are conducted annually. Employee engagement is fostered through initiatives like the "Power Team Project," which helps employees understand the culture, goals, and corporate direction while instilling morality and positive thinking across the operations, distribution, office, and store partner sectors. Activities are also organized to build camaraderie and engagement within each business line. Data regarding the average training hours per employee per year or the number of trained employees per year is disclosed in the "Sustainability Report 2025."

Additionally, the Company provides various beneficial projects for employees, such as health education and exercise activities in both onsite and online formats. In 2025, the Company campaigned for employee wellness through inter-

departmental sports competitions in various categories, including table tennis, badminton, basketball, and volleyball. Fitness facilities are provided with professional trainers to ensure proper exercise techniques. Other benefits include health consulting services from eXta, club activities, and social contribution programs such as the "Bringing the Temple to 7-Eleven" sessions by the Buddhist Wisdom Club and social activities by the Public Mind Club. Mental health support is also prioritized through "Health Check" online psychological assessments via Power App and "Knowledge Workshops" on mental health available both online and onsite.

- **First Aid Workshop:** Creating representatives to provide preliminary counseling (Leader as a Counsellor).
- **Therapy:** Providing online mental health consultations (OOCA / MORDEE) and onsite services (Hospital). These activities not only help employees relieve work-related stress but also develop them into virtuous individuals with a public mind and a sense of social responsibility.

To create sustainable happiness for employees, the Company maintains a policy focused on local recruitment to help create jobs and generate income for communities. Furthermore, the Company provides opportunities for employees to voluntarily request transfers back to their hometowns. This allows employees to work close to their homes and families, fostering love and bonding within the family unit, which is the core institution of the community and the nation.

Strong Corporate Culture for Sustainable Growth

The Company believes that a strong corporate culture will synergize everyone into an organizational force to move toward a single goal through "Harmony" teamwork, practiced since 2003. The Company campaigns for all executives and employees to perform with understanding, willingness, and determination according to the "5-7-11" principles, as encapsulated in the saying: "Combine similarities, harmonize differences, and create unity like musicians in the same orchestra," which consists of:

- **5 Fundamental Principles** that every employee must possess: Love for work, love for customers, love for integrity, love for the organization, and love for the team.
- **7 Core Values** that the Company desires everyone to uphold for effective collaboration: Resilience, Courage, Integrity, Unity, Kindness, Respect for others, and Appreciation for the beauty of life.
- **11 Leadership Characteristics** necessary for supervisors to build trust and faith in teamwork: Sincerity, Non-elitism, Polite speech, Avoiding the abuse of power, Being a good role model, Integrity, Compassion, Decisiveness, Social concern, Nurturing virtuous people, and Open-mindedness.

The Harmony culture, which everyone in the organization has collaboratively built over a long period, has been passed down to the new generation (New Gen). It has been adapted to be easy to understand, practical, short, and concise suitable for modern communication through the core of mutual care known as **CCSF (Clear, Care, Share, Fun)**.

This enables all employees to collectively create a force of happiness and success, with the following meanings:

- **C-Clear:** Mutual understanding that is aligned and connected.
- **C-Care:** Paying attention to teamwork as well as overall well-being.
- **S-Share:** Providing a stage for expressing opinions and abilities, including exchanging experiences with one another.
- **F-Fun:** Being energetic through working with enjoyment and creating collective pride.

The character "**Klom-Kliao**" (Unity) is used to represent the Company's employees, expressing friendliness, enthusiasm, reliability, and fun.

The Company has also adopted the **6 Core Values** of the Charoen Pokphand Group as its framework and operational philosophy, which consist of:

- **3 Benefits:** Benefiting the country, the people, and the organization.
- **Speed and Quality:** Operating with swiftness and high standards.
- **Simplification:** Turning complex matters into simple solutions.
- **Accept Change:** Embracing and adapting to change.

- **Innovativeness:**Creating new and better things.
- **Integrity and Honesty:**Upholding morality and sincerity.

Building a Governance Organization for Sustainability

Since 2017, Charoen Pokphand Group and the Company have prioritized building an organization that achieves sustainable growth. The Company has initiated various projects and implemented several related measures to drive and support these efforts. Examples include the Governance Project, the Anti-Corruption Project, and initiatives supporting Small and Medium Enterprises (SMEs) in joining Thailand's Private Sector Collective Action against Corruption (CAC). This also includes the Human Rights Due Diligence (HRDD) project, as well as the establishment of mechanisms and channels for receiving complaints from both customers and employees through retail stores, postal mail, the Company's website, and Call Centers, among others.

Building People Through Education

With stores distributed across every area of Thailand providing 24-hour convenience to all communities, recruitment and selection remain challenging tasks. To ensure the Company has virtuous and capable personnel ready to serve and bring smiles to customers, the Company has laid a foundation for human resource development by prioritizing education. This includes providing **Work-based Education** programs that emphasize learning alongside practical work experience for students at the Vocational Certificate, High Vocational Certificate, and Bachelor's degree levels. These programs are offered through the Company's established educational institutions as well as network institutions in both Bangkok and other provinces. Students receive knowledge and skills alternating with hands-on practice at retail stores and corporate offices. This dual approach of learning and working enables the Company to develop a new generation of skilled professionals, particularly in the retail business, who are ready to join the Company's workforce upon graduation.

Employee Welfare

The Company maintains a policy focused on the quality of work life and ensures that all employees are treated equally. Various welfare programs have been established, including:

- **Employee Engagement Development Project:** To ensure employees are happy working with the Company, an annual employee satisfaction survey is conducted by research experts. The data obtained is used to improve the work atmosphere and align welfare benefits with employee needs. Details regarding the employee turnover rate (%) and employee engagement score (%) are disclosed in the "Sustainability Report 2025."
- **Disaster Relief Financial Assistance**
- **Housing Loan Program** (Government Housing Bank)
- **Permanent Employee Welfare Loan Project** for CP ALL Public Company Limited and its Subsidiaries (Islamic Bank of Thailand)
- **Accident and Life Insurance for Employees and Group Health Insurance (Inpatient - IPD)** for executive-level employees
- **Voluntary Group Health Insurance Project (Inpatient - IPD)** for employees and their families
- **Charoen Pokphand Group Scholarship Program** for employees' children
- **Medical Expenses** for employees and their families
- **Emergency Loan Welfare** for employees and their families
- **Funeral Financial Assistance** for employees and their families
- **Hospital Visit Gifts** for ill employees
- **Employee Health Check-up Policy**
- **Heroism Assistance Welfare** (In cases of death or disability resulting from heroic acts)
- **CP ALL HEALTH CARE CENTER** (Medical facility)

- **Employee Dormitories** for store staff in areas deemed appropriate by the Company for convenience
- **Educational Loan Welfare Project** for employees' children
- **Medical Expense Program for Employees' Parents** for Inpatient (IPD) cases

Additionally, the Company has established guidelines to promote savings and financial security for employees through the following projects:

- **Employee Joint Investment Program (EJIP):** Currently in its 4th consecutive phase, covering a 3-year period (October 1, 2023 – September 30, 2026).
- **Provident Fund (PVD):** (Details are provided in Section 7.5, "Employee Information").
- **Savings and Financial Literacy Training:** Provided through various courses such as "Design Your Life" (Post-retirement planning) and "Happy Money, Happy Life."
- **Financial Management Welfare Project:** An initiative to assist employees with financial burdens through partnerships with three financial institutions:
 1. **Islamic Bank of Thailand:** Implementing a project to assist employees with formal debt.
 2. **Sukhumvit Asset Management Co., Ltd. (SAM):** Implementing a project to resolve credit card non-performing loans (NPL) overdue for more than 121 days.
 3. **Noburo Platform Co., Ltd.:** Assisting employees in resolving informal (out-of-system) debt.

Furthermore, the Company prioritizes maintaining a work environment that ensures the safety of employees' lives and property. This is achieved by establishing Safety Committees to oversee and provide training for various incidents, implementing fire and hazard prevention systems, and organizing safety activities along with the "7S" methodology. Detailed information regarding employee care, accident statistics, lost time injury rates, occupational illness rates, and measures for mitigating risks related to safety, occupational health, and the work environment is disclosed in the "Sustainability Report 2025."

Customer

The Company prioritizes and pays close attention to customers with responsibility to build confidence and deliver excellent experiences through value chain management. By adhering to the 'SAVEQC' principle, the Company guarantees the quality, safety, and value of products and services that respond to diverse needs. The Company emphasizes continuous innovation development to elevate product and service standards, while implementing technology to increase convenience via online channels alongside strict personal data security systems. Furthermore, the Company focuses on treating customers with transparency and fairness in accordance with business ethics. This includes establishing processes for listening to opinions and conducting satisfaction surveys twice a year (the results of the customer satisfaction surveys appear on the Company's website under the topic "Sustainability - Social Dimension") to analyze the survey results and identify significant issues for organizational development in alignment with long-term customer expectations. Various and easily accessible communication and complaint channels have also been provided, such as through branch stores, mail, the Company's website and social media, and the Customer Relations Center (Call Center), among others, to maintain sustainable relationships and create shared value as a key stakeholder of the Company.

The Company's Guidelines for Treating Customers

- Executives and employees must know and understand CP ALL's products and services thoroughly, as well as provide accurate and complete information to customers.
- Executives and employees must study and understand customer needs in detail before offering products or services to correctly satisfy customer requirements. Additionally, they must consistently seek knowledge and accumulate work experience to increase efficiency and enhance customer satisfaction.

- Executives and employees must treat customers with politeness, show respect, and use polite language with customers.
- Executives and employees must have a positive attitude toward customer service, prioritize service tasks, and perform them to their full potential, resulting in valuable and efficient service that leads to service excellence.
- Executives and employees must respect customer decisions and opinions, as well as refrain from violating the personal rights of customers. They must be willing to receive customer complaints and provide immediate rectification. In cases where there are limitations or time is required to resolve a problem, customers must be promptly informed of the information and status within a reasonable timeframe, with periodic updates on the progress of the resolution.

Protection of Customers' Personal Data

The Company recognizes the importance of customer data, the breach of which could cause damage to the data owner, as access, collection, use, and disclosure of personal data can currently be performed easily, conveniently, and rapidly. Consequently, the Company has reviewed and announced a Personal Data Protection Policy (Data Privacy) to serve as a principle for protecting customers' personal data in accordance with the Constitution of the Kingdom of Thailand and the Universal Declaration of Human Rights. This also aims to support and respect the protection of human rights as internationally proclaimed under the principles of the United Nations Global Compact (UN Global Compact), as well as laws concerning personal data protection. Since 2018, the Company has monitored and audited the use of customers' personal data for purposes other than the primary purpose and has taken actions to elevate personal data protection to meet international standards. In 2025, there were no findings of customers' personal data being used for other purposes. (Details of the Personal Data Protection Policy and actions taken for the protection of customers' personal data appear in the "Sustainability Report 2025" and on the Company's website at www.cpall.co.th/sustain)

Business competitors

The Company is committed to conducting its business within the framework of fair and professional competition rules, operating with openness and transparency, and refraining from creating unfair competitive advantages. In this regard, the Company prioritizes respect for the intellectual property rights of competitors by not infringing upon copyrights, patents, or trademarks.

The Company is determined to operate its business in compliance with the principles of trade competition laws and relevant announcements from the Trade Competition Commission. It emphasizes that business operations involving competitors, manufacturers, business partners, suppliers, other business operators, and customers must derive from a free and fair competitive economic system, as well as trade practices that create benefits for consumers and society as a whole.

The Company has no policy to seek trade secrets of competitors through unlawful means or any fraudulent acts that would negatively impact industrial relationships. Additionally, the Company has provided two-way communication channels to allow stakeholders and concerned parties the opportunity to express opinions and file complaints in cases where they experience unfair treatment from the Company's actions. Details and guidelines regarding such procedures are disclosed on the Company's website under the heading "Anti-Corruption Policy."

In the 2025 fiscal year, the Company had no disputes with trade competitors and entered into no agreements with competitors or other operators that would constitute a monopoly or reduce market competition.

Suppliers

Suppliers are a vital link in business operations, and the Company believes that sustainable success must be built on the foundation of responsible business conduct throughout the supply chain. The Company employs a fair supplier

selection process and has established a Sustainable Procurement Policy and Supplier Code of Conduct and Guideline. These define the criteria for sourcing and selecting potential suppliers in compliance with relevant laws and regulations, as well as environmental considerations. For instance, the procurement of equipment for installation in 7-Eleven stores follows Green Procurement principles. Furthermore, there are guidelines to promote, support, and develop the potential of suppliers under a responsible procurement and supply chain management process to respond to the ever-changing needs and expectations of customers, communities, and society. This also serves to enhance competitive capabilities and foster long-term mutual growth, while providing opportunities for the Company and its business partners to participate in improving and developing society and the environment as a whole. The Supplier Code of Conduct covers topics such as business ethics, quality and standards of products and services, respect for human rights, fair labor practices, occupational health, safety and working environment, and responsibility toward communities, society, and the environment. Additionally, the Company promotes distribution channels for agricultural produce and organic products, taking into account the appropriate distance from cultivation areas to distribution points to maintain freshness during transport to consumers, as well as developing work processes that reduce environmental impacts. Moreover, the Company prioritizes product traceability to promote the sustainable use of raw materials through various projects.

The Company provides communication channels with suppliers through the Supplier Relations Center at Tel. 0-2826-7771. It also organizes sustainability seminars to share knowledge with all groups of suppliers and announce corporate policy directions. There are initiatives to promote and develop competitive potential, growth, and increased distribution channels; supplier visits to listen to opinions or complaints; and collaborative innovation projects. Supplier performance evaluations are conducted alongside consulting and potential development. This includes the annual implementation of Joint Business Plans with key suppliers to define paths for continuous and sustainable business growth, reflecting responsible business conduct under the ESG concept. The Company also supports and elevates supplier standards to help protect the environment, prevent various types of pollution, and reduce impacts on communities through projects such as the Environmentally Friendly Packaging Development Project, the Energy Efficiency Improvement Project, the Renewable Energy Proportion Increase Project, and the Electric Vehicle (EV) Adoption in Transportation Project, among others. The Company also allocates sales channels for suppliers through the "CP ALL Market" project for promoting community enterprises and small businesses, the Direct Sourcing from Farmers project, and the Community Products project.

In addition, the Company has issued trade policies related to trade competition, details of which appear on the Company's website under the "Sustainability" section. This includes trade guidelines and policies concerning competition, Good Trade Practices in accordance with the Trade Competition Act B.E. 2560 (2017), and the policy to conduct business under a free and fair competitive economic system, as well as trade practices that benefit consumers and society as a whole. This ensures that every supplier of the Company receives equal and fair treatment. The Company clarifies and ensures that suppliers respect human rights and treat their labor fairly through initiatives such as the Cargo Transportation Safety Management Project, the In-depth Technical Support Program to enhance occupational health and safety management potential for transport contractors, and the promotion of living wage assessments through the Supplier Risk Assessment program. Furthermore, the Company collaborates with the Thai Private Sector Collective Action Against Corruption (CAC) to organize training and encourage the Company's SME suppliers to declare their intention to join the CAC. The Company also conducts sustainability risk assessments and promotes supplier potential to foster sustainable mutual business development. Additionally, the Company facilitates transaction bidding via the internet or e-Auction.

Creditors

The Company has a policy to treat all creditors with equality, fairness, and transparency, strictly adhering to all terms and conditions of agreements. Furthermore, to maintain creditor confidence, the Company prioritizes capital

management to ensure an appropriate financial structure, maintaining the stability and strength of its financial position and ensuring sufficient liquidity for debt repayment. The Company communicates regularly with creditors regarding its business status and is committed to maintaining sustainable relationships with all creditors.

The Company's policies and guidelines for treating creditors are as follows:

- Enter into contracts with all types of creditors in a legally correct, equal, fair, and transparent manner, without taking unfair advantage of contracting parties.
- Refrain from using fraudulent methods or concealing any important information or facts that may cause damage to creditors.
- Strictly, accurately, and straightforwardly comply with the terms and conditions of various agreements made with all types of creditors.
- Establish a payment system for creditors with rigorous operating procedures, strictly monitored by review and control processes, and supported by a robust internal control system that allows for transparent auditing. This ensures confidence that payments are made accurately and on schedule.
- Repay loans along with interest to all types of creditors in full and within the agreed-upon timeframes.

Government agencies

The Company conducts its business in strict compliance with relevant rules, regulations, and laws. A Compliance Unit has been established to consistently monitor and audit operations to ensure they are correct and in accordance with the criteria of regulatory agencies.

Furthermore, the Company adheres to guidelines under the Anti-Corruption Policy and related practices when coordinating with government agencies, maintaining appropriate, transparent, and auditable relationships. The Company also cooperates in government projects focused on sustainable economic and social development, such as serving on committees and participating in policy-level discussions. This includes supporting the "Circular Economy" project in collaboration with the National Environment Board to drive maximum resource utilization in line with the Company's sustainability strategy.

In the past year, the Company has no record of legal violations and has not been subject to any penalties by regulatory agencies.

Community and society

The Company operates its business under the motto of being **"Your Close Friend, Always Near You,"** focusing on being a good neighbor and a reliable support for the community in every situation. This commitment has been elevated into the "4 Creations" sustainability strategy, which includes: Creating People, Creating Careers, Creating Jobs, and Creating Secure Communities, in order to provide tangible benefits and happiness to all communities.

Under this strategy, the Company considers it a vital mission to conduct business with responsibility toward society and the nation, adhering to the principle of Integrity. This involves conducting business ethically, providing fairness to all parties, and caring for the environment, with the aim of developing the community's quality of life and business growth side by side sustainably.

The Company aims to create shared value for the nation, the people, and the organization. Consequently, it has established a Social Responsibility Policy and Social Value Creation Guidelines, focusing on promoting careers and generating income for Small and Medium Enterprises (SMEs), farmers, and vulnerable groups. Short-term and long-term key performance indicators (KPIs) have been set, along with more intensive support programs through the "3 Givings" strategy: "Giving Channels, Giving Knowledge, and Giving Quality of Life." This also includes aiming to enhance awareness

to gain acceptance from the community and society, as well as developing an integrated small enterprise management system throughout the entire business partnership cycle. Furthermore, the Company operates and supports the creation of shared value between the organization and the community, such as through employment, procurement, support for community products, and providing community relief to build good relationships with the communities where the Company operates.

In addition, with the Company's determination to be part of the effort to reduce greenhouse gas emissions and energy consumption, it implements projects under the "7 Go Green Strategy." This strategy aims to create environmental sustainability for the community, society, and the nation, focusing on the outcome of reducing greenhouse gas emissions through cooperation with the community and society. Details of environmental operations and driving business for sustainability appear in Part 1: Business Operations and Performance, Section 3: Driving Business for Sustainability, and the Sustainability Report 2025.

Other guidelines and measures related to shareholders and stakeholders

the intellectual property

The Company is committed to conducting its business without infringing upon the intellectual property or copyrights of others. This is established as a clear policy and guideline in the "Business Ethics and Code of Conduct" for directors, executives, and employees at all levels to strictly adhere to. This covers the use of software, academic works, and all forms of intellectual property in a legally correct manner.

Furthermore, the Company has established a systematic oversight mechanism, ranging from communication to ensure understanding and regular internal audits of usage, to the definition of clear disciplinary penalties in the event of violations.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Business Ethics and Code of Conduct prepared by the Company is reviewed and updated annually to ensure alignment with changes and current events. It contains principles regarding ethics and integrity to ensure that directors, executives, and employees perform their duties with honesty, comply with laws and regulations, adhere to the rule of law, maintain transparency, and uphold justice and morality. Importance is placed on customers, responsibility to society, community, and the environment, remaining politically neutral, and considering all stakeholder groups, including legal individual rights. This includes respect for human rights, anti-corruption, anti-money laundering, not giving or receiving excessive benefits, and zero involvement in soliciting, receiving, or paying bribes. It also covers avoiding conflicts of interest, safeguarding assets, prohibiting the misuse of internal information, avoiding intellectual property or copyright infringement, and adhering to trade competition and related practices. The Company disseminates this manual to all directors, executives, and employees, providing training to ensure correct operational understanding along with knowledge testing. Communication is conducted to create awareness and cultivate compliance, with various activities organized to encourage executives and employees to participate in promoting the Company's Corporate Governance "incantations" (Core Values), resulting in quality, moral, transparent, and verifiable operations.

Furthermore, to promote innovation and conduct business with social and environmental responsibility, as reflected in the Company's action plans, and to ensure that all parties operate in alignment with the objectives, primary goals, and corporate strategic plans, the Company has established a Sustainability Policy and Sustainability Guidelines. This includes defining a framework and sustainable development goals, with key sustainability issues consisting of corporate governance, human rights and labor practices, leadership and human resource development, stakeholder engagement, anti-corruption, social value, health and well-being, education, innovation management, safety/occupational health and working environment management, climate change management, water resource management, ecosystem and biodiversity protection, responsible supply chain management, and conflict management and community acceptance.

Under the authority and responsibility of the Sustainability and Corporate Governance Committee appointed by the Board of Directors, the Sustainability and Corporate Governance Committee has appointed the Corporate Governance Sub-committee and the Sustainability Development Sub-committee as key mechanisms to drive operations. This ensures that all executives and employees of the Company and its subsidiaries are correctly and fully informed and seriously adhere to business ethics and corporate sustainability development. This is considered part of the organizational culture, which senior management has defined as Corporate Governance "incantations" (Core Values) serving as a strategy and organizational goal. Both sub-committees are required to report their performance results to the Sustainability and Corporate Governance Committee for consideration on a quarterly basis.

Policy and guidelines related to business code of conduct : www.cpall.co.th/wp-content/uploads/2020/07/Code-of-ethics_Eng-Word.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Company prioritizes the prevention of actions that may lead to conflicts of interest. Directors, executives, employees, families, and close associates must not engage in any transactions that conflict with the Company's interests, whether directly or indirectly, and whether acting individually or in conjunction with family members or close associates. To avoid such improprieties, the Company has implemented the following measures:

- The Company has established information security systems, including policies and procedures for data confidentiality, integrity, and availability. Directors, executives, employees, and relevant parties are required to strictly comply with these measures to prevent the misuse of information for securities trading.
- Directors and executives of the Company and its subsidiaries are required to prepare a report of interest annually, update it whenever changes occur, and maintain these reports with the Company Secretary. Copies of such reports are also submitted to the Chairman of the Board and the Chairman of the Audit Committee. The report of interest for directors and executives serves to disclose relationships with family members or any other persons that could lead to a conflict of interest. If a transaction is necessary, it must be conducted with transparency and fairness, as if it were an arm's length transaction, and for the maximum benefit of the Company. In the approval process, interested directors or executives shall not participate in the consideration and approval.
- The Company has developed a conflict of interest policy and guidelines to ensure that directors, executives, and employees perform their duties with honesty, transparency, and without seeking personal gain for themselves and/or related parties, while avoiding potential conflicts of interest with the Company. This includes defining the roles, duties, and responsibilities of the Board, executives, responsible units, and employees, along with practical guidelines. Furthermore, examples of potential conflict-of-interest scenarios are provided to ensure a clearer understanding.
- Online training is conducted to provide knowledge and understanding to executives and employees at all levels regarding the definition of conflict of interest. Following the training, a comprehension test is administered. Additionally, all executives and employees are required to report their information to the Company via electronic media in cases where they suspect they may have a potential conflict of interest.
- The Board of Directors has approved the principle regarding trade agreements with general trading conditions, allowing management to enter into transactions between the Company and its subsidiaries with directors,

executives, or related persons, provided that such transactions involve trade agreements that a reasonable person would enter into with a general counterparty under the same circumstances, with bargaining power free from the influence of their status as a director, executive, or related person. Furthermore, the Company is required to prepare a summary report of such transactions on a quarterly basis for the Board of Directors' meeting, following a review by the Audit Committee.

Anti-corruption

The Company is committed to conducting business with transparency, adhering to correctness and ethics under the principles of good corporate governance, by establishing anti-corruption in all forms as the core of the corporate culture to build confidence among all stakeholders in accordance with international standards.

1. Policies and Declaration of Intent

- Anti-Corruption Policy: The Company establishes a "Zero Tolerance" policy against corruption by prohibiting directors, executives, and employees at all levels from accepting or supporting corruption both directly and indirectly, covering the giving or receiving of gifts, entertainment, and charitable donations or political support that may involve hidden conflicts of interest.
- Thai Private Sector Collective Action Against Corruption (CAC): The Company declares its intent and has been consistently certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), which reflects a stringent internal control system.

2. Governance and Risk Assessment

- Role of the Board: The Board of Directors and the Audit Committee serve to supervise the existence of an efficient internal control system to prevent and detect corruption in a timely manner.
- Corruption Risk Assessment: The Company provides for regular organization-wide corruption risk assessments to analyze business activities with potential for corruption and establish appropriate risk management measures.

3. Communication and Awareness Building

- The Company organizes anti-corruption and business ethics training courses for personnel at all levels, including regular comprehension tests to instill awareness and responsibility.
- The Company promotes and supports suppliers and business partners to adhere to the same standards by communicating the Supplier Code of Conduct to create a corruption-free value chain.

Whistleblowing and Protection of Whistleblowers

The Company has issued the Whistleblowing Policy, as appeared on the Company's website.

Whistleblowing Channels: The Company provides accessible and independent whistleblowing channels for employees and external parties to report suspected incidents of corruption or ethical misconduct.

Whistleblower Protection Mechanism: There are measures to keep information confidential and protect whistleblowers from harassment or unfair treatment to ensure safety and a fair investigation process.

Whistleblowing Channels

1. Via Email, by sending to one of the following whistleblower recipients:

- Audit Committee : AuditCommittee@cpall.co.th
- Sustainability and Corporate Governance Committee : CGcommittee@cpall.co.th
- Board of Directors : BOD@cpall.co.th

2. Via Mail, by addressing the envelope to:

Internal Audit Department, CP ALL Public Company Limited

119 Tara Sathorn Building, 16th Floor, Soi Sathorn 5, South Sathorn Road,

Thung Maha Mek, Sathorn, Bangkok 10120

3. Via Information Center Telephone 02-071-2770, 02-826-7744 Fax 02-071-8623

4. Via the Company's Online Media

- Website: www.cpall.co.th/whistleblowing

- Facebook: www.facebook.com/CPALL7 (Inbox)

5. Via the Application: CP ALL Connect > Portal > Whistleblowing (Internal Use Only)

The Company prioritizes the confidentiality of complainants or whistleblowers and keeps complaint information accessible only to assigned and relevant individuals to prevent any impact from reporting. Reports regarding corruption, business ethics violations, legal or regulatory breaches, or inappropriate actions by directors, executives, and employees of the Company and its subsidiaries will be investigated to find the facts in every case, followed by disciplinary action against offenders and the determination of corrective measures to prevent recurrence.

Intentional Reporting of False Information to Cause Damage to Others

In the event the Company proves that the information reported is false, with the intention to distort facts or defame others, it shall be considered that the person reporting such information has violated the Company's Code of Ethics. Disciplinary actions shall be in accordance with the Company's rules and regulations and/or relevant legal provisions.

Preventing the misuse of inside information

The Company prioritizes the issue of using internal information for personal gain. This is established in the Corporate Governance Policy and the Code of Business Ethics and Code of Conduct, prohibiting the use of internal information that one has become aware of to potentially benefit from such information before it is disclosed to the general public. A policy for the prevention of insider trading and guidelines for directors, executives, and employees regarding the acquisition or disposal of the Company's securities have been established as measures to prevent insider trading by relevant persons, which includes directors, executives, and employees in departments related to the Company's information, as well as their spouses and minor children or adopted children, as follows:

When acquiring or disposing of the Company's securities, directors and executives must provide notice at least 1 business day prior to the transaction by completing the "Pre-acquisition/Disposal of Securities Notification Form (Pre-59 Form)" and submitting it to the Company Secretary Office as evidence before the transaction. A summary of Pre-59 reports will be presented to the Board of Directors' meeting annually. Subsequently, once the acquisition or disposal of the Company's securities is completed, a report on changes in securities holding (Form 59) must be prepared electronically and submitted to the SEC Office within 3 business days from the transaction date. This enables the SEC to disclose such changes through its website, allowing investors to monitor the movement of securities holdings of individuals in positions or statuses that may have access to the Company's internal information and could potentially benefit from such information before it is generally disclosed.

- Directors, executives, and employees who access or possess internal information receive detailed information and knowledge regarding the definition of internal information, prohibitions on using internal information for the benefit of themselves or others, and the penalties for violations. They are notified to refrain from acquiring or disposing of the Company's securities during specified periods before the dissemination of financial statements. The Company maintains an Insider List, which includes directors, executives, employees, or individuals with the opportunity to know internal information and who may benefit from it before public disclosure. Those meeting these criteria are prohibited from acquiring or disposing of the Company's securities while in possession of internal information or other information that may affect the securities price, including the period of 30 days prior to the disclosure of the Company's financial statements to the Stock Exchange of Thailand and 1 day following the disclosure. The Company Secretary Office will send an electronic mail (E-mail) notification to the relevant

individuals to refrain from acquiring or disposing of the Company's securities one week in advance of each prohibited period.

- It is prohibited to use internal information that has not yet been disclosed to the public or the Stock Exchange of Thailand to seek personal gain or benefits for related parties in an improper manner, which constitutes taking advantage of other shareholders.
- It is required that the securities holdings of the Company by directors and executives, their spouses, and their minor children be reported to the Board of Directors' meeting on a quarterly basis.

Money laundering prevention

The Company recognizes the importance and potential impacts of involvement in transactions related to money laundering and is committed to preventing the Company from becoming a channel for money laundering. In this regard, the Company maintains and oversees accounts or assets in compliance with the law to protect the business from involvement in any illegal activities, whether intentional or unintentional.

Anti-money laundering guidelines are as follows:

1. Directors, executives, and employees must conduct legal business with credible and accepted customers, using capital with verifiable sources.
2. Directors, executives, and employees must conduct customer due diligence before initiating transactions by understanding and complying with Know Your Customer (KYC) procedures.
3. Directors, executives, and employees shall identify red flags indicative of potential money laundering behavior. Examples include requests from customers or business partners to make payments to a third party, split payments into multiple accounts, or make large and suspicious payments in cash or cash equivalents, or a willingness to pay more than the market price without reasonable justification, or making payments through unnecessary intermediaries. If such behaviors are identified, they must be reported to the Corporate Legal & Compliance unit for consideration before proceeding further.
4. Directors, executives, and employees must immediately notify the Corporate Legal & Compliance unit upon discovering behaviors that tend to fall under money laundering observations.

Gift giving or receiving, entertainment, or business hospitality

In addition to the established anti-fraud and anti-corruption measures, the Company has specified guidelines for giving/receiving gifts, tokens of appreciation, and hospitality as operational practices. It is specified that providing or receiving benefits or gifts is permissible according to traditions and customs in a transparent manner, provided they do not affect the Company's operations and business decisions.

In this regard, giving or receiving benefits or gifts must be done on behalf of the Company only, with a value not exceeding 3,000 Baht. Should the value of such benefits or gifts exceed 3,000 Baht, it must be reported in writing to the respective supervisor, and the benefit or gift must be surrendered to the Company. This also applies to cases where personnel act as Company representatives at business partners' social events or travel for off-site training/study tours and receive benefits or gifts valued over 3,000 Baht, whether through lucky draws, raffles, or as souvenirs.

For hospitality, a management member at the level of Assistant General Manager or above must participate, and it must be held at an appropriate venue. Every transaction must have clear evidence, such as the names of the hosted individuals and receipts, to enable the Accounting Department to verify accuracy and the Internal Audit Department to inspect the hospitality process to ensure efficiency, effectiveness, and appropriate internal controls.

Compliance with laws, regulations, and rules

The Company prioritizes compliance with relevant laws, rules, and regulations. Company personnel must study, understand, and strictly comply with laws, orders, announcements, Company regulations, and various meeting

resolutions. Furthermore, any actions that may negatively impact the Company's business reputation must be avoided. Company personnel must also strictly comply with the Company's announcements regarding computer-related offenses.

The Board of Directors has issued a policy announcement regarding the performance of duties in compliance with laws and regulations for the benefit of the Company. It requires all directors, executives, employees, and relevant parties to perform their duties with responsibility, due care, and integrity for the maximum benefit of the organization. The policy emphasizes the importance of decision-making based on sufficient information without any personal interest, and prohibits any actions that conflict with the Company's interests, such as transactions not complying with regulations or the use of the Company's information and assets for personal gain. Additionally, it stipulates that every operational step must strictly adhere to the law, objectives, Company regulations, and various meeting resolutions.

If risks are identified or there are doubts that may lead to legal or ethical violations, operations must be delayed for clear verification and immediate consultation with experts. In this regard, it is emphasized that supervision must be carried out through the chain of command, with inspection measures in place to ensure that the operations of all units remain consistently efficient and correct according to corporate governance principles.

Information and assets usage and protection

The Company has specified the use and protection of information and assets in the Code of Business Ethics and Code of Conduct, requiring employees to safeguard and utilize Company assets for the maximum benefit of the Company. Assets must not be misused for personal gain or for the benefit of others, and intellectual property rights must not be infringed. Regarding customer data, the Company has issued a Data Privacy & Security Policy that specifies strict information security measures and the protection of customer information, such as access control, password management, and channels for reporting irregularities to ensure timely prevention and resolution of issues.

Anti-unfair competitiveness

The Company conducts its business strictly under corporate governance principles and legal frameworks, adhering to trade competition laws and relevant announcements from the Trade Competition Commission. Consequently, the "Trade Competition Policy" has been established to ensure that employees comply with the law and to prevent actions that constitute unfair competition. In particular, the wholesale and retail business operations must strictly comply with the Trade Competition Commission's announcement regarding guidelines for considering unfair trade practices between wholesale/retail businesses and producers or suppliers. In the event of a business merger, there is a process to evaluate the merger in accordance with trade competition laws, and permission must be obtained from regulatory authorities (such as the TCCT). The Company does not abuse its dominant market power through the sharing of marketing information between the Company and its subsidiaries to ensure other producers are not disadvantaged. The Company encourages personnel to study, undergo training, and gain an understanding of trade competition legal principles and relevant Trade Competition Commission announcements.

The Company prioritizes conducting business related to competitors, producers, business partners, suppliers, other business operators, and customers through a free and fair competitive economic system, as well as trade practices that create benefits for consumers and society as a whole.

Information and IT system security

The Company prioritizes cybersecurity risks, with the Board of Directors and the Risk Management Committee supervising appropriate information technology risk management that is comprehensive and aligned with international practices, such as the NIST Cybersecurity Framework. This aims to enhance efficiency throughout the business value chain securely, adhering to the principles of Confidentiality, Integrity, and Availability (CIA). Furthermore, policies have

been established in accordance with key laws such as the PDPA, and the Company has achieved high-level international certifications, including ISO/IEC 27001, ISO/IEC 27701, and PCI/DSS. The Company also emphasizes individual user account access control alongside proactive risk management.

The Company provides for cybersecurity risk assessments and reviews security measures once a year, while continuously installing security system technologies according to the Cyber Security Roadmap. Information technology and cybersecurity technologies are appropriately applied to elevate efficiency across the business value chain securely, based on the CIA principles under the supervision of the IT Governance Committee and the Enterprise Risk Management (ERM) Committee through the risk management working group (Risk Champion & Risk Manager). The Digital Governance unit is responsible for managing and assessing information technology risks and implementing risk mitigation actions.

In addition, the Company provides cybersecurity training and awareness programs for employees at all levels and conducts Cyber Security Drills Tests every quarter to strengthen the organization's security culture.

Reference link for information and IT system security : <https://www.cpall.co.th/wp-content/uploads/2021/05/Information-Technology-Security-Policy-en.pdf>

Environmental management

The Company is committed to sustainable business operations based on environmental responsibility, recognizing and prioritizing the reduction of environmental impacts resulting from business activities, products, and services. Consequently, a policy has been established to promote the development of production processes and foster innovation to mitigate potential impacts. Furthermore, targets have been set for the efficient use of natural resources and the reduction of the consumption of limited natural energy. This includes preparing various plans and measures to participate in addressing the challenges of climate change, campaigning to reduce deforestation, promoting efficient water management, and protecting ecosystems and biodiversity.

The Company recognizes its responsibility towards environmental issues and has therefore established business policies that comply with environmental laws, regulations, international standards, and voluntary sustainability standards. This is to ensure continuous development in alignment with the United Nations Sustainable Development Goals (UN SDGs). As a participant of the United Nations Global Compact (UN Global Compact) and the ASEAN CG Scorecard, the Company emphasizes the transparent disclosure of resource management and environmental outcomes to create long-term value and mitigate potential impacts on stakeholders sustainably.

The Company is committed to upholding Environmental Principles 7, 8, and 9 as follows:

Principle 7 – Support a precautionary approach to environmental challenges.

Principle 8 – Undertake initiatives to promote greater environmental responsibility.

Principle 9 – Encourage the development and diffusion of environmentally friendly technologies.

Human rights

Respect for human rights is a fundamental cornerstone of business operations throughout the value chain. The Company emphasizes treating employees, business partners, and all stakeholder groups in accordance with international standards and the United Nations Guiding Principles on Business and Human Rights (UNGPs). Furthermore, the Human Rights and Labor Practices Policy, as well as the Human Rights Risk and Impact Assessment Manual, have been published on the Company's website.

The Company prescribes operations in accordance with the Human Rights and Labor Practices Policy, covering all business operation areas, including business partners and alliances. This is consistent with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the labor laws of each country where the Company operates, covering key human rights issues.

In this regard, the Company conducts a process to assess key issues, impacts, and human rights risks every 3 years across all business activity areas of the organization. This covers the analysis of work processes, particularly in high-risk units, while establishing preventive and mitigation measures for high-risk issues through an integrated human rights due diligence process. The Company's overall actions include:

- Conducting a comprehensive Human Rights Due Diligence (HRDD) process covering 100% of operating areas and business activities, while establishing concrete risk management measures for high-risk areas.
- Focusing on communication and awareness building by requiring 100% of new employees to pass human rights training courses to ensure that operations at all levels align with the Code of Business Ethics.
- Beyond legal rights, the Company has elevated employee welfare, such as increasing annual leave and personal leave days above the standard criteria, as well as providing continuous care for safety, occupational health, and the working environment.

Safety and occupational health at work

The Company prioritizes occupational health, safety, and the working environment during the performance of duties by employees and contractors operating within the Company's premises through the establishment of the Occupational Health, Safety, and Working Environment Policy. This includes managing operational areas and the environment to ensure safety in strict accordance with international standards and relevant laws, aiming to become an accident-free organization by 2030. The Company has established the Occupational Health, Safety, and Working Environment Policy Committee for the Marketing and Distribution Business Group, which is responsible for determining policies, operational guidelines, and occupational health and safety system development plans. Additionally, the Safety, Health, and Environment Management Effectiveness Assessment Committee has been established in collaboration with Charoen Pokphand Group to set up a committee for preventing serious accidents and mitigating potential impacts. Annual workshops for the Occupational Health, Safety, and Working Environment Committee (OHSC) are organized, and management standards are elevated to international levels to reduce environmental impacts both within and outside the organization, ensuring that all employees work in a safe environment.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Processes for Promoting Compliance with the Business Code of Conduct among Directors, Executives, and Employees

- The Board of Directors and senior executives act as role models in their conduct and ensure that a written acknowledgment of the Business Code of Conduct is signed upon commencement of employment with the Company.
- Providing On-Boarding training for 100% of new employees and Store Partners to ensure that employees at all levels recognize, understand, and can operate in alignment with Corporate Governance, Business Ethics, and the Code of Conduct.
- Providing training on the Business Ethics and Code of Conduct manual for 100% of executives and employees at all levels, including annual assessments of business ethics understanding to review knowledge, comprehension, and awareness on this matter.

- Providing in-depth training for risk groups, such as the procurement unit receiving knowledge on Conflict of Interest or the marketing group on fair trade competition, for example.
- Conducting research by third parties to survey the CG Self-Assessment of Company employees at the General Manager (GM) level and above, to ascertain the effectiveness of the Company's communication campaigns and areas for improvement in governance for each office/unit. The data obtained is utilized within the organization as a guideline for planning activities to stimulate alertness and awareness of the importance of corporate governance.
- The Board of Directors conducts self-assessments, with one of the assessment components relating to the complete performance of duties according to corporate governance principles.
- Having specialized units or the Company Secretary available to provide consultation when there are inquiries regarding the Business Code of Conduct.
- The Internal Audit unit conducts random inspections of work processes to ensure there are no actions contrary to ethics, such as inspecting the receipt of gifts or hospitality.
- Providing easily accessible whistleblowing channels and protection measures.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified ,
United Nations Global Compact (UNGC)

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

Significant Changes and Developments Related to Corporate Governance Policies and Guidelines

1. Revised and enhanced the Anti-Corruption Policy and related guidelines to ensure consistency with the current situation.
2. Reviewed the Board of Directors' policies regarding the performance of duties in accordance with laws and regulations for the benefit of the Company. This included emphasizing the non-use of inside information for personal gain, the pre-notification of securities acquisition/disposition, the electronic reporting of changes in securities holding, and examples of news regarding sanctions from the Office of the SEC.
3. Reviewed the Risk Management Policy and the Risk Management Committee Charter, including the risk management plan, to align with corporate governance and organizational sustainability principles. This included the evaluation of risk management processes by a third-party external agency.
4. Amended the Remuneration and Nomination Committee Charter in the section regarding the composition of the Remuneration and Nomination Committee to be consistent with the charters of other sub-committees and in accordance with the principles of good corporate governance.
5. Verified operations against the ISO 37301:2021 Compliance Management System standard by external auditors to verify whether the Company's CG and Compliance management meet the standards. The evaluation concluded that the Company's CG and Compliance working processes are in accordance with the aforementioned standard.
6. Acknowledged the oversight of Cybersecurity for directors as per the manual prepared by the Office of the SEC, which serves as a tool to support directors in the capital market sector in effectively supervising cybersecurity. This covers dimensions of strategic risk, management, and cyber governance, including a summary of 7 key oversight issues, "Dos and Don'ts," and the Cybersecurity Governance Self-Assessment Checklist 2025 according to the SEC's recommendations.
7. Acknowledged the safe and ethical governance of AI and the "4 Dos and Don'ts" as per the SEC's recommendations. The Company's implemented activities include the preparation of a corporate-level AI tool usage manual, communication and training through various channels to build awareness, guidelines for promoting AI usage, preparations for establishing the AI Governance Committee, and the issuance of the AI Usage Policy.
8. Reviewed the Information Technology Security Policy (IT Security Policy). Cyber security awareness was communicated through alerts and "Cyber Vaccine" testing for employees, along with Cyber Drills & Detection of actual incidents. The Company conducted a Cyber Crisis Management drill for the executive level, obtained external Cyber Security Ratings, and implemented control measures based on the Cyber Security Assessment standards.
9. Continuously organized various projects and activities in accordance with the annual plan and KPIs related to good corporate governance, business ethics, the code of conduct, and sustainable development. These included training on Corporate Governance and Anti-Corruption policies, covering the non-use of inside information for

personal gain and testing participants' knowledge; training on organizational development toward sustainability, including human rights; and communication to build awareness and instill a culture of compliance with governance principles, anti-corruption policies, and social sustainability development, as well as energy and environmental management. This also involved conducting a CG Self-Assessment for managers at the General Manager level and above; promoting and disseminating stories of virtuous employees listed in the Company's Hall of Fame; establishing the 4th generation of young governance leaders (Mister & Miss Good Governance: MMGG); implementing electronic reporting for all executives and employees regarding potential conflicts of interest; and executing environmental support projects, such as the 7 Go Green projects (Green Store, Green Logistic, Green Packaging, Green Living, etc.).

10. Elevated Data Governance operations by developing a Data Catalog and Access Control List, as well as providing Data Governance training for coordinators in key departments.
11. Elevated Personal Data Protection Act (PDPA) operations through "PDPA on Tour" visits to various units to advise on rectifying current activities to align with laws and policies. This included organizing the PDPA Champion training course and maintaining standards while expanding the scope to cover the Privacy Information Management System (ISO 27701).
12. Continued the collaborative project with the Thai Private Sector Collective Action Against Corruption (CAC) to promote, support, and provide online training to 55 of the Company's SME suppliers and operators, 15 of whom have signed a declaration of intent to join the CAC.
13. Promoted and supported 5 of the Company's subsidiaries in applying for CAC membership certification.
14. Prepared for the disclosure of climate-related risks and opportunities (Climate Change) in accordance with the TFRS S2 financial reporting standards and the guidelines prescribed by the Office of the SEC.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

On an annual basis, the Company reviews the appropriateness of its compliance with the 2017 Corporate Governance Code (CG Code) for Listed Companies issued by the Office of the Securities and Exchange Commission (SEC) and applies it to suit the Company's business context. For the year 2025, the Company complied with the aforementioned CG Code, with the exception of the following matters:

1. The Company requires more than 12 directors, as the current 16 directors are appropriate for the business size, type, and complexity to collectively oversee the management of numerous and diverse subsidiaries.
2. The Chairman of the Board is not an independent director. Due to the complexity of the Company's business, a leader with high caliber, experience, and long-standing knowledge and understanding of business management and the retail industry is required. Although the Chairman is not an independent director, the Company maintains an adequate internal control system and operational mechanisms that ensure a balance of power and transparency, founded on good corporate governance principles and consistently performing duties with consideration for the interests of all stakeholders.
3. The Company has independent directors whose terms of office exceed 9 years from the date of their first appointment. Given the complex nature of the Company's business operations, there is a need for independent directors with specialized knowledge and expertise, as well as a profound understanding of the Company's business, which requires a significant amount of time to learn and comprehend. Despite holding office for more than 9 years, the qualifications and prestige of each independent director ensure that all of them maintain their independence in performing their duties effectively. Nonetheless, the Company has stipulated that the term of office for independent directors shall not exceed 9 consecutive years starting from the date of the 2018 Annual General Meeting of Shareholders, unless the shareholders' meeting considers the reasons and necessity proposed by the Company and approves the re-election of such independent directors to continue their term.

4. The Company has not yet engaged an external consultant to assist in establishing guidelines and recommending issues for the performance evaluation of the Board of Directors, which should occur at least every 3 years, nor has it disclosed such actions in the annual report. However, the Board of Directors, individual directors, and sub-committees conduct performance evaluations annually and have updated the self-evaluation forms in accordance with the Thai Institute of Directors (IOD) standards. All boards and committees express their opinions and perform self-evaluations independently. The evaluation results are used to enhance the performance of the Board's duties, following the criteria and processes disclosed in the annual report.

6.3.3 Other corporate governance performance and outcomes

The Company and its subsidiaries review and take actions to elevate and improve policies and guidelines in accordance with good corporate governance principles annually to meet domestic and international governance standards. These include the Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD), the ASEAN CG Scorecard criteria, and the DJSI Sustainability Assessment.

The Company and its subsidiaries received the following significant corporate governance assessments and awards:

1. Received a 5-star or "Excellent" rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors (IOD) for the 7th consecutive year. Additionally, the Company achieved higher scores in every category compared to the average of companies in the Service Industry group.
2. Received the ASEAN Asset Class PLCs award from the 2025 ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) assessment. This award is presented to listed companies scoring 97.50 points or above, equivalent to 75% of the full score of 130 points.
3. Received the SET Awards 2025 for the 5th consecutive year in the Sustainability Excellence category (Sustainability Awards) for companies with a market capitalization exceeding 100,000 million Baht, and also received the Commended in Sustainability Awards.
4. Achieved an "AAA" rating in the 2025 SET ESG Ratings by the Stock Exchange of Thailand in the Service group for the 8th consecutive year.
5. Selected as a member of the FTSE4Good Emerging Index and FTSE4Good ASEAN 5 Index in the Food Retailers & Wholesalers industry group for the 8th consecutive year, achieving the highest score in the group.
6. Selected as a member of the MSCI All Country World and MSCI Emerging Market indices in the Retail-Food & Staples industry group, maintaining an "A" ESG rating (on a scale of CCC-AAA) for the 4th consecutive year.
7. Selected for the 8th consecutive year as one of the ESG100 listed companies for outstanding sustainable business performance considering Environmental, Social, and Governance (ESG) factors for the year 2025 in the Service group by the Thaipat Institute.
8. Received the CAC Change Agent Awards 2025 for the 5th consecutive year, organized by the Thai Institute of Directors (IOD). This award is presented to private organizations demonstrating commitment to driving anti-corruption networks, particularly in supporting and elevating suppliers to conduct business with transparency and ethics according to the Thai Private Sector Collective Action Against Corruption (CAC) guidelines to create sustainability throughout the supply chain.
9. Achieved an "A-" or Leadership Level rating in Climate Change for 2025 from CDP (formerly Carbon Disclosure Project), a global sustainability assessment organization with international disclosure standards and credibility.
10. Received the honorary "Best Company of the Year 2025" award in the Commerce category, presented to listed companies on the Stock Exchange of Thailand with excellent performance in the commerce sector at the Money & Banking Awards 2025, organized by Money & Banking Magazine.

11. Received the "Extel Awards 2025" (formerly Institutional Investor Research) for the 5th consecutive year, based on votes from domestic and international fund managers and analysts, reflecting investor confidence in the Company.
12. Received the "Privacy Self-Assessment Excellence Award" for excellence in personal data protection self-assessment by the Office of the Personal Data Protection Commission (PDPC) to honor organizations with excellent self-assessment performance.
13. Received 5 Marketing Excellence Awards 2025: a Gold Award in Excellence in Loyalty Marketing; two Silver Awards in Excellence in Digital Marketing and Excellence in Personalization Marketing; and two Bronze Awards in Excellence in Location-based Marketing and Excellence in Omnichannel.
14. Received the ANTI-CORRUPTION AWARDS 2025 in the Governance Promotion category for the year 2025 from the Anti-Corruption Correspondents' Association (Thailand) to honor organizations outstanding in transparency and socially responsible business operations.
15. Received the "Excellent Level Organization" award for promoting employment for persons with disabilities for 2025 from the Department for Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security. This reflects the organization's commitment to driving equality and creating a society of opportunity, providing careers, income, and improved quality of life for 1,103 participants in 2025.
16. Received an honorary plaque as an "Excellent Level Organization Promoting Employment and Income for the Elderly 2025" at the Senior Job Connect activity under the Aging Thailand 2025 event, organized by the Department of Older Persons, Ministry of Social Development and Human Security.
17. Received the "Human Rights Awards 2025" as a role model organization for human rights for the 5th consecutive year in the Large Enterprise category from the Rights and Liberties Protection Department, Ministry of Justice.
18. Received the "Role Model Organization for Financial Well-being" award under the project to promote financial well-being for the working-age population in workplaces, organized by the Thai Health Promotion Foundation (ThaiHealth) and Noburo Platform Co., Ltd. The Company has a policy to care for employees according to the corporate philosophy: "We desire smiles from customers through a happy team," consistent with the CCSF policy of creating a Happy Workplace for employees to be happy physically, mentally, and socially. This includes personal financial well-being (Financial Well-Being / Happy Money) through training, counseling, and advice on solving financial problems, such as resolving informal debt for employees since 2024. To date, the Company has assisted employees in resolving debts totaling 5,120,000 Baht and continues to care for employees for a happy working life within the CP ALL family.
19. CPRAM Co., Ltd. received 6 awards at the Thailand Kaizen Award 2025, demonstrating continuous excellence in innovation at global standards, organized by the Technology Promotion Association (Thailand-Japan).
20. CPRAM Co., Ltd. received the "FDA Quality Award 2025" for quality, safety, and social care in the Outstanding Food Establishment category, organized by the Food and Drug Administration (FDA).
21. CPRAM Co., Ltd. received the "Human Rights Awards 2025" as a role model organization for human rights in the Large Enterprise category from the Rights and Liberties Protection Department, Ministry of Justice, for the 5th consecutive year (2021–2025). This award is given to organizations outstanding in conducting business with regard for human rights and serving as pilot network organizations that can transfer best practices to others.
22. CPRAM Co., Ltd. received the Green Industry Award 2025 Level 5: Green Network, the highest level of the Green Industry project. Additionally, CPRAM (Khon Kaen) received the Green Industry Award Level 4: Green Culture, representing the integration of environmental preservation into the corporate culture.
23. CPRAM Co., Ltd. received the Good Sustaining Partner Award 2025 from the SOS Thailand Awards 2025 on World Food Day, honoring private organizations with outstanding roles in Food Waste Reduction, supporting equitable food distribution, and delivering safe food to those in need.
24. Counter Service Co., Ltd. received an honorary plaque for serving as a payment channel for the Fund for Empowerment of Persons with Disabilities for the 13th consecutive year at the "Job and Market Fair for Persons with Disabilities," by the Ministry of Social Development and Human Security. Counter Service facilitates fund

- payments at over 15,500 7-Eleven branches nationwide and has supported transaction fees on behalf of persons with disabilities for more than 6.4 million transactions to reduce expenses and promote a better quality of life.
25. CP Retailink Co., Ltd. received a Silver Award for productivity improvement at the Thailand Quality Prize 2025, organized by the Technology Promotion Association (Thailand-Japan).
 26. CP Retailink Co., Ltd. received Excellent level awards for productivity improvement in all 3 groups from the Ant Mission activity by the QC Fair of Thailand.
 27. Gosoft (Thailand) Co., Ltd. received a Silver Stevie Award in the category of Innovation in Human Resources Management, Planning & Practice at the Asia-Pacific Stevie Awards 2025 for the outstanding project on sustainable HR management systems using technology and digital tools.
 28. Gosoft (Thailand) Co., Ltd. received the “ASIA’S BEST EMPLOYER BRAND AWARDS 2025” organized by the Employer Branding Institute in collaboration with World HRD Congress, CHRO Asia, and World CSR Day and World Sustainability in Singapore, awarded to organizations with excellence in human resource management.
 29. Gosoft (Thailand) Co., Ltd. received the PMAT HR Award 2025 for Outstanding HR Management at the HR DAY 2025 – PMAT 60th Anniversary International HR Conference, organized by the Personnel Management Association of Thailand (PMAT), honoring HR executives with outstanding performance, vision, and the ability to drive organizations toward sustainable success.
 30. Gosoft (Thailand) Co., Ltd. received the "Outstanding Level Organization Promoting Employment for Persons with Disabilities" award for 2025 from the Department for Empowerment of Persons with Disabilities, Ministry of Social Development and Human Security.
 31. Gosoft (Thailand) Co., Ltd. received two honorary plaques as an "Excellent Level Organization Promoting Employment and Income for the Elderly 2025" at the Senior Job Connect activity under the Aging Thailand 2025 event, organized by the Department of Older Persons, Ministry of Social Development and Human Security.
 32. Panyatara Co., Ltd. received an Honorable Mention at the Thailand HR Innovation Award 2025 for human resource management and development innovation under the project “Innovative People Development Framework for Business Growth & Sustainability,” organized by PMAT and partner organizations.
 33. Panyapiwat Institute of Management received 5 awards for outstanding personnel and students from the Association of Private Higher Education Institutions of Thailand (APHEIT) under the Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn for the year 2025, demonstrating professional educational personnel and quality learners.
 34. Panyapiwat Institute of Management and Panyapiwat Technological College received the "Good Level Organization Promoting and Developing the Quality of Life for Persons with Disabilities 2025" from the Department for Empowerment of Persons with Disabilities, awarded to organizations that continuously support the employment and quality of life of persons with disabilities.

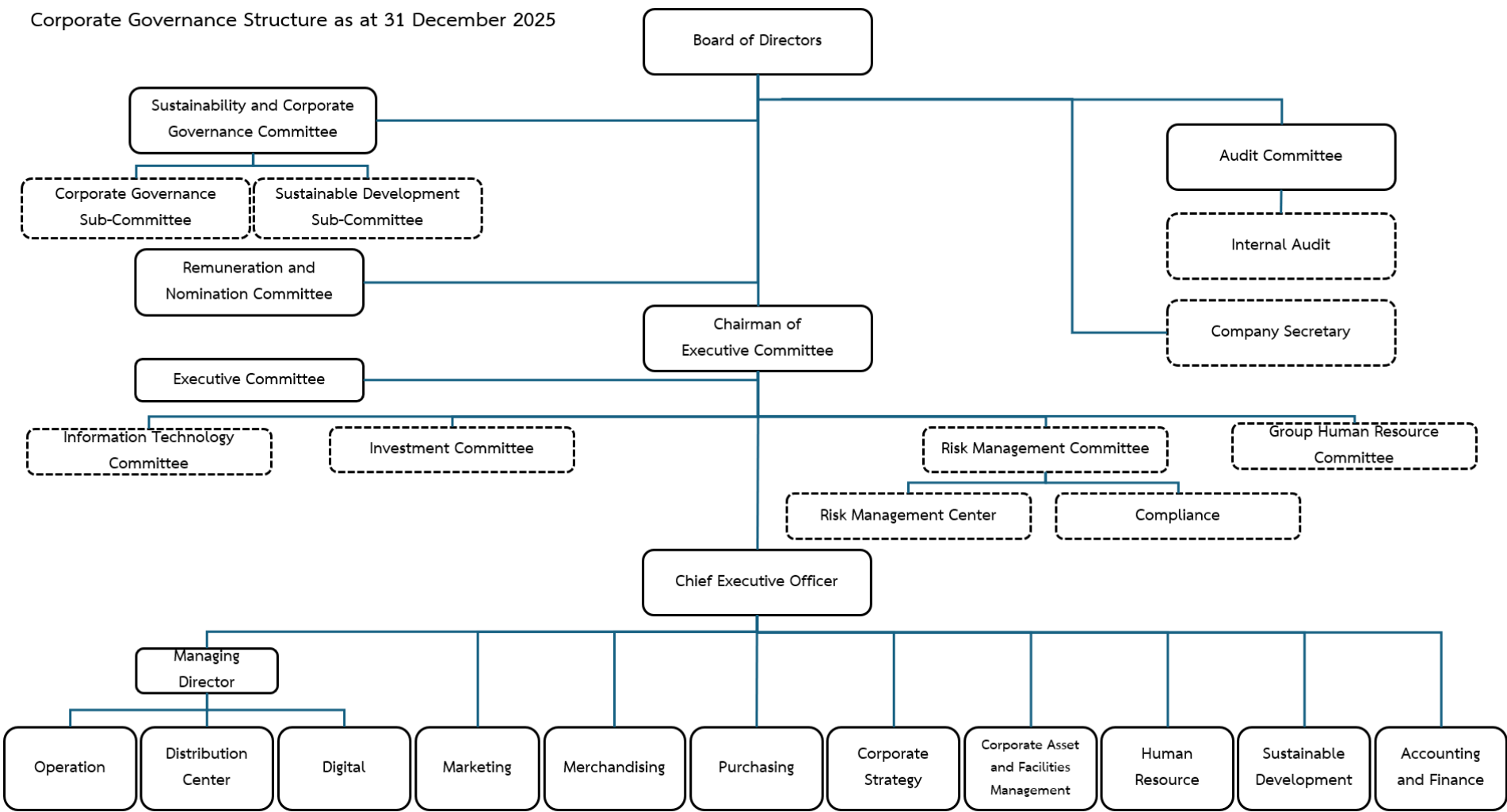
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors ⁽¹⁾

	Number (persons)	Percent (%)
Total directors	16	100.00
Male directors	15	93.75
Female directors	1	6.25
Executive directors	5	31.25
Non-executive directors	11	68.75
Independent directors	6	37.50
Non-executive directors who have no position in independent directors	5	31.25

Remark : ⁽¹⁾ Definition Executive Director refers to a director who holds an executive position and is involved in the company's day-to-day management. Non-Executive Director refers to a director who does not hold an executive position and is not involved in the company's day-to-day management. They may or may not be an independent director. Independent Director refers to an independent director or an outside director who is not involved in day-to-day management and is not a major shareholder in the company. Furthermore, they must be independent from major shareholders, groups of major shareholders, or other groups of stakeholders.

Board of Directors

Composition of the Board of Directors

1. The Company's Board of Directors consists of at least 5 directors, and at least half of the total number of directors must reside in the Kingdom. This includes representatives of major shareholders who are not executives of the Company, and directors who are executives of the Company, to enable the Company to perform its duties efficiently. There must be at least one-third of the total number of directors who are independent directors, but not less than 3 persons.
2. The Company's directors are appointed and must possess full qualifications, free from any prohibited characteristics under the Public Limited Company Act, the regulations of the SEC Office, and the regulations of the Stock Exchange of Thailand. They must possess knowledge, ability, expertise, and experience that can significantly benefit the Company, be dedicated and able to fully commit their time to performing their duties and responsibilities, possess leadership qualities, broad vision, high moral and ethical standards, and a good work history.
3. The Company's independent directors meet the qualifications specified in the Board of Directors' Charter regarding independent director qualifications, which are more detailed and stringent than the minimum requirements of the SEC and the Stock Exchange of Thailand concerning shareholding in the Company.
4. The Chairman of the Board of Directors is not an executive and is not the same person as the Chairman of the Executive Board. In management, there is a clear segregation of roles, powers, and duties between the directors and the management. Furthermore, the Chairman encourages all directors to fully participate in discussions and express their opinions at Board of Directors' meetings, providing sufficient and appropriate time.

5. To ensure that directors can dedicate sufficient time to their duties at the Company, the number of listed companies where each director can hold a position, including the Company, is limited to no more than 5 listed companies. A system for reporting directors' positions in other companies must be in place, ensuring it does not impede their duties as directors of the Company, and this information must be disclosed.

The powers and duties of the Chairman of the Executive Board and the Chief Executive Officer are determined by the Board of Directors. Particularly important matters must be submitted to the Board of Directors' meeting for consideration, approval, and endorsement.

6. The Board of Directors has appointed a Company Secretary, with information and details of the Company Secretary disclosed in Annex 1. The Company Secretary is responsible for providing advice on relevant laws, regulations, and corporate governance practices to ensure the Board's activities comply with the law. They are responsible for organizing Board of Directors' meetings and shareholders' meetings, liaising with internal departments of the Company to ensure strict compliance with resolutions of the Board of Directors and shareholders' meetings, coordinating with regulatory bodies such as the Securities and Exchange Commission (SEC) Office and the Stock Exchange of Thailand, and overseeing the accurate and complete disclosure of information and reports to regulatory bodies and the public in accordance with the law. In the event of a newly appointed director, the Company Secretary's office will prepare documents to introduce and provide knowledge to that director.

Appointment and Removal of Directors

The appointment of directors shall be in accordance with the Company's Articles of Association and relevant legal requirements. This process must be transparent and clear. The director nomination process shall be conducted through the criteria and procedures of the Nomination and Remuneration Committee, in alignment with the Company's business strategy, by preparing a Board Skill Matrix. This shall include suitable individuals proposed for selection as company directors by minority shareholders according to the criteria set by the Company, or by considering external consulting firms or professional director directories, etc. The consideration for director appointment must take into account diversity of qualifications, including gender, age, race, religion, and origin, and include information on the individual's educational background and professional experience, as well as specific attributes comprising skills in business, industry, management, accounting and finance, law, corporate governance, and contributions to the Company's benefits, to provide sufficient details for the decision-making of the Board of Directors and/or shareholders.

The shareholders' meeting shall appoint directors by a majority vote in accordance with the following criteria and procedures:

1. Each shareholder shall have one vote per share.
2. Each shareholder must cast all available votes according to 1. They may elect one or more persons as directors, but they may not divide their votes among candidates.
3. The persons who receive the highest votes in descending order shall be elected as directors up to the number of directors to be appointed or elected at that time. In the event that persons receiving the next highest votes have an equal number of votes exceeding the number to be appointed or elected at that time, the chairman shall cast the deciding vote.

In the election of directors, each position will be considered individually, with votes equal to the total number of shares held, without dividing the votes. The person who receives the highest number of votes for each position shall be elected as a director for that position.

In the event that a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors shall elect a person who possesses the qualifications and does not have any prohibited characteristics under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next Board of Directors meeting, unless the remaining term of that director is less than two months. The person appointed to fill the vacancy

shall hold office only for the remaining term of the director they replace, and the resolution of the Board of Directors must comprise votes of not less than three-fourths of the remaining directors.

A director of the Company may be removed from office before the expiration of their term by a resolution of the shareholders' meeting with votes of not less than three-fourths of the number of shareholders present and entitled to vote, and holding shares totaling not less than one-half of the total shares held by the shareholders present and entitled to vote.

7.2.2 The information on each director and controlling person

List of the board of directors ⁽²⁾

List of directors	Position	First appointment date of director	Skills and expertise
1. Adjunct Professor PRASOBSOOK BOONDECH Gender: Male Age : 80 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Apr 2016	Law, Food & Beverage, Negotiation, Leadership, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Police General DUMRONGSAK KITTIPRAPAS</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2023	Law, Corporate Social Responsibility, Leadership, Public Administration
<p>3. Mr. PADOONG TECHASARINTR</p> <p>Gender: Male</p> <p>Age : 85 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting/Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 9,824 Shares (0.000109 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	11 Mar 1999	Accounting, Finance, Risk Management, Audit, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. NAMPUNG WONGSMITH</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	<p>Economics, Risk Management, Corporate Management, Audit, Business Administration</p>
<p>5. Mr. SOMBOON NGAMLAK</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2024	<p>Sustainability, Leadership, Audit, Governance/ Compliance, Public Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Professor Dr. KITTIPONG KITTAYARAK</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	12 Oct 2021	<p>Law, Corporate Social Responsibility, Sustainability, Governance/ Compliance, Public Administration</p>
<p>7. Mr. SOOPAKIJ CHEARAVANONT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business and Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 222,396 Shares (0.002476 %) 	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	15 Aug 2003	<p>Agribusiness, Food & Beverage, Information & Communication Technology, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. KORSACK CHAIRASMISAK</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Direct shareholding : 4,201,805 Shares (0.046775 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	<p>Corporate Social Responsibility,</p> <p>Human Resource Management,</p> <p>Brand Management,</p> <p>Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. SUPHACHAI CHEARAVANONT</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> Shareholding by persons related to directors, executives according to Section 59 ^(**) : 141,000 Shares (0.001570 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	7 Jun 2019	<p>Information & Communication Technology, Finance, Sustainability, Digital Marketing, Strategic Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. TANIN BURANAMANIT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 634,054 Shares (0.007058 %) 	<p>Vice-chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	28 Apr 2010	<p>Marketing, Corporate Management, Food & Beverage, Human Resource Management, Business Administration</p>
<p>11. Mr. ADIREK SRIPRATAK</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Aug 2005	<p>Accounting, Finance, Agribusiness, Data Analysis, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. UMROONG SANPHASITVONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	Accounting, Agribusiness, Commerce, Finance, Governance/ Compliance
<p>13. Mr. NARONG CHEARAVANONT</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 304,802 Shares (0.003393 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	Sustainability, Digital Marketing, Brand Management, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>14. Mr. PRASERT JARUPANICH</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Industrial Engineering and Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	<p>Economics, Information & Communication Technology, Engineering, Leadership, Business Administration</p>
<p>15. Mr. PITTAYA JEARAVISITKUL</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,054,152 Shares (0.022867 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	<p>Commerce, Transportation & Logistics, Procurement, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>16. Mr. PIYAWAT TITASATTAVORAKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 70,310 Shares (0.000783 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 2,000 Shares (0.000022 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Mar 1999	Marketing, Change Management, Food & Beverage, Commerce, Sustainability

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark : ⁽²⁾ Note: Directors 8-16 are authorized signatories of the company, whereby a representative director from Group 1 (Directors 8, 10, 14) signs jointly with a representative director from Group 2 (Directors 9, 11, 12, 13, 15, 16), totaling two signatories, and affixes the company's seal, excluding the Chairman and independent directors to maintain independence in accordance with good corporate governance principles. All 16 company directors do not possess any disqualifying characteristics, namely: 1. No history of criminal offenses related to property committed with dishonesty. 2. No history of transactions that may create a conflict of interest with the company in the past year.

Diagram of the board of directors



Adjunct Professor Prasobsuk Boondech: Chairman of the Sustainability and Corporate Governance Committee and Independent Director



Pol. Gen. Dumrongsak Kittiprapas: Chairman of the Remuneration and Nomination Committee, Member of the Sustainability and Corporate Governance Committee, and Independent Director



Mr. Padoong Techasarintr: Chairman of the Audit Committee, Member of the Sustainability and Corporate Governance Committee, Member of the Remuneration and Nomination Committee, and Independent Director



Mrs. Nampung Wongsmith: Audit Committee Member and Independent Director



Mr. Somboon Ngamlak: Audit Committee Member and Independent Director



Professor Dr. Kittipong Kittayarak : Independent Director



Mr. Soopakij Chearavanont: Chairman



Mr. Korsak Chairasmisak: Vice Chairman and Chairman of the Executive Committee



Mr. Suphachai Chearavanont: Vice Chairman and Member of the Remuneration and Nomination Committee



Mr. Tanin Buranamanit: Vice Chairman and Vice Chairman of the Executive Committee



Mr. Adirek Sripratak: Director



Mr. Umroong Sanpasitvong: Director, member of the Sustainability and Corporate Governance Committee, and member of the Executive Committee



Mr. Narong Chearavanont: Director



Mr. Prasert Jarupanich: Director



Mr. Pittaya Jearavisitkul: Director and Vice Chairman of the Executive Committee



Mr. Piyawat Titasattavorakul: Director and Vice Chairman of the Executive Committee

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Adjunct Professor PRASOBSOOK BOONDECH	Director		✓	✓		

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
2. Police General DUMRONGSAK KITTIPRAPAS	Director		✓	✓		
3. Mr. PADOONG TECHASARINTR	Director		✓	✓		
4. Mrs. NAMPUNG WONGSMITH	Director		✓	✓		
5. Mr. SOMBOON NGAMLAK	Director		✓	✓		
6. Professor Dr. KITTIPONG KITTAYARAK	Director		✓	✓		
7. Mr. SOOPAKIJ CHEARAVANONT	Chairman of the board of directors		✓		✓	
8. Mr. KORSAK CHAIRASMISAK	Vice-chairman of the board of directors	✓				✓
9. Mr. SUPHACHAI CHEARAVANONT	Vice-chairman of the board of directors		✓		✓	✓
10. Mr. TANIN BURANAMANIT	Vice-chairman of the board of directors	✓				✓
11. Mr. ADIREK SRIPRATAK	Director		✓		✓	✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
12. Mr. UMROONG SANPHASITVONG	Director	✓				✓
13. Mr. NARONG CHEARAVANONT	Director		✓		✓	✓
14. Mr. PRASERT JARUPANICH	Director		✓		✓	✓
15. Mr. PITTAYA JEARAVISITKUL	Director	✓				✓
16. Mr. PIYAWAT TITASATTAVORAKUL	Director	✓				✓
Total (persons)		5	11	6	5	9

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	12.50
2. Agribusiness	3	18.75
3. Food & Beverage	4	25.00
4. Commerce	3	18.75
5. Transportation & Logistics	1	6.25
6. Information & Communication Technology	3	18.75
7. Law	3	18.75
8. Marketing	2	12.50
9. Accounting	3	18.75
10. Finance	4	25.00
11. Corporate Social Responsibility	3	18.75
12. Human Resource Management	2	12.50
13. Sustainability	5	31.25
14. Procurement	1	6.25
15. Data Analysis	1	6.25
16. Digital Marketing	2	12.50
17. Brand Management	2	12.50
18. Negotiation	1	6.25
19. Corporate Management	2	12.50
20. Engineering	1	6.25
21. Change Management	1	6.25
22. Leadership	6	37.50
23. Strategic Management	2	12.50
24. Risk Management	2	12.50
25. Audit	3	18.75
26. Governance/ Compliance	4	25.00
27. Public Administration	4	25.00
28. Business Administration	7	43.75

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

Board of Director experience

Work Experience of the Board of Directors

The directors listed below also have experience from working and serving as executives of companies operating in the food retail industry (Food and Staples Retailing) or directly related

Director's Name		Year	Experience
1.	Mr. Soopakij Chearavanont	2010	Chief Executive Officer Shanghai Lotus Supermarket Chain Store Co., Ltd.
2.	Mr. Korsak Chairasmisak	2002 – 2012 1983 – 1987 1979 – 1983	Chief Executive Officer CP ALL Public Company Limited Executive Vice President (International Trade) Charoen Pokphand Group Co., Ltd. (Hong Kong-based) Managing Director Bangkok Produce Public Company Limited C.P. Agro-Industry Co., Ltd. C.P. Intertrade Co., Ltd.
3.	Mr. Suphachai Chearavanont	2021	Chairman of the Executive Committee C.P. Retail Holding Co., Ltd.
4.	Mr. Adirek Sripratak	2003 – 2023	President and Chief Executive Officer Charoen Pokphand Foods Public Company Limited
5.	Mr. Narong Chearavanont	1997 1995 – 1997	Managing Director Ek-Chor Trading (Shanghai) Co., Ltd. Managing Director Ek-Chor Distribution (Thailand) Co., Ltd.
6.	Mr. Prasert Jarupanich	1988 – 2023	Deputy Managing Director, Marketing and Distribution Business Group, Charoen Pokphand Group
7.	Mr. Pittaya Jearavisitkul	2002 – 2012 1993 – 1998	Deputy Chief Executive Officer CP ALL Public Company Limited Deputy Managing Director, Marketing and Distribution Business Group, Charoen Pokphand Group Co., Ltd.
8.	Mr. Piyawat Titasattavorakul	2002 – 2012	Managing Director CP ALL Public Company Limited
9.	Mr. Tanin Buranamanit	2013 – 2021	Chief Executive Officer and Managing Director CP ALL Public Company Limited

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : The Chairman of the Board is not an
directors and Management executive and is not the same person as the Chief
Executive Officer.

The Chairman of the Board of Directors is a non-executive director and is a distinct individual from the Chairman of the Executive Committee. The Chairman does not participate in the day-to-day management of the Company, nor possesses the authority to bind the Company through signatory power. This is to ensure a clear segregation of duties between the overall policy governance and the operational management of the Company.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Company's Board of Directors has a key role in driving the organization forward, together with the duty and responsibility for overseeing that the business operations are undertaken in line with the established corporate objectives and goals, so as to result in achieving maximum benefits for the Company; as well as that they are based on being socially responsibility, taking into consideration the possible impacts on the environment, acting in an equitable manner towards all Stakeholders according to the principles good corporate governance and the established Company policy on anti-corruption and sustainability. As such, these business operations activities must also be undertaken in accordance with the applicable laws, the stated corporate objectives and the rules and regulations of the Company and with the various resolution of the Board of Directors together with the resolutions of the Shareholders Meetings. Further, the oversight activities of the Board of Directors must be always be undertaken in a positive and ethical manner, with all due care and perseverance, as well as with full responsibility and accountability towards the shareholders.

All the members of the Board of Directors of the Company have a full understanding of their respective individual role, duties and responsibilities together with the nature of the Company's business. As such, the Office of Company Secretary has prepared a Handbook for the Board of Directors for presenting to newly appointed Directors, which Handbook contains detailed information relating to being appointed as a Board Director of the Company, such as: the Company's business operations, Company Annual Reports, the Company's Rules and Regulations, the Company's Objectives, the Company's Handbook on Business Ethics and Code of Conduct as well as Handbook on the Company's Corporate Governance, Charter of the Board of Directors and associated Company's Operating Guidelines on Corporate Governance for the Board of Directors of the Company together with the Scope of Authority of the Board of Directors. Additionally, newly appointed Directors must attend relevant directors' development/training programs and courses offered by the IOD, with the Company being fully responsible for all associated expenses.

The Duties and Responsibilities of the Board of Directors as specified in the Charter for the Board of Directors of the Company, are as follows:

1. Report any individual situations of conflicts of interests or those of related persons that are related to the management of the Company and its subsidiary and that can be accountable for. As such, this is for the sake of full transparency in the operations of the businesses.
2. Define and determine the corporate vision and mission, objectives, core policies, key strategies, business plans, and annual budgets, through undertaking detailed analyses of the operating business environment and the various changing key operating factors that will impact the overall businesses together with the stakeholders. Also determine the oversight of the Management group and their allocation of key resources so as to effectively operate the Company's businesses in accordance with the established policies, objectives and goals for the maximum benefit of the Company and its shareholders. This is to be achieved through taking into consideration all stakeholders, possible impacts on society and the environment, with the business operations being undertaken in a transparent and equitable manner, within the legal and regulatory framework and with good business ethics, together with having a process in place to evaluate the performance outputs and to make improvements so as to achieve effective business operations.
3. Determine, establish and undertake activities in accordance with the established policy on good governance, business ethics and code of conduct, and policy on anti-corruption as well as various applicable operating guidelines that the Company has documented in writing; and undertake a review of these policies and associated activities in accordance with the established policies at least once a year.

4. Determine the policy on risk management together with undertaking an assessment of the potential risks, and determine associated operating guidelines; as well as monitor the actual outputs from undertaking various activities in accordance with the established operating guidelines on risk management.
5. Consider transactions of conflicts of interests in a careful manner; determine clear operating procedures guidelines so as to achieve full benefits for the Company and its shareholders, whereby all the involved stakeholders are involved in the decision making process.
6. Consider and approve the Company's operating performance results for each quarter compared with the established plans and budgets, together with assessing the ongoing business trends for the next immediate financial period.
7. Consider and approve any business transactions or activities that will have a significant impact on the financial status of the Company, its loans obligations, and the Company's ongoing business operations and reputation; as well as monitor and ensure the adequacy of the Company's ongoing financial liquidity and its ability to service existing debts.
8. Undertake to establish an accounting system, to prepare financial reports, to have the accounts audited by a reputable party, and to oversee information disclosures together with the preparation of the Company's Annual Reports, Annual Company Information Statement (Form 56-1) that will adequately reflect the actual financial status and achieved performance results; as well as oversee that effective and efficient procedures are in place to review and evaluate the appropriateness of the internal controls and internal audit systems as well as that an opinion is given regarding the adequacy of the internal controls and internal audit systems in the Company's Annual Report.
9. Determine the policy of information disclosures together with the management of Company information so as to prevent any leaking of such information and the protection of any confidential Company information or information that may have an impact on the Company's share price.
10. Promote creativity and support innovation together with making use of creativity and technology to create added value to the business; as well as ensure that the management of information technology systems is in line with the genuine needs of the Company.
11. Consider and determine the establishment of the scope of authority of various committees such as the Sustainability and Corporate Governance Committee, Audit Committee, and Remuneration and Nomination Committee – so as to achieve operating effectiveness and full benefits for the Shareholders.
12. Consider the appointment of the Chairman of the Executive Committee, Executive Directors, and Chief Executive Officer; as well as determine the scope of approval authority of the Chairman of the Executive Committee together with reviewing such scope of approval authority as appropriate on a regular basis.
13. Establish appropriate channels of communications with shareholders and stakeholders together with ensuring that shareholders participate in the decisions on important matters and key issues of the Company.
14. Establish a succession plan, in order to be well-prepared in the event that a senior executive is not able to discharge the required duties.
15. Ensure and support that all Directors and Executives members fully understand and comply with the legal and regulatory requirements, business ethics and code of conduct, and policy on anti-corruption, as well as the various established operating guidelines.
16. Establish clear directions and operating guidelines for stakeholders or any person wishing to submit any information via the Company's website or directly to the Company with the 'whistle-blowing' channels of communications being the Company's Board of Directors, the Sustainability and Corporate Governance Committee and the Audit Committee; as well as establish clear instructions for a thorough investigations to be made of all information received according to the established procedures and for a full report is to be submitted to the Board of Directors.

17. oversee the Company's subsidiaries, through considering that appropriateness of those persons to be appointed as Directors of the Company's subsidiaries to oversee that their management is in accordance with established operating policies and that various business transactions are in compliance with the legal and regulatory requirements specified by the laws on securities and by the various announcements of the SET.

Role of the Chairman of the Board

The Chairman of the Board has the following duties and responsibilities.

1. Supervise, monitor and ensure that the Board of Directors and the Sub-committees act in accordance with the assigned duties and responsibilities of the Board of Directors as well as in an effective manner, so as to achieve the targeted objectives and goals of the Company.
2. Act as the leader of the Board of Directors and also acts as the Chairman at Board Meetings, Shareholders Meetings and meetings of Non-Executive Directors.
3. Collaborate with the Chairman of the Executive Committee and the Company Secretary, to determine the agenda for Board Meetings; as well as ensure that important matters are included for consideration and that the Board of Directors receive relevant information that is complete, accurate, and clearly documented and also in time prior to Board Meetings, so that they may study the information and come to a decision as appropriate.
4. During Board Meetings, allocate adequate time for the Management to propose matters for consideration; and also encourage Directors to debate, discuss and actively exchange their opinions in an open and independent manner so as to make careful judgments on the issues while taking into consideration the interests of all stakeholders in a comprehensive manner. The Chairman will then summarize the associated issues and the resolution of the Meeting, as well as ensure that the final decisions of the Board are then implemented accordingly.
5. Create and support good working relationships among Executive Directors and Non-Executive Directors as well as between the Board of Directors and the Management; and support the Chairman of the Executive Committee in acting in accordance with the established policies of the Company.
6. Support and act as a positive role model in fully complying with the principles of good governance and in accordance with the established good moral standards and business ethics of the Company; as well as oversee and ensure that every Board Director participate in encouraging to establish a positive corporate culture of having good moral standards and adhering to good corporate governance practices.

Scope of the Authority of the Company's Board of Directors

The Board of Directors of the Company has the authority to approve various Company-related matters as specified by laws, the Company's Articles of Association, the Charter of the Board of Directors of the Company, and various resolutions of the Shareholders' Meetings. As such, this includes determining and reviewing the Company's vision and mission, strategies, financial objectives, risk factors, business plans and budgets; together with statement of financial position and operating result, and approving the Company's financial statements and operating performance results, as well as approving any important transactions or activities that may have a significant impact on the financial position of the Company and ability to service its debts, the Company's overall business and reputation.

Term of Office of the Board of Director

● Number of years for each term

Each Director has a total of 3 years for each full term of office, except a person appointed to replace the Director for an unexpected vacant directorship due to reasons other than the normal expiration of a term of office and required resignation, in such case, such Director shall serve only for the remaining period of the term of office and can be re-elected as a Director for another full term.

● Number of consecutive terms of an Independent Director

An Independent Director can have a maximum total term of office of not more than 9 consecutive years, effective from the date of appointment as an Independent Director by the AGM 2018 (20 April 2018). Nevertheless, the AGM may consider the reasons and necessity as proposed by the Company and approve a further appointment as an Independent Director that will then exceed the maximum of 9 years as stated above.

Reference link for the board charter : www.cpall.co.th/wp-content/uploads/2021/06/4.BOD-charter_Eng-2019.pdf

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

The sub-committees under the Board of Directors comprise three committees: the Audit Committee, the Sustainability and Corporate Governance Committee, and the Remuneration and Nomination Committee. Additionally, the sub-committees under the Chief Executive Officer are the Executive Committee and the Risk Management Committee.

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee has the following duties as assigned by the Company's Board of Directors: (1) To review the Company's financial reporting to ensure accuracy and sufficiency. (2) To review the Company's internal control system and internal audit system to ensure they are appropriate and effective, and to consider the independence of the Internal Audit Department, as well as to approve the appointment, transfer, and dismissal of the head of the Internal Audit Department. (3) To review the Company's compliance with the Securities and Exchange Act, regulations of the Stock Exchange, and laws related to the Company's business. (4) To consider, select, and propose the appointment of the Company's external auditor and propose their remuneration. In this consideration, the independence, credibility, sufficiency of resources, and experience of the personnel assigned to audit the Company's accounts shall be taken into account. This also includes meeting with the external auditor at least once a year without the presence of management. (5) To consider significant asset acquisition or disposal transactions, and related party transactions or transactions that may have conflicts of interest, to ensure compliance with laws and regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are reasonable and provide the utmost benefit to the Company, including monitoring the progress of related party transactions and asset acquisition or disposal transactions according to the plan approved by the Board of Directors or shareholders. (6) To prepare the Audit Committee's report to be disclosed in the Company's annual report. This report must be signed by the Chairman of the Audit Committee and must contain complete information as required by the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows: (a) Opinion on the accuracy, completeness, and reliability of the Company's financial reports. (b) Opinion on the sufficiency of the Company's internal control system. (c) Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange, or laws related to the Company's business. (d) Opinion on the suitability of the external auditor. (e) Opinion on transactions that may have conflicts of interest. (f) Number of Audit Committee meetings and attendance of each Audit Committee member. (g) Overall opinions or observations obtained by the Audit Committee from performing its duties according to its charter. (h) Other items that the Audit Committee deems shareholders and general investors should be aware of, within the scope of duties and responsibilities assigned by the Board of Directors. (7) To review compliance with the anti-corruption policy, as well as practices related to fraud and corruption, and compliance with policies, regulations, and standards related to the use of information technology, including data security systems and cybersecurity. (8) To review the efficiency and effectiveness of risk management processes, such as strategic risk, operational risk, financial risk, regulatory compliance risk, social, environmental, and economic risk, tax risk, information technology risk, including fraud risk. (9) To perform any other duties as assigned by the Company's Board of Directors with the approval of the Audit Committee. The Audit Committee shall report its operational performance to the Board of Directors at least once per quarter. In performing its duties, the Audit Committee is directly responsible to the Board of Directors, and the Company's Board of Directors remains responsible for the Company's operations to external parties. In the event of any change in the duties of the Audit Committee, the

Company shall notify the resolution of such change and prepare a list and scope of operations of the changed Audit Committee according to the form prescribed by the Stock Exchange of Thailand, and submit it to the Stock Exchange of Thailand within 3 (three) business days from the date of such change, by means of reporting via electronic media as stipulated by the Stock Exchange of Thailand's regulations. Additionally, the Audit Committee holds regular monthly meetings and reports the results of its audits and reviews of various items to the Board of Directors quarterly. It also holds joint meetings with external auditors and the accounting department to review financial statements.

Reference link for the charter

www.cpall.co.th/wp-content/uploads/2021/06/5.Audit-Committee-Charter-2019.pdf

Sustainability and Corporate Governance Committee

Role

- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

1. Develop corporate governance policies, business ethics and codes of conduct, anti-corruption policies, and sustainability policies in compliance with laws and regulations of government agencies and organizations overseeing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), and present them to the Board of Directors for consideration and approval. 2. Establish policies and guidelines for promoting innovation, conducting business with social and environmental responsibility, and sustainable development planning. 3. Propose corporate governance guidelines, various guidelines related to anti-corruption and sustainability management to the Board of Directors, and provide consultation and recommendations to the Board of Directors regarding corporate governance and various guidelines related to anti-corruption and sustainability management. 4. Oversee the executives' performance to ensure compliance with corporate governance policies, anti-corruption policies, and sustainability policies, as well as review and evaluate the implementation of corporate governance policies and sustainability policies in conjunction with directors and management, and provide recommendations for adherence to such policies. 5. Continuously review corporate governance policies, business ethics and codes of conduct, anti-corruption policies, sustainability policies, and related guidelines at least once a year, referencing the United Nations Global Compact (UNGC), international best practices, laws, and regulations of government agencies and organizations overseeing the company, such as the Stock Exchange of Thailand and the Securities and Exchange Commission, and present them to the Board of Directors for consideration and approval of revisions. 6. Report on performance, evaluation results of compliance with corporate governance policies, anti-corruption policies, and sustainability policies, and significant issues related to corporate governance, anti-corruption, social and environmental responsibility, and sustainability management to the Board of Directors at least twice a year. 7. Oversee and monitor the progress and performance of various sub-committees established by the Sustainability and Corporate Governance Committee, and provide necessary recommendations and support. 8. Coordinate with sub-committees and various working groups in considering matters related to corporate governance, anti-corruption, social and environmental responsibility, and sustainability management, and provide advice as necessary. 9. Promote effective and continuous communication within the company to ensure that directors, executives, employees at all levels, and relevant stakeholders are aware of and understand corporate governance policies, business ethics and codes of conduct, anti-corruption policies, sustainability policies, and related guidelines. 10. Comply with anti-corruption policies and all related anti-fraud guidelines. 11. Approve the sustainability development report for submission to the Board of Directors for approval prior to public disclosure. 12. Perform any other duties as deemed appropriate and assigned by the Board of Directors.

Reference link for the charter

www.cpall.co.th/wp-content/uploads/2021/06/6.Sustainability-and-Corporate-Governance-Committee-Charter-2021.pdf

Remuneration and Nomination Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1. Consider the criteria for payment and forms of remuneration for directors and senior executives to propose opinions to the Board of Directors, covering both monetary and non-monetary forms, by comparing with leading companies in the same industry, past performance, experience, duties, scope of roles and responsibilities, business expansion, financial status, company performance, and in alignment with the company's long-term strategies and goals, in order to incentivize management and retain high-quality directors and senior executives. The Board of Directors approves the remuneration of senior executives, while the remuneration of directors will be proposed by the Board of Directors to the Shareholders' Meeting for annual approval. 2. Evaluate the remuneration of senior executives in alignment with their performance, using goals and evaluation criteria linked to both short-term and long-term strategic plans and work plans. 3. Consider the criteria and process for recruiting qualified individuals to serve as directors, in alignment with the company's business strategies, by preparing a Board Skill Matrix to support the recruitment, and selecting individuals according to the established recruitment process, such as considering the names and profiles of nominees from the existing Board, providing opportunities for shareholders to nominate or consider directors, utilizing external consulting firms or considering individuals from professional director directories, etc. This consideration will be based on suitable and diverse qualifications in terms of education, profession, skills, age, experience, gender, race, religion, origin, expertise, and specific capabilities required on the Board of Directors, as well as their contribution to creating benefits for the company, and proposing opinions to the Board of Directors. 4. Arrange for programs to develop the work of directors and senior executives and a Succession Plan for senior executives, and review such programs and plans annually. 5. Oversee the orientation of new directors to ensure they understand their roles, duties, and responsibilities, and provide information on the company's policies and business nature, as well as the relevant environment to consider. 6. Arrange for training and development plans to enhance the knowledge and expertise of current directors, suitable for external changes and continuous sustainable company development, both in business operations and corporate governance, as well as reviewing which key skills, knowledge, and expertise the current Board still lacks, according to the established Director Skill Matrix, in order to select appropriate necessary courses for further director development. 7. Recommend methods for evaluating the performance of the Board of Directors and various sub-committees by reviewing them annually, and may consider using external consulting services, as well as monitoring and summarizing the evaluation results for the Board of Directors to improve operational efficiency and enhance the knowledge and capabilities of the company's directors. 8. Perform other duties as deemed appropriate and assigned by the Board of Directors. In performing its duties, the Remuneration and Nomination Committee has the authority to summon management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Furthermore, in performing its duties under the scope of the charter, the Remuneration and Nomination Committee may seek advice from independent external consultants or other professional experts if deemed necessary and appropriate.

Reference link for the charter

www.cpall.co.th/wp-content/uploads/2021/07/2.-Remuneration-and-Nomination-Committee-Charter_Jul-2021.pdf

Executive Committee

Role

- Others
 - Oversight of management operations

Scope of authorities, role, and duties

1. Consider and scrutinize the company's goals, business strategic plans, including budgets and investment projects. In the event of changing circumstances, the Executive Committee shall review the utilization of approved budgets and investment projects to suit the prevailing situation. 2. Monitor the performance and progress of investment projects, and report on results, including any problems or obstacles encountered and approaches for improvement and rectification. 3. Monitor the company's risk management and administration performance. 4. Monitor human resource development, executive appointments and transfers according to the workforce plan, and the establishment of remuneration criteria and performance evaluation criteria for senior executives. 5. Consider fundraising options when it is necessary to secure funding sources for various investment projects. 6. Monitor the utilization of funds, fund management, and the company's financial status. 7. Other matters as deemed appropriate by the Chief Executive Officer and assigned for action.

Reference link for the charter

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Risk Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Consider and identify significant risks of the company's business operations, such as strategic risks, financial risks, operational risks, regulatory risks, marketing risks, as well as risks affecting the company's reputation. This includes proposing prevention methods and risk management approaches to keep such risks at an acceptable level, by establishing policies and recommending guidelines for managing various risks related to the company's business operations appropriately and effectively, and providing advice to the Board of Directors and management on risk management. 2. Establish sufficient risk management plans and processes to achieve business objectives and goals. 3. Oversee and support successful risk management by monitoring and evaluating compliance with the company-wide risk management framework, as well as reviewing the adequacy of policies, risk management systems, and continuously improving operational plans to mitigate risks to suit the company's business conditions. 4. Communicate significant risks to the Audit Committee to consider the adequacy of the company's internal control system. 5. Report the results of risk assessment and risk mitigation performance to the Board of Directors at least twice a year. In the event of significant matters that materially affect the company's financial position and operating results, these must be reported to the Board of Directors as soon as possible. 6. Perform any other duties assigned by the Chairman of the Executive Committee.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

The Company's Audit Committee is appointed by the Board of Directors' meeting and consists of at least 3 directors, all of whom must be independent directors and not executives. The Head of the Internal Audit Department serves as the Secretary to the Audit Committee by virtue of their position.

The Audit Committee operates independently. In addition to reviewing financial statements, it also reviews operations for compliance with policies, regulations, laws, operational procedures, and regulatory requirements. It also ensures the presence of good internal control systems, internal audit systems, and robust risk management systems. Discussions are held with external independent auditors to obtain their opinions on financial statements and internal controls. A summary of performance and recommendations is reported to the Board of Directors quarterly, as detailed in "Attachment 6". The Company has promptly implemented recommendations from both the Audit Committee and external auditors and reports the results of these improvements to the Board at the subsequent meeting.

The Head of the Company's Internal Audit Department, Mr. Taweesak Jitsamankul, serves as the Secretary to the Audit Committee with the approval of the Audit Committee for his appointment. The supporting unit is the Internal Audit Department, which is independent of management. Its duties include evaluating the adequacy and effectiveness of internal control systems, auditing and assessing various risk management activities, and reporting to the Audit Committee monthly. Furthermore, the Risk Management Unit and the Compliance Unit report significant risk management issues for consideration at least twice a year. Subsequently, the Audit Committee reports to the Board of Directors quarterly. Details regarding the Head of the Internal Audit Department and the Internal Audit Unit are disclosed in "Attachment 3".

Qualifications of the Company's Audit Committee members as stipulated in the Charter.

1. Holds no more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes shares held by related persons of that independent director.
2. Is not or has never been a director involved in management, an employee, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to taking office. However, this prohibition does not include cases where an independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Is not a person who has a blood relationship or a legal relationship (by registration) as a parent, spouse, sibling, or child, including the spouse of a child, of an executive, major shareholder, controlling person, or a person proposed to be an executive or controlling person of the Company or its subsidiaries.
4. Has no or has never had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may interfere with their independent judgment, and is not or has never been a significant shareholder or controlling person of those

having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years prior to taking office.

5. Is not or has never been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least 2 years prior to taking office.
6. Is not or has never been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years prior to taking office.
7. Is not an appointed director representing the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Does not engage in any business of the same nature that significantly competes with the business of the Company or its subsidiaries, or is not a significant partner in a partnership, or a director involved in management, an employee, a salaried advisor, or holds shares exceeding 0.5% of the total voting shares of another company that engages in business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Possesses no other characteristics that would prevent them from providing independent opinions on the Company's operations.
10. Is not a director entrusted by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, except for decisions made in the form of a collective body (Collective Decision).
11. Is not a director of a parent company, subsidiary, or fellow subsidiary that is a listed company.
12. Audit Committee members must be able to dedicate sufficient time to the operations of the Audit Committee and should receive continuous training to enhance their knowledge regarding the Audit Committee's operations, in order to keep pace with potential changes and to increase the efficiency and effectiveness of the Audit Committee.

Term of Office for Audit Committee Members.

An Audit Committee member serves a term of 3 years, concurrent with their term as an independent director of the Company. An Audit Committee member whose term has expired may be re-appointed.

In addition to vacating office upon expiration of term, an Audit Committee member may vacate office when:

1. Deceased.
2. Resignation.
3. Vacates the position of director or independent director of the Company.
4. The Board of Directors resolves to remove or dismiss.
5. Lacks qualifications or possesses prohibited characteristics according to the regulations of the Securities and Exchange Commission and the Public Limited Company Act.

In the event that the position of an Audit Committee member becomes vacant for reasons other than the expiration of their term, the Board of Directors shall appoint a qualified person to replace them as an Audit Committee member.

In the event that an Audit Committee member wishes to resign before the expiration of their term, they shall notify the Company, stating the reasons, so that the Board of Directors may consider appointing another qualified director to replace the resigning individual.

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PADOONG TECHASARINTR^(*)</p> <p>Gender: Male</p> <p>Age : 85 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting/Commerce</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	Accounting, Finance, Risk Management, Audit, Governance/ Compliance
<p>2. Mr. SOMBOON NGAMLAK</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Sep 2024	Sustainability, Leadership, Audit, Governance/ Compliance, Public Administration
<p>3. Mrs. NAMPUNG WONGSMITH</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	Economics, Risk Management, Corporate Management, Audit, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Executive Committee consists of at least 3 individuals who hold positions as company directors and/or executives of the Company, as deemed appropriate by the Chief Executive Officer. For each meeting, the Executive Committee may invite other individuals, such as management representatives and/or external advisors, to attend the meeting as necessary.

Appointment and Removal of the Executive Committee

The Board of Directors appoints and removes Executive Directors upon the recommendation of the Chief Executive Officer by a majority vote of the Board of Directors' meeting.

List of directors	Position	Appointment date of executive committee member
1. Mr. KORSACK CHAIRASMISAK Gender: Male Age : 73 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	7 Aug 2013
2. Mr. PITTAYA JEARAVISITKUL Gender: Male Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	7 Aug 2013

List of directors	Position	Appointment date of executive committee member
<p>3. Mr. PIYAWAT TITASATTAVORAKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	7 Aug 2013
<p>4. Mr. TANIN BURANAMANIT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Vice-chairman of the executive committee	7 Aug 2013
<p>5. Mr. UMROONG SANPHASITVONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	7 Aug 2013
<p>6. Mr. YUTHASAK POOMSURAKUL</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Jan 2022

List of directors	Position	Appointment date of executive committee member
<p>7. Mr. WISADE WISIDWINYOO</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	17 Feb 2015
<p>8. Mr. TAWEESAK KAEWRATHTANAPATTAMA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	13 Nov 2017
<p>9. Mr. VICHIE CHENGVIROJ</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Aug 2019
<p>10. Ms. LAWAN TIENGHONGSAKUL</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	9 Aug 2019

Other Subcommittees

Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee is appointed by the Board of Directors' meeting and consists of at least 3 directors, with no less than half of the total number of directors being independent directors. Mr. Supoj Chitkasornpong, Company Secretary, serves as the Secretary to the Sustainability and Corporate Governance Committee ex officio.

Qualifications of the Sustainability and Corporate Governance Committee

1. Possesses appropriate knowledge, ability, experience, and qualifications.
2. Able to dedicate sufficient time to perform duties for the Company effectively.

The Sustainability and Corporate Governance Committee has appointed the Corporate Governance Sub-Committee and the Sustainable Development Sub-Committee, comprising executives from various relevant departments, as key mechanisms for operations and reporting to the Sustainability and Corporate Governance Committee for consideration every quarter. Additionally, the Company has appointed external experts as advisors to the Sustainability and Corporate Governance Committee to provide observations and recommendations for developing and improving corporate governance processes to meet international standards, including Corporate Governance Policy, Anti-Corruption Policy, Sustainability Policy, Conflict of Interest, Personal Data Protection Policy, Data Governance, Cyber Security, Business Ethics and Code of Conduct, Risk Management Policy, Information Technology Governance Policy, Insider Trading Policy, Trade Practices and Policies related to fair competition, disclosure of information in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, and reporting to the Sustainability and Corporate Governance Committee.

Term of Office for the Sustainability and Corporate Governance Committee

Members of the Sustainability and Corporate Governance Committee serve for the duration of their term as company directors. Members of the Sustainability and Corporate Governance Committee whose terms expire may be re-appointed as necessary and appropriate.

In addition to the expiration of the term, a member of the Sustainability and Corporate Governance Committee shall vacate office when:

- a. Death
- b. Resignation
- c. Removal from the position of director or independent director of the Company.
- d. The Board of Directors resolved to remove or dismiss.

In the event that a member of the Sustainability and Corporate Governance Committee wishes to resign before the expiration of their term, they shall notify the Company, stating the reasons, so that the Board of Directors may consider appointing another qualified director to replace the resigning director.

In the event that a position on the Sustainability and Corporate Governance Committee becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified person to fill the vacancy within 3 months from the date the position becomes vacant. The person appointed to fill the vacancy shall serve for the remainder of the term of the Sustainability and Corporate Governance Committee member they are replacing.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is appointed by the Board of Directors' meeting and consists of at least 3 directors, with at least half of the total number of directors being independent directors. Ms. Lawan Tianghongsakul, Senior Executive Vice President, Human Resources, serves as the Secretary to the Remuneration and Nomination Committee ex officio.

Qualifications of the Remuneration and Nomination Committee

1. Is a company director.
2. Possesses knowledge, ability, and understanding of the nature of the business, as well as the roles, duties, and responsibilities of the Board of Directors and sub-committees, including a good understanding of corporate governance.
3. Possesses a broad vision and continuously monitors international changes related to remuneration and nomination of directors, in order to improve the Company's remuneration and nomination policies.
4. Possesses an understanding of approaches to developing the potential and skills of each director and executive appropriately, to foster more efficient work.
5. Able to perform duties and express opinions, as well as report on the performance of assigned duties independently, and can dedicate sufficient time to perform duties.
6. Possesses independence and impartiality in the nomination and selection of individuals suitable for appointment as directors to replace directors whose terms have expired or in other cases, and provides sufficient information on such individuals for the Board of Directors' consideration.

Term of Office for the Remuneration and Nomination Committee

Members of the Remuneration and Nomination Committee serve for the duration of their term as company directors. Members of the Remuneration and Nomination Committee whose terms expire may be re-appointed as necessary and appropriate.

In addition to the expiration of the term as mentioned above, a member of the Remuneration and Nomination Committee shall vacate office when:

1. Resignation
2. Lacks the qualifications to be a member of the Remuneration and Nomination Committee according to the charter of the Remuneration and Nomination Committee.
3. The Board of Directors resolved to remove from office.

Any member of the Remuneration and Nomination Committee wishing to resign from their position shall submit a written resignation to the Chairman of the Board of Directors. The resignation shall be effective from the date the resignation letter reaches the Chairman of the Board of Directors.

In the event that a position on the Remuneration and Nomination Committee becomes vacant for reasons other than the expiration of the term, the Board of Directors shall appoint a qualified person to fill the vacancy within 3 months from the date the position becomes vacant, in order to ensure that the Remuneration and Nomination Committee has the required number of members.

Risk Management Committee

The Risk Management Committee consists of individuals holding executive director and/or executive positions of the Company as deemed appropriate by the Chief Executive Officer, with the Chief Executive Officer serving as the Chairman of the Risk Management Committee ex officio.

Appointment and Removal of Risk Management Committee Members

The Chief Executive Officer is responsible for considering the appointment and removal of Risk Management Committee members.

Subcommittee name	Name list	Position
Sustainability and Corporate Governance Committee	Adjunct Professor PRASOBSOOK BOONDECH	The chairman of the subcommittee (Independent director)
	Police General DUMRONGSAK KITTIPRAPAS	Member of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. PADOONG TECHASARINTR	Member of the subcommittee (Independent director)
	Mr. UMROONG SANPHASITVONG	Member of the subcommittee
Remuneration and Nomination Committee	Police General DUMRONGSAK KITTI PRAPAS	The chairman of the subcommittee (Independent director)
	Mr. PADOONG TECHASARINTR	Member of the subcommittee (Independent director)
	Mr. SUPHACHAI CHEARAVANONT	Member of the subcommittee
Risk Committee	Mr. KORSAK CHAIRASMISAK	The chairman of the subcommittee
	Mr. PITTAYA JEARAVISITKUL	Vice-chairman of the subcommittee
	Mr. PIYAWAT TITASATTAVORAKUL	Vice-chairman of the subcommittee
	Mr. TANIN BURANAMANIT	Vice-chairman of the subcommittee
	Mr. UMROONG SANPHASITVONG	Member of the subcommittee
	Mr. YUTHASAK POOMSURAKUL	Member of the subcommittee
	Mr. WISADE WISIDWINYOO	Member of the subcommittee
	Mr. TAWEESAK KAEWRATH TANAPATTAMA	Member of the subcommittee
	Mr. VICHIE CHENGVIROJ	Member of the subcommittee
	Ms. LAWAN TIENGHONGSAKUL	Member of the subcommittee

Performance Evaluation of the Sub-Committees

Self-assessment of Sub-committee Performance

In the year 2025 the Company arranged for self-assessment of its sub-committees, namely the Audit Committee, the Sustainability and Corporate Governance Committee, the Remuneration and Nomination Committee, the Executive Committee, and the Risk Management Committee, using a self-assessment form revised according to the model of the Thai Institute of Directors Association. This is to enable the Company's sub-committee members to review their performance, problems, and obstacles over the past year, thereby enhancing the efficiency of the sub-committees' operations.

Self-assessment of each sub-committee consists of

- The structure and qualifications of the sub-committees are appropriate, leading to efficient sub-committee operations. This includes an appropriate number of sub-committee members who possess knowledge, experience, and suitability for effective performance of duties. The proportion of different types of directors within the sub-committees is appropriate. The process for appointing qualified directors to sub-committees is transparent, fair, and not subject to the influence of any single individual. The Chairperson of each sub-committee possesses appropriate qualifications for the role. The terms of office for sub-committee members are appropriately defined, among other aspects.
- Sub-committee meetings are conducted to enable sub-committees to perform their duties effectively. This includes receiving the annual meeting schedule in advance, an appropriate number of meetings, and suitable sub-committee meeting agendas that facilitate efficient performance of duties. Each meeting has sufficient and appropriate duration. Meeting documents are received in advance, allowing time for review. The information in the meeting documents is complete, sufficient, and conducive to decision-making. The meeting atmosphere encourages creative expression of opinions and is not dominated by any single individual. Directors with conflicts of interest do not participate in decision-making regarding transactions. Directors understand and comply with meeting regulations. The Chairperson of each sub-committee encourages all directors to express their opinions and synthesizes these opinions without leading them. Meeting minutes accurately, completely, and sufficiently record essential content and are suitable for reference, among other aspects.
- Reporting by various sub-committees: Activities or progress in various operational areas, as assigned, are regularly reported to the Board of Directors. Sub-committee reports on activities undertaken during the year are adequately and appropriately prepared and disclosed in the annual report.
- Roles, duties, and responsibilities of various sub-committees: The authority and responsibilities of the sub-committees are specifically defined, comprehensive, and up-to-date. Charters are regularly reviewed. In cases where a charter undergoes significant revisions, it is presented to the Board of Directors for approval, and due importance is given to the consideration, review, and compliance with the following matters:

Audit Committee

- Give importance and allocate sufficient time to review that the company has appropriate and effective internal control systems.
- Coordinate with the Risk Management Committee regarding significant risks to use as a guideline for considering the internal audit plan, as well as to consider appropriate internal control measures for managing those risks.
- Give importance and allocate sufficient time to consider the independence of the internal audit unit, as well as to approve the appointment, transfer, or termination of the head of the internal audit unit.
- Give importance and allocate sufficient time to review the company's compliance with various rules and regulations.
- Give importance and allocate sufficient time to consider, propose, and appoint independent individuals to serve as the company's auditors.

- Arrange at least one meeting per year with the company's auditors without the presence of management.
- Allocate sufficient time to consider related party transactions or transactions with conflicts of interest to ensure compliance with laws or various regulations.
- Give importance and allocate sufficient time to review operational processes to ensure compliance with anti-corruption policies/measures.

Allocate sufficient time to review internal processes related to receiving complaints, whistleblowing, reporting concerns, etc., to ensure their appropriateness.

Sustainability and Corporate Governance Committee

- Possess knowledge and understanding of good corporate governance principles (CG Principles) and be able to provide appropriate recommendations to the board regarding such practices.
- Give importance and dedicate sufficient time to consider/review good corporate governance policies (CG Policy) and the Code of Conduct, as well as ensure their appropriate implementation.
- Give importance and dedicate sufficient time to consider/review sustainability policies and practices related to social, community, and environmental responsibility, as well as monitor their appropriate implementation.
- Give importance and dedicate sufficient time to consider/review the Anti-Corruption Policy, as well as monitor its appropriate implementation.
- Emphasize and foster a culture within the organization that focuses on ethics and good corporate governance by setting an example.

Provide opportunities for management/departments responsible for corporate governance and sustainability to consult for beneficial advice/suggestions.

Nomination and Remuneration Committee

- Regularly review the number, structure, and composition of the company's Board of Directors to ensure suitability with the size, type, and complexity of the business, and provide beneficial recommendations to the Board.
- Give importance and dedicate sufficient time to consider policies, criteria, and processes for recruiting suitable individuals as directors, for submission to the Board of Directors for approval.
- Give importance and dedicate sufficient time to responsibly oversee the director recruitment and selection process to ensure it is efficient, transparent, and fair.
- Dedicate sufficient time to review the qualifications and evaluate the performance of directors whose terms are expiring, in order to consider the suitability of reappointing such directors for another term.
- Give importance and dedicate sufficient time to establish guidelines, criteria, methods, and processes for evaluating the performance of the Board of Directors, sub-committees, and individual directors.
- Give importance and dedicate sufficient time to ensure the development of a director development plan to continuously enhance the various capabilities of directors.
- Give importance and dedicate sufficient time to establish a Succession Plan for directors and senior executives to ensure continuous business operations.
- Give importance and dedicate sufficient time to develop various forms of remuneration policies for directors and senior executives, both monetary and non-monetary, for submission to the Board of Directors for approval.
- Give importance and dedicate sufficient time to consider fair, transparent, and reasonable methods and criteria for determining remuneration.
- Give importance and dedicate sufficient time to regularly review the appropriateness of the current remuneration criteria to align with the responsibilities of each position, company performance, business size, and industry practices.

Executive Committee

- Consider and screen goals, strategic business plans, including the company's budget and investment projects. In cases where circumstances change, review the utilization of approved budgets and investment projects to suit the prevailing situation.
- Monitor the performance and progress of investment projects, and report results, including problems or obstacles encountered and approaches for improvement and rectification.
- Monitor the results of the company's risk management and administration.
- Monitor human resource development, the appointment and transfer of executives according to the human resource plan, and the establishment of remuneration criteria and performance evaluation criteria for senior executives.
- Consider fundraising options when it is necessary to secure funding sources for various investment projects.
- Monitor the utilization of funds, fund management, and the financial status of the company.

Risk Management Committee

- Possess knowledge and understanding of the CP All business group's risk management system.
- Continuously receive training/seminars on risk (both internal and external to the group) to keep pace with changes.
- Maintain relationships and collaborate with executives to understand their concepts, attitudes, and methods for managing risks within the company (e.g., frequency of engagement with relevant executives such as MPR).
- Able to communicate so that everyone understands and accepts the importance of risk management, leading to continuous implementation until it becomes an organizational culture.
- Promote regular review and assessment of risks alongside the strategic planning process.
- Appropriate Risk Appetite is defined in line with the company's objectives and communicated to all relevant parties.
- Contribute to overseeing the risk management process to integrate it into normal operations and help achieve the company's defined objectives.
- Results are monitored, existing risk management methods are improved, and new risks are assessed regularly.
- Risks are reported to the Audit Committee and the Board of Directors comprehensively, pertinently, consistently, and in a timely manner.
- Technology is utilized to ensure risk management is comprehensive, accessible, and rapidly communicated.

The self-assessment form for each sub-committee has comment fields divided into 5 levels:

0 = Strongly disagree or no action taken on that matter.

1 = Disagree or minor action taken on that matter.

2 = Agree or reasonable action taken on that matter.

3 = Quite agree or good action taken on that matter.

4 = Strongly agree or excellent action taken on that matter.

Additionally, there is space for sub-committee members to provide further comments.

A summary of the self-assessment scores for each sub-committee is as follows.

Audit Committee

is rated as strongly agreeable or excellently implemented, achieving an average total score of 100 percent.

Sustainability and Corporate Governance Committee

is rated as strongly agreeable or excellently implemented, achieving an average total score of 100 percent.

Remuneration and Nomination Committee

is rated as strongly agreeable or excellently implemented, achieving an average total score of 100 percent.

Executive Committee

is rated as strongly agreeable or excellently implemented, achieving an average total score of 93 percent, and is rated as moderately agreeable or well implemented, achieving an average total score of 7 percent.

Risk Management Committee

is rated as strongly agreeable or excellently implemented, achieving an average total score of 86 and is rated as moderately agreeable or well implemented, achieving an average total score of 13 and is rated as agreeable or satisfactorily implemented, achieving an average score of 1 percent.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. KORSACK CHAIRASMISAK</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>CHAIRMAN OF EXECUTIVE COMMITTEE</p> <p>(The highest-ranking executive)</p>	7 Aug 2013	Corporate Social Responsibility, Human Resource Management, Brand Management, Leadership
<p>2. Mr. PITTAYA JEARAVISITKUL</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>VICE CHAIRMAN OF EXECUTIVE COMMITTEE</p>	7 Aug 2013	Commerce, Transportation & Logistics, Procurement, Strategic Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. PIYAWAT TITASATTAVORAKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	VICE CHAIRMAN OF EXECUTIVE COMMITTEE	7 Aug 2013	Marketing, Change Management, Food & Beverage, Commerce, Sustainability
<p>4. Mr. TANIN BURANAMANIT</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	VICE CHAIRMAN OF EXECUTIVE COMMITTEE	7 Aug 2013	Marketing, Corporate Management, Food & Beverage, Human Resource Management, Business Administration
<p>5. Mr. UMROONG SANPHASITVONG</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	7 Aug 2013	Accounting, Agribusiness, Commerce, Finance, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. YUTHASAK POOMSURAKUL</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	1 Jan 2022	Marketing, Business Administration, Commerce, Procurement, Strategic Management
<p>7. Mr. WISADE WISIDWINYOO</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	17 Feb 2015	Food & Beverage, Human Resource Management, Engineering, Leadership, Business Administration
<p>8. Mr. VICHIEEN CHENGVIROJ</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	9 Aug 2019	Marketing, Brand Management, Design, Strategic Management, Risk Management

List of executives	Position	First appointment date	Skills and expertise
<p>9. Mr. TAWEESAK KAEWRATHTANAPATTAMA</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	13 Nov 2017	Law, Accounting, Finance, Internal Control, Budgeting
<p>10. Ms. LAWAN TIENGHONGSAKUL</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MEMBER OF EXECUTIVE COMMITTEE	9 Aug 2019	Human Resource Management, Data Management, Data Analysis, Governance/ Compliance
<p>11. Mr. VICHAI JANJARIYAKUN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	MANAGING DIRECTOR (CO)	1 Nov 2020	Transportation & Logistics, Risk Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
12. Mr. KRIENGCHAI BOONPOAPICHART (*) Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CHIEF FINANCIAL OFFICER	9 Jun 2021	Finance & Securities, Commerce, Accounting, Finance, Leadership
13. Mr. THUBTHEP JIRAADISAWONG Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	SENIOR VICE PRESIDENT OPERATION	1 Apr 2021	Marketing, Data Analysis, Project Management, Leadership, Business Administration

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Information on roles

Chairman of the Executive Committee

The Chairman of the Executive Committee is Mr. Korsak Chairasmisak, who was appointed by the Board of Directors' meeting on August 7, 2013.

Scope of Authority and Duties of the Chairman of Executive Committee

The Chairman of the Executive Committee has the authority and duties to manage affairs related to policy-level work, strategic plans, operational plans, budgets, and the company's investment projects with honesty, integrity, and due care to protect the interests of the company, and must perform duties in accordance with the law, objectives, articles of association of the company, and policies established by the Board of Directors.

Furthermore, to assist in managing the company's operations to be efficient and effective, the Executive Chairman also has the authority to propose the appointment and removal of persons holding the following positions:

1. Propose persons holding the position of Executive Director to the Board of Directors for consideration and approval.
2. Propose persons holding the position of Chief Executive Officer to the Board of Directors for consideration and approval.
3. Approve the appointment of persons holding the position of the Executive Management team as proposed by the Chief Executive Officer. Significant matters that the Executive Chairman must present to the Board of Directors' meeting for consideration of endorsement and approval are as follows:
 4. The sale or transfer of the whole or essential parts of the company's business to other persons.
 5. The purchase or acceptance of transfer of the business of other companies or private companies to the company.
 6. The execution, amendment, or termination of contracts concerning the leasing of the whole or essential parts of the company's business, the assignment of other persons to manage the company's business, or the merger of business with other persons for the purpose of profit and loss sharing.
 7. The amendment of the Memorandum of Association or the Articles of Association of the company.
 8. The capital increase, capital reduction, issuance of debentures, merger, or dissolution of the company.
 9. The approval of the annual balance sheet and profit and loss statement.
 10. The allocation of profits and dividend payments.
 11. The approval of directors' remuneration.
 12. The appointment of the auditor and determination of remuneration.
 13. The borrowing or guaranteeing or incurring of debt obligations of the company with financial institutions or other companies in an amount exceeding 500 million Baht per transaction.
 14. The providing of loans to other companies in an amount exceeding 500 million Baht per transaction.
 15. The investment, joint venture, or capital increase in subsidiaries, associated companies, or other companies in an amount exceeding 500 million Baht per transaction.
 16. The capital expenditure in large-scale projects or the acquisition of the company's assets with a cost value per project or asset value per transaction exceeding 500 million Baht.
 17. The sale or disposal of the company's fixed assets with a sale or disposal price exceeding 500 million Baht per transaction.
 18. The annual operational plans and budgets of the company.

The Chairman of the Executive Committee may sub-delegate authority to Executive Directors, the Chief Executive Officer, executives, and/or employees of the company to have the authority to approve actions in any one or several matters as the Executive Chairman deems appropriate within the scope of their authority, and the approval of such aforementioned transactions must not be an approval of a transaction that enables the Chairman of the Executive Committee or the person authorized by the Chairman of the Executive Committee to approve a transaction in which they or a person who may have a conflict of interest, a stake, or may have any other conflict of interest with the company or its subsidiaries, except for the approval of a transaction that is in accordance with the policies and criteria considered and approved by the Board of Directors.

Appointment and Removal of the Executive Chairman

The Board of Directors is the person who appoints and removes the Chairman of the Executive Committee by a majority vote of the Board of Directors' meeting.

Chief Executive Officer

The Chief Executive Officer of the Company is Mr. Yuthasak Poomsurakul, who was appointed by the Board of Directors' meeting on December 23, 2021, effective from January 1, 2022.

Scope of Authority and Duties of the Chief Executive Officer

The Chief Executive Officer has the authority and duties to manage affairs related to the company's ordinary business operations to achieve the objectives and goals as established by the Board of Directors and the Chairman of the Executive Committee, within the scope of authority prescribed by the Chairman of the Executive Committee. Furthermore, to assist in managing the company's business to achieve the specified objectives and goals, the Chief Executive Officer has the authority to propose persons for the position of the Executive Management team to the Chairman of the Executive Committee for consideration and approval.

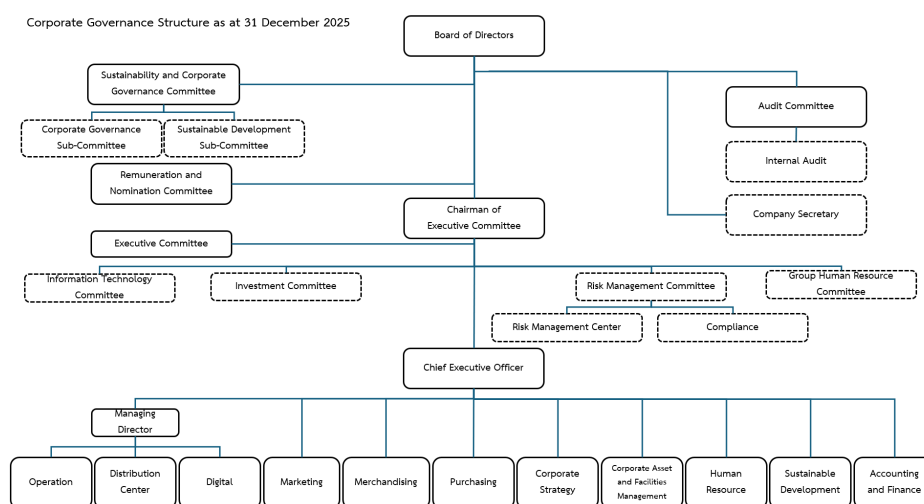
Appointment and Removal of the Chief Executive Officer

The Board of Directors shall appoint and remove the Chief Executive Officer as proposed by the Chairman of the Executive Committee, by a majority vote of the Board of Directors' meeting.

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

The Board of Directors has established a compensation policy for senior executives at an appropriate and fair level, consistent with their duties and responsibilities to meet the expectations of various stakeholder groups and comply with relevant laws and regulations. The Remuneration and Nomination Committee has engaged independent external experts as consultants to provide information and recommendations on establishing appropriate criteria and methods for determining senior executive compensation for submission to the Board of Directors for approval, taking the following factors into consideration:

- Business performance, based on various established business key performance indicators (KPIs).
- Comparison of business performance against the same industry.
- The ability to develop the business and improve the operational efficiency of each business unit on a year-to-year basis.

- Benchmarking of compensation rates against the same industry.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

Since 2018, the Board of Directors has approved criteria and key performance indicators for senior executive compensation in the form of a special remuneration. This is designed to create incentives and drive executives to achieve new targets beyond the current bonus plan, based on the attainment of 3 objectives: Return on Equity (ROE), Customer Satisfaction, and the Dow Jones Sustainability Indices (DJSI) score, which evaluates the Company's business performance effectiveness in accordance with sustainable development guidelines.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	484,365,595.00	526,196,174.00	575,727,177.00
Total remuneration of executives (baht) ⁽¹⁾	484,365,595.00	526,196,174.00	575,727,177.00

Remark : ⁽¹⁾ In 2025, the Company paid compensation to 13 executives (including 10 executive directors).

In 2025, the total monetary compensation for the entire Company amounted to 42,830 million Baht.

The compensation of senior executives represented 1.34 percent of the total compensation for the entire Company.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	6,529,721.00	6,865,685.00	8,072,941.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

Provident Fund

The Company has established a provident fund to which the Company contributes at a rate of 2 percent of salary. In 2025, the Company paid contributions to the provident fund for senior executives in the amount of 8.073 million Baht, while in 2024, 2023, and 2022, the Company paid contributions of 6.866 million Baht, 6.530 million Baht, and 8.990 million Baht, respectively.

Employee Joint Investment Program (EJIP)

The Company has established the Employee Joint Investment Program (EJIP) to serve as an incentive for performance and long-term commitment to the Company. This is the 4th program, with a duration of 3 years (October 2023 – September 2026). Executives eligible to participate in the EJIP must have at least 3 years of service. Under this program, the Company deducts 5 percent of the executives' salary, and the Company contributes an additional 80 percent of the amount deducted from the executives' salary. In 2025, the Company paid contributions for senior executives

participating in the program totaling 9.482 million Baht, while in 2024, 2023 (October – December), 2020 (January – May), and 2019, the Company paid contributions of 9.442 million Baht, 2.383 million Baht, 4.286 million Baht, and 12.205 million Baht, respectively.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	85,096	93,126	97,060
Male employees (persons)	23,311	25,382	26,428
Female employees (persons)	61,785	67,744	70,632

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	22,727	24,782	25,808
Total number of male employees in management level (Persons)	562	578	602
Total number of male employees in executive level (Persons)	22	22	18

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	60,948	66,859	69,699
Total number of female employees in management level (Persons)	830	877	926
Total number of female employees in executive level (Persons)	7	8	7

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	34,963,000,000.00	39,750,000,000.00	42,830,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company and its subsidiaries recognize the importance of and encourage employees to have sufficient savings for their livelihood after retirement. Therefore, the Company and its subsidiaries established a provident fund, registered on July 1, 2008, under the name "CP All Group Registered Provident Fund" (the Fund). The objective is to promote savings, welfare, and security for employees and their families upon retirement or in the event of death.

The Company and employees who are Fund members appoint and select representatives to serve on the Fund Committee to manage the Fund. The Fund Committee has the authority to select fund management companies that operate according to good corporate governance principles to manage the investments from employees' cumulative contributions and the Company's matching contributions. The Fund Committee establishes investment policies with minimal risk for the maximum benefit of the employee members.

The Fund's articles of association provide the opportunity for employee members at the Assistant Department Manager level and above to select investment policies that suit their needs, as determined by the Fund Committee in collaboration with the fund management companies. These include investment policies in debt instruments mixed with equity not exceeding 10 percent, mixed with equity not exceeding 20 percent, and mixed with equity not exceeding 30 percent. In addition, employee members have their own access codes to check their cumulative contributions, matching contributions, and fund returns at any time.

Overview of methods for determining employee and employer contribution Rates

Employees may apply for Fund membership once they have completed at least one year of service. The employee's contribution rate is flexible based on their capability, ranging from 2 percent to 15 percent of their salary, and employees can change their contribution rate once a year. The Company's matching contribution rate remains fixed at 2 percent. Upon termination of membership, employees will receive the Company's matching contributions proportional to their years of service.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

I Code

Adoption of the Investment Governance Code for Institutional Investors ("I Code") in Fund Operations

The Fund Committee has a policy of selecting fund management companies that have adopted the Investment Governance Code (I Code) for the management of the Provident Fund (PVD), in order to concretely enhance transparency, accountability, and sustainability in investments.

TISCO Asset Management Company Limited (TISCOASSET), as the fund management company, adheres to responsible investment guidelines through an ESG Integration security analysis strategy. This involves integrating qualitative and quantitative environmental, social, and governance (ESG) data into fundamental analysis, focusing on the following primary objectives:

- To generate Risk-adjusted Returns: For the maximum long-term benefit of the fund members.
- To manage ESG risks: To mitigate impacts from unforeseen events that may affect security values.
- To seek sustainable investment opportunities: To support businesses that create positive social impacts, aligned with the United Nations Sustainable Development Goals (SDGs).

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	62,389	72,933	80,473
Number of employees joining in PVD (persons)	33,284	39,799	49,293
Total amount of provident fund contributed by the company (%)	39.11	42.74	50.79
Number of PVD members / Total eligible employees (%)	53.35	54.57	61.25

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	185,029,283.00	221,592,780.00	260,166,742.00
Total amount of provident fund contributed by employee (baht)	497,947,992.00	611,203,876.00	710,878,265.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CP ALL PUBLIC COMPANY LIMITED	Yes	97060	80473	49293	50.79%	61.25%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Fund Committee has a proactive policy to promote long-term savings by collaborating with the Human Resources departments of participating companies to campaign for comprehensive fund membership among employees. This emphasizes tax benefits and the importance of financial preparedness for retirement.

Furthermore, the Committee continuously disseminates information and news through the Company's internal communication channels (Intranet) to ensure that employees can access fund information, various regulations, and benefits conveniently and quickly.

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Aphaporn Wisitkamthorn, Assistant Vice President - Accounting Shared Service, who possesses the qualifications as prescribed in the notification of the Department of Business Development, has been appointed as an Account Controller of the Company. Her responsibilities include reporting details related to accounting to ensure accuracy and completeness in accordance with Accounting Standards and Financial Reporting Standards. Furthermore, she consistently pursues continuing professional development (CPD) in accordance with the criteria, methods, and duration required by law. Detailed information regarding the person assigned direct responsibility for supervising bookkeeping is provided in Attachment 1.

General information	Email	Telephone number
1. Ms. APHAPORN WISITKAMTHORN	aphaporn@cpall.co.th	02-071-2817

List of the company secretary

Mr. Supot Shitgasornpongse, Vice President - Accounting and Finance, was appointed by the Board of Directors as the Company Secretary since August 13, 2008. Detailed information regarding the person holding the position of Company Secretary is provided in Attachment 1.

In the event that the Company Secretary vacates the position or is unable to perform their duties, the Board of Directors shall appoint a new Company Secretary within 90 days from the date the former Company Secretary vacates the position or is unable to perform the duties. The Board of Directors shall have the authority to assign any one director to perform the duties on their behalf during such period.

General information	Email	Telephone number
1. Mr. SUPOT SHITGASORNPONGSE	supot@cpall.co.th	02-071-2762

List of the head of internal audit or outsourced internal auditor

Mr. Taweesak Jitsmankul serves as the Head of Internal Audit. Detailed information regarding the Head of Internal Audit is provided in Attachment 3.

General information	Email	Telephone number
1. Mr. TAWEESAK JITSMANKUL	taweesakjit@cpall.co.th	0-2071-2461

List of the head of the compliance unit

Ms. Walainoot Kattirat, Assistant General Manager - Legal and Compliance, serves as the Head of Compliance of the Company, acting as the center for supervising compliance with the regulations of the authorities governing the business operations of the Company and its subsidiaries. Detailed information regarding the Head of Compliance is provided in Attachment 3.

General information	Email	Telephone number
1. Ms. WALAINOOT KATTIRAT	walainootkat@cpall.co.th	0-2071-1442

7.6.2 Head of investor relations

Ms. Pantaree Nantanakom, Assistant General Manager - Investor Relations Office, serves as the Head of Investor Relations. Her primary responsibility is to act as the central point for disclosing significant information to investors. This includes preparing the Management Discussion and Analysis (MD&A) for quarterly publication on the Company's website, alongside financial statements and performance presentations that illustrate the Company's status and operating results. Furthermore, quarterly press conferences and briefings are conducted for analysts, investors, members of the media, and interested parties.

In 2025, the Company disseminated information to a total of 1,099 analysts and investors through the following investor relations activities:

1. Analysts Meetings and SET Opportunity Day: Conducted 8 times, where the Investor Relations unit and senior executives presented the Company's performance and addressed inquiries (via Physical and Virtual Conferences).
2. Domestic and International Roadshows: Conducted 12 times to maintain regular engagement with institutional investors (via Physical and Virtual Conferences).
3. Company Visits and Analyst Meetings (by appointment): Conducted a total of 44 sessions (via Physical and Virtual Conferences) and 187 sessions via telephone.
4. Physical Meetings: Conducted 12 physical meetings with investors and analysts.
5. Press Conferences and Newsletters: Published 24 times regarding the Company's performance.

Investors may schedule appointments or inquire about Company information via telephone, email, and meetings, or study relevant information through the website at <http://www.cpall.co.th/Investor-Relations>. Alternatively, the Investor Relations unit can be contacted at the address provided below:

- Telephone: 0-2071-4369
- Fax: 0-2071-8617
- Email: investor@cpall.co.th
- Mail: Investor Relations Unit, CP ALL Public Company Limited 119 Tara Sathorn Building, 15th Floor, Soi Sathorn 5, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Pantaree Nantanakom	pantareenan@cpall.co.th	0-2071-4369

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	6,200,000.00	-	1. Mr. VEERACHAI RATANAJARATKUL Email: veerachai@kpmg.co.th License number: 4323

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors plays a vital role in determining the Company's policies by working with the Executive Committee and the senior executive officers to define core values, corporate culture, vision, mission, business purposes, financial policies, risk management, strategies, operating plans, and the Company's budget on an annual basis, as well as supervising to ensure that the formulation of annual strategies and plans is consistent with the Company's main objectives and goals. In determining the annual strategies and plans, there is an analysis of the environment, challenges, and opportunities affecting business operations, enhancement of competitiveness, and oversight of the adequacy of the internal control system to result in strategic objectives and key strategies that the organization prioritizes over a 5-year period.

Board Meetings:

1. The Company holds regular Board meetings once per quarter and additional special meetings as necessary, and directors must attend Board meetings regularly to acknowledge and participate in decisions regarding the Company's business operations, with meetings held at least 7 times per year according to the Board of Directors Charter.
2. The Company has stipulated in the corporate governance guidelines for the Board of Directors that each director must attend no less than 75 percent of the total meetings for the year, with official Board meeting dates scheduled 1 year in advance so that directors can allocate time to attend. However, additional meetings may be called if there are special agendas requiring resolutions from directors or consideration of matters of urgent importance.
3. In 2025, the Company held 7 Board meetings, which were appropriate for the duties and responsibilities of the Board and the Company's business operations, in which the entire Board of Directors attended the meetings according to their tenure as directors, accounting for 97.3 percent.
4. The Company arranged 1 meeting for the non-executive Board of Directors, with 10 out of 11 directors attending, accounting for 90.9 percent. Subsequently, the Company Secretary brought the suggestions or observations received from the non-executive Board of Directors meeting to report to the Executive Committee meeting and management to further improve and rectify the Company's management appropriately.
5. The Company sends out the meeting invitation and supporting documents with complete details for each agenda to directors at least 7 days in advance to allow directors sufficient time to study the information, which will be beneficial for decision-making. In addition, when considering any matter, directors have the right to request to see or inspect relevant documents and ask the management to clarify additional information and details.
6. The Company has not yet established a written policy regarding the minimum quorum at the time the Board is to cast a vote in a Board meeting stating that there must be no less than 2 in 3 of the total number of directors, accounting for 66.67 percent, but in practice, the Company has operated this way for many years as can be seen from the Board of Directors' attendance table. In 2025, there were a total of 7 Board meetings; in 4 meetings, every director attended, and in 3 meetings, 15 out of 16 directors attended, accounting for 93.8 percent.
7. In each meeting, the meeting questioned the management and exercised careful discretion, with discussions and expressions of opinion being free and transparent, taking into account the interests of shareholders and stakeholders fairly. Directors with a significant conflict of interest in the matter being considered must leave the meeting room during the consideration of such matter. Additionally, the Chairman allocated sufficient time for the meeting so that directors could jointly discuss problems and solutions, and also invited relevant executives to

attend meetings for presented agendas to provide additional information and details if there were questions, and it was an opportunity to get to know high-level executives for use in considering succession plans as well.

8. After the Board meeting, the Company Secretary prepares the minutes of the meeting in writing that are accurate, complete, and clear regarding both the meeting results and the directors' opinions, and files the minutes approved by the Board at the Company Secretary unit so that directors or authorized persons can access or inspect the information. Furthermore, the Secretary coordinates with internal units within the Company to strictly comply with the Board's resolutions.
9. The Company has provided external consultants or experts to provide opinions or additional information to the Board of Directors in certain cases, with the Company being responsible for the expenses.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

The Company has appointed the Remuneration and Nomination Committee to consider the criteria and methods for recruiting qualified individuals to hold the position of director, which is reviewed annually to be consistent with the Company's strategy and business operation guidelines (details of the Remuneration and Nomination Committee appear in section 7.3.1).

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Adjunct Professor PRASOBSOOK BOONDECH	Director (Non-executive directors, Independent director)	21 Apr 2016	Law, Food & Beverage, Negotiation, Leadership, Public Administration
2. Police General DUMRONGSAK KITTIPRAPAS	Director (Non-executive directors, Independent director)	10 Nov 2023	Law, Corporate Social Responsibility, Leadership, Public Administration
3. Mr. PADOONG TECHASARINTR	Director (Non-executive directors, Independent director)	11 Mar 1999	Accounting, Finance, Risk Management, Audit, Governance/ Compliance
4. Mrs. NAMPUNG WONGSMITH	Director (Non-executive directors, Independent director)	22 Feb 2018	Economics, Risk Management, Corporate Management, Audit, Business Administration
5. Mr. SOMBOON NGAMLAK	Director (Non-executive directors, Independent director)	1 Sep 2024	Sustainability, Leadership, Audit, Governance/ Compliance, Public Administration

Selection of independent directors

Criteria for selecting independent directors

In the case of persons to be nominated as independent directors and/or various sub-committees, in addition to having qualifications that fully meet the requirements for independent directors under the Notification of the Capital Market Supervisory Board and the Charter of the Board of Directors and/or the Charters of the sub-committees, the Board of Directors must also consider whether the persons to be nominated as independent directors and/or sub-committees can provide opinions independently and in accordance with the relevant criteria.

The Company has 6 independent directors, representing a proportion of 1 in 3 of the entire Board, namely Mr. Padoong Techasarintr, Pol. Gen. Dumrongsak Kittiprapas, Adjunct Prof. Prasobsook Boondech, Mr. Somboon Ngamlak, Mrs. Nampung Wongsmitth, and Prof. Dr. Kittipong Kittayarak.

1. Qualifications of Independent Directors

Qualifications of independent directors of the Company, in addition to comprising general qualifications under the Public Limited Companies Act, the Securities and Exchange Act, and other relevant laws, must also possess specific qualifications according to the Notification of the Capital Market Supervisory Board and the Charter of the Board of Directors.

In addition, the Company has stipulated that the proportion of securities of the Company that an independent director can hold in Clause 1 and Clause 8 is more stringent than the minimum requirements under the Notification of the Capital Market Supervisory Board. The independent directors of the Company shall have specific qualifications as follows:

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, including shares held by related persons of such independent director.
2. Not being or having been an executive director, employee, staff, advisor who receives a regular salary, or controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company, unless having retired from such characteristics for not less than 2 years. Such prohibited characteristics do not include cases where the independent director was a government official or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or legal registration as a parent, spouse, sibling, and child, including the spouse of the child of the management, major shareholder, controlling person, or person to be nominated as management or controlling person of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company in a manner that may interfere with their independent judgment, and not being or having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless having retired from such characteristics for not less than 2 years.
5. Not being or having been an auditor of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, unless having retired from such characteristics for not less than 2 years.

6. Not being or having been any professional service provider, including legal or financial advisory services, who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, associate company, major shareholder, or controlling person of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless having retired from such characteristics for not less than 2 years.
7. Not being a director appointed as a representative of the directors of the Company, major shareholder, or shareholder who is a related person of a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives a regular salary, or holding shares exceeding 0.5 percent of the total number of shares with voting rights of another company which undertakes business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. Not having any other characteristics that prevent the expression of independent opinions regarding the Company's operations.

Independent directors who possess the qualifications as specified in Clause 1 to Clause 9 may be assigned by the Board of Directors to make decisions on the business operations of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person of the Company, whereby such decisions may be made in the form of a collective decision.

In the case where the person appointed by the Company to hold the position of independent director is a person who has or used to have a business relationship or provide professional services exceeding the value specified in Clause 4 or Clause 6, the Board of Directors may grant an exemption if the Board is of the opinion that the appointment of such person does not affect the performance of duties and the expression of independent opinions, and the Company has disclosed the following information in the notice of the shareholders' meeting for the agenda to consider the appointment of such independent director:

- a. The nature of the business relationship or professional service that causes such person's qualifications not to comply with the specified criteria;
- b. The reasons and necessity for maintaining or appointing such person as an independent director;
- c. The opinion of the Company's Board of Directors in proposing the appointment of such person as an independent director.

2. Recruitment Process The recruitment process for the Company's independent directors is transparent and systematic to ensure that individuals with knowledge and abilities meeting the organization's needs are obtained, with the following steps:

1. The Remuneration and Nomination Committee considers the Board structure by using a Board Skill Matrix to analyze missing or necessary skills, such as expertise in digital, legal, finance, or sustainability (ESG).
2. The Company provides an opportunity for minority shareholders to nominate suitable persons for consideration for a period of 3 months in advance before the end of each fiscal year.
3. The Nomination Committee will consider qualifications, knowledge, expertise, experience, and work history, including verifying independence qualifications according to the criteria set by the Company.
4. Propose names for approval.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : No

highest-ranking executive through the nomination

committee

Rights of minority shareholders on director appointment

Director Nomination

The Nomination and Remuneration Committee is responsible for the recruitment, selection, and screening of individuals to serve as directors in place of those retiring by rotation or in other cases, prior to proposing them to the Board of Directors' meeting or the Shareholders' meeting for appointment. Directors may be individuals nominated by minority shareholders in accordance with the criteria established by the Company, or qualified experts with diverse professional backgrounds and expertise, possessing leadership, broad vision, knowledge, capability, integrity, and ethics, as well as past work experience that fulfills the requirements of the vacant position.

Criteria and Procedures for Nominating New Directors

1. The Nomination and Remuneration Committee recruits suitable individuals by considering the names and profiles of those nominated to replace directors retiring by rotation, nominations from shareholders, or from professional director pools. This process is aligned with the Company's business strategy, utilizing a Board Skill Matrix to support the selection. Considerations include qualifications and diversity in terms of education, profession, skills, age, experience, gender, ethnicity, religion, place of origin, and the specific expertise and capabilities necessitated by the current environment.
2. It is the equal right of every shareholder to nominate other persons for consideration. The Company has established guidelines for nominations and announced them through the Stock Exchange of Thailand's news system for 90 days in advance of the end of the accounting period.
3. The Nomination and Remuneration Committee screens and verifies the names of proposed directors with relevant agencies to ensure they possess appropriate qualifications and do not have untrustworthy characteristics.
4. The Nomination and Remuneration Committee presents the names of individuals who have passed consideration to the Board of Directors' meeting. In cases where directors retire by rotation, the Board of Directors will propose them to the Shareholders' meeting for approval. In other cases, the Board of Directors may appoint them directly.
5. In voting for the election of directors, shareholders have votes equal to one share per one vote and shall use the method of electing directors individually.

Selection and Development of High Potential Employees and Succession Planning for the Year 2025

To enable the organization to drive business amidst challenging changes and maintain sustainable growth, the Company has reviewed the Policy for Selection and Development of High Potential Employees and Succession Planning (Talent & Succession Management) for the year 2025. This focuses on building leaders through development processes designed to align with the organization's specific context, coupled with creating real experience through cross-functional work, with key elements as follows:

1. Enhancing the Leadership Assessment Framework

The Company has enhanced its tools for selecting high-potential groups and key successors to be more intensive and accurate by using a 360-degree Assessment framework, consisting of the following key components:

1.1 Leadership Competency: Assessing leadership capabilities in three dimensions:

- Business: Focusing on Strategic Thinking, Creative Thinking, and Agility.
- People: Emphasizing clarity, fairness, mutual care, providing opportunities to demonstrate capability, and creating a positive work environment.
- Sustainability: Adhering to the Charoen Pokphand Group's 6 Core Values and the "Harmony" corporate culture.

1.2 Functional Competency: Assessing expertise and capabilities according to the responsible line of work.

1.3 Performance & Experience: Considering past performance, contribution to the organization, and reflecting 360-degree feedback (Stay, Start, Stop). Furthermore, psychological tools are utilized to discover potential, leading to the efficient design of Individual Development Plans (IDP).

2. Development Plans for High Potential Employees and Key Successors

The Company has organized "Leadership" and "Self-Development" programs divided into four parts:

2.1 Leadership Development: Focusing on strengthening Future Skills (both Hard Skills and Soft Skills) and Action-based Learning, while reinforcing skills relevant to the modern world, such as Digital & AI.

2.2 Self Development: Focusing on decoding one's identity, creating positive inner energy, and increasing happiness at work.

2.3 Opportunities to Demonstrate Potential: The Company provides space for high-potential groups and key successors to demonstrate their potential through actual practice, designing IDPs in three formats:

- Job Enlargement: Assigning more challenging missions, both in-depth (complex tasks requiring high-level decision-making) and in-breadth (increasing variety of duties).
 - Job Rotation: Promoting cross-functional learning to develop adaptation skills and create diverse business perspectives.
 - Strategic Projects: Providing opportunities to serve on corporate-level project working groups to practice strategic problem-solving and executive-level decision-making.
- 2.4 Strategic Development through Cross-Functional Teams: The Company focuses on the learning-by-doing process by establishing cross-functional working groups selected from high-potential groups and key successors to serve as a platform for driving corporate strategy and promoting the role of change agents.

These operational guidelines ensure the organization will have a new generation of leaders equipped with management skills and a deep understanding of the corporate culture, ready to drive the business to achieve the philosophy: "We desire smiles from customers through a happy team" in a stable and sustainable manner.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Company provides appropriate training and development plans to enhance the knowledge and expertise of current directors, ensuring they stay current with changing external circumstances and support the Company's continuous sustainable development. Information is provided to directors regarding business operations, corporate governance, and sustainable development. Furthermore, the Company reviews any gaps in essential skills, knowledge, or expertise within the current Board of Directors based on the established Director Skill Matrix to appropriately select necessary development programs for directors.

1. The Company promotes and facilitates relevant parties within the Company's corporate governance systems such as Directors, members of the Sustainability and Corporate Governance Committee, Audit Committee, and Remuneration and Nomination Committee to regularly attend training or seminars on related topics. This specifically includes programs organized by the Thai Institute of Directors (IOD), as well as lectures by qualified experts with specialized expertise. This is to ensure that all relevant parties possess a true understanding of their roles and responsibilities and continuously improve their performance.
2. The Company provides an orientation for new directors and furnishes useful documents and information for their duties. This enables directors to study the business operations, including the Company's objectives, vision, mission, core values, and strategies.

Development of directors over the past year ⁽¹⁾

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Adjunct Professor PRASOBSOOK BOONDECH (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: (IOD) ESG Legal Risk Prevention and Due Diligence
2. Police General DUMRONGSAK KITTIPRAPAS (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: The Board's Role in Mergers and Acquisitions (BMA) Other <ul style="list-style-type: none"> • 2025: (IOD) ESG Risks Mitigation
3. Mr. PADOONG TECHASARINTR (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> • 2025: (IOD) ESG Legal Risk Prevention and Due Diligence

List of directors	Participation in training in the past financial year	History of training participation
4. Mrs. NAMPUNG WONGSMITH (Director, Independent director)	Non-participating	-
5. Mr. SOMBOON NGAMLAK (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Advanced Audit Committee Program (AACP) Other <ul style="list-style-type: none"> • 2025: (IOD) ESG Legal Risk Prevention and Due Diligence
6. Professor Dr. KITTIPONG KITTAYARAK (Director, Independent director)	Non-participating	-
7. Mr. SOOPAKIJ CHEARAVANONT (Chairman of the board of directors)	Non-participating	-
8. Mr. KORSACK CHAIRASMISAK (Vice-chairman of the board of directors)	Non-participating	-
9. Mr. SUPHACHAI CHEARAVANONT (Vice-chairman of the board of directors)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. TANIN BURANAMANIT (Vice-chairman of the board of directors)	Non-participating	-
11. Mr. ADIREK SRIPRATAK (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: (IOD) Boardroom Stewardship: Governing for Sustainability and Climate Resilience
12. Mr. UMROONG SANPHASITVONG (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: (IOD) Boardroom Excellence: A Key to Corporate Success • 2025: (IOD) Successful Formulation and Execution of Strategy
13. Mr. NARONG CHEARAVANONT (Director)	Non-participating	-
14. Mr. PRASERT JARUPANICH (Director)	Non-participating	-
15. Mr. PITTAYA JEARAVISITKUL (Director)	Non-participating	-
16. Mr. PIYAWAT TITASATTAVORAKUL (Director)	Non-participating	-

Remark : ⁽¹⁾ In 2025, the Company organized a training session for the Board of Directors, conducted by Mr. Abhisit Pinmanekul, Partner and Head of Tax, and Mr. Pongsapak Prajakfuengfu, Executive Director of Tax Advisory from KPMG Phoomchai Tax Ltd. The training focused on the "Global Minimum Tax" for large multinational enterprise (MNE) groups to reduce international tax competition, in accordance with the "Pillar 2" global anti-base erosion rules.

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Company has established an evaluation process of the performance of the Board of Directors of the Company and all sub-committees on an annual basis at least once a year. This is to enable the Directors of the Company to review and consider their respective performance outputs and achievements together with the various associated issues or obstacles in discharging their duties during the year, which will then enable them to improve their effectiveness as the Board of Directors through having a clearer understanding of their individual responsibilities, as well as to enhance

the working relationships between the Board of Directors and the Management. The performance evaluation of the Board of Directors is divided into 2 types, that is, assessment of the overall performance of the Board of Directors as a whole and self-assessment of the performance of the individual director.

Self-evaluation form to assess the performance of the member of the Board of Directors on an individual basis contains 5 scoring choices for each aspect,

- 0 = Strongly disagree or no activity undertaken in this matter.
- 1 = Disagree or minimal activity undertaken in the matter.
- 2 = Agree or some degree of activity undertaken in this matter.
- 3 = Agree to a great extent and positive level of activity undertaken in this matter.
- 4 = Strongly agree and excellent degree of activity undertaken in this matter.

Evaluation of the duty performance of the board of directors over the past year

Summary of the Performance Self-Evaluation of the Board of Directors as a Group

There was a high degree of agreement and a very good level of activity undertaken, with the achieved overall score of 97%; whereby there was only a good degree of agreement and only a good level of activity undertaken with an achieved overall score of 3%.

Summary of Performance Self-Evaluations of Directors on an Individual Basis

There was a high degree of agreement and a very good level of activity undertaken, with the achieved overall average score of 92%; whereby there was only a good degree of agreement or only a good level of activity undertaken with an achieved overall average score of 8%.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainability and Corporate Governance Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Remuneration and Nomination Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	98	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Committee	Group assessment	96	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Adjunct Professor PRASOBSOOK BOONDECH (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Police General DUMRONGSAK KITTIPRAPAS (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. PADOONG TECHASARINTR (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mrs. NAMPUNG WONGSMITH (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
5. Mr. SOMBOON NGAMLAK (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
6. Professor Dr. KITTIPONG KITTAYARAK (Director, Independent director)	6	/	7	1	/	1	N/A	/	N/A
7. Mr. SOOPAKIJ CHEARAVANONT (Chairman of the board of directors)	6	/	7	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mr. KORSAK CHAIRASMISAK (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
9. Mr. SUPHACHAI CHEARAVANONT (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
10. Mr. TANIN BURANAMANIT (Vice-chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
11. Mr. ADIREK SRIPRATAK (Director)	7	/	7	1	/	1	N/A	/	N/A
12. Mr. UMROONG SANPHASITVONG (Director)	7	/	7	1	/	1	N/A	/	N/A
13. Mr. NARONG CHEARAVANONT (Director)	7	/	7	1	/	1	N/A	/	N/A
14. Mr. PRASERT JARUPANICH (Director)	7	/	7	1	/	1	N/A	/	N/A
15. Mr. PITTAYA JEARAVISITKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
16. Mr. PIYAWAT TITASATTAVORAKUL (Director)	7	/	7	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Adjunct Professor PRASOBSOOK BOONDECH (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Police General DUMRONGSAK KITTIPRAPAS (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. PADOONG TECHASARINTR (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. NAMPUNG WONGSMITH (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
5. Mr. SOMBOON NGAMLAK (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Professor Dr. KITTIPONG KITTAYARAK (Director, Independent director)	6/7 (85.71%)	1/1 (100.00%)	N/A
7. Mr. SOOPAKIJ CHEARAVANONT (Chairman of the board of directors)	6/7 (85.71%)	1/1 (100.00%)	N/A
8. Mr. KORSACK CHAIRASMISAK (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SUPHACHAI CHEARAVANONT (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
10. Mr. TANIN BURANAMANIT (Vice-chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
11. Mr. ADIREK SRIPRATAK (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
12. Mr. UMROONG SANPHASITVONG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
13. Mr. NARONG CHEARAVANONT (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.32%)	100.00%	N/A

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
14. Mr. PRASERT JARUPANICH (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
15. Mr. PITTAYA JEARAVISITKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
16. Mr. PIYAWAT TITASATTAVORAKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.32%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Remuneration and Nomination Committee considers payment criteria and forms of director compensation before presenting to the Board of Directors and the shareholders' meeting for approval every year. The remuneration of directors is adjusted to be comparable to other companies in the same industry and appealing enough to attract and retain quality directors.

1. Cash Remuneration

The 2025 Annual General Meeting of Shareholders dated 25 April 2025 approved the remuneration for directors at the same rate as approved in the Annual General Meeting of Shareholders Year 2024 dated April 26, 2024, which is also the same rate as approved in the Annual General Meeting of Shareholders Year 2016 dated April 21, 2016 as follows:

	Baht/person
1. Independent Director who is the Chairman of the sub-committee	120,000
2. Independent Director who is the member of the sub-committee	100,000
3. Independent Director who is not a member of the sub-committee	80,000
4. Chairman	120,000
5. Vice Chairman	100,000
6. Director	60,000

The Independent Director who is the member of several sub-committees shall receive only the highest rate of only one sub-committee.

In addition, the shareholders' meeting approved the bonus for directors at the rate of 0.50% of the dividend paid to the shareholders. The Chairman of the Board will allocate the appropriate amount of bonus to each director.

2. Other Remuneration

- none

The Company has USD 50 Million of the Directors' and Officer's Liabilities Insurance, which the premium is approximately THB 2.7 Million per year.

Remuneration of the board of directors ⁽²⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Adjunct Professor PRASOBSOOK BOONDECH (Director, Independent director)			6,564,000.00		3,672,100.00
Board of Directors (Director)	0.00	4,376,000.00	4,376,000.00	No	
Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	0.00	2,188,000.00	2,188,000.00	No	
2. Police General DUMRONGSAK KITTIPIRAPAS (Director, Independent director)			6,564,000.00		N/A
Board of Directors (Director)	0.00	4,376,000.00	4,376,000.00	No	
Remuneration and Nomination Committee (The chairman of the subcommittee)	0.00	2,188,000.00	2,188,000.00	No	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. PADOONG TECHASARINTR (Director, Independent director)			6,564,000.00		18,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	4,376,000.00	4,376,000.00	No	
Audit Committee (Chairman of the audit committee)	0.00	2,188,000.00	2,188,000.00	No	
Remuneration and Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mrs. NAMPUNG WONGSMITH (Director, Independent director)			5,470,000.00		10,000.00
Board of Directors (Director)	0.00	4,376,000.00	4,376,000.00	No	
Audit Committee (Member of the audit committee)	0.00	1,094,000.00	1,094,000.00	No	
5. Mr. SOMBOON NGAMLAK (Director, Independent director)			2,623,000.00		10,000.00
Board of Directors (Director)	0.00	2,098,400.00	2,098,400.00	No	
Audit Committee (Member of the audit committee)	0.00	524,600.00	524,600.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
6. Professor Dr. KITIPONG KITAYARAK (Director, Independent director)			4,376,000.00		N/A
Board of Directors (Director)	0.00	4,376,000.00	4,376,000.00	No	
7. Mr. SOOPAKJ CHEARAVANONT (Chairman of the board of directors)			6,564,000.00		N/A
Board of Directors (Chairman of the board of directors)	0.00	6,564,000.00	6,564,000.00	No	
8. Mr. KORSAK CHAIRASMISAK (Vice-chairman of the board of directors)			5,470,000.00		3,352,800.00
Board of Directors (Vice- chairman of the board of directors)	0.00	5,470,000.00	5,470,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
9. Mr. SUPHACHAI CHEARAVANONT (Vice-chairman of the board of directors)			5,470,000.00		4,949,400.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	0.00	5,470,000.00	5,470,000.00	No	
Remuneration and Nomination Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
10. Mr. TANIN BURANAMANIT (Vice-chairman of the board of directors)			5,470,000.00		3,193,100.00
Board of Directors (Vice- chairman of the board of directors)	0.00	5,470,000.00	5,470,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
11. Mr. ADIREK SRIPRATAK (Director)			3,282,000.00		3,193,100.00
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
12. Mr. UMROONG SANPHASITVONG (Director)			3,282,000.00		3,352,800.00
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. NARONG CHEARAVANONT (Director)			3,282,000.00		3,193,100.00
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
14. Mr. PRASERT JARUPANICH (Director)			3,282,000.00		3,193,100.00
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
15. Mr. PITTAYA JEARAVISITKUL (Director)			3,282,000.00		3,193,100.00
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
16. Mr. PIYAWAT TTASATTAVORAKUL (Director)			3,282,000.00		3,193,100.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	0.00	3,282,000.00	3,282,000.00	No	
Executive Committee (Vice-chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Vice- chairman of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. YUTHASAK POOMSURAKUL (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
18. Mr. WISADE WISIDWYOO (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
19. Mr. TAWEESAK KAEWRATHANAPATTAMA (Member of the executive committee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
20. Mr. VICHEN CHENGVIROJ (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
21. Ms. LAWAN TIENGHONGSAKUL (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	0.00	66,644,400.00	66,644,400.00
2. Audit Committee	0.00	3,806,600.00	3,806,600.00
3. Executive Committee	0.00	0.00	0.00
4. Sustainability and Corporate Governance Committee	0.00	2,188,000.00	2,188,000.00
5. Remuneration and Nomination Committee	0.00	2,188,000.00	2,188,000.00
6. Risk Committee	0.00	0.00	0.00

Remark : ⁽²⁾ Monetary compensation from subsidiaries consists of:

1. 10 directors of the Company who hold directorship positions in a subsidiary (CP Aextra Public Company Limited) received total compensation of 34,485,700 Baht.

2. The entire Audit Committee of the Company also received compensation from a subsidiary (Panyapiwat Institute of Management) in their capacity as the Audit Committee in 2025, totaling 38,000.00 Baht.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to companies approved by the board of directors shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

The Board of Directors has established mechanisms and a framework for governing the policies and operations of subsidiaries, associates, and other entities in which the Company has significant investments, at a level appropriate for each entity to protect the Company's investment interests, as follows:

1. Appointing individuals as Company representatives to serve as directors, executives, or persons with controlling power in such companies in proportion to the shareholding, subject to approval by the Executive Committee meeting as specified in the Charter of the Board of Directors.
2. Defining the scope of authority, duties, and responsibilities of the directors and executives serving as Company representatives in accordance with the Table of Authority (Manual of Authorities) of each respective subsidiary.
3. Establishing governance mechanisms to ensure complete and accurate disclosure of financial positions and operating results, connected transactions between such companies and related persons, acquisitions or dispositions of assets, or any other significant transactions. These mechanisms apply disclosure and transaction criteria similar to the Company's own regulations, coordinated through central units including the Group Accounting and Finance Department, the Central Legal Department, and the Company Secretary Department, to provide data for preparing the Company's financial statements in accordance with standards and within specified timelines. Furthermore, the subsidiaries' Articles of Association include provisions regarding connected transactions and the acquisition or disposition of assets in compliance with securities laws.
4. Establishing appropriate, concise, and sufficient internal control systems for subsidiaries to ensure that various transactions are conducted legally and in accordance with relevant regulations and the Table of Authority, and are subject to internal control system testing and audits by the Group's Internal Audit Office.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has a duty to oversee and manage potential conflicts of interest between the Company and the management, the Board, or shareholders. This includes preventing the inappropriate use of Company assets, information, and opportunities, as well as preventing improper transactions with related parties. Consequently, a clear policy regarding transactions with potential conflicts of interest has been established, requiring that such transactions must be for the benefit of the Company and its shareholders as a whole. All such transactions are carefully considered and must be reviewed by the Audit Committee before being proposed to the Stock Exchange of Thailand (SET) for disclosure to shareholders. This disclosure must occur within the day the Board reaches a resolution or, at the latest, by 9:00 a.m. on the following business day, ensuring that shareholders receive accurate, prompt, and timely information.

Furthermore, the Board of Directors considers it a primary duty to prevent actions that may lead to conflicts of interest. Directors, executives, employees, families, and close associates must not engage in any transactions that conflict with the Company's interests, whether directly or indirectly, and whether acting individually or in conjunction with family members or close associates. To avoid any potential improprieties, the following actions have been implemented:

- Establishing a data security system, including defining policies and procedures for data confidentiality, integrity, and availability, to ensure that directors, executives, employees, as well as relevant individuals or departments, strictly comply to prevent the use of information for benefits from securities trading.
- Requiring directors and executives of the Company and its subsidiaries to prepare a conflict of interest report annually, update the report every time a change occurs, and maintain the report with the Company Secretary; additionally, a copy of such report shall be sent to the Chairman of the Board and the Chairman of the Audit Committee; the conflict of interest report of directors and executives is a disclosure of relationships of family members or any other persons that may lead to a conflict of interest, but in case such transactions are necessary, they must be conducted with transparency and fairness, as if transacting with an external party, and for the maximum benefit of the Company, and in considering the approval of the transaction, directors or executives with a conflict of interest will not participate in the approval consideration.
- Establishing policies and guidelines regarding conflicts of interest so that directors, executives, and employees have guidelines for performing their duties with honesty, integrity, transparency, without seeking personal gain for themselves and/or related persons, and to avoid potential conflicts of interest with the Company, by defining the roles, duties, and responsibilities of the Board, executives, responsible units, and employees along with the codes of conduct; additionally, examples of situations that may lead to conflicts of interest are provided for a clearer understanding.
- Educating executives and employees at all levels about the definition of conflicts of interest through online media, along with testing such understanding, and requiring all executives and employees to report their information to the Company via electronic media in case they suspect they may have a conflict of interest.
- Approving principles regarding commercial agreements with general trading conditions to allow the management to enter into transactions between the Company and its subsidiaries with directors, executives, or related persons, if those transactions have commercial terms in the same manner as a reasonable person would enter into with a general counterparty in the same situation with commercial bargaining power free from influence of their status as a director, executive, or related person; additionally, requiring the Company to prepare a summary report of such transactions on a quarterly basis and report to the Board of Directors' meeting through a review by the Audit Committee.

In 2025, the Company approved connected transactions of the Company and its subsidiaries, which have already been disclosed to the Stock Exchange of Thailand, summarized as follows:

Approved the entry into connected transactions regarding the entry into trademark and service mark license agreements with CP Aextra Public Company Limited ("CPAXT") and CP Aextra AC Corporation ("CPAXT PH"), which is an indirect subsidiary of CPAXT; the agreement with CPAXT has a term of 4 years from January 1, 2026, to December 31, 2029, with a royalty fee at the rate of 0.5 percent of annual sales of the first 10 Makro stores in Thailand; and the agreement with CPAXT PH has a term of 5 years from the date of signing the agreement to December 31, 2030, with a royalty fee at the rate of 0.5 percent of total sales of all Makro stores opened in the Philippines; such transactions are considered connected transactions between the Company and CPAXT, which is a subsidiary of the Company that is not exempted under the Notification of the Stock Exchange of Thailand because CPAXT has connected persons of the Company holding more than 10% of shares and such connected persons have controlling power in CPAXT; the total value of the transactions is 0.91 percent of the NTA of the consolidated financial statements of the Company and its subsidiaries as of September 30, 2025, reviewed by the auditor; the transaction size is more than 0.03 percent but less than 3 percent of NTA, considered a medium-sized transaction in the assets and services category that requires approval from the Audit Committee and the Board of Directors with no conflict of interest, as well as disclosure of information to the Stock Exchange of Thailand.

In addition to the aforementioned connected transactions, there were only transactions between the Company and its subsidiaries with related persons under general trading conditions that the management can perform under the principles established by the Board of Directors; and in 2025, the Company did not find any wrongdoing or receive any whistleblowing or complaints regarding interests or conflicts of interest that violated the criteria of regulatory agencies and the principles of good corporate governance.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company prioritizes the use of internal information for personal gain by specifying in the Corporate Governance Policy and the Business Ethics and Code of Conduct of the Company not to use internal information that one knows and may benefit from before such information is generally disclosed to the public; a policy on the prevention of the use of internal information and guidelines for directors, executives, and employees regarding the acquisition or disposition of the Company's securities has been established to serve as a measure to prevent insider trading by relevant persons, which refers to directors, executives, and employees in departments related to the Company's information, including spouses and minor children or adopted children of such persons, as follows:

- When an acquisition or disposition of the Company's securities is to be made, directors and executives of the Company must provide advance notice at least 1 business day before the transaction date by preparing the "Advance Notice of Acquisition/Disposition of Securities Form (Pre-59 Form)" and submitting it to the Company Secretary Department to be kept as evidence before making such transaction, and a summary report of Pre-59

Form preparation will be reported to the Board of Directors’ meeting annually; subsequently, once the acquisition or disposition of the Company’s securities has been made, a report of changes in securities holding (Form 59) must be prepared electronically and notified to the Office of the SEC within 3 business days from the transaction date so that the SEC can disclose such changes in securities holding via the SEC website, enabling investors to track the securities holding movements of such persons who are in positions or statuses that may know internal information of the Company and may benefit from that information before it is generally disclosed.

- Directors, executives, and employees who access or possess internal information will receive detailed information that provides knowledge regarding the meaning of internal information, prohibitions on using internal information for the benefit of oneself and others, penalties for violations, and knowledge testing via E-Learning; they will be notified to refrain from acquiring or disposing of the Company’s securities during the period before the release of financial statements according to the specified time; the Company has prepared a list of persons who can access or possess internal information (Insider list), which includes directors, executives, employees, or persons who have the opportunity to know internal information and may benefit from that information before it is disclosed to the public; those who meet such criteria will be prohibited from acquiring or disposing of the Company’s securities during the period when there is internal information or other information that may affect the securities price, including the period of 30 days prior to the disclosure of the Company’s financial statements to the Stock Exchange and 1 day after the disclosure; the Company Secretary Department will send electronic mail (E-mail) messages to notify the relevant persons to refrain from acquiring or disposing of the Company’s securities 1 week in advance before every prohibition period begins.
- Prohibiting the use of internal information that has not yet been disclosed to the public or the Stock Exchange of Thailand to seek benefits for oneself or related persons improperly, which is an exploitation of other shareholders.
- Requiring the reporting of securities holding of the Company by directors and executives of the Company, their spouses, and minor children of directors and executives to the Board of Directors’ meeting on a quarterly basis.

In the past year 2025, there appeared to be no wrongdoing by directors, executive directors, high-level executives, and relevant employees regarding the improper use of internal information or regarding conflicts of interest.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : The participation in anti-corruption projects,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of
the evaluation of compliance with the anti-corruption
policy

The Board of Directors recognizes and prioritizes good corporate governance, conducting business with fairness, transparency, and responsibility toward all stakeholders, which leads to sustainable business growth. The Company has participated in declaring its intent and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) to support anti-corruption efforts concretely. On June 30, 2023, the Company's membership in the CAC was renewed for the second time for another 3 years. Additionally, the Company has joined as a member of the United Nations Global Compact (UNGC). The Board of Directors has passed a resolution approving the Anti-Corruption Policy and related guidelines, such as giving and receiving gifts, entertainment, sponsorships, and donations, to ensure that directors, executives, and employees at all levels strictly adhere to them and do not involve themselves in corruption, whether directly or indirectly, nor ignore or neglect any corruption related to the Company. Compliance with the Anti-Corruption Policy is audited, and related policies and guidelines are regularly reviewed to align with business changes, rules, regulations, and legal requirements. To strengthen knowledge, understanding, and an organizational culture committed to transparency and ethics, the Company has communicated and publicized anti-corruption efforts through various formats and channels, such as communication through the "Nong Gigi Khor Bok" infographic, as well as new employee orientation, including annual training and knowledge testing for employees at all levels (ESG Quiz) to ensure understanding and correct implementation. Any violation or failure to comply with such policies and guidelines will be considered a disciplinary offense and subject to punishment according to the Company's regulations.

Furthermore, the Company believes that sustainable success must be based on responsible business operations throughout the supply chain, such as respect for human rights, governance principles, and environmental preservation, as well as respect for and readiness to comply with relevant laws and regulations. Consequently, the Company has developed a Supplier Code of Conduct and Guideline and has continuously organized seminars for suppliers to expand the transparent business network against corruption. In 2025, the Company encouraged 55 SME suppliers to participate in the CAC SME Certification project, and 15 SMEs signed the declaration of intent to join the Thai Private Sector Collective Action Against Corruption. This includes supporting 5 subsidiaries to apply for CAC certification. Due to its serious and continuous commitment and operations, the Company has received the CAC Change Agent Award for the 5th consecutive year for expanding the anti-corruption network to its suppliers. On December 11, 2025, the Company received the ANTI-CORRUPTION AWARDS 2025 in the category of promoting good governance from the Anti-Corruption Reporters Association (Thailand), which reflects the Company's role in driving Thai society toward transparency and concrete anti-corruption, helping to strengthen the confidence of shareholders, investors, and society in the long term.

The Company's actions to comply with the Anti-Corruption Policy

The Company has established policies and guidelines for anti-corruption for directors, executives, and employees to follow strictly. The Company has defined the duties of the Risk Management unit in anti-corruption as follows:

- Acting as a coordinator and providing advice on work processes or other matters related to anti-corruption.

- Providing advice to executives for fraud risk assessment and compiling fraud risk assessment results to prepare the Company's fraud risk documents.
- Proposing information when there are issues related to corporate-level fraud risks or when new fraud risk issues arise.
- Monitoring each line of work to ensure adequate fraud prevention and fraud risk management, and ensuring awareness of significant fraud risk events for efficient and rapid management. In 2025, the Company organized a project to elevate fraud and corruption risk management, namely the "Mister & Miss Good Governance: Empowering the New Generation of Leaders with a Heart for Governance" Project, Batch 4, to create understanding and awareness for new generation leaders in governance. These representatives will be a key force in communicating knowledge and creating understanding of the importance of governance, including cyber security and personal data protection laws, for employees in the organization. Additionally, a working group to support fraud management was appointed to increase efficiency in designing work systems and technology systems to be concise, effectively reducing risks and preventing fraud from employee and customer behavior in accordance with governance principles, including the "CP ALL joins the anti-corruption organization" project by working with government networks and the project to assess the effectiveness of internal controls to prevent risks.

The Company provides training and knowledge to executives and employees by emphasizing and instilling awareness in all employees regarding actions that may cause risks in fraud and corruption. Indicators are analyzed and fraud and corruption risk assessments are conducted regularly, which is considered a significant risk for the Company in the dimension of Sustainability Risk a mandatory risk that every business unit in the group must assess, monitor, and review control measures to align with changes every quarter by:

- The Risk Management unit is responsible for monitoring and assessing success through the unit's risk management efficiency assessment system, as well as coordinating with the Audit Office to review the efficiency and effectiveness of the risk management process and assess risk management results for executives and employees to use as guidelines to prevent fraud and corruption.
- The Audit Office is responsible for assessing and monitoring good corporate governance, compliance with business ethics, and the Anti-Corruption Policy. Every time an audit is conducted, the audit results will be summarized for the audited unit to acknowledge for improvement and correction.
- In 2025, the Company organized anti-corruption training for employees at all levels, while developing and improving the content of good corporate governance and making anti-corruption a standard course through the Company's E-learning system, as well as providing training and testing under the ESG Quiz course via the online system for employees at all levels annually to create knowledge, understanding, and correct implementation.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

In addition to fraud prevention measures that can help reduce the opportunity for fraud to occur, the Company has also established fraud detection measures to assist in timely detecting and reporting acts that may constitute fraud.

The Company has defined communication channels to provide stakeholders and relevant parties, including directors, executives, and employees, with channels for complaints or whistleblowing regarding fraud, as well as cases of unfair treatment. The Company prioritizes the confidentiality of the complainant or whistleblower and the storage of complaint information, which will be recognized only by assigned and relevant persons to prevent any impact from complaining or whistleblowing. Matters involving whistleblowing regarding fraud, business ethics violations, legal violations, regulatory violations, or inappropriate actions by directors, executives, and employees of the Company and its subsidiaries will be investigated to find the facts in every case, and penalties for offenders will be considered, along with defining measures and corrective guidelines to prevent recurrence.

Whistleblowing Channels

1. Via electronic mail, by sending to any of the following whistleblowing recipients:
 - Audit Committee: AuditCommittee@cpall.co.th
 - Sustainability and Corporate Governance Committee: CGcommittee@cpall.co.th
 - Board of Directors: BOD@cpall.co.th
 - Via postal mail, by addressing the envelope to:
 - Internal Audit Department, CP ALL Public Company Limited
 - No. 119, 16th Floor, Tara Sathorn Building, Soi Sathorn 5, South Sathorn Road, Thung Maha Mek Sub-district, Sathorn District, Bangkok 10120
2. Via Information Center
Telephone: 02-071-2770, 02-826-7744
Facsimile: 02-071-8623
3. Via the Company's Online Media
 - Website: <https://www.cpall.co.th/whistleblowing>
 - Website: <https://www.facebook.com/CPALL7>
 - Via CPALL Connect Application > Portal > Whistleblowing (Internal use only)

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 14

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PADOONG TECHASARINTR (Chairman of the audit committee)	14	/	14	14/14 (100.00%)
2. Mr. SOMBOON NGAMLAK (Member of the audit committee)	14	/	14	14/14 (100.00%)
3. Mrs. NAMPUNG WONGSMITH (Member of the audit committee)	14	/	14	14/14 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

- Financial Statement Review: Reviewed quarterly financial statements and the annual consolidated financial statements to ensure they are complete, reliable, and timely, by holding 1 meeting with the auditor without the presence of management to discuss independence and the audit scope; the auditor provided an unqualified opinion and found no significant material issues.
- Consideration of Non-Audit Services: Considered non-audit services in accordance with the IESBA Code of Ethics and reviewed the engagement policy annually; in the past year, no other services were found beyond those already approved.
- Internal Control System Review: Reviewed the adequacy and appropriateness of the internal control system based on monthly internal audit reports, monitored the rectification of significant issues, particularly regarding cyber security, and approved the annual audit plan aligned with the Company's strategy and risks.
- Connected Transactions: Reviewed asset acquisitions or dispositions, connected transactions, and transactions with potential conflicts of interest by adhering to principles of reasonableness, transparency, and the Company's maximum benefit, while overseeing information disclosure according to the Capital Market Supervisory Board's notifications.
- Risk Management: Assessed risks covering ESG factors, emerging risks, and cyber threats; the Company received a cyber security assessment from BitSight at the Advanced level; the Audit Committee is of the opinion that the Company possesses a risk management system appropriate for its business conditions.
- Legal Compliance: Oversaw strict compliance with laws and regulations through the Compliance unit, with regular communication and knowledge testing for employees; from the review, no significant incidents of intentional non-compliance with the law were found.

- Corporate Governance and Anti-Corruption: Reviewed the anti-corruption policy and whistleblowing channels; the Company had its CAC membership renewed for the second time and received the CAC Change Agent Award for the 5th year from inviting 15 SME partners and 5 subsidiaries to join the declaration of intent against corruption.
- Charter Review and Reporting: Considered reviewing the Audit Committee Charter at least once a year to align with the requirements of the SEC and the Stock Exchange, and prepared a performance summary for submission to the Board of Directors every quarter.
- Self-Assessment: Arranged for an annual self-assessment of performance in accordance with the good corporate governance principles of the Stock Exchange; the assessment results for this year were in the "Excellent" criteria.
- Proposal for Auditor Appointment: Considered and selected the auditor based on independence, qualifications, and the appropriateness of remuneration to propose to the Shareholders' Meeting for the appointment of auditors from KPMG Phoomchai Audit Ltd. as the auditors for the year 2026, with remuneration set at 6,300,000.00 Baht.

*Details of the Audit Committee's performance of duties appear in Attachment 6.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KORSACK CHAIRASMISAK (The chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
2. Mr. PITTAYA JEARAVISITKUL (Vice-chairman of the executive committee)	11	/	12	11 / 12 (91.67%)
3. Mr. PIYAWAT TITASATTAVORAKUL (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. TANIN BURANAMANIT (Vice-chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. UMROONG SANPHASITVONG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Mr. YUTHASAK POOMSURAKUL (Member of the executive committee)	8	/	12	8 / 12 (66.67%)
7. Mr. WISADE WISIDWINYOO (Member of the executive committee)	10	/	12	10 / 12 (83.33%)
Average Meeting Attendance Rate				92.50%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Mr. TAWEESAK KAEWRATHANAPATTAMA (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
9. Mr. VICHIEEN CHENGVIROJ (Member of the executive committee)	11	/	12	11 / 12 (91.67%)
10. Ms. LAWAN TIENGHONGSAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				92.50%

The results of duty performance of Executive Committee

During the year 2025, the Executive Committee performed its duties in driving the business and overseeing the company's operations to align with sustainable strategies and goals. A total of 12 meetings were held, and the key agendas are summarized as follows:

- Strategic Drive and Investment Aspect: Refined the objectives, business goals, vision, mission, strategies, and operational plans of the company and its subsidiaries, including investment projects for 2026. Additionally, oversaw key investment projects such as the expansion of logistics infrastructure, the development of branch store system technology, and international investments, to build long-term competitive capabilities.
- Risk Management and Technology Aspect: Focused on monitoring new risks and cybersecurity, while supporting the adoption of technology to enhance human resource management efficiency (HR New System) and the use of clean energy through the Solar Rooftop project.
- Governance and Compliance Aspect: Emphasized preventing the use of inside information, ensuring strict compliance with laws, and listening to feedback from non-executive directors to improve the operations of the company and its subsidiaries.
- Organizational Development Aspect: Monitored workforce planning, personnel development, and established fair compensation reflecting performance.
- Performance Evaluation Aspect: The self-assessment results for each committee showed 93% excellent and 7% good.

*Details of the Executive Committee's performance are provided in the attached document 9

Meeting attendance Sustainability and Corporate Governance Committee

Meeting Sustainability and Corporate Governance : 4
Committee (times)

List of Directors	Meeting attendance Sustainability and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Adjunct Professor PRASOBSOOK BOONDECH (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Police General DUMRONGSAK KITTIPRAPAS (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. PADOONG TECHASARINTR (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
4. Mr. UMROONG SANPHASITVONG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability and Corporate Governance Committee

In 2025, the Sustainability and Corporate Governance Committee fully performed its duties according to its charter, holding a total of 4 meetings. Key agendas are summarized as follows:

- Approved the annual work plan to maintain the "Excellent" CGR standard for the 7th consecutive year and passed the ISO 37301:2021 (Compliance Management System) verification by an external agency, including the initiation of AI Governance guidelines to ethically oversee technology usage.
- Reviewed and updated the anti-corruption policy and supported 5 subsidiaries, including SME partners, to join the declaration of intent with the CAC.
- Oversaw climate-related disclosure in accordance with TFRS S2 standards and promoted environmental projects through the branch network, while also applying the Sufficiency Economy Philosophy (TIS 9999) in business operations.
- Continuously monitored Cyber Security and PDPA operations every quarter, receiving high-level website security assessment results from external organizations.
- Recognized regionally as ASEAN Asset Class PLCs and received the SET Awards in the Sustainability Excellence group for the 5th consecutive year, reflecting a commitment to creating sustainable value for all stakeholders.

*Details of the performance of the Sustainability and Corporate Governance Committee are provided in the attached document 7

Meeting attendance Remuneration and Nomination Committee

Meeting Remuneration and Nomination Committee (times) : 3

List of Directors	Meeting attendance Remuneration and Nomination Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Police General DUMRONGSAK KITTIPRAPAS (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. PADOONG TECHASARINTR (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SUPHACHAI CHEARAVANONT (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration and Nomination Committee

In 2025, the Nomination and Remuneration Committee fully performed its duties in accordance with its charter, holding a total of 3 meetings. The key agendas are summarized as follows:

- **Nomination Aspect:** Conducted the nomination of directors to replace those whose terms expired, utilizing a Board Skill Matrix to analyze the skills essential for the company, alongside diversity qualifications (Diversity) in terms of gender, professional skills, and experience. Opportunities were also provided for minority shareholders to nominate directors at least 3 months in advance.
- **Remuneration Aspect:** Considered the remuneration for directors and senior executives by referencing comparative data from the same industry group and utilized a Management Incentive Plan (MIP) linked to financial performance and sustainability indicators (DJSI) to incentivize long-term growth.
- **Sustainability Management Aspect:** Monitored the progress of the Succession Plan to mitigate the risk of leadership shortages and encouraged directors to continuously attend knowledge development courses.
- **Evaluation:** The Nomination and Remuneration Committee conducted an annual self-assessment of its performance, and the evaluation results were rated "Excellent," reflecting efficient performance of duties in accordance with good corporate governance principles.

*Details of the performance of the Nomination and Remuneration Committee are provided in the attached document 8

Meeting attendance Risk Committee

Meeting Risk Committee (times) : 2

List of Directors	Meeting attendance Risk Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. KORSACK CHAIRASMISAK (The chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
2. Mr. PITTAYA JEARAVISITKUL (Vice-chairman of the subcommittee)	1	/	2	1 / 2 (50.00%)
3. Mr. PIYAWAT TITASATTAVORAKUL (Vice-chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
4. Mr. TANIN BURANAMANIT (Vice-chairman of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. UMROONG SANPHASITVONG (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
6. Mr. YUTHASAK POOMSURAKUL (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
7. Mr. WISADE WISIDWINYOO (Member of the subcommittee)	1	/	2	1 / 2 (50.00%)
8. Mr. TAWEESAK KAEWRATHTANAPATTAMA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
9. Mr. VICHIEEN CHENGVIROJ (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
10. Ms. LAWAN TIENGHONGSAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				85.00%

The results of duty performance of Risk Committee

Over the past year, the Risk Management Committee has overseen and driven key operations as follows:

- Organizational Readiness Testing: Overseeing the conduct of 3 organizational-level simulation tests and 1 table-top test.
- Enhancing International Standards: Expanding ISO 22301 certification to 4 additional distribution centers (RDC Lamphun, CDC Chiang Mai, BDC Chiang Mai, and CDC Phuket), resulting in a total of 17 certified locations nationwide.
- Integrating Risk with Strategy: Focusing on aligning risk management with strategic plans by appointing representatives from risk management units to the Corporate Strategy Committee to ensure maximum efficiency in reviewing strategic plans, budgets, and work plans for 2025.

In addition, it emphasizes creating awareness that "everyone owns the risk" by fostering a culture of risk and innovation through the following activities:

- ARI (All Risk Intelligence) System: Utilizing technology to assess and report risks across all 4 dimensions, especially in Sustainability Risk.
- Risk Score Clinic Project: Offering weekly online consultations to enhance the risk management capabilities of over 83 departments.
- Creating Risk Champions: Developing the capabilities of departmental risk managers. This year, a total of 5 seminars were held (1,462 participants), and a BCM coordinator seminar was organized for the first time (472 participants).
- Black Swan Campaign Project: Promoting the identification of "hidden threats" through a network of 375 Risk Champions, resulting in 2,295 reported issues that were then integrated into the risk management process.
- 3A+ Culture: Elevating awareness to Alert, Analysis, Alarm, and Timely Response.

*Details of the performance of the Risk Management Committee are provided in the attached document 10

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company has a strategic plan for sustainable growth and profitability, focusing on developing products and services that add value to customers and society through work processes that emphasize quality and agility. This also involves the development of various technologies and excellent innovations under the principles of good corporate governance. The Company maintains effective and efficient risk management and internal control systems, and possesses reliable information technology systems. This ensures that the Company's operations are transparent and auditable, capable of reducing or preventing potential damage, thereby ensuring confidence in the Company's internal controls among shareholders and stakeholders.

The Company's Board of Directors has appointed an Audit Committee comprising three independent directors, who are highly qualified and possess diverse experience. They fully meet the qualifications stipulated by the regulations of the Securities and Exchange Commission (SEC). Their duties include reviewing financial reports for accuracy, completeness, and reliability, as well as considering and monitoring the progress of significant asset acquisition or disposal transactions in accordance with plans approved by the Board of Directors or shareholders. Furthermore, they review related party transactions or transactions that may involve conflicts of interest to ensure that such transactions are reasonable and provide the utmost benefit to the Company's business operations. They also review compliance with key policies, such as the anti-corruption policy, information technology usage policy, data security and cybersecurity, and related practices. This includes overseeing and reviewing risk management, compliance with securities and exchange laws, laws related to the Company's business, and the adequacy and effectiveness of appropriate internal control systems. They promote and support the Internal Audit Department to operate independently, performing the duty of reviewing and evaluating the internal control system to ensure it is appropriate, adequate, and effective, in compliance with various laws and regulations, as well as overseeing asset management and efficient resource utilization for the Company's maximum benefit.

For the fiscal year 2025, the Audit Committee, in agreement with the auditors, found no material deficiencies in the internal control system. The Company possesses adequate and appropriate internal control systems and sufficient personnel to operate them effectively. This includes monitoring and overseeing the Company's operations to prevent the misuse or unauthorized use of the Company's assets, as well as adequate control over transactions with potentially conflicting parties and related persons. In this regard, the Company has never had material deficiencies in its internal control system.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places importance on good corporate governance and systematic risk management. It has adopted the Internal Control-Integrated Framework, an international standard guideline from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), integrating it into its strategies and operations to enable the Company to achieve its goals efficiently, transparently, and accountably. The Company has encouraged employees at all levels an awareness of corporate governance, risk management, and internal control, promoting self-auditing of

operations to foster a proactive approach to ever-changing risks and to strengthen the robustness of internal control systems throughout the organization.

The Company continuously emphasizes the development and promotion of the components and principles of COSO's integrated internal control framework to sustainably enhance the effectiveness of its internal control system.

Control Environment

The Company promotes and supports a good internal control environment by establishing good corporate governance policies, business ethics, policies and guidelines on personal data protection, and anti-corruption policies. The Company is committed to being an organization against all forms of corruption, having received renewed certification as a member of the Collective Action Against Corruption (CAC) of the Thai private sector.

The Company continuously communicates various policies and guidelines to executives and employees at all levels through email, websites, and applications, requiring strict adherence. Additionally, it has a policy to promote the use of artificial intelligence tools by establishing an AI Tool Usage Procedure. To enhance operational efficiency and support the effective application of technology in operations, continuous training is provided to employees. The Company has a Business Ethics Handbook and Guidelines for Business Partners to foster transparency and sustainability in business operations. Furthermore, the Legal & Compliance Department has been established to provide consultation, promote, and monitor operations for compliance with laws, and to raise awareness among employees. The Company is also committed to operating in accordance with trade competition laws and being a good corporate citizen, by establishing trade practices and policies related to trade competition for all levels of employees to adhere to, in line with the Company's intentions. This includes organizing the organizational structure to align with the business plan, with continuous improvements to efficiently support operations. Duties are segregated and powers are balanced according to good internal control principles, to ensure that management and operations can be clearly monitored, audited, and evaluated. Additionally, the Company emphasizes continuous development of employee potential by providing training to enhance knowledge, skills, and abilities suitable for assigned tasks, and by establishing a succession plan for key positions to ensure business continuity.

Risk Assessment

The Company recognizes the importance of risk management amidst changes affecting the business, stemming from both internal and external factors, as well as significant global trends. Therefore, enterprise-wide risk management is implemented. The Board of Directors has assigned the Risk Management Committee to establish a policy framework as a guideline for managing risks that may impact the achievement of the Company's objectives, covering both enterprise-level and operational-level risk management, and communicating this to all levels of employees.

The Company appoints a Risk Champion for each department to provide advice and coordinate risk assessment within their respective units, considering potential opportunities and impacts, including fraud and corruption risks. Key Risk Indicators (KRIs) are established as early warning tools, and it is the responsibility of all departments to manage risks to an acceptable level. Furthermore, departmental risk management is evaluated (Risk Score) to measure risk management capability, and risk items are reviewed quarterly. Action plans for risk management are regularly monitored and developed. Additionally, the Company emphasizes preparedness for rapidly changing situations by developing a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) for information systems to address potential risks and crises, ensuring the continuity of critical company operations without interruption. Every six months, the Risk Management Committee reports its performance to the Audit Committee and the Board of Directors. Moreover, the Internal Audit Department reviews and assesses the adequacy, efficiency, and effectiveness of the risk management system, internal controls, and monitors risks from various departments to ensure compliance with established policies and standards, thereby ensuring that the Company has appropriate, comprehensive, and acceptable risk management.

Control Activities

The Company has established clear internal control activities appropriate to the risks and nature of its business. Operations are regularly reviewed for compliance with various rules, regulations, and operational manuals. Written policies and procedures are defined, such as the Business Ethics Handbook and Code of Conduct, as well as good corporate governance policies, which are communicated to all levels of employees starting from new employee orientation. The Company evaluates employee performance based on Key Performance Indicators (KPIs), which serve as tools for planning, controlling, monitoring, and tracking operational results. Employees are also required to review their knowledge through an ESG QUIZ at least once a year, covering important strategies, policies, and regulations such as anti-corruption policy, personal data protection, and cybersecurity, to ensure that all employees have the knowledge, understanding, and awareness of the importance of proper governance practices. Additionally, all employees are required to report potential conflicts of interest electronically (E-COI) annually, and knowledge comprehension tests and training on business-related laws and new laws are conducted monthly.

The Company clearly segregates duties and defines responsibilities for various functions to enable checks and balances, thereby reducing the risk of fraud or inappropriate actions. It also clearly defines operational authority and approval limits for different types of transactions for each management level. In terms of information technology systems, there is segregation of duties, control over data access at each level, prohibition of removable media usage, password policies, and data backup and recovery for business continuity. Furthermore, the Company regularly tests its response to cyberattacks through phishing simulation tests for employees four times a year and cyber vaccine tests once a year, to strengthen employee immunity, reduce risks, and ensure safety from online threats.

Furthermore, the Company conducts cyber crisis response drills for senior executives twice a year, simulating real-life scenarios to understand response procedures, decision-making, and timely problem-solving approaches, as well as to assess the Company's readiness to handle actual incidents. Additionally, the Company collaborates with external experts to perform penetration testing, vulnerability assessments, and risk evaluations of systems and information on the internet, and continuously generates security rating reports. Audit plans are established in alignment with the Company's policies and strategies, covering operational processes critical to business operations.

Information and Communication Systems

The Company places importance on information and communication systems by developing database systems to be accurate, complete, and up-to-date. It has also established an Information Technology Management and Security Policy to serve as a guideline for data usage, operations, development, and maintenance of technology in a manner that is appropriate and compliant with relevant laws.

The Company communicates policies, regulations, orders, and important information to all levels of employees through various company channels, including the disclosure of important and general information in the Annual Report Form 56-1 One Report via the website www.cpall.co.th, as well as disclosure through the Stock Exchange of Thailand. This ensures that decisions made by shareholders, stakeholders, directors, and the Company's management are based on accurate, sufficient, reliable, and up-to-date information. There is a system for data and information storage to support business operations, with documents systematically organized, especially accounting documents related to financial reporting.

The Company provides channels for receiving complaints regarding misconduct or corruption and clearly defines guidelines for managing complaints through the Company's website, the Audit Committee's email at AuditCommittee@cpall.co.th, or through channels announced in the Annual Report Form 56-1 One Report under the section "Key Performance Report on Corporate Governance."

For Board of Directors' meetings, the Company sends meeting invitations and supporting documents containing important and sufficient information for decision-making within the legally prescribed timeframe, allowing the Board of Directors adequate time for consideration before attending the meeting. The Company Secretary acts as a coordinator between the Company and the Board of Directors. Board meetings are held without management present, and minutes are prepared to fully record the Board's questions, opinions, or observations.

The Company has clear policies on data governance and information technology system security, covering confidentiality, integrity, and availability. It also has guidelines for managing data classification, labeling, and handling, adopting international standard frameworks to manage risks and prevent cyber threats (NIST Cybersecurity Framework). The Company is certified with international standards ISO 27001, ISO 27701, PCI/DSS, and ISO 20000. Senior executives (Data Protection Officer: DPO, Chief Security Officer: CSO) have been appointed to oversee personal data and cybersecurity, and an IT TASK GROUP has been appointed to oversee the use of information systems and security in alignment with business operations for efficiency. A Security Operation Center has been established to perform operational duties for protecting, detecting, responding to, and recovering from incidents, ensuring system continuity and security, along with an immediate alert system for data security incidents. The Internal Audit Department reviews critical operational processes related to information security as necessary to assess the adequacy and appropriateness of the measures established by the Company.

Monitoring and Evaluation

The Company has a process for monitoring and evaluating the adequacy of its internal control system. The Internal Audit Department, an independent unit, provides assurance, advice, and audits and reviews operations in accordance with the internal control system, risk management system, corporate governance system, business ethics, and anti-corruption measures, as per the audit plan approved by the Audit Committee. It also monitors the corrective actions of audited units on all issues until completion. The Audit Committee submits performance reports to the Board of Directors for acknowledgment every quarter. Furthermore, the Audit Committee meets with external auditors at least once a year to assess the adequacy and effectiveness of the internal control system.

Internal Audit

The Audit Committee oversees the operations of the Internal Audit Department to ensure independence, impartiality, ethics, and expertise in accordance with professional internal audit standards. This is guided by the Audit Committee Charter and the Internal Audit Charter, which clearly define the mission, scope of operations, authority, responsibilities, and audit guidelines, and are reviewed annually for suitability. The Audit Committee is responsible for considering the qualifications of the Head of Internal Audit, including educational background, experience, and adequate training for the performance of duties, as well as the appointment, removal, and transfer of the Head of Internal Audit, which must be approved by the Audit Committee.

The Internal Audit Department develops Risk-Based Audit Planning aligned with the Company's policies and strategies, focusing on strengthening preventive control systems, enhancing the efficiency and effectiveness of work processes, and creating added value for the Company. This aims to elevate its role in providing assurance, advisory services, insights, and a forward-looking perspective, which will effectively support management's decision-making. To enhance audit standards for efficiency, effectiveness, and tangible value creation, information technology is continuously integrated into the audit process. This involves using ready-made audit tools alongside Data Analytics to analyze in-depth data from each process, identify anomalies, and discover existing risks, thereby supporting faster and more accurate audit planning and execution.

Furthermore, the Internal Audit Department also emphasizes IT auditing by assigning IT system auditors to verify compliance with IT Policy, system security, data processing, and operations in critical systems, to ensure that IT systems are secure and can support correct usage. It also values and supports the Integrated Audit approach through collaboration between operational audit teams and IT teams to assess process robustness, recommend improvements, and comprehensively monitor potential irregularities. Moreover, the Internal Audit Department promotes the application of internal control guidelines based on the Three Lines Model, communicating to supervisors and employees the roles and responsibilities of each line of defense, and supporting self-audits to build a strong internal control system that responds quickly to changing risks and continuously adds value to the Company. The Internal Audit Department assesses and advises the operational staff (First Line) and support functions (Second Line) to assure the Board of Directors and the Audit Committee that the organization's governance, risk management, and internal control systems are efficient and effective.

In terms of personnel development, the Internal Audit Department emphasizes enhancing the professionalism of auditors by facilitating knowledge exchange with representatives from each business to support risk assessment and audit planning. Auditors are encouraged to attend training on auditing and relevant laws, and are supported in pursuing professional internal audit certifications to enhance their knowledge, skills, and abilities for standardized performance. Furthermore, auditors are encouraged to apply Digital Technology knowledge to continuous auditing and to develop data analysis tools for faster anomaly detection and significant reduction in working time. Additionally, the Internal Audit Department continuously conducts internal quality assurance activities to improve and elevate internal audit operations in line with international professional internal audit standards.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has stipulated that the Audit Committee shall have the authority to appoint, remove, and transfer the Head of Internal Audit, as prescribed in the Audit Committee Charter. Furthermore, any individual appointed to the position of Head of Internal Audit must receive approval from the Audit Committee meeting.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

9.2 Related party transactions

For the year ended 31 December 2025, the Company and its subsidiaries ("the Group") entered into connected transactions with entities that may have conflicts of interest. The Company has disclosed information on these connected transactions, which can be viewed retrospectively for a 3-year comparison in the Annual Registration Statement/Annual Report (Form 56-1 One Report) on the Company's website.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
CHAROEN POKPHAND ENGINEERING CO.,LTD. Operates a wholesale business of agricultural machinery, equipment, and supplies.	There are common major shareholders	31 Dec 2025
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED Operates a business manufacturing prepared feed for farm livestock.	A major shareholder of the Company, and has three common directors, namely: 1. Mr. Soopakij Chearavanont 2. Mr. Suphachai Chearavanont 3. Mr. Adirek Sripratak	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>CHEF CARES PROJECT COMPANY LIMITED</p> <p>Operates a wholesale food products business</p>	<p>Having a related person, namely the spouse of Mr. Soopakij Chearavanont, a director of CP ALL Public Company Limited, serving as a director and major shareholder</p>	<p>31 Dec 2025</p>
<p>CHESTER FOOD CO., LTD.</p> <p>Operates a food service business in restaurants</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>
<p>C. P. CONSUMER PRODUCTS CO., LTD.</p> <p>Operates a wholesale business for general merchandise</p>	<p>There are common major shareholders and a common director, namely Mr. Prasert Jarupanich</p>	<p>31 Dec 2025</p>
<p>C. P. FOOD STORE COMPANY LIMITED</p> <p>Operates a business in wholesale rice and milled rice products.</p>	<p>The Chearavanont family group is the major shareholder</p>	<p>31 Dec 2025</p>
<p>C.P. MERCHANDISING COMPANY LIMITED</p> <p>Operates a wholesale animal feed business</p>	<p>A major shareholder of the Company</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
C.P.LAND PUBLIC COMPANY LIMITED Operates a business of leasing and operating real estate, whether owned or leased from others, not for residential purposes.	There are common major shareholders and two common directors, namely: 1. Mr. Soopakij Chearavanont 2. Mr. Narong Chearavanont Additionally, siblings of Mr. Soopakij Chearavanont and Mr. Narong Chearavanont, directors of the Company, serve as directors.	31 Dec 2025
C.P. PACKAGING INDUSTRY CO.,LTD. Operates a business of manufacturing plastic packaging.	There are common major shareholders	31 Dec 2025
CT FRESH COMPANY LIMITED Operates a wholesale trade of vegetables and fruits	The Chearavanont family group is the major shareholder	31 Dec 2025
CP SALES & SERVICE CO., LTD. Operates repair of other equipment	There are common major shareholders	31 Dec 2025
CP B&F(THAILAND) COMPANY LIMITED Operates the wholesale trade of coffee, tea, and cocoa.	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>CP FUTURE CITY DEVELOPMENT CORPORATION LIMITED</p> <p>Operates the business of leasing and operating self-owned or leased real estate, not for residential purposes.</p>	<p>There are common major shareholders and three common directors, namely:</p> <ol style="list-style-type: none"> 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong <p>Additionally, siblings of Mr. Soopakij Chearavanont and Mr. Narong Chearavanont, directors of the Company, serve as directors.</p>	31 Dec 2025
<p>CP FRESH CO., LTD.</p> <p>Operates the wholesale trade of vegetables and fruits</p>	<p>There are common major shareholders and three common directors, namely:</p> <ol style="list-style-type: none"> 1. Mr. Suphachai Chearavanont 2. Mr. Adirek Sripratak 3. Mr. Umroong Sanphasitvong 	31 Dec 2025
<p>CP-MEIJU CO., LTD.</p> <p>Operates a fresh milk production business</p>	There are common major shareholders	31 Dec 2025
<p>CP-UORIKI COMPANY LIMITED</p> <p>Operates a wholesale business of fish and aquatic products.</p>	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CPF (THAILAND) PUBLIC COMPANY LIMITED Operates a business of manufacturing prepared feed for farm livestock.	There are common major shareholders and a common director, namely Mr. Adirek Sripratak	31 Dec 2025
CPF Global Food Solution Public Company Limited Operates the wholesale business of meat and meat products.	There are common major shareholders and three common directors, namely: 1. Mr. Soopakij Chearavanont 2. Mr. Suphachai Chearavanont 3. Mr. Adirek Sripratak	31 Dec 2025
CPF FOOD NETWORK CO.,LTD. Operates the wholesale business of meat and meat products.	There are common major shareholders and a common director, namely Mr. Adirek Sripratak.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CPF FOOD AND BEVERAGE COMPANY LIMITED Operates the business of manufacturing sausages, meatballs, and other similar products made from meat and poultry.	There are common major shareholders	31 Dec 2025
CPF FOOD HUB CO.,LTD. Operates a food service business in restaurants	There are common major shareholders	31 Dec 2025
CPF FOOD SERVICE CO., LTD. Operates a wholesale business for general merchandise	There are common major shareholders	31 Dec 2025
CPF RESTAURANT AND FOOD CHAIN COMPANY LIMITED Operates a food service business in restaurants	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
CPF IT CENTER CO., LTD. Operates other information technology and computer service activities.	There are common major shareholders and a common director, namely Mr. Adirek Sripratak.	31 Dec 2025
DEES SUPREME COMPANY LIMITED Operates a wholesale business for general merchandise	The Chearavanont family group is the major shareholder	31 Dec 2025
THE LEMON SHOT CO., LTD. Operates a service business as a marketplace for buying and selling goods or services through electronic media via the internet.	There are common major shareholders	31 Dec 2025
DAINAMIC TRANSPORT COMPANY LIMITED Operates a freight transportation service business	The Chearavanont family group is the major shareholder	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TRUE CORPORATION PUBLIC COMPANY LIMITED Operates telecommunications activities	There are common major shareholders and a common director, namely Mr. Suphachai Chearavanont	31 Dec 2025
TRUE DIGITAL GROUP CO., LTD. Operates an internet retail business	There are common major shareholders	31 Dec 2025
TRUE MONEY COMPANY LIMITED Operates financial transaction processing and payment collection activities.	There are common major shareholders	31 Dec 2025
TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD. Operates a business providing all types of telecommunication and communication services.	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TRUE LEASING CO.,LTD. Operates a business in the rental and leasing of passenger vehicles, pickup trucks, vans, and similar small vehicles.	There are common major shareholders	31 Dec 2025
TRUE INTERNET CORPORATION CO.,LTD. Operates a mobile telecommunications service business	There are common major shareholders	31 Dec 2025
TRUE INTERNET DATA CENTER COMPANY LIMITED Provides Internet exchange services to both domestic and international companies.	There are common major shareholders, and a child of Mr. Suphachai Chearavanont, a director of the Company, also serves as a director.	31 Dec 2025
AYUTTHAYA PORT & ICD CO.,LTD. Operates a business providing cargo handling services at the port.	The Chearavanont family group is the major shareholder	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
THAI KODAMA COMPANY LIMITED Operates a business manufacturing plastic products	The Chearavanont family group is the major shareholder	31 Dec 2025
Leadership Development Charoen Pokphand Group Co., Ltd. Operates a business providing training and seminar services.	There are common major shareholders and two common directors, namely: 1. Mr. Narong Chearavanont 2. Mr. Prasert Jarupanich	31 Dec 2025
PERFECT COMPANION GROUP COMPANY LIMITED Operates a business manufacturing prepared pet food.	There are common major shareholders and a common director, namely Mr. Prasert Jarupanich	31 Dec 2025
Wire & Wireless Co., Ltd. Operates a retail business selling telecommunications equipment	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
All Now Management Co.,Ltd. Operates transportation management and warehousing activities	There are common major shareholders and three common directors, namely: 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong	31 Dec 2025
ALL Now Logistics Co., Ltd. Operates a business of document and item delivery.	There are common major shareholders and three common directors, namely: 1. Mr. Suphachai Chearavanont 2. Mr. Narong Chearavanont 3. Mr. Umroong Sanphasitvong	31 Dec 2025
ALTER VIM COMPANY LIMITED Operates a business in the generation, transmission, and distribution of electricity.	There are common major shareholders, and a common director, namely Mr. Suphachai Chearavanont	31 Dec 2025
INTERNATIONAL PET FOOD COMPANY LIMITED Operates a business manufacturing prepared pet food.	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
EGG DIGITAL COMPANY LIMITED Operates a business in custom software development.	There are common major shareholders, and a child of Mr. Suphachai Chearavanont, a director of the Company, also serves as a director.	31 Dec 2025
SM TRUE CO.,LTD. Operates entertainment business activities	There are common major shareholders and two common directors, namely: 1. Mr. Soopakij Chearavanont 2. Mr. Narong Chearavanont	31 Dec 2025
ADVANCE TRANSPORT CO.,LTD. Operates a retail business selling gas and other fuels for household use.	The Chearavanont family group is the major shareholder	31 Dec 2025
ASCEND COMMERCE COMPANY LIMITED Operates a service business as a marketplace for buying and selling goods or services through electronic media via the internet.	There are common major shareholders	31 Dec 2025
ASCEND TRAVEL COMPANY LIMITED Operates a tour business	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
C.P. Tower Leasehold Real Estate Investment Trust Operates a business investing in high-quality leasehold real estate.	There are common major shareholders	31 Dec 2025
Asia Aquaculture (M) Sdn. Bhd. Primarily operates shrimp aquaculture and shrimp processing.	There are common major shareholders	31 Dec 2025
C.P.Cambodia Co.,Ltd. Operates an integrated agro-industrial and food business	There are common major shareholders	31 Dec 2025
C.P.Vietnam Corporation Operates an integrated agro-industrial and food business.	There are common major shareholders	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>CP Foods Singapore Pte. Ltd.</p> <p>Operates an integrated agro-industrial and food business.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>
<p>CPF Australia Pty Ltd</p> <p>Operates a business in import, export, distribution, and food supply chain management.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>
<p>CPF Europe S.A.</p> <p>Operates a business importing and distributing basic processed meat products.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>
<p>EGG DIGITAL (MALAYSIA) SDN. BHD.</p> <p>Operates a business in big data analytics, providing integrated advertising media and digital marketing services.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Myanmar C.P.Livestock Co.,Ltd.</p> <p>Operates a business producing and distributing animal feed</p>	<p>The Chearavanont family group is the major shareholder</p>	<p>31 Dec 2025</p>
<p>PERFECT COMPANION (M) SDN. BHD.</p> <p>Operates primarily in the manufacturing, distribution, and export of leading high-quality pet food internationally.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>
<p>Pk Agro-industry Products (M) Sdn. Bhd.</p> <p>Operates a business producing and distributing animal feed, egg products, fresh chicken, frozen chicken, and ready-to-eat cooked chicken.</p>	<p>There are common major shareholders</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Tip Top Meat Sdn. Bhd. Operates a pig slaughterhouse and meat processing business.	There are common major shareholders	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CHAROEN POKPHAND ENGINEERING CO.,LTD.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Store equipment repair and maintenance service income <u>Necessity/reasonableness</u> Normal business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u>	-	-	0.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Purchase of goods, Service fees, Equipment repair and maintenance fees, Acquisition of assets for construction</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	185.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CHAROEN POKPHAND FOODS PUBLIC COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, System maintenance and system development service income, Equipment repair and maintenance service income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	63.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Personnel service fees, Product quality research fees, Space service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	605.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CHEF CARES PROJECT COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	2.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	398.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CHESTER FOOD CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Store equipment repair and maintenance service income, Payment collection service income, Money transfer fee income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	54.71
C. P. CONSUMER PRODUCTS CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u>	-	-	178.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, Joint sales support service income, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Product quality research fees, Training equipment fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	1,177.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
C. P. FOOD STORE COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, Joint sales support service income, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	256.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Product quality research fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	4,415.57

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
C.P. MERCHANDISING COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> Product arrangement service income, e-Commerce system service income, Joint sales support service income <u>Necessity/reasonableness</u> Normal business support transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	1.16
Transaction 2 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Purchase of consumer goods <u>Necessity/reasonableness</u>	-	-	329.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
C.P.LAND PUBLIC COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Space rental income, Utility income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	50.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Meeting room service and meal fees, Transportation expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	11.59

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
C.P. PACKAGING INDUSTRY CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, Joint sales support service income, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	37.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Space service fees, Office building service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	1,185.68

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CT FRESH COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Sales support service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	2.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	591.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CP SALES & SERVICE CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Cost of services, Expenses, Acquisition of assets <u>Details</u> Equipment repair fees, Purchase of equipment <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	69.80
CP B&F(THAILAND) COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Space rental income, Payment collection service income, Utility income <u>Necessity/reasonableness</u>	-	-	6.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Personnel service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	595.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CP FUTURE CITY DEVELOPMENT CORPORATION LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Project development fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	45.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CP FRESH CO., LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Consignment profit sharing</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	25.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	764.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CP-MEIJ CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Space rental income, Utility income, Sales support income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	116.77
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u>	-	-	6,970.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of consumer goods, Purchase of raw materials, Product quality research fees, Space service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CP-UORIKI COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Consignment profit sharing, Research and development income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	67.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	252.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CPF (THAILAND) PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Space rental income, Utility income, Sales support income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	352.27
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u>	-	-	15.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of consumer goods, Purchase of raw materials, Product quality research fees, Entertainment fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF Global Food Solution Public Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Space rental income, Utility income, Sales support income</p> <p><u>Necessity/reasonableness</u></p>	-	-	393.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Transportation fees, Storage service fees, Equipment repair and maintenance fees, Space service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	60,281.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF FOOD NETWORK CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Penalty fee income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	114.84

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF FOOD AND BEVERAGE COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Slotting fee income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	52.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF FOOD HUB CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of raw materials</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	229.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF FOOD SERVICE CO., LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales</p> <p><u>Details</u></p> <p>Sale of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	0.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials, Product quality research fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	1,237.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF RESTAURANT AND FOOD CHAIN COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	77.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Cost of services, Expenses</p> <p><u>Details</u></p> <p>Building rental fees, Office building service fees, Utility fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	6.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF IT CENTER CO., LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	109.53

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Computer system contractual service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	38.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
DEES SUPREME COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Sales support income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	10.25
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u> Purchase of consumer goods, Supplies expenses	-	-	429.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.			
THE LEMON SHOT CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Purchase of goods, Cost of services, Expenses <u>Details</u> Purchase of consumer goods, Advertising fees, Sales support project service fees <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u>	-	-	147.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
DAINAMIC TRANSPORT COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	0.83

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Transportation fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	92.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
TRUE CORPORATION PUBLIC COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income <u>Details</u> Sale of consumer goods, Sale of general products for use in office/stores, System maintenance and system development service income <u>Necessity/reasonableness</u> Normal business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	97.95
TRUE DIGITAL GROUP CO., LTD.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u>	-	-	82.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sale of consumer goods, Vending machine management contract income, System maintenance and system development service income, Space rental income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Cost of services, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Computer system contractual service fees, Telephone fees, Internet fees, Telemedicine service fees, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	498.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
TRUE MONEY COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service income, Other income</p> <p><u>Details</u></p> <p>In-store cash card commission income, Payment collection service income, Money transfer fee income, Top-up card income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	909.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Sales promotion activity fees, Service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	3,320.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
TRUE MOVE H UNIVERSAL COMMUNICATION CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Space rental income, Utility income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	506.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Cash card fees, Mobile telephone fees, Communication expenses, Internet fees, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	1,381.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
TRUE LEASING CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Vehicle rental and transportation service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	483.79

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
TRUE INTERNET CORPORATION CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service income, Other income</p> <p><u>Details</u></p> <p>Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Space rental income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	83.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Communication expenses, Internet fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	631.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
TRUE INTERNET DATA CENTER COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Purchase of consumer goods, System service fees, Electricity fees, Internet fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	69.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
AYUTTHAYA PORT & ICD CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services</p> <p><u>Details</u></p> <p>Freight and handling fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	46.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
THAI KODAMA COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of raw materials, Store glassware product costs</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	54.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
Leadership Development Charoen Pokphand Group Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, System maintenance and system development service income, Transportation income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	3.60

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Seminar and training fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	324.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
PERFECT COMPANION GROUP COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Sales support income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	166.12
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u> Purchase of consumer goods, Space service fees	-	-	2,893.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.			
Wire & Wireless Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Sales support income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u>	-	-	54.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Personnel service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	856.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
All Now Management Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, System maintenance and system development service income, Space service income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	70.65
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Cost of services, Expenses, Acquisition of assets <u>Details</u>	-	-	2,574.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Transportation fees, Storage service fees, Cardboard box contract penalty fees, Warehouse management expenses, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
ALL Now Logistics Co., Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, System maintenance and system development service income, Building space service income, Utility service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	77.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Transportation fees, Storage service fees, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	6,485.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
ALTER VIM COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of general products for use in office/stores, Roof space service income, Space service and utility income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	196.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Space service fees, Electricity fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	778.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
INTERNATIONAL PET FOOD COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income, Other income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, System maintenance and system development service income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	12.94

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Lease contract service fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	251.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
EGG DIGITAL COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service income, Other income</p> <p><u>Details</u></p> <p>System maintenance and system development service income, Space service and utility income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	539.82

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Electronic communication expenses, Advertising and promotion expenses, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	538.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
SM TRUE CO.,LTD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service income, Other income</p> <p><u>Details</u></p> <p>Payment collection service income, Money transfer fee income, Media support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	41.64

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Cost of services, Expenses</p> <p><u>Details</u></p> <p>Advertising fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	8.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
ADVANCE TRANSPORT CO.,LTD.			
Transaction 1 <u>Nature of transaction</u> Purchase of goods, Cost of services, Expenses <u>Details</u> System maintenance and system development service fees, Transportation fees <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	293.60
ASCEND COMMERCE COMPANY LIMITED			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u>	-	-	83.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sale of consumer goods, System maintenance and system development service income, Sales support income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses, Acquisition of assets</p> <p><u>Details</u></p> <p>Purchase of consumer goods, System maintenance and system development service fees, Credit card fees, Transportation fees, Purchase of equipment</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	404.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
ASCEND TRAVEL COMPANY LIMITED			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Cost of services, Expenses</p> <p><u>Details</u></p> <p>Hotel service fees, Meeting room fees, Accommodation fees, Travel ticket fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	73.49

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
C.P. Tower Leasehold Real Estate Investment Trust			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Cost of services, Expenses</p> <p><u>Details</u></p> <p>Building lease contract service fees, Right-of-use asset fees, Parking fees, Utility fees</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	183.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
Asia Aquaculture (M) Sdn. Bhd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>Product arrangement service income, e-Commerce system service income, Joint sales support service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	1.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	132.79

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
C.P.Cambodia Co.,Ltd.			
Transaction 1 <u>Nature of transaction</u> Sales, Service income, Other income <u>Details</u> Sale of consumer goods, System maintenance and system development service income <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	16.52
Transaction 2 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u> Purchase of consumer goods, Purchase of raw materials, Distribution expenses <u>Necessity/reasonableness</u>	-	-	124.66

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
C.P.Vietnam Corporation			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Tuition income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	9.97

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods, Purchase of raw materials</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	305.97

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
CP Foods Singapore Pte. Ltd.			
Transaction 1 <u>Nature of transaction</u> Purchase of goods, Expenses <u>Details</u> Purchase of consumer goods, Transportation fees <u>Necessity/reasonableness</u> Normal business transactions/supporting business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	49.37
CPF Australia Pty Ltd			
Transaction 1 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Purchase of consumer goods, Purchase of raw materials <u>Necessity/reasonableness</u>	-	-	1,468.97

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
CPF Europe S.A.			
<p>Transaction 1</p> <p>-</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	47.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
EGG DIGITAL (MALAYSIA) SDN. BHD.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Expenses</p> <p><u>Details</u></p> <p>Operating expenses such as data analysis expenses</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business support transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	51.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
Myanmar C.P.Livestock Co.,Ltd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	44.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	501.65

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
PERFECT COMPANION (M) SDN. BHD.			
Transaction 1 <u>Nature of transaction</u> Service income <u>Details</u> Product arrangement service income, e-Commerce system service income, Joint sales support service income <u>Necessity/reasonableness</u> Normal business support transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.	-	-	4.88
Transaction 2 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Purchase of consumer goods <u>Necessity/reasonableness</u>	-	-	69.52

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
Pk Agro-industry Products (M) Sdn. Bhd.			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Sales, Service income</p> <p><u>Details</u></p> <p>Sale of consumer goods, Product arrangement service income, e-Commerce system service income, Joint sales support service income, System maintenance and system development service income</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions/supporting business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p>	-	-	24.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods, Expenses</p> <p><u>Details</u></p> <p>Purchase of consumer goods</p> <p><u>Necessity/reasonableness</u></p> <p>Normal business transactions with general commercial terms and at market prices</p> <p><u>Audit committee's opinion</u></p> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	813.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Tip Top Meat Sdn. Bhd.			
Transaction 1 <u>Nature of transaction</u> Purchase of goods <u>Details</u> Purchase of consumer goods <u>Necessity/reasonableness</u> Normal business transactions with general commercial terms and at market prices <u>Audit committee's opinion</u> <p>The Board of Directors has approved in principle, by setting the scope of authority for the management to conduct connected transactions that are normal business transactions and support normal business operations, with general commercial terms and at market prices. The Audit Committee has assigned the Internal Audit Department to review the accuracy, appropriateness, and compliance with the defined scope of authority. The review found that the transactions were in accordance with the specified nature and conditions and complied with the requirements of the Capital Market Supervisory Board's notifications.</p>	-	-	64.86

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company's Board of Directors has a clear policy that related party transactions may occur in the normal course of business, but they must be based on necessity, be at fair prices comparable to market prices to preserve the Company's best interests, and prevent the transfer of benefits between the Company and its related parties. Given the nature of the Company's and its subsidiaries' retail business, which requires the purchase and sale of goods and services from other companies, including related companies, the Company anticipates that related party transactions involving the purchase and sale of goods and services will continue in line with the business expansion of the Company and its subsidiaries. Other transactions will depend on business necessity. In cases where related party transactions require

approval from the Board of Directors' meeting or the shareholders' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions before submitting them for approval by the Board of Directors or shareholders, to ensure that the proposed transactions are for the utmost benefit of all stakeholders.

Future trends in related party transactions

The Company's policy on the rates of revenues and expenses with connected parties are as follows:

Revenue from sale of goods: The rates are in line with normal business practice and general commercial conditions, compared to the sale of goods to unrelated parties.

Revenue from rendering of services and other income: The rates are in line with normal business practice and general commercial conditions.

Cost of sale of goods and rendering of services: The rates are in line with normal business practice and general commercial conditions, compared to the purchase of goods and services from unrelated parties.

Cost of rendering of services and other expenses: The rates are in line with normal business practice and general commercial conditions.

Acquisition of assets: The rates are in line with normal business practice and general commercial conditions, compared to acquisition from unrelated parties.

The Board of Directors has a policy that clearly states that related party transactions may occur under the ordinary course of business but these transactions must be necessary and have prices comparable to prevailing market rates for the best interests of the Company. There shall be no transfer of benefits between the Company and related companies or persons. As the Company and its subsidiaries operate a retail business and must purchase and sell goods and services with other companies as well as related companies, the Company expects related party transactions for the purchase and sale of goods and services will still exist in line with the Company and its subsidiaries' business expansion. Other types of transactions will depend on business necessity. In case of related party transactions, they must be approved by the Board of Directors' meeting or the shareholders' meeting, thereafter, the Company shall arrange the Audit Committee Meeting in order to consider and provide opinions on the necessity of the transaction and the reasonableness of such transaction before proposing to the Board of Directors or shareholders for approval to ensure that entering into the proposed transaction is for the best interest of all stakeholders.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report on the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the preparation and presentation of the separate and consolidated financial statements of CP All Public Company Limited and its subsidiaries, as well as other information included in the annual report for the year ended December 31, 2025, in accordance with financial reporting standards and accounting practices announced by the Federation of Accounting Professions. This involves selecting and consistently applying appropriate accounting policies, exercising careful judgment and reasonable estimates in the preparation process, and ensuring adequate disclosure of significant information in the notes to the financial statements. These statements have been audited and received an unqualified opinion from independent certified public accountants, reflecting the financial position and operating results of the past year in a manner that is true, transparent, and beneficial to shareholders and general investors.

The Board of Directors has assigned the Audit Committee, which consists of independent directors, to oversee the quality of the financial reports and evaluate the internal control system, risk management system, and various processes to support effective financial data and documentation. This ensures that accounting information is recorded accurately, completely, and in a timely and sufficient manner to maintain assets and prevent significant fraud or irregular operations. The Audit Committee's opinion on these matters is presented in the Report of the Audit Committee within this annual report.

The Board of Directors is of the opinion that the Company's overall internal control system is effective at a satisfactory level and provides reasonable assurance regarding the reliability of the separate and consolidated financial statements of CP All Public Company Limited and its subsidiaries for the year ended December 31, 2025.

Soopakij Chearavanont

(Mr. Soopakij Chearavanont)
Chairman

Korsak Chairasmisak

(Mr. Korsak Chairasmisak)
Chairman of the Executive Committee

Auditor's Report



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Independent Auditor's Report

To the Shareholders of CP ALL Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of CP ALL Public Company Limited and its subsidiaries (the “Group”) and of CP ALL Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Valuation of inventories	
Refer to notes 3(g) and 8 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The valuation of inventories was focused on because the estimation of net realisable value of inventories involves management's judgment relating to estimate quantity and valuation for deteriorated, damaged, obsolete and slow-moving and shrinkage inventories. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the inventory control and management policy and the estimation of net realisable value of inventories. • Tested a sample of the aging of inventory and the reasonableness of assumptions used to set the percentage of deteriorated, damaged, obsolete, slow-moving and shrinkage inventories determined by management and compared that percentage with information for destruction and shrinkage inventories. • Tested a sample of selling prices post year-end and the estimated costs to make the sale with related documents including recalculation of net realisable value. • Considered the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Impairment of goodwill and other intangible assets	
Refer to notes 3(j), 3(k), 3(m), 15 and 16 to the consolidated financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant goodwill and other intangible assets with indefinite useful life which was mainly arising from a business acquisition.</p> <p>The management normally assesses the impairment from the estimated recoverable amount at the end of the period. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of assets and related assumptions.</p> <p>The judgments of management required to be applied over assumptions and the inherent uncertainty involved in forecasting and discounting future cash flows. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the process of the estimated recoverable amount to assess the impairment. • Considered the key assumptions in the estimated recoverable amount reports, which were approved by management, by comparing the key assumptions with industry trends and information derived from external and internal sources and the accuracy of the past cashflow projections in comparison to the actual operating results and assessed financial methodologies used by the Group and performed sensitivity analysis around the key assumptions. • Considered the adequate of the Group's disclosures in accordance with Thai Financial Reporting Standards.



Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance and request that the correction be made. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Financial Statements

CP ALL Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	6	53,207,146,329	54,612,894,797	24,427,429,785	24,149,351,708
Current investments		353,577,386	15,595,160	-	-
Trade accounts receivable	5, 7	5,241,390,656	3,856,014,181	183,217,264	99,400,056
Other current receivables	5, 7	19,386,263,606	17,132,261,084	12,778,069,028	11,621,094,769
Short-term loans to subsidiaries	5	-	-	5,626,003,500	6,640,473,000
Inventories	8	74,143,469,311	61,269,361,604	24,586,048,098	22,123,393,469
Derivatives assets	31	1,285,485	861,373	-	-
Other current assets		224,322,350	265,623,675	108,017,281	159,270,922
Total current assets		152,557,455,123	137,152,611,874	67,708,784,956	64,792,983,924
<i>Non-current assets</i>					
Investments in subsidiaries	9	-	-	282,549,375,499	282,549,375,499
Investment in associates	10	9,083,633,482	9,038,647,921	-	-
Investments in joint ventures	10	6,203,882,876	5,981,167,889	-	-
Investments in related companies	5, 31	2,704,841,825	3,047,053,820	1,916,132,997	2,172,080,261
Other long-term investments	31	796,561,752	832,922,775	-	-
Other non-current receivables	5	1,286,369,590	791,440,767	-	-
Investment properties	12	59,906,784,545	56,683,527,827	-	-
Property, plant and equipment	5, 13	223,118,539,639	216,588,517,650	49,359,016,713	48,074,752,145
Right-of-use assets	14	102,378,814,289	94,229,389,474	53,070,499,453	51,877,389,607
Goodwill	15	363,655,226,606	360,641,443,961	-	-
Intangible assets other than goodwill	5, 16	54,624,949,025	53,825,078,876	2,586,365,072	2,641,828,451
Deferred tax assets	28	2,182,807,756	1,874,783,929	1,801,950,718	1,543,740,415
Other non-current assets	5	4,313,713,192	3,433,703,199	1,183,048,051	1,160,218,354
Total non-current assets		830,256,124,577	806,967,678,088	392,466,388,503	390,019,384,732
Total assets		982,813,579,700	944,120,289,962	460,175,173,459	454,812,368,656

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current liabilities</i>					
Short-term borrowings from					
financial institutions	17, 31	17,934,691,949	9,445,971,795	2,000,000,000	-
Trade accounts payable	5, 31	134,423,697,024	128,293,882,077	55,837,259,121	55,097,310,713
Other payables	5, 31	34,677,192,732	32,948,265,376	16,450,922,534	19,334,503,443
Current contract liabilities	23	712,915,887	693,199,077	-	-
Short-term borrowings from subsidiaries	5, 17	-	-	2,700,000,000	1,500,000,000
Current portion of debentures	17, 31	41,889,885,730	41,695,985,517	28,518,316,384	21,668,398,304
Current portion of long-term					
borrowings from financial institutions	17, 31	4,241,337,551	2,258,744,585	-	-
Current portion of lease liabilities	5, 17, 31	11,818,983,440	12,188,447,649	7,879,515,073	7,822,495,956
Corporate income tax payable		2,295,736,920	2,288,726,248	1,094,874,322	780,644,755
Current derivatives liabilities	31	37,441,433	25,975,877	-	-
Other current liabilities		2,547,214,198	2,537,076,186	502,807,513	551,646,269
Total current liabilities		250,579,096,864	232,376,274,387	114,983,694,947	106,754,999,440
<i>Non-current liabilities</i>					
Debentures	17, 31	245,688,779,670	237,524,614,670	182,754,544,882	196,260,300,873
Long-term borrowings from					
financial institutions	17, 31	16,515,821,667	25,607,014,119	-	-
Non-current contract liabilities	23	30,911,874	47,113,221	-	-
Lease liabilities	5, 17, 31	104,249,865,246	95,868,025,714	48,639,552,151	47,250,495,792
Provisions for employee benefits	18	8,894,806,943	7,939,097,724	4,436,612,508	3,919,542,036
Other non-current provisions	19	2,592,114,516	2,563,378,774	221,989,200	211,862,400
Rental deposit from tenants	31	1,574,680,159	1,468,893,270	-	-
Accrued guarantee deposits	31	4,367,073,138	4,139,739,781	4,291,762,758	4,079,802,550
Deferred tax liabilities	28	16,357,363,901	16,472,722,522	-	-
Other non-current liabilities		418,690,147	502,696,337	-	-
Total non-current liabilities		400,690,107,261	392,133,296,132	240,344,461,499	251,722,003,651
Total liabilities		651,269,204,125	624,509,570,519	355,328,156,446	358,477,003,091

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity (<i>Continued</i>)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital					
Authorised share capital					
(8,986 million ordinary shares, par value at Baht 1 per share)		<u>8,986,296,048</u>	<u>8,986,296,048</u>	<u>8,986,296,048</u>	<u>8,986,296,048</u>
Issued and paid-up share capital					
(8,983 million ordinary shares, par value at Baht 1 per share)		8,983,101,348	8,983,101,348	8,983,101,348	8,983,101,348
Additional paid-in capital					
Premium on ordinary shares	20	1,684,316,879	1,684,316,879	1,684,316,879	1,684,316,879
Surplus from changes in ownership interests in subsidiaries	20	294,546,834	294,546,834	-	-
Retained earnings					
Appropriated					
Legal reserve	20	900,000,000	900,000,000	900,000,000	900,000,000
Treasury shares reserve		3,359,470,617	-	3,359,470,617	-
Unappropriated		117,576,503,783	105,826,114,429	82,954,466,667	74,227,367,568
Treasury shares	21	(3,359,470,617)	-	(3,359,470,617)	-
Perpetual subordinated debentures	22	9,955,000,000	9,955,000,000	9,955,000,000	9,955,000,000
Other components of equity	20	<u>(1,252,101,593)</u>	<u>(782,836,436)</u>	<u>370,132,119</u>	<u>585,579,770</u>
Equity attributable to equity holders of the Company		138,141,367,251	126,860,243,054	104,847,017,013	96,335,365,565
Non-controlling interests	11	<u>193,403,008,324</u>	<u>192,750,476,389</u>	<u>-</u>	<u>-</u>
Total equity		<u>331,544,375,575</u>	<u>319,610,719,443</u>	<u>104,847,017,013</u>	<u>96,335,365,565</u>
Total liabilities and equity		<u>982,813,579,700</u>	<u>944,120,289,962</u>	<u>460,175,173,459</u>	<u>454,812,368,656</u>

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of income

		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December		For the year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Revenues	5				
Revenue from sale of goods and rendering of services		990,662,609,397	958,997,820,330	462,853,856,595	439,786,947,898
Interest income		546,339,723	590,887,367	289,296,988	252,704,909
Dividend income	9	8,540,973	582,013	7,442,734,653	6,475,058,194
Net foreign exchange gain		-	59,458,050	-	-
Other income	25	30,925,356,217	28,145,193,667	29,596,526,914	26,494,669,739
Total revenues		1,022,142,846,310	987,793,941,427	500,182,415,150	473,009,380,740
Expenses	5				
Cost of sale of goods and rendering of services		765,545,712,841	742,490,486,478	326,990,105,427	312,303,381,099
Distribution costs		171,881,074,712	161,515,693,887	116,236,646,197	108,825,051,091
Administrative expenses		31,397,496,006	33,072,660,801	19,014,258,274	18,156,829,775
Net foreign exchange loss		85,857,223	-	211,925,635	46,773,028
Total expenses		968,910,140,782	937,078,841,166	462,452,935,533	439,332,034,993
Profit from operating activities		53,232,705,528	50,715,100,261	37,729,479,617	33,677,345,747
Share of profit of associates and joint ventures accounted for using equity method	10	580,122,236	672,763,927	-	-
Profit before finance costs and income tax expense		53,812,827,764	51,387,864,188	37,729,479,617	33,677,345,747
Finance costs	5, 27	14,893,593,651	15,494,937,506	9,497,075,053	9,746,957,966
Profit before income tax expense		38,919,234,113	35,892,926,682	28,232,404,564	23,930,387,781
Income tax expense	28	7,044,531,988	6,381,340,285	3,247,908,010	2,366,780,711
Profit for the year		31,874,702,125	29,511,586,397	24,984,496,554	21,563,607,070
Profit attributable to:					
Equity holders of the Company		28,206,100,406	25,345,840,862	24,984,496,554	21,563,607,070
Non-controlling interests	11	3,668,601,719	4,165,745,535	-	-
Profit for the year		31,874,702,125	29,511,586,397	24,984,496,554	21,563,607,070
Basic earnings per share	29	3.10	2.77	2.74	2.35

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Profit for the year		31,874,702,125	29,511,586,397	24,984,496,554	21,563,607,070
Other comprehensive income					
Item that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(128,170,371)	(194,388,565)	-	-
Total item that will be reclassified subsequently to profit or loss		(128,170,371)	(194,388,565)	-	-
Items that will not be reclassified subsequently to profit or loss					
(Loss) gain on investments in equity instruments designated at FVOCI	28, 31	(435,295,168)	1,088,273,169	(269,309,564)	472,372,544
Income tax relating to loss (gain) on investments in equity instruments designated at FVOCI	28	87,059,034	(217,654,634)	53,861,913	(94,474,509)
Loss on remeasurements of defined benefit plans	18, 28	(750,262,919)	(780,643,708)	(388,425,020)	(474,369,957)
Income tax relating to loss on remeasurements of defined benefit plans	28	153,393,829	150,143,326	77,685,004	94,873,991
Share of other comprehensive income of joint venture accounted for using equity method	10	(2,781,234)	(2,920,000)	-	-
Total items that will not be reclassified subsequently to profit or loss		(947,886,458)	237,198,153	(526,187,667)	(1,597,931)
Other comprehensive income for the year - net of income tax		(1,076,056,829)	42,809,588	(526,187,667)	(1,597,931)
Total comprehensive income for the year		30,798,645,296	29,554,395,985	24,458,308,887	21,562,009,139
Total comprehensive income attributable to:					
Equity holders of the Company		27,227,781,636	25,303,440,160	24,458,308,887	21,562,009,139
Non-controlling interests	11	3,570,863,660	4,250,955,825	-	-
Total comprehensive income for the year		30,798,645,296	29,554,395,985	24,458,308,887	21,562,009,139

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements														
	Retained earnings						Other components of equity							
			Surplus								Share of other			
	Issued and	Premium on	from changes		Treasury		Perpetual				comprehensive			
	paid-up	ordinary	in ownership	Legal	shares		subordinated	Translation	Fair value		income	joint ventures	Equity	
Note	share capital	shares	interests in	reserve	reserve	Unappropriated	shares	debentures	reserve	reserve	for using	accounted	attributable to	Non-
			subsidiaries								equity method	components	equity holders	controlling
												of equity	of the Company	interests
														Total
														equity

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													
	Retained earnings					Other components of equity							
			Surplus from changes in ownership interests in subsidiaries	Legal reserve		Perpetual subordinated debentures	Translation reserve	Fair value reserve	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to equity holders of the Company	Non- controlling interests	Total equity
Note	Issued and paid-up share capital	Premium on ordinary shares			Unappropriated								
								(in Baht)					
For the year ended 31 December 2024													
Balance at 1 January 2024	8,983,101,348	1,684,316,879	288,832,931	900,000,000	90,506,223,110	9,955,000,000	(1,554,711,571)	229,130,829	3,557,084	(1,322,023,658)	110,995,450,610	190,599,661,825	301,595,112,435
Transactions with equity holders, recorded directly in equity													
Distributions to equity holders													
Dividends	30	-	-	-	-	(8,983,101,348)	-	-	-	-	(8,983,101,348)	(2,420,847,072)	(11,403,948,420)
Total distributions to equity holders		-	-	-	-	(8,983,101,348)	-	-	-	-	(8,983,101,348)	(2,420,847,072)	(11,403,948,420)
Changes in ownership interests in subsidiaries													
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	420,000,020	420,000,020
Changes in ownership interest in subsidiaries without change in control		-	-	5,713,903	-	-	-	-	-	-	5,713,903	(99,294,209)	(93,580,306)
Total changes in ownership interests in subsidiaries		-	-	5,713,903	-	-	-	-	-	-	5,713,903	320,705,811	326,419,714
Total transactions with equity holders, recorded directly in equity													
	-	-	5,713,903	-	(8,983,101,348)	-	-	-	-	-	(8,977,387,445)	(2,100,141,261)	(11,077,528,706)
Comprehensive income for the year													
Profit	-	-	-	-	25,345,840,862	-	-	-	-	-	25,345,840,862	4,165,745,535	29,511,586,397
Other comprehensive income	-	-	-	-	(581,587,924)	-	(258,749,552)	800,856,774	(2,920,000)	539,187,222	(42,400,702)	85,210,290	42,809,588
Total comprehensive income for the year	-	-	-	-	24,764,252,938	-	(258,749,552)	800,856,774	(2,920,000)	539,187,222	25,303,440,160	4,250,955,825	29,554,395,985
Interest payment on perpetual subordinated debentures													
22	-	-	-	-	(461,260,271)	-	-	-	-	-	(461,260,271)	-	(461,260,271)
Balance at 31 December 2024	8,983,101,348	1,684,316,879	294,546,834	900,000,000	105,826,114,429	9,955,000,000	(1,813,461,123)	1,029,987,603	637,084	(782,836,436)	126,860,243,054	192,750,476,389	319,610,719,443

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements						Other component	
		Retained earnings						of equity	
		Issued and	Premium on	Treasury				Fair value	Total
		paid-up	ordinary	Legal	shares	Treasury	Perpetual	reserve	equity
Note	share capital	shares	reserve	reserve	Unappropriated	shares	subordinated		
					(in Baht)		debentures		
For the year ended 31 December 2025									
Balance at 1 January 2025	8,983,101,348	1,684,316,879	900,000,000	-	74,227,367,568	-	9,955,000,000	585,579,770	96,335,365,565
Transactions with equity holders,									
recorded directly in equity									
<i>Distributions to equity holders</i>									
Treasury shares purchased	21	-	-	-	3,359,470,617	(3,359,470,617)	(3,359,470,617)	-	(3,359,470,617)
Dividends	30	-	-	-	-	(12,127,186,820)	-	-	(12,127,186,820)
Total transactions with equity holders,									
recorded directly in equity		-	-	-	3,359,470,617	(15,486,657,437)	(3,359,470,617)	-	(15,486,657,437)
Comprehensive income for the year									
Profit		-	-	-	-	24,984,496,554	-	-	24,984,496,554
Other comprehensive income		-	-	-	-	(310,740,016)	-	-	(526,187,667)
Total comprehensive income for the year		-	-	-	-	24,673,756,538	-	(215,447,651)	24,458,308,887
Interest payment on perpetual subordinated debentures	22	-	-	-	-	(460,000,002)	-	-	(460,000,002)
Balance at 31 December 2025		8,983,101,348	1,684,316,879	900,000,000	3,359,470,617	82,954,466,667	(3,359,470,617)	370,132,119	104,847,017,013

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other component
				Retained earnings			of equity
		Issued and paid-up	Premium on ordinary shares	Legal reserve	Unappropriated	Perpetual subordinated debentures	Fair value reserve
	Note	share capital	shares	reserve	(in Baht)		Total equity
For the year ended 31 December 2024							
Balance at 1 January 2024		8,983,101,348	1,684,316,879	900,000,000	62,487,618,083	9,955,000,000	207,681,735
Transaction with equity holders, recorded directly in equity							
Distributions to equity holders							
Dividends	30	-	-	-	(8,983,101,348)	-	-
Total transactions with equity holders, recorded directly in equity		-	-	-	(8,983,101,348)	-	-
Comprehensive income for the year							
Profit		-	-	-	21,563,607,070	-	-
Other comprehensive income		-	-	-	(379,495,966)	-	377,898,035
Total comprehensive income for the year		-	-	-	21,184,111,104	-	377,898,035
Interest payment on perpetual subordinated debentures	22	-	-	-	(461,260,271)	-	-
Balance at 31 December 2024		8,983,101,348	1,684,316,879	900,000,000	74,227,367,568	9,955,000,000	585,579,770

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Cash flows from operating activities					
Profit for the year		31,874,702,125	29,511,586,397	24,984,496,554	21,563,607,070
<i>Adjustments to reconcile profit to cash receipts</i>					
Depreciation of investment properties	12	2,074,433,617	2,037,974,142	-	-
Depreciation of property, plant and equipment	13	19,984,070,275	19,857,203,242	8,310,928,301	8,148,833,083
Depreciation of right-of-use assets	14	13,598,858,131	12,947,956,194	9,333,382,228	8,822,652,210
Amortisation of intangible assets other than goodwill	16	2,119,156,817	2,361,676,657	399,800,161	413,743,600
Interest income		(546,339,723)	(590,887,367)	(289,296,988)	(252,704,909)
Dividend income		(8,540,973)	(582,013)	(7,442,734,653)	(6,475,058,194)
Loss from sale of investment in subsidiary		-	-	-	74,094
Finance costs	27	14,893,593,651	15,494,937,506	9,497,075,053	9,746,957,966
Income tax expense	28	7,044,531,988	6,381,340,285	3,247,908,010	2,366,780,711
Provisions for employee benefits	18	740,701,946	736,497,978	286,217,403	251,598,781
Loss (reversal of loss) on decline in value of inventories	8	740,161,987	(392,971,184)	(20,615,340)	26,518,896
Reversal of impairment loss on investment properties	12	(15,463,552)	(18,761,945)	-	-
Impairment loss on property, plant and equipment	13	121,696,244	175,225,877	-	-
Impairment loss on right-of-use assets	14	3,353,985	11,463,465	-	-
Impairment loss on intangible assets other than goodwill	16	293,321,938	502,384,244	-	-
Expected credit loss (reversal of expected credit loss)					
on trade accounts receivable and other receivables	7	31,527,997	(35,981,673)	3,302,338	512,795
Unrealised loss on exchange		142,046,403	53,997,506	194,789,500	42,755,500
Unrealised loss (gain) on fair value adjustment of derivatives		11,041,444	(33,091,991)	-	-
Share of profit of associates and joint ventures					
accounted for using equity method	10	(580,122,236)	(672,763,927)	-	-
Loss on disposal and write-off of investment properties		33,823,633	24,783,438	-	-
Loss on disposal and write-off of					
property, plant and equipment		179,585,973	85,854,384	85,195,510	82,792,603
Gain on write-off and modification of lease liabilities,					
net of right-of-use assets		(256,906,991)	(327,095,320)	(200,895,717)	(170,131,159)
Loss (gain) on disposals and write-off of					
intangible assets other than goodwill		655,810	(362,605)	98,411	(511,896)
Other provisions		48,550,844	(77,736,989)	13,572,000	29,336,400
		92,528,441,333	88,032,646,301	48,403,222,771	44,597,757,551
Changes in operating assets and liabilities					
Trade accounts receivable		(627,493,566)	(502,127,567)	(83,817,208)	60,298,804
Other receivables		(2,455,280,413)	(1,745,179,698)	(1,099,576,447)	(466,668,705)
Inventories		(12,044,973,407)	(3,307,304,936)	(2,442,039,289)	(2,810,717,163)

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Other current assets		75,381,573	164,306,745	51,253,641	(16,937,769)
Other non-current assets		(786,424,044)	(192,948,541)	(22,829,697)	(10,371,788)
Trade accounts payable		5,878,219,566	97,507,734	739,948,408	4,881,101,681
Other payables		(388,448,010)	(3,753,619)	(2,706,998,664)	(2,059,304,715)
Contract liabilities		5,992,962	142,234,817	-	-
Other current liabilities		55,251,067	21,703,370	(48,838,756)	(118,287,900)
Provisions for employee benefits paid	18	(530,580,993)	(801,169,238)	(148,786,699)	(104,411,200)
Transferred (out) in of provisions for employee benefits	18	(362,880)	6,844,118	(8,785,252)	(976,486)
Payment for other provisions		(21,983,620)	(21,634,339)	(3,445,200)	(4,036,800)
Rental deposit from tenants		100,939,876	(70,075,650)	-	-
Accrued guarantee deposits		227,333,357	333,172,508	211,960,208	306,769,575
Other non-current liabilities		(84,066,735)	(38,206,074)	-	-
Net cash generated from operations		81,931,946,066	82,116,015,931	42,841,267,816	44,254,215,085
Income tax paid		(7,676,690,930)	(5,946,626,019)	(3,060,341,829)	(2,001,882,466)
Net cash from operating activities		74,255,255,136	76,169,389,912	39,780,925,987	42,252,332,619
Cash flows from investing activities					
Interest received		515,193,934	541,466,327	252,549,066	204,668,742
Dividends received		8,540,973	582,013	7,442,734,653	6,475,058,194
Dividends received from associate and joint venture	10	437,691,931	636,712,638	-	-
Payment for acquisition of current investments		(554,997,896)	(92,492,663)	-	-
Proceeds from sale of current investments		290,682,342	160,485,281	-	1,800,000
Payment for short-term loans to subsidiaries	5	-	-	(345,320,000)	(870,000,000)
Proceeds from repayment of short-term loans to subsidiaries	5	-	-	1,165,000,000	1,430,000,000
Acquisition of subsidiaries, net of cash acquired	4	(6,896,468,287)	-	-	-
Payment for acquisition of investments in subsidiaries	9	-	-	-	(313,906,250)
Proceeds from sale of investment in subsidiary	9	-	-	-	288,241
Payment for acquisition of investments in associates	10	(128,051,479)	(185,951,649)	-	-
Payment for acquisition of investments in joint venture	10	-	(17,500,000)	-	-
Payment for acquisition of investments in related companies	31	(26,724,600)	(374,144,400)	(13,362,300)	(187,072,200)
Payment for acquisition of other long-term investments	31	(29,997,550)	(432,588,675)	-	-
Payment for acquisition of investment properties		(3,420,668,647)	(3,613,431,627)	-	-
Proceeds from sale of investment properties		186,335	436,120	-	-
Payment for acquisition of property, plant and equipment		(24,474,662,935)	(22,915,266,373)	(9,874,214,267)	(9,870,237,358)

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Continued)

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Proceeds from sale of property, plant and equipment		305,371,335	207,222,344	105,184,864	113,152,710
Payment for acquisition of right-of-use assets		(612,096,915)	(597,238,417)	(293,710,165)	(288,031,187)
Proceeds from lease termination		27,353,650	-	-	-
Payment for acquisition of intangible assets					
other than goodwill		(2,485,297,282)	(2,299,248,011)	(326,051,175)	(548,030,591)
Proceeds from sale of intangible assets other than goodwill		27,408,990	30,279,251	623,103	26,000,000
Net cash used in investing activities		(37,016,536,101)	(28,950,677,841)	(1,886,566,221)	(3,826,309,699)
Cash flows from financing activities					
Interest paid		(11,040,778,421)	(11,738,674,851)	(7,745,468,997)	(8,155,989,101)
Interest paid on perpetual subordinated debentures	22	(460,000,002)	(461,260,271)	(460,000,002)	(461,260,271)
Dividends paid to equity holders of the Company	30	(12,127,999,818)	(8,982,255,753)	(12,127,999,818)	(8,982,255,753)
Dividends paid to non-controlling interests		(2,990,465,725)	(2,420,847,072)	-	-
Payment of lease liabilities	17	(17,313,157,825)	(16,473,304,763)	(10,401,134,945)	(9,550,587,703)
Increases (decreases) in short-term borrowings					
from financial institutions	17	8,357,798,640	(6,987,453,589)	1,991,492,690	(7,122,455,405)
Proceeds from short-term borrowings					
from subsidiaries	5	-	-	1,200,000,000	2,950,000,000
Repayment from short-term borrowings					
from subsidiaries	5	-	-	-	(3,450,000,000)
Repayment of short-term borrowings					
from a related party		-	(1,275,400,000)	-	-
Proceeds from issue of debentures	17	49,872,322,805	36,962,084,812	14,986,300,000	27,974,896,800
Repayment of debentures	17	(41,733,800,000)	(51,086,400,000)	(21,700,000,000)	(33,433,700,000)
Proceeds from long-term borrowings					
from financial institutions	17	4,138,797,035	10,599,903,142	-	-
Payment of upfront fees	17	-	(89,935,734)	-	-
Repayment of long-term borrowings					
from financial institutions	17	(11,785,343,351)	(7,857,080,825)	-	-
Payment for acquisition of treasury shares	21	(3,359,470,617)	-	(3,359,470,617)	-
Proceeds from called for paid-up					
share capital from subsidiary		16,384,000	-	-	-
Proceeds from acquisition of non-controlling interests		55,750,000	-	-	-
Payment from changes in ownership interest in					
subsidiaries without change in control		-	(93,580,306)	-	-
Net cash used in financing activities		(38,369,963,279)	(59,904,205,210)	(37,616,281,689)	(40,231,351,433)

The accompanying notes form an integral part of the financial statements.

CP ALL Public Company Limited and its Subsidiaries

Statement of cash flows (Continued)

		Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(1,131,244,244)	(12,685,493,139)	278,078,077	(1,805,328,513)
Effect of exchange rate changes on cash and cash equivalents		(274,504,224)	64,269,190	-	-
Net (decrease) increase in cash and cash equivalents		(1,405,748,468)	(12,621,223,949)	278,078,077	(1,805,328,513)
Cash and cash equivalents at 1 January		54,612,894,797	67,234,118,746	24,149,351,708	25,954,680,221
Cash and cash equivalents at 31 December	6	53,207,146,329	54,612,894,797	24,427,429,785	24,149,351,708
Supplemental disclosures of cash flows information:					
Investment properties purchased during the year are detailed as follows:					
Increases during the year	12	3,848,791,523	12,792,072,808	-	-
Less - lease liabilities		(108,075,480)	(159,169,529)	-	-
Less - acquired from assets acquisition		-	(9,019,471,652)	-	-
Less - capitalised borrowing cost		(320,047,396)	-	-	-
Paid by cash		3,420,668,647	3,613,431,627	-	-
Property, plant and equipment purchased during the year are detailed as follows:					
Increases during the year	13	26,117,461,598	23,555,253,327	9,785,573,243	9,850,047,995
(Less) Add - changes in payables		(1,623,414,422)	(315,167,040)	88,641,024	20,189,363
Less - acquired from assets acquisition		-	(324,819,914)	-	-
Less - capitalised borrowing cost		(19,384,241)	-	-	-
Paid by cash		24,474,662,935	22,915,266,373	9,874,214,267	9,870,237,358
Right-of-use assets acquired during the year are detailed as follows:					
Increases during the year	14	24,050,939,350	24,167,469,886	12,324,790,022	17,592,437,570
Less - lease liabilities	17	(23,438,842,435)	(23,570,231,469)	(12,031,079,857)	(17,304,406,383)
Paid by cash		612,096,915	597,238,417	293,710,165	288,031,187
Intangible assets other than goodwill purchased during the year are detailed as follows:					
Increases during the year	16	2,393,018,425	2,269,560,721	345,058,296	578,145,304
Add (Less) - changes in payables		114,637,256	29,687,290	(19,007,121)	(30,114,713)
Less - capitalised borrowing cost		(22,358,399)	-	-	-
Paid by cash		2,485,297,282	2,299,248,011	326,051,175	548,030,591

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Acquisition of subsidiaries
5	Related parties
6	Cash and cash equivalents
7	Trade accounts receivable and other current receivables
8	Inventories
9	Investments in subsidiaries
10	Investments in associates and joint ventures
11	Non-controlling interests
12	Investment properties
13	Property, plant and equipment
14	Right-of-use assets
15	Goodwill
16	Intangible assets other than goodwill
17	Interest-bearing liabilities
18	Provisions for employee benefits
19	Other non-current provisions
20	Share premium and reserves
21	Treasury shares
22	Perpetual subordinated debentures
23	Segment information and disaggregation of revenue
24	Leases
25	Other income
26	Expenses by nature
27	Finance costs
28	Income tax
29	Basic earnings per share
30	Dividends
31	Financial instruments
32	Capital management
33	Commitments with non-related parties
34	Events after the reporting period

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

1 General information

CP ALL Public Company Limited (the “Company”) is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 October 2003. The Company has its registered office at 313 C.P. Tower, 24th Floor, Silom Road, Kwang Silom, Khet Bangrak, Bangkok 10500, Thailand.

The major shareholder of the Company and its subsidiaries (together referred to as the “Group”) during the financial year was Charoen Pokphand Group of companies.

The principal businesses of the Group are operating convenience stores, wholesale business, retail business and mall, payment centers, and the related supporting services.

The Company operates convenience stores under the “7-Eleven” trademark and franchises to other retailers in the territory of Thailand. The number of 7-Eleven convenience stores as at 31 December 2025 was 15,945 stores (2024: 15,245 stores).

	2025	2024
	<i>(number of stores)</i>	
The Company owns and manages convenience stores	8,194	7,743
The Company franchises the license to other retailers		
- under management agreements	6,803	6,594
- under sub-license agreements	948	908
Total	15,945	15,245

Details of subsidiaries as at 31 December 2025 and 2024 are given in note 9 to the financial statements.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note to financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at fair value or its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as transactions in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence and joint control over an investee as disclosed in note 10 to the financial statements. The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(m) to the financial statements). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less accumulated allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of qualifying cash flow hedges to the extent the hedge is effective are recognised in other comprehensive income.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on the acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When a foreign operation is disposed of in its entirety or partially such that control significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture] while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other accounts receivables (see note 3(f) to the financial statements) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI"); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit losses, and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged.

(d.4) Impairment of financial assets other than trade and other accounts receivable

The Group recognises allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial assets as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security; or
- the financial asset is more than 90 days past due.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(d.5) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition.

(f) Trade and other accounts receivable

A receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses ("ECLs"), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle.

(h) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of investment properties of 5 years to 99 years or according to lease term and recognised in profit or loss. No depreciation is charged on freehold land under investment properties and assets under construction.

Any gains and losses on disposal of investment properties are differences between the proceeds from disposal and the carrying amount of investment property, and are recognised in profit or loss.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(i) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling, removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	3 - 50 years
Right-of-use asset improvements	over the lease period
Machinery, equipment, and furniture	2 - 15 years
Others	
- Electricity and water systems	5 - 20 years
- Vehicles	3 - 10 years
- Library book	3 - 5 years

(j) *Goodwill*

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(k) *Intangible assets*

Intangible assets that have indefinite useful lives or an uncertain useful life are measured at cost less accumulated impairment losses. Other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on computer software under development.

The estimated useful lives are as follows:

Computer software	3 - 10 years
Intellectual property	uncertain useful life
Business license	3, 10, 30 years and uncertain useful life
Customer base and other	10 years

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less accumulated depreciation and accumulated impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative stand-alone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (“ECLs”), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(f) to the financial statements.

(m) Impairment of non-financial assets

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(n) Employee benefits

Defined contribution plans

Obligations for contributions to the Group’s provident funds are expensed as the related service is provided.

Defined benefit plans

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(p) Perpetual subordinated debentures

Perpetual subordinated debentures which are payable upon dissolution are recognised as equity as the Company has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Company's discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

(q) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as many as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(r) *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(s) *Revenues from contracts with customers*

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.

Sales of goods and rendering of services

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sales for the estimated products to be returned.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Initial fees, royalties and exclusivity fees

The Company recognises the initial fee obtained under the Management Agreements of the 7-Eleven convenience stores upon completion of the required services for the franchisees.

The Company recognises the royalty fee arising from the license for operating its 7-Eleven convenience stores over the period of the Management Agreements.

The Company has agreements with the merchandise suppliers to purchase their products to distribute in the 7-Eleven convenience stores. Under the terms of the agreements, the Company is entitled to charge exclusivity fees for the goods as specified in the agreements. The Company recognises the exclusivity fees as income over the periods of agreements.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Customer loyalty programmes

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and, the loyalty points or discount from accumulated purchased volume. The amount allocated to the loyalty points or discount from accumulated purchased volume is recognised as contract liabilities and revenue is recognised when the customers redeem or when the likelihood of the customer redeeming becomes remote. The stand-alone selling prices of the loyalty points or discount from accumulated purchased volume is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Commission revenue

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue when its obligation to arrange for the provision of the specified good or service is fulfilled.

Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(t) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in separate financial statements.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Earnings per share

The Group presents basic earnings per share (“EPS”) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company less cumulative interest for the year on perpetual subordinated debentures whether it has been accrued or not by the weighted average number of ordinary shares outstanding during the year.

(v) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(w) Segment reporting

Segment results that are reported to the chairman of executive committee of the Group (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs and income tax expenses.

4 Acquisitions of subsidiaries

Acquisition of Renewed Hope Pte. Ltd.

On 18 July 2025, Siam Food Services Limited (“SFS”), a subsidiary in which CP Aextra Public Company Limited holds 99.99% of the total shares, entered into a Share Sale Agreement (the “Agreement”) with non-connected persons (the “Sellers”) to acquire 100% of the ordinary shares in Renewed Hope Pte. Ltd. (“RHPL”), a company incorporated in Singapore. RHPL is a holding company which holds investments in 9 subsidiaries incorporated in Malaysia, operating under its main brand, Lucky Frozen, which engages in the import, production, and distribution of food products to hotel, restaurant, retail, and wholesale sectors in Malaysia. SFS has accomplished the terms according to the Agreement and the share transfer has been completed on 29 August 2025 (the “Acquisition Date”), resulting in the Group obtaining control of RHPL and the Group has a 59.92% ownership interest in RHPL in the consolidated financial statements.

The consideration consisted of a cash payment of MYR 944 million or equivalent to Baht 7,262 million and a contingent consideration of MYR 105 million, which, as stipulated in the Agreement, is fixed at approximately SGD 32 million or equivalent to Baht 809 million, resulting in a total net consideration of MYR 1,049 million or equivalent to Baht 8,071 million. The Group incurred acquisition-related costs of Baht 70 million which have been included in administrative expenses.

During the year from the acquisition date to 31 December 2025, RHPL contributed revenue of Baht 3,261 million and profit of Baht 247 million to the Group’s results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue and consolidated net profit in the consolidated statement of income for the year ended 31 December 2025 would have been Baht 1,028,086 million and Baht 32,293 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Contingent consideration

The Group has agreed to pay the selling shareholders additional consideration of MYR 105 million, which, as stipulated in the Agreement, is fixed at approximately SGD 32 million or equivalent to Baht 809 million, if the acquiree's achieve Earnings Before Finance costs, Income tax expense, Depreciation and Amortisation ("EBITDA") under the term of the Agreement. The Group has included the whole amount as contingent consideration related to the additional consideration based on the best estimate. Management expects that the additional consideration will be paid to the sellers within the year 2026.

Significant unobservable input

- Forecast EBITDA

Inter-relationship between significant unobservable input and fair value measurement

- The estimated fair value of contingent consideration will be decreased if the EBITDA will not achieve in accordance with conditions stipulated in the Agreement.

The Group engaged independent valuers to appraise the fair value of identifiable assets acquired and liabilities assumed, and allocation of fair value at the Acquisition Date. At the report date, the independent valuers are still in the process of appraising the fair value of those; and the fair value appraisal has not yet been completed. The principal factors that contributed to goodwill are that the capability of the Lucky Frozen group which has a strong foodservice distribution structure in Malaysia including with the proficiency of management and cooperation in the group especially the development of potential foodservice in the region. None of the goodwill recognised is expected to be deductible for income tax purposes.

Identifiable assets acquired and liabilities assumed

	Note	Fair value (in million Baht)
Cash and cash equivalents		436
Trade accounts receivable		807
Other current receivables		296
Inventories		1,567
Other current asset		16
Property, plant and equipment	13	1,687
Right-of-use assets	14	357
Intangible assets other than goodwill	16	859
Deferred tax assets	28	2
Short-term borrowings from financial institutions	17	(115)
Trade accounts payable		(192)
Other payables		(89)
Corporate income tax payable		(46)
Long-term borrowings from financial institutions	17	(154)
Deferred tax liabilities	28	(374)
Total identifiable net assets received		5,057
Goodwill arising from the acquisition	15	3,014
Net consideration transferred		8,071
Cash acquired with the subsidiaries		436
Cash paid		(7,332)
Net cash outflows		(6,896)

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional provision that existed at the acquisition date, then the acquisition accounting will be revised.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The trade accounts receivable comprise gross contractual amounts due of Baht 820 million, of which Baht 13 million was expected to be uncollectible at the acquisition date. An allowance for expected credit loss was fully recognised.

5 Related parties

Relationships with subsidiaries, associates and joint ventures are described in note 9 and 10 to the financial statements. Relationships with key management and other related parties that the Group had significant transactions with during the year were as follows:

Name of parties	Country of incorporation/ nationality	Nature of relationships
Charoen Pokphand Group Company Limited (“CPG”)	Thailand	Indirect shareholder of the Company, Company under CPG Group
C.P. Merchandising Co., Ltd.	Thailand	Shareholder of the Company, Company under CPG Group
Charoen Pokphand Foods Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
CPF (Thailand) Public Company Limited	Thailand	Indirect shareholder of the Company, Company under CPG Group
Aden Fulfillment Company Limited	Thailand	Company under CPG Group
ALL Now Logistics Co., Ltd.	Thailand	Company under CPG Group
ALL Now Management Co., Ltd.	Thailand	Company under CPG Group
Alter Vim Company Limited	Thailand	Company under CPG Group
Ascend Commerce Company Limited	Thailand	Company under CPG Group
Ascend Travel Company Limited	Thailand	Company under CPG Group
C.P. Consumer Products Co., Ltd.	Thailand	Company under CPG Group
C.P. Packaging Industry Co., Ltd.	Thailand	Company under CPG Group
C.P. Venture Capital Co., Ltd.	Thailand	Company under CPG Group
C.P. Land Public Company Limited	Thailand	Company under CPG Group
C.P. Tower Leasehold Real Estate Investment Trust	Thailand	Company under CPG Group
Charoen Pokphand Engineering Co., Ltd.	Thailand	Company under CPG Group
Chester Food Co., Ltd.	Thailand	Company under CPG Group
Chonburi Transportation Company Limited	Thailand	Company under CPG Group
CP B&F (Thailand) Company Limited	Thailand	Company under CPG Group
CP Fresh Co., Ltd.	Thailand	Company under CPG Group
CP Future City Development Corporation Limited	Thailand	Company under CPG Group
CPF FOOD HUB CO., LTD. (formerly : CP HILAI HARBOUR COMPANY LIMITED)	Thailand	Company under CPG Group
CP MEDICAL HOLDING COMPANY LIMITED	Thailand	Company under CPG Group
CP Sales & Service Company Limited	Thailand	Company under CPG Group
CP Seeding Social Impact Co., Ltd.	Thailand	Company under CPG Group

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of parties	Country of incorporation/ nationality	Nature of relationships
CPF Food and Beverage Company Limited	Thailand	Company under CPG Group
CPF Food Network Co., Ltd.	Thailand	Company under CPG Group
CPF Food Service Co., Ltd.	Thailand	Company under CPG Group
CPF Global Food Solution Public Company Limited	Thailand	Company under CPG Group
CPF IT Center Co., Ltd.	Thailand	Company under CPG Group
CPF Restaurant and Food Chain Company Limited	Thailand	Company under CPG Group
CPFC Distribution Centre Company Limited	Thailand	Company under CPG Group
CP-Meiji Co., Ltd.	Thailand	Company under CPG Group
CP-Uoriki Company Limited	Thailand	Company under CPG Group
EGG Digital Co., Ltd.	Thailand	Company under CPG Group
Freewill FX Co. Ltd.	Thailand	Company under CPG Group
International Pet Food Co., Ltd.	Thailand	Company under CPG Group
Kasetphand Industry Co., Ltd.	Thailand	Company under CPG Group
Leadership Development Charoen Pokphand Group Co., Ltd.	Thailand	Company under CPG Group
Perfect Companion Group Co., Ltd.	Thailand	Company under CPG Group
Pokphand Enterprise Co., Ltd.	Thailand	Company under CPG Group
The Lemon Shot Co., Ltd.	Thailand	Company under CPG Group
True Corporation Public Company Limited	Thailand	Company under CPG Group
True Digital Group Co., Ltd.	Thailand	Company under CPG Group
True Distribution and Sales Co., Ltd.	Thailand	Company under CPG Group
True E-Logistics Company Limited	Thailand	Company under CPG Group
True GS Co., Ltd.	Thailand	Company under CPG Group
True Internet Corporation Co., Ltd.	Thailand	Company under CPG Group
True Internet Data Center Company Limited	Thailand	Company under CPG Group
True Leasing Co., Ltd.	Thailand	Company under CPG Group
True Money Co., Ltd.	Thailand	Company under CPG Group
True Move H Universal Communication Co., Ltd.	Thailand	Company under CPG Group
Wire & Wireless Co., Ltd.	Thailand	Company under CPG Group
CPF Australia Pty Ltd	Australia	Company under CPG Group
C.P.Cambodia Co., Ltd.	Cambodia	Company under CPG Group
ALTERVIM MALAYSIA SDN. BHD.	Malaysia	Company under CPG Group
Asia Aquaculture (M) Sdn. Bhd.	Malaysia	Company under CPG Group
EGG DIGITAL (MALAYSIA) SDN. BHD.	Malaysia	Company under CPG Group
PERFECT COMPANION (M) SDN. BHD.	Malaysia	Company under CPG Group
PK Agro-industry Products (M) Sdn. Bhd.	Malaysia	Company under CPG Group
Tip Top Meat Sdn. Bhd.	Malaysia	Company under CPG Group
C.P. Vietnam Corporation	Vietnam	Company under CPG Group
Advance Transport Co., Ltd.	Thailand	Chearavanont family is major
C.P. Food Store Co., Ltd.	Thailand	Chearavanont family is major

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of parties	Country of incorporation/ nationality	Nature of relationships
Chef Cares Project Co., Ltd.	Thailand	Chearavanont family is major
CT Fresh Company Limited	Thailand	Chearavanont family is major
Dynamic Transport Company Limited	Thailand	Chearavanont family is major
Dees Supreme Co., Ltd.	Thailand	Chearavanont family is major
MQDC Town Corporation Limited	Thailand	Chearavanont family is major
SM True Co., Ltd.	Thailand	Chearavanont family is major
Thai Kodama Company Limited	Thailand	Chearavanont family is major
Unisus Green Energy Limited	Thailand	Chearavanont family is major
Myanmar C.P. Livestock Co., Ltd.	Republic of the Union of Myanmar	Chearavanont family is major
Key management personnel	Thai/ Foreigners	Persons having authority and planning, directing and controlling the of the Group, directly or indirectly, any director of the Group (whether or otherwise)

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Subsidiaries</i>				
Revenue from sale of goods and rendering of services	-	-	4,013	4,389
Interest income	-	-	79	111
Dividend income	-	-	7,443	6,475
Other income	-	-	2,411	2,238
Distribution costs	-	-	3,869	3,825
Administrative expenses	-	-	4,309	3,852
Finance costs	-	-	25	27
Purchases of goods and services	-	-	43,418	40,472
Purchases of property, plant and equipment and intangible assets other than goodwill	-	-	3,066	3,175
<i>Associates</i>				
Revenue from sale of goods and rendering of services	346	305	-	-
Dividend income	424	624	-	-
Other income	2	-	-	-
Distribution costs	636	556	-	-
Administrative expenses	2	-	-	-
Finance costs	227	203	-	-
Purchases of goods and services	195	108	-	-
<i>Joint ventures</i>				
Revenue from sale of goods and rendering of services	80	64	-	-
Dividend income	13	13	-	-
Other income	34	38	-	-
Distribution costs	127	129	-	-
Administrative expenses	2	5	-	-
Purchases of goods and services	19	19	-	-
<i>Related companies</i>				
Revenue from sale of goods and rendering of services	3,299	2,984	743	615
Interest income	37	2	-	-
Other income	1,876	1,820	1,218	1,158
Distribution costs	5,263	4,606	2,605	2,647
Administrative expenses	1,831	1,358	901	378
Finance costs	182	127	-	-
Purchases of goods and services	98,231	88,104	34,593	32,577
Purchases of property, plant and equipment and intangible assets other than goodwill	1,003	306	3	4
<i>Key management personnel</i>				
Key management benefit expenses				
Short-term employee benefits	992	911	653	604
Severance pay for employees	10	21	3	5
Total key management benefit expenses	1,002	932	656	609

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Trade accounts receivable</i>				
Associates	32	14	-	-
Other related companies	457	513	-	-
Total	489	527	-	-
<i>Less allowance for expected credit loss</i>	<i>(1)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	488	527	-	-
<i>Other current receivables</i>				
Subsidiaries	-	-	4,535	4,108
Associates	26	19	-	-
Joint ventures	15	62	-	-
Other related companies	3,289	2,475	2,218	1,870
Total	3,330	2,556	6,753	5,978
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net	3,330	2,556	6,753	5,978
<i>Expected credit losses</i> <i>(reversal of expected credit losses)</i> <i>for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade accounts receivable	1	(2)	-	-

Short-term loans to subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
At 1 January	6,640	7,243
Increases	345	870
Decreases	(1,165)	(1,430)
Unrealised loss on exchange	(194)	(43)
Total	5,626	6,640
<i>Less allowance for expected credit loss</i>	<i>-</i>	<i>-</i>
At 31 December	5,626	6,640
Interest rate at 31 December (% per annum)	1.15 - 1.50	1.40 - 1.50

As at 31 December 2025, the outstanding balance of short-term loans to the subsidiaries was unsecured and at call.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Investments in related companies</i>				
ALL Now Management Co., Ltd.	1,033	1,069	543	563
Ascend Commerce Co., Ltd.	826	894	826	894
CP MEDICAL HOLDING COMPANY LIMITED	401	374	200	187
C.P. Venture Capital Co., Ltd.	205	205	205	205
EGG Digital Co., Ltd.	199	374	105	196
True GS Co., Ltd.	34	124	34	124
CP Seeding Social Impact Co., Ltd.	7	7	3	3
Total	2,705	3,047	1,916	2,172
<i>Other non-current receivables</i>				
Other related companies	661	608	-	-
Total	661	608	-	-
<i>Other non-current assets</i>				
Subsidiaries	-	-	4	4
Other related companies	819	52	12	35
Total	819	52	16	39
<i>Trade accounts payable</i>				
Subsidiaries	-	-	5,060	4,746
Joint ventures	10	15	-	-
Other related companies	14,126	13,628	5,553	5,604
Total	14,136	13,643	10,613	10,350
<i>Other payables</i>				
Subsidiaries	-	-	5,704	8,326
Associates	72	10	-	-
Joint ventures	28	13	-	-
Other related companies	2,601	2,071	118	211
Total	2,701	2,094	5,822	8,537

Short-term borrowings from subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
At 1 January	1,500	2,000
Increases	1,200	2,950
Decreases	-	(3,450)
At 31 December	2,700	1,500
Interest rate at 31 December (% per annum)	1.15	1.40

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
<i>Lease liabilities</i>		
Associates	6,065	6,083
Joint ventures	15	16
Other related companies	5,141	4,141
Total	11,221	10,240

Significant agreements with related parties

As at 31 December 2025 the Group had the following significant agreements with related parties:

- (a) The Company has a service agreement with Charoen Pokphand Group Company Limited, a shareholder of the Company, covering technical advisory, management, technical assistances and right to use the trademark and services of the shareholder for a period of 1 year ending in December 2026. In consideration thereof, the Company agreed to pay a monthly service fee to the shareholder totaling Baht 1.69 million.
- (b) The Company has a cash management agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to provide cash management services under conditions stipulated in the agreement to the subsidiary. In consideration thereof, the subsidiary agreed to pay a cash management service fee to the Company at the rates stipulated in the agreement, and the Company agreed to pay benefits for cash management to the subsidiary at the rate stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (c) The Company has service agreements with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreements, the Company agreed to provide and install the computer system to support bill payment services. In consideration thereof, the subsidiary agreed to pay monthly service fees to the Company in accordance with the types of service stipulated in the agreements.
- (d) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the Company agreed to be appointed as the agent of the subsidiary for bill payment services under conditions stipulated in the agreement. In consideration thereof, the subsidiary agreed to pay a service fee to the Company at the amount stipulated in the agreement. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.
- (e) The Company has a service agreement with Counter Service Co., Ltd., a local subsidiary. Under the terms of the agreement, the subsidiary agreed to manage points for customer loyalty programme. In consideration thereof, the Company agreed to pay a monthly service fee to the subsidiary of Baht 0.3 million. The agreement is for a period of 3 years and are renewable for additional periods of 3 years. If either party has no intention to renew the agreement, a written notification must be made to the other party at least 60 days before the expiry date of the agreement.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (f) The Company and certain local subsidiaries have lease and service agreements with C.P. Tower Leasehold Real Estate Investment Trust, a related company, to lease space in its buildings for offices of the Company and the subsidiaries. In consideration thereof, the Company and the subsidiaries agreed to pay monthly rental and services fees totaling Baht 9.3 million, and placed guarantee deposits with the related company totaling Baht 29.6 million. The guarantee deposits will be refunded to the Company and the subsidiaries upon the termination of the lease. These agreements are effective for a period of 3 years, and will expire on various dates until August 2027.
- (g) The Company and certain local subsidiaries have information system services agreements with Gosoft (Thailand) Co., Ltd. (“the service provider”), a local subsidiary. Under the terms of these agreements, the service provider agreed to provide consulting, advisory, development, design, installation, maintenance and supporting services to the Company and its subsidiaries for a period of 1 year ending in December 2026. In consideration thereof, the Company and its subsidiaries agreed to pay service fees to the service provider at the amounts stipulated in the agreements. If either party has intention to terminate the agreement, a written notification must be made to the other party at least 90 days before the expiry date of the agreement.
- (h) The Company has service agreements with CP Aextra Public Company Limited, a local subsidiary, and the foreign indirect subsidiaries. Under the terms of these agreements, the Company agreed to grant the right to use certain trademarks under conditions stipulated in the agreements. In consideration thereof, the subsidiaries are committed to pay a fee, calculated as a percentage of their sales, to the Company as stipulated in the agreements. These agreements are effective for periods over 1 years to 5 years, and will expire on various dates until December 2030.
- (i) CP Aextra Public Company Limited, a local subsidiary, has a service agreement with EGG Digital Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide advertising and data analytics services to the subsidiary. In consideration thereof, the subsidiary agrees to pay a service fee to the Company and entitle to receive revenue sharing from advertising and data analytics services to the Company’s business partner at the rate stipulated in the agreement. This agreement is effective for a period of 5 years and will expire in December 2029.
- (j) CP Aextra Public Company Limited, a local subsidiary, and Lotuss Stores (Malaysia) Sdn. Bhd., a foreign indirect subsidiary, have service agreements with Charoen Pokphand Group Company Limited, a shareholder of the Company (“the party”). Under the terms of these agreements, the subsidiaries obtain the right to use of trademark and services under conditions stipulated in the agreements. In consideration thereof, the subsidiaries agree to pay to the party fees calculated as a percentage of their sales as stipulated in the agreements. These agreements are effective for a period of 3 years and will expire in December 2026.
- (k) CP Aextra Public Company Limited, a local subsidiary, entered into building lease and has a service agreements with CPFC Distribution Centre Company Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental and service fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in June 2049.
- (l) CP Aextra Public Company Limited, a local subsidiary, has a service agreement with True Internet Corporation Co., Ltd., a related company. Under the terms of the agreement, the related company agrees to provide services in relation to data center service and disaster recovery site to the subsidiary. In consideration thereof, the subsidiary agrees to pay to the related company a monthly service fee at the rate stipulated in the agreement.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- (m) The local indirect subsidiary, as a lessor, entered into machine lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire on various dates until June 2043.
- (n) The local indirect subsidiary, as a lessor, entered into building lease agreements with Unisus Green Energy Limited, a related company. In consideration thereof, the subsidiary receives monthly rental fees from the related company at the rate stipulated in the agreements. These agreements will expire in June 2027.
- (o) The local indirect subsidiary entered into land sublease agreements with MQDC Town Corporation Limited, a related company. In consideration thereof, the subsidiary agrees to pay to the related company yearly rental fees at the rate stipulated in the agreements. These agreements are effective for a period of 25 years and will expire in September 2049.
- (p) The local indirect subsidiary entered into agreements for the use of space and utility systems, including related services, with MQDC Town Corporation Limited, a related company. In consideration thereof, the local indirect subsidiary agreed to make payments to the related company at the rate stipulated in the agreements

6 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	12,365	13,312	8,467	8,416
Cash at financial institutions	40,573	41,293	15,960	15,733
Highly liquid short-term investments	269	8	-	-
Total	53,207	54,613	24,427	24,149

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

7 Trade accounts receivable and other current receivables

<i>Trade accounts receivable</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		330	446	-	-
Overdue:					
Less than 3 months		106	60	-	-
3 - 6 months		10	7	-	-
6 - 12 months		43	2	-	-
Over 12 months		-	12	-	-
Total		489	527	-	-
Less allowance for expected credit loss		(1)	-	-	-
Net	5	488	527	-	-
<i>Other parties</i>					
Within credit terms		3,781	2,558	183	99
Overdue:					
Less than 3 months		939	739	-	-
3 - 6 months		48	35	-	-
6 - 12 months		36	29	-	-
Over 12 months		100	108	-	-
Total		4,904	3,469	183	99
Less allowance for expected credit loss		(151)	(140)	-	-
Net		4,753	3,329	183	99
Grand total		5,241	3,856	183	99

<i>Other current receivables</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Related parties</i>					
Within credit terms		3,220	2,438	6,600	5,854
Overdue:					
Less than 3 months		81	101	104	94
3 - 6 months		26	7	31	13
6 - 12 months		2	6	6	10
Over 12 months		1	4	12	7
Total		3,330	2,556	6,753	5,978
Less allowance for expected credit loss		-	-	-	-
Net	5	3,330	2,556	6,753	5,978

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Other current receivables (Continued)</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Other parties</i>					
Within credit terms		14,550	13,209	4,700	4,439
Overdue:					
Less than 3 months		1,474	1,322	1,318	1,187
3 - 6 months		30	46	8	19
6 - 12 months		24	4	1	-
Over 12 months		81	79	25	22
Total		16,159	14,660	6,052	5,667
Less allowance for expected credit loss		(103)	(84)	(27)	(24)
Net		16,056	14,576	6,025	5,643
Grand Total		19,386	17,132	12,778	11,621

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	224	260	24	23
Addition	64	50	5	3
Acquisition of subsidiaries	13	-	-	-
Reversal	(24)	(66)	(1)	(1)
Write-off	(23)	(22)	(1)	(1)
Exchange differences on translating financial statements	1	2	-	-
At 31 December	255	224	27	24

Information of credit risk is disclosed in note 31 (b.1) to the financial statements.

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Finished goods	74,237	61,135	24,993	22,551
Work in progress	184	123	-	-
Raw materials	1,324	1,071	-	-
Goods in transit	1,369	1,171	-	-
Total	77,114	63,500	24,993	22,551
Less allowance for losses on decline in value of inventories	(2,971)	(2,231)	(407)	(428)
Net	74,143	61,269	24,586	22,123

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The cost of inventories which is recognised as an expense and presented as part of the account “Cost of sale of goods and rendering of services” consisted of:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cost of sales	751,062	728,914	326,986	312,256
Loss (reversal of loss) on decline in value of inventories	740	(393)	(21)	27
Total	751,802	728,521	326,965	312,283

The cost of inventories which is recognised as an expense and presented as part of the account “Distribution costs” in the statements of income for the year ended 31 December 2025 amounted to Baht 2,599 million (2024: Baht 2,394 million) in the consolidated financial statements, and Baht 2,593 million (2024: Baht 2,389 million) in the separate financial statements.

9 Investments in subsidiaries

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	-	-	282,549	282,236
Increases	-	-	-	314
Decreases	-	-	-	(1)
At 31 December	-	-	282,549	282,549

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Country of operation	Separate financial statements							Dividend income for the year	
			Ownership interests		Paid-up capital		At cost				
			2025	2024	2025	2024	2025	2024	2025	2024	
			(%)				(in million Baht)				
<i>Local direct subsidiaries</i>											
Suksapiwat Co., Ltd.	Investment business in education	Thailand	99.99	99.99	810	810	810	810	-	-	
CPRAM Co., Ltd.	Manufacturing and sale of ready to eat foods and bakery	Thailand	99.99	99.99	600	600	600	600	-	-	
Counter Service Co., Ltd.	Providing e-payment agent for e-commerce goods and services, a distributor of all types of commercial cards and tickets, and an insurance broker	Thailand	99.99	99.99	100	100	91	91	990	990	
All Corporation Limited	Investment business	Thailand	99.99	99.99	1,000	1,000	1,000	1,000	-	-	
24 Shopping Co., Ltd.	Catalog and E-commerce business	Thailand	99.99	99.99	30	30	30	30	1,020	690	
CP Retailink Co., Ltd.	Providing retail equipment distribution, installation, repair, and maintenance services, as well as the production of premium roasted coffee beans	Thailand	99.99	99.99	20	20	20	20	600	800	
Gosoft (Thailand) Co., Ltd.	Providing IT system design and development services and distribution of related hardware and equipment	Thailand	99.99	99.99	20	20	20	20	-	-	

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of parties	Type of business	Country of operation	Separate financial statement (Continued)							
			Ownership interests		Paid-up capital		At cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)				(in million Baht)			
OHT Co., Ltd.	Investment business	Thailand	99.99	99.99	12	12	57,754	57,754	945	771
All Training Co., Ltd.	Training and seminar services	Thailand	99.99	99.99	1	1	1	1	200	150
ALL Wellness Co., Ltd.	Providing health and wellness services with innovations and digital technology	Thailand	99.99	99.99	176	176	176	176	-	-
MAM Heart Co., Ltd.	Providing marketing activity services	Thailand	99.99	99.99	1	1	1	1	20	40
Panyatara Co., Ltd.	Training and seminar services	Thailand	99.99	99.99	1	1	1	1	87	100
Thai Smart Card Co., Ltd.	Providing electronic payment services	Thailand	99.99	99.99	1,600	1,600	1,939	1,939	88	88
Siam Makro Holding (Thailand) Limited*	Investment business	Thailand	49.00	49.00	1,066	1,066	55,490	55,490	908	741
CP Axta Public Company Limited**, ***	Wholesale business, retail business and mall	Thailand	34.92	34.92	10,428	10,428	153,131	153,131	2,585	2,105
Total							271,064	271,064	7,443	6,475

* The Group has ownership interest in Siam Makro Holding (Thailand) Limited through the Company and a subsidiary totaling of 99.99% for the consolidated financial statements as at 31 December 2025 (2024: 99.99%).

** The Group has ownership interest in CP Axta Public Company Limited through the Company and a subsidiary totaling of 59.93% for the consolidated financial statements as at 31 December 2025 (2024: 59.93%).

*** CP Axta Public Company Limited as at 31 December 2024 has been established from the amalgamation between CP Axta Public Company Limited (the former company as at 31 December 2023) and EK-Chai Distribution System Co., Ltd.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of parties	Type of business	Country of operation	Separate financial statements (Continued)							
			Ownership interests		Paid-up capital		At cost		Dividend income for the year	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in million United States Dollars)		(in million Baht)			
Foreign direct subsidiaries										
Lotus Distribution Investment Limited	Investment business	British Virgin Islands	100.00	100.00	310	310	10,497	10,497	-	-
Albuera International Limited	Investment business	British Virgin Islands	100.00	100.00	29	29	988	988	-	-
Total							11,485	11,485	-	-
Grand total							282,549	282,549	7,443	6,475

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Details of the Company's indirect subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of parties	Type of business	Country of operation	Ownership interests	
			2025	2024
(%)				
<i>Local indirect subsidiaries</i>				
<i>- Investment through All Corporation Limited</i>				
CP Foodlab Co., Ltd.	Research and development	Thailand	99.99	99.99
ALL Bake and Brew Co., Ltd.**	Food and beverage stores	Thailand	99.99	99.99
Samakkee Retail Co., Ltd.	Inventory and asset counting services for retail business	Thailand	99.99	99.99
ALL SPEEDY CO., LTD.	Logistics and distribution of merchandises services	Thailand	45.45	45.45
<i>- Investment through Suksapiwat Co., Ltd.</i>				
Panyapiwat Institute of Management	Educational institution	Thailand	99.99	99.99
Panyapiwat Institute of Management Demonstration School	Educational institution	Thailand	99.99	99.99
Panyapiwat Technological College	Educational institution	Thailand	99.99	99.99
<i>- Investment through CP Aextra Public Company Limited</i>				
C.P. Retail Development Company Limited	Investing in retail business and mall	Thailand	59.92	59.92
Makro ROH Co., Ltd.	Providing technical and supporting services to the Group	Thailand	59.92	59.92
Siam Food Services Limited	Importing and trading of food products from international and domestic sources and providing freight, delivery rental and storage services	Thailand	59.92	59.92
Smart Distribution Service Co.,Ltd.	Warehouse management	Thailand	59.92	59.92

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Name of parties	Type of business	Country of operation	Ownership interests 2025 2024 (%)	
Local indirect subsidiaries (continued)				
- Investment through CP Aextra Public Company Limited (continued)				
Aextra Growth Plus Co., Ltd.	Investing in commercial space management	Thailand	56.93	56.93
Aextra Happitat Co., Ltd. (Formerly: HAPPITAT AT THE FORESTIAS CO., LTD.)	Commercial space management	Thailand	56.92	56.92
- Investment through OHT Co., Ltd.				
Siam Makro Holding (Thailand) Limited	Investment business	Thailand	50.99	50.99
CP Aextra Public Company Limited	Wholesale business, retail business and mall	Thailand	25.01	25.01
Foreign indirect subsidiaries				
- Investment through Albuera International Limited				
CP ALL (CAMBODIA) CO., LTD.	Convenience stores	Cambodia	100.00	100.00
CP ALL LAOS COMPANY LIMITED	Convenience stores	Laos	99.99	99.99
- Investment through Lotus Distribution Investment Limited				
Nanjing De Yi Management Consulting Co., Ltd.	Providing consulting on organisational management	The People’s Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute	Educational institution	The People’s Republic of China	100.00	100.00
Nanjing Tech University Pujiang Institute Educational Development Fund	Educational development fund	The People’s Republic of China	100.00	100.00
Nanjing Tianqu Investment Management Co., Ltd.	Investing in educational institution	The People’s Republic of China	100.00	100.00
Nanjing Zheng Yi Xin Trading Co., Ltd.	Commercial trading	The People’s Republic of China	100.00	100.00
Successor (China) Investments Limited	Investment business	The People’s Republic of China	100.00	100.00
Successor Investments Limited	Investment business	Hong Kong Special Administrative Region of the People’s Republic of China	100.00	100.00
- Investment through All Corporation Limited				
ALL CONVENIENCE SERVICES CO., LTD.	Providing electronic payment agent services for goods and services	Cambodia	99.99	99.99

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Name of parties	Type of business	Country of operation	Ownership interests	
			2025	2024
			(%)	
<i>Foreign indirect subsidiaries (continued)</i>				
<i>- Investment through All Corporation Limited (continued)</i>				
ALL IM-EX AND PROSERVICE CO., LTD.	Producing ready-to-eat and distributing goods and equipment for convenience stores	Cambodia	99.99	99.99
<i>- Investment through CP Aextra Public Company Limited</i>				
AI Hilal Food Processing Sdn. Bhd.*	Food processing Company which produces raw protein products	Malaysia	59.92	-
ARO Commercial Company Limited	Retail and wholesale operator and related businesses	Republic of the Union of Myanmar	59.92	59.92
Dairy Valley Food Sdn. Bhd.*	Food processing company which produces dairy products	Malaysia	59.92	-
Indoguna (Cambodia) Company Limited	Importing and trading of food related products	Cambodia	59.92	59.92
INDOGUNA MALAYSIA SDN. BHD.* (Formerly: Enduring Freedom Sdn. Bhd.)	Investing in food import and distribution and holding company	Malaysia	59.92	-
Indoguna Vina Food Service Company Limited	Trading and distribution, and import and export food products	Vietnam	59.92	59.92
Lotuss Stores (Malaysia) Sdn. Bhd.	Retail operator and related business under the name “Lotus’s”	Malaysia	59.92	59.92
Lucky Food Processing Sdn. Bhd.*	Food processing company which produces cooked protein products	Malaysia	59.92	-
Lucky Frozen Sdn.Bhd.*	Importing and trading of food related products	Malaysia	59.92	-
Lucky Frozen (Pulau Langkawi) Sdn. Bhd.*	Importing and trading of food related products	Malaysia	59.92	-
Luxury Prudence Sdn. Bhd.*	Providing building rental and integrated logistics services	Malaysia	59.92	-

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Name of parties	Type of business	Country of operation	Ownership interests	
			2025	2024
(%)				
<i>Foreign indirect subsidiaries (continued)</i>				
<i>- Investment through CP Axta Public Company Limited (continued)</i>				
Najima Food Processing Sdn. Bhd.*	Food processing Company which produces raw protein products	Malaysia	59.92	-
Promised Land Sdn. Bhd.*	Holding company	Malaysia	59.92	-
Renewed Hope Pte. Ltd.*	Holding company	Singapore	59.92	-
CP Wholesale India Private Limited	Wholesale and related business	India	59.91	59.91
Makro (Guangzhou) Food Company Limited	Retail, wholesale operator and related businesses	The People’s Republic of China	59.91	59.91
Indoguna Dubai L.L.C	Importing and trading of food related products	United Arab Emirates	47.94	47.94
Indoguna Lordly Company Limited	Manufacturing, trading, importing and exporting of food related products	Hong Kong Special Administrative Region of the People’s Republic of China	47.94	47.94
Indoguna Muscat LLC	Importing and trading of food related products	Sultanate of Oman	47.94	47.94
Indoguna (Singapore) Pte Ltd	Manufacturing, trading, importing and exporting of food related products	Singapore	47.94	47.94
Just Meat Company Limited	Importing and trading of food related products	Hong Kong Special Administrative Region of the People’s Republic of China	47.94	47.94
MAXZI THE GOOD FOOD RESTAURANT & CAFE L.L.C	Restaurant	United Arab Emirates	47.94	47.94
MAXZI GLOBAL FZCO	Managing the franchise business in relation to restaurants	United Arab Emirates	43.14	43.14
Makro (Cambodia) Company Limited	Retail, wholesale operator and related businesses	Cambodia	41.94	41.94
CP AXTRA AC CORPORATION (Formerly: M&CO Corporation)	Operate “Makro” stores	Republic of the Philippines	30.02	-

*Acquired from acquisition of subsidiaries (Note 4)

**Registered for dissolution on 24 December 2025 and is currently in the process of liquidation.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Investments in associates and joint ventures

Movements during the years ended 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Associates</i>					
At 1 January		9,039	9,081	-	-
Increase		128	186	-	-
Add Share of profit of investment accounted for using equity method		341	396	-	-
Less Dividend income	5	(424)	(624)	-	-
At 31 December		9,084	9,039	-	-
<i>Joint ventures</i>					
At 1 January		5,981	5,703	-	-
Increase		-	17	-	-
Add Share of profit of investment accounted for using equity method		239	277	-	-
Add Share of other comprehensive income using equity method		(3)	(3)	-	-
Less Dividend income	5	(13)	(13)	-	-
At 31 December		6,204	5,981	-	-

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Investments in associates and joint ventures as at 31 December 2025 and 2024, and dividend income for the years then ended were as follows:

Name of parties	Type of business	Consolidated financial statements							
		Ownership interests		Paid-up capital		At equity method		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024
		(%)				(in million Baht)			
Indirect associates									
Axtra Future City Freehold and Leasehold Real Estate Investment Trust	Real estate rental	14.98	14.98	28,086	28,086	8,641	8,717	424	624
Sukhumvit Living Co., Ltd.	Real estate development	22.47	22.47	295	251	95	79	-	-
Sukhumvit Mixed-Use Co., Ltd.	Real estate development for rental as an office building and commercial office	22.47	22.47	959	596	348	243	-	-
Total						9,084	9,039	424	624
Indirect joint ventures									
Lotus's Money Services Limited	Credit card services	29.96	29.96	2,080	2,080	5,365	5,147	-	-
Retail Properties Co., Ltd.	Mall rental services and related utilities services	29.96	29.96	210	210	504	505	13	13
Synergistic Property Development Co., Ltd.	Real estate development	29.96	29.96	465	465	318	318	-	-
Axtra Future City Property REIT Co., Ltd.	Trust manager	29.96	29.96	35	35	17	11	-	-
Total						6,204	5,981	13	13

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Additional investments during the year

- a) During 2025, the Group paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 16 million (increase from Baht 94 million to Baht 110 million).
- b) During 2025, the Group paid for additional paid-up share capital in Sukhumvit Mixed-Use Co., Ltd., an associate, amounting to Baht 112 million (increase from Baht 248 million to Baht 360 million).

All associates and joint ventures are registered and operate in Thailand.

Axtra Future City Freehold and Leasehold Real Estate Investment Trust is listed on the Stock Exchange of Thailand. The fair value of this investment was calculated from its closing price at 31 December 2025, amounting to Baht 7,713 million (2024: Baht 7,012 million).

The Group has considered that none of associates and joint ventures is regarded as individually material to the Group.

Immaterial associates and joint ventures

The following table summarises the financial information of the Group's interests in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	Immaterial associates		Immaterial joint ventures	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	<u>9,084</u>	<u>9,039</u>	<u>6,204</u>	<u>5,981</u>
Group's share of:				
- Profit from continuing operations	341	396	239	277
- Other comprehensive income	-	-	(3)	(3)
- Total comprehensive income	<u>341</u>	<u>396</u>	<u>236</u>	<u>274</u>

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest:

	31 December 2025	
	CP Aextra Public Company Limited and its subsidiaries	Total
Non-controlling interests percentages	40.07	
	<i>(in million Baht)</i>	
Current assets	74,375	
Non-current assets	502,296	
Current liabilities	(131,245)	
Non-current liabilities	(145,039)	
Net assets	300,387	
Carrying amount of non-controlling interests	193,402*	193,402
Immaterial non-controlling interests		1
Net		193,403
Revenue	520,706	
Profit	9,325	
Other comprehensive income	(200)	
Total comprehensive income	9,125	
Profit allocated to non-controlling interests	3,669*	3,669
Other comprehensive income allocated to non-controlling interests	(98)*	(98)
Cash flows from operating activities	21,052	
Cash flows from investing activities	(25,786)	
Cash flows from financing activities	2,732	
Dividends paid to non-controlling interests	(2,990)	
Effect of exchange rate changes on cash and cash equivalents	89	
Net decrease in cash and cash equivalents	(4,903)	

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	31 December 2024	
	CP Aextra Public Company Limited and its subsidiaries	Total
Non-controlling interests percentages	40.07	
	<i>(in million Baht)</i>	
Current assets	66,923	
Non-current assets	479,608	
Current liabilities	(122,838)	
Non-current liabilities	(125,076)	
Net assets	298,617	
Carrying amount of non-controlling interests	192,749*	192,749
Immaterial non-controlling interests		1
Net		192,750
Revenue	512,042	
Profit	10,545	
Other comprehensive income	215	
Total comprehensive income	10,760	
Profit allocated to non-controlling interests	4,161*	4,161
Immaterial non-controlling interests		5
Net		4,166
Other comprehensive income allocated to non-controlling interests	85*	85
Cash flows from operating activities	24,163	
Cash flows from investing activities	(16,816)	
Cash flows from financing activities	(17,224)	
Dividends paid to non-controlling interests	(2,421)	
Effect of exchange rate changes on cash and cash equivalents	52	
Net decrease in cash and cash equivalents	(12,246)	

* The carrying amount of non-controlling interests included non-controlling interests of certain indirect subsidiaries. These indirect subsidiaries are not wholly-owned by the subsidiary.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Investment properties

Consolidated financial statements					
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets (in million Baht)	Assets under construction	Total
Cost					
At 1 January 2024	12,958	26,263	9,702	221	49,144
Additions	4,658	577	160	7,397	12,792
Transfers	-	758	-	(758)	-
Reclassification	155	(223)	639	(50)	521
Disposals and write-off	-	(266)	(22)	-	(288)
Exchange differences on translating financial statements	79	187	66	2	334
At 31 December 2024 and 1 January 2025	17,850	27,296	10,545	6,812	62,503
Additions	9	65	108	3,667	3,849
Transfers	-	1,316	-	(1,316)	-
Reclassification	325	(39)	696	299	1,281
Disposals and write-off	-	(29)	(18)	(13)	(60)
Exchange differences on translating financial statements	73	173	59	-	305
At 31 December 2025	18,257	28,782	11,390	9,449	67,878
Accumulated depreciation and accumulated impairment losses					
At 1 January 2024	(15)	(3,420)	(1,175)	-	(4,610)
Depreciation charge for the year	-	(1,466)	(572)	-	(2,038)
Reversal of impairment losses	-	3	16	-	19
Reclassification	-	576	(15)	-	561
Disposals and write-off	-	260	3	-	263
Exchange differences on translating financial statements	-	(10)	(4)	-	(14)
At 31 December 2024 and 1 January 2025	(15)	(4,057)	(1,747)	-	(5,819)
Depreciation charge for the year	-	(1,460)	(614)	-	(2,074)
Reversal of impairment losses	15	-	-	-	15
Reclassification	-	31	(109)	-	(78)
Disposals and write-off	-	7	7	-	14
Exchange differences on translating financial statements	-	(19)	(10)	-	(29)
At 31 December 2025	-	(5,498)	(2,473)	-	(7,971)

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements (<i>Continued</i>)					
	Land	Buildings, building improvements and right-of-use asset improvements	Right-of-use assets (<i>in million Baht</i>)	Assets under construction	Total
<i>Net book value</i>					
At 1 January 2024	<u>12,943</u>	<u>22,843</u>	<u>8,527</u>	<u>221</u>	<u>44,534</u>
At 31 December 2024 and 1 January 2025	<u>17,835</u>	<u>23,239</u>	<u>8,798</u>	<u>6,812</u>	<u>56,684</u>
At 31 December 2025	<u>18,257</u>	<u>23,284</u>	<u>8,917</u>	<u>9,449</u>	<u>59,907</u>

Capitalised borrowing costs relating to the acquisition of the buildings under construction for the Group amounted to Baht 320 million (*2024: nil*), with a capitalization rate of 2.34% - 4.04% (*2024: nil*).

The gross amount of the Group's fully depreciated investment properties that were still in use as at 31 December 2025 amounted to Baht 469 million (*2024: Baht 438 million*) in the consolidated financial statements.

The fair value of investment properties as at 31 December 2025 of Baht 79,358 million (*2024: Baht 73,267 million*) in the consolidated financial statements, was determined by independent professional valuers. The fair value of investment property has been categorised as Level 3 fair value.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

13 Property, plant and equipment

	Consolidated financial statements					Total
	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	
			<i>(in million Baht)</i>			
Cost						
At 1 January 2024	68,608	126,900	103,016	6,208	14,459	319,191
Additions	1,418	525	10,944	10,268	400	23,555
Transfers	-	6,820	3,690	(11,549)	1,039	-
Reclassification	(154)	229	62	(87)	(5)	45
Disposals and write-off	-	(1,021)	(4,976)	(58)	(166)	(6,221)
Exchange differences on translating financial statements	150	(83)	(9)	6	(6)	58
At 31 December 2024						
and 1 January 2025	70,022	133,370	112,727	4,788	15,721	336,628
Additions	2,527	483	11,176	11,414	517	26,117
Acquisition of subsidiaries	512	873	237	13	52	1,687
Transfers	13	5,038	4,071	(9,895)	773	-
Reclassification	(325)	39	2	(328)	-	(612)
Disposals and write-off	-	(594)	(3,876)	(75)	(191)	(4,736)
Exchange differences on translating financial statements	145	(151)	(79)	33	(54)	(106)
At 31 December 2025	72,894	139,058	124,258	5,950	16,818	358,978

For the year ended 31 December 2025

Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture <i>(in million Baht)</i>	Assets under construction and installation	Other	Total
-	(33,693)	(62,589)	(53)	(9,064)	(105,399)
-	(6,152)	(12,430)	-	(1,275)	(19,857)
-	(582)	-	-	5	(577)
-	(46)	(101)	(28)	-	(175)
-	896	4,825	55	152	5,928
-	19	20	-	2	41
-	(39,558)	(70,275)	(26)	(10,180)	(120,039)
-	(5,921)	(12,757)	-	(1,306)	(19,984)
-	(31)	-	-	-	(31)
-	(16)	(87)	(19)	-	(122)
-	419	3,609	42	180	4,250
-	12	50	-	5	67
-	(45,095)	(79,460)	(3)	(11,301)	(135,859)
68,608	93,207	40,427	6,155	5,395	213,792
70,022	93,812	42,452	4,762	5,541	216,589
72,894	93,963	44,798	5,947	5,517	223,119

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Separate financial statements

	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture <i>(in million Baht)</i>	Assets under construction and installation	Other	Total
<i>Cost</i>						
At 1 January 2024	4,306	39,945	47,997	630	10,441	103,319
Additions	-	54	5,372	4,126	298	9,850
Transfers	-	2,939	111	(3,739)	689	-
Disposals and write-off	-	(409)	(2,118)	(7)	(141)	(2,675)
At 31 December 2024						
and 1 January 2025	4,306	42,529	51,362	1,010	11,287	110,494
Additions	-	64	5,262	4,128	332	9,786
Transfers	-	3,407	443	(4,548)	698	-
Disposals and write-off	-	(393)	(2,282)	-	(122)	(2,797)
At 31 December 2025	4,306	45,607	54,785	590	12,195	117,483
<i>Accumulated depreciation and accumulated impairment losses</i>						
At 1 January 2024	-	(15,785)	(33,867)	-	(7,098)	(56,750)
Depreciation charge for the year	-	(1,874)	(5,286)	-	(989)	(8,149)
Disposals and write-off	-	291	2,059	-	130	2,480
At 31 December 2024	-	(17,368)	(37,094)	-	(7,957)	(62,419)
and 1 January 2025						
Depreciation charge for the year	-	(1,888)	(5,417)	-	(1,006)	(8,311)
Disposals and write-off	-	301	2,189	-	116	2,606
At 31 December 2025	-	(18,955)	(40,322)	-	(8,847)	(68,124)

For the year ended 31 December 2025

	Land	Buildings, building improvements and right-of-use asset improvements	Machinery, equipment and furniture	Assets under construction and installation	Other	Total
<i>Net book value</i>						
At 1 January 2024	4,306	24,160	14,130	630	3,343	46,569
At 31 December 2024 and 1 January 2025	4,306	25,161	14,268	1,010	3,330	48,075
At 31 December 2025	4,306	26,652	14,463	590	3,348	49,359

The gross amount of the Group's and the Company's fully depreciated plant and equipment that were still in use as at 31 December 2025 amounted to Baht 66,416 million (2024: Baht 59,201 million) in the consolidated financial statements and Baht 37,752 million (2024: Baht 33,325 million) in the separate financial statements.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

14 Right-of-use assets

	Consolidated financial statements				
	Land	Buildings	Machinery, equipment and furniture (in million Baht)	Vehicles	Total
<i>Cost</i>					
At 1 January 2024	58,024	57,158	5,812	1,078	122,072
Additions	9,757	12,981	1,204	225	24,167
Reclassification	(766)	127	-	(1)	(640)
Write-off	(3,024)	(10,157)	(134)	(310)	(13,625)
Lease modification	(110)	(400)	-	(2)	(512)
Exchange differences on translating financial statements	9	(18)	11	(2)	-
At 31 December 2024 and 1 January 2025	63,890	59,691	6,893	988	131,462
Additions	12,106	9,427	2,032	486	24,051
Acquisition of subsidiaries	230	127	-	-	357
Reclassification	(692)	(4)	-	-	(696)
Write-off	(1,859)	(4,571)	(89)	(428)	(6,947)
Lease modification	158	(262)	-	3	(101)
Exchange differences on translating financial statements	(71)	(78)	21	(2)	(130)
At 31 December 2025	73,762	64,330	8,857	1,047	147,996

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements (Continued)

	Land	Buildings	Machinery, equipment and furniture (in million Baht)	Vehicles	Total
<i>Accumulated depreciation and accumulated impairment losses</i>					
At 1 January 2024	(12,876)	(20,608)	(1,542)	(503)	(35,529)
Depreciation charge for the year	(4,968)	(7,275)	(381)	(324)	(12,948)
Reclassification	49	(35)	-	1	15
(Impairment losses) reversal of impairment losses	(14)	3	-	-	(11)
Write-off	2,195	8,685	51	294	11,225
Lease modification	8	-	-	-	8
Exchange differences on translating financial statements	3	4	(1)	1	7
At 31 December 2024 and 1 January 2025	(15,603)	(19,226)	(1,873)	(531)	(37,233)
Depreciation charge for the year	(5,304)	(7,529)	(494)	(272)	(13,599)
Reclassification	106	3	-	-	109
Reversal of (impairment losses)	2	(5)	-	-	(3)
Write-off	1,045	3,453	57	428	4,983
Lease modification	15	91	-	-	106
Exchange differences on translating financial statements	7	15	(3)	1	20
At 31 December 2025	(19,732)	(23,198)	(2,313)	(374)	(45,617)
<i>Net book value</i>					
At 1 January 2024	45,148	36,550	4,270	575	86,543
At 31 December 2024 and 1 January 2025	48,287	40,465	5,020	457	94,229
At 31 December 2025	54,030	41,132	6,544	673	102,379

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements			Total
	Land	Buildings	Machinery and equipment (in million Baht)	
Cost				
At 1 January 2024	28,616	40,485	162	69,263
Additions	6,570	11,022	-	17,592
Write-off	(2,799)	(8,972)	-	(11,771)
Lease modification	(63)	(213)	-	(276)
At 31 December 2024 and 1 January 2025	32,324	42,322	162	74,808
Additions	7,188	5,128	9	12,325
Write-off	(1,753)	(4,143)	-	(5,896)
Lease modification	25	5	-	30
At 31 December 2025	37,784	43,312	171	81,267
Accumulated depreciation				
At 1 January 2024	(7,515)	(16,388)	(27)	(23,930)
Depreciation charge for the year	(3,055)	(5,756)	(12)	(8,823)
Write-off	2,024	7,798	-	9,822
At 31 December 2024 and 1 January 2025	(8,546)	(14,346)	(39)	(22,931)
Depreciation charge for the year	(3,380)	(5,941)	(12)	(9,333)
Write-off	947	3,120	-	4,067
At 31 December 2025	(10,979)	(17,167)	(51)	(28,197)
Net book value				
At 1 January 2024	<u>21,101</u>	<u>24,097</u>	<u>135</u>	<u>45,333</u>
At 31 December 2024 and 1 January 2025	<u>23,778</u>	<u>27,976</u>	<u>123</u>	<u>51,877</u>
At 31 December 2025	<u>26,805</u>	<u>26,145</u>	<u>120</u>	<u>53,070</u>

15 Goodwill

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in million Baht)			
At 1 January		360,641	360,641	-	-
Acquisitions of subsidiaries	4	3,014	-	-	-
At 31 December		363,655	360,641	-	-

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Cash-generating units (“CGUs”) containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group’s CGUs as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Local retail business	204,308	204,308	-	-
Foreign retail business	28,237	28,237	-	-
Makro’s Group*	125,936	125,936	-	-
Indoguna group of companies**	2,023	2,023	-	-
Lucky Frozen group***	3,014	-	-	-
Other	137	137	-	-
Total	363,655	360,641	-	-

* Makro group comprised wholesale business in CP Aextra Public Company Limited, ARO commercial Company Limited and Makro (Cambodia) Company Limited.

** Indoguna group of companies comprised Indoguna (Singapore) Pte Ltd, Indoguna Dubai L.L.C, Just Meat Company Limited and Indoguna Lordly Company Limited.

*** The Group is currently assessing the allocation of Lucky Frozen group’s goodwill because it is still during the measurement period.

Impairment testing for carrying amount of goodwill and other intangible assets with uncertain useful life

The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the going concern and the continuing use of assets of (1) Local retail business (2) Foreign retail business (3) Makro’s Group (4) Indoguna group of companies and (5) Lucky Frozen group. The cash flow projection period for wholesale business, local retail business and foreign retail business is 10 years. Management considers this period appropriate as it reflects the expected growth patterns and the operational characteristics of the businesses.

The values assigned to the key assumptions represented management’s assessment of future trends in the relevant industries and were based on historical data from external and internal sources. The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of 10-year government bond, market risk premium and average industry beta which ranging from 5% to 7%. (2024: 6% to 7%).

Terminal value growth rate

Terminal value growth rate was determined based on average gross domestic product growth rate, inflation rates and growth rates of historical earnings before finance cost, income tax, depreciation and amortisation (“EBITDA”) at the rate of 2% to 4%. (2024: 2% to 3%).

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Budgeted EBITDA

Budgeted EBITDA were based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and estimate sale growth.

Management has identified that a reasonably possible change in two key assumptions, discount rate and terminal value growth rate, could cause the carrying amount exceed the recoverable amount. This following table shows the amount by which two assumptions would need to change individually for the estimated the recoverable amount to be equal to the carrying amount.

	Consolidated financial statements	
	2025	2024
<i>Increase (decrease) rate</i>		(%)
Discount rate	1 - 5	1 - 5
Terminal value growth rate	(1) - (11)	(2) - (8)

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

16 Intangible assets other than goodwill

	Consolidated financial statements			
	Computer software in use and under development	Intellectual property	Other	Total
		<i>(in million Baht)</i>		
Cost				
At 1 January 2024	21,442	46,521	3,327	71,290
Additions	2,268	-	1	2,269
Reclassification	59	-	-	59
Disposals and write-off	(97)	-	-	(97)
Exchange differences on translating financial statements	(13)	-	(31)	(44)
At 31 December 2024 and 1 January 2025	23,659	46,521	3,297	73,477
Additions	2,392	-	1	2,393
Acquisition of subsidiaries	9	390	460	859
Reclassification	12	-	-	12
Disposals and write-off	(339)	-	-	(339)
Exchange differences on translating financial statements	(32)	-	(32)	(64)
At 31 December 2025	25,701	46,911	3,726	76,338

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements (Continued)				
	Computer software in use and under development	Intellectual property	Other	Total
	<i>(in million Baht)</i>			
<i>Accumulated amortisation and accumulated impairment losses</i>				
At 1 January 2024	(8,285)	(7,167)	(1,438)	(16,890)
Amortisation charge for the year	(2,237)	-	(125)	(2,362)
Reversal of (impairment losses)	2	-	(504)	(502)
Disposals and write-off	67	-	-	67
Exchange differences on translating financial statements	9	-	26	35
At 31 December 2024 and 1 January 2025	(10,444)	(7,167)	(2,041)	(19,652)
Amortisation charge for the year	(1,979)	-	(140)	(2,119)
Impairment losses	-	-	(293)	(293)
Disposals and write-off	311	-	-	311
Exchange differences on translating financial statements	22	-	18	40
At 31 December 2025	(12,090)	(7,167)	(2,456)	(21,713)
<i>Net book value</i>				
At 1 January 2024	13,157	39,354	1,889	54,400
At 31 December 2024 and 1 January 2025	13,215	39,354	1,256	53,825
At 31 December 2025	13,611	39,744	1,270	54,625

Separate financial statements	
	Computer software in use and under development
	<i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2024	5,600
Additions	578
Disposals and write-off	(37)
At 31 December 2024 and 1 January 2025	6,141
Additions	345
Disposals and write-off	(301)
At 31 December 2025	6,185

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements (Continued) Computer software in use and under development (in million Baht)
<i>Accumulated amortisation</i>	
At 1 January 2024	(3,097)
Amortisation charge for the year	(414)
Disposals and write-off	12
At 31 December 2024 and 1 January 2025	(3,499)
Amortisation charge for the year	(400)
Disposals and write-off	300
At 31 December 2025	(3,599)
<i>Net book value</i>	
At 1 January 2024	<u>2,503</u>
At 31 December 2024 and 1 January 2025	<u>2,642</u>
At 31 December 2025	<u>2,586</u>

Capitalised borrowing costs relating to the acquisition of the computer software under development for the Group amounted to Baht 22 million (2024: nil), with a capitalization rate of 2.65% - 2.98% (2024: nil).

The gross amount of the Group's and the Company's fully amortised intangible assets other than goodwill that were still in use as at 31 December 2025 amounted to Baht 5,269 million (2024: Baht 3,563 million) in the consolidated financial statements and Baht 1,799 million (2024: Baht 1,821 million) in the separate financial statements.

17 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Short-term borrowings from financial institutions				
Liabilities under trust receipts - unsecured	2,378	1,818	-	-
Short-term borrowings - unsecured	15,557	7,628	2,000	-
Short-term borrowings from subsidiaries - unsecured	-	-	2,700	1,500
Debentures - unsecured	287,579	279,221	211,273	217,929
Long-term borrowings from financial institutions				
- secured	13,472	14,143	-	-
- unsecured	7,285	13,723	-	-
Lease liabilities	116,069	108,056	56,519	55,073
Total interest-bearing liabilities	<u>442,340</u>	<u>424,589</u>	<u>272,492</u>	<u>274,502</u>

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Unutilised credit facilities

As at 31 December 2025, the Group had unutilised credit facilities totaling Baht 47,027 million, Malaysian Ringgit 325 million, Indian Rupee 160 million, Singapore Dollar 11 million, United Arab Emirates Dirham 4 million and United States Dollar 3 million (2024: Baht 47,659 million, Malaysian Ringgit 324 million, Indian Rupee 300 million, Singapore Dollar 6 million, United Arab Emirates Dirham 12 million and United States Dollar 4 million).

As at 31 December 2025, the Company had unutilised credit facilities totaling Baht 23,172 million (2024: Baht 25,202 million).

Movements during the years ended 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Short-term borrowings from financial institutions					
At 1 January		9,446	9,472	-	7,090
Assets acquisition		-	6,844	-	-
Acquisition of subsidiaries	4	115	-	-	-
Increases (decreases)		8,358	(6,987)	1,991	(7,122)
Interest paid calculated using effective interest rate method		45	141	9	32
Exchange differences on translating financial statements		(29)	(24)	-	-
At 31 December		17,935	9,446	2,000	-
Debentures					
At 1 January		279,221	293,220	217,929	223,301
Increases, net of bond issuance cost		49,872	36,962	14,986	27,975
Decreases		(41,734)	(51,086)	(21,700)	(33,434)
Interest paid calculated using effective interest rate method		220	125	58	87
At 31 December		287,579	279,221	211,273	217,929

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group and the Company issued debentures, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and institutional investors. Detail of outstanding balances were follows:

Balances at 31 December 2025						
No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Fully repayable date Amount (in million Baht)
Debentures of the Company						
2/2016	26 August 2016	12,000	Repayment of borrowings	10	3.68	26 August 2026 748
				12	4.00	26 August 2028 4,851
1/2017	27 March 2017	4,500	Repayment of borrowings	12	4.70	27 March 2029 4,500
2/2017	18 August 2017	3,000	Repayment of matured debentures	10	3.96	18 August 2027 3,000
3/2017	15 and 30 November 2017	18,000	Early redemption of debentures	10	3.50	15 November 2027 9,000
1/2019	18 January 2019	15,000	Repayment of matured debentures	8	3.95	18 January 2027 2,466
			and/or for working capital	10	4.12	18 January 2029 1,920
				12	4.40	18 January 2031 5,614
1/2020	13 May 2020	7,500	Repayment of matured debentures	7	2.90	13 May 2027 1,699
			and/or for working capital	10	3.29	13 May 2030 2,169
				12	3.59	13 May 2032 3,632
2/2020	29 September 2020	25,000	Repayment of matured debentures	9 years 7 months	3.40	13 May 2030 2,350
			and/or for working capital	14 days		
				15	3.90	29 September 2035 3,450
1/2021	16 March 2021	21,900	Repayment of borrowings from	5	2.86	16 March 2026 10,000
			financial institutions	7	3.42	16 March 2028 6,800
				10	3.95	16 March 2031 3,600
				15	4.64	16 March 2036 1,500
2/2021	16 June 2021	66,000	Repayment of borrowings from	5	3.00	16 June 2026 17,773
			financial institutions	7	3.40	16 June 2028 7,376
				10	3.90	16 June 2031 21,351
				12	4.20	16 June 2033 7,000
1/2022	27 May 2022	8,000	Repayment of matured debentures	5	3.25	27 May 2027 8,000
			and for working capital			

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Balances at 31 December 2025	Amount (in million Baht)
						Fully repayable date	
2/2022	22 August 2022	9,739	Early redeem perpetual subordinated debentures no. 1/2017	7	3.80	22 August 2029	9,739
3/2022	22 August 2022	4,834	Repayment of matured debentures	5	3.40	22 August 2027	2,548
				10	3.92	22 August 2032	900
				15	4.64	22 August 2037	1,386
1/2023	23 February 2023	12,000	Repayment of matured debentures and/or for working capital	4	2.95	23 February 2027	3,500
				7	3.55	23 February 2030	3,930
				12	4.20	23 February 2035	4,570
2/2023	31 October 2023	13,000	Repayment of matured debentures	5	3.55	31 October 2028	6,119
				7	3.80	31 October 2030	1,494
				10	4.20	31 October 2033	5,387
1/2024	27 March 2024	15,000	Repayment of matured debentures	5	3.45	27 March 2029	8,640
				8 years 1 month 16 days	3.60	13 May 2032	960
				10	3.85	27 March 2034	3,200
2/2024	22 August 2024	13,000	Repayment of matured debentures	11 years 11 months 18 days	4.05	16 March 2036	2,200
				4 years 4 days	3.05	26 August 2028	1,500
				5	3.20	22 August 2029	4,500
				8	3.55	22 August 2032	2,500
				10	3.75	22 August 2034	4,500

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Balances at 31 December 2025		Amount (in million Baht)
					Fixed rate (% per annum)	Fully repayable date	
1/2025	30 June 2025	8,500	Repayment of matured debentures	4 years 10 months 13 days	2.90	13 May 2030	8,500
2/2025	30 June 2025	6,500	Repayment of matured debentures	4 years 7 months 24 days	2.34	23 February 2030	1,500
				6 years 10 months 13 days	2.60	13 May 2032	2,500
				10 years 2 months 30 days	2.92	29 September 2035	2,500
Total debentures in the separate financial statements - face value							211,372
<i>Less unamortised issuance cost</i>							<i>(99)</i>
Total debentures in the separate financial statements, net							211,273
<i>Less current portion of debentures in the separate financial statements, net</i>							<i>(28,518)</i>
Non-current portion of debentures in the separate financial statements, net							182,755

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

				Balances at 31 December 2025			
No.	Date	Approved limit (in million Baht)	Objective	Debentures term (years)	Fixed rate (% per annum)	Fully repayable date	Amount (in million Baht)
Debentures of local subsidiary							
CP Axtra Public Company Limited							
1/2022	20 October 2022	23,493	Repayment of long-term borrowings from financial institutions	5	3.55	20 October 2027	1,180
				7	4.00	20 October 2029	3,931
1/2023	20 April 2023	31,500	Repayment of borrowings from financial institutions	3	3.20	20 April 2026	10,375
				5	3.54	20 April 2028	5,356
				8	3.83	20 April 2031	1,111
				10	4.00	20 April 2033	6,853
1/2023	13 September 2023	15,000	Repayment of bill of exchange and borrowings from financial institutions	3	3.20	13 September 2026	3,000
				5	3.55	13 September 2028	1,000
				7	3.80	13 September 2030	1,000
1/2024	25 April 2024	9,000	Repayment of matured debentures	3 years 5 months 25 days	3.14	20 October 2027	3,500
				4 years 5 months 25 days	3.38	20 October 2028	3,000
				7 years 5 months 25 days	3.56	20 October 2031	1,000
1/2025	1 August 2025	18,000	Repayment of loans or debts arising from the issuance of debt instruments to financial advisors or intermediaries involved in the securities offering	2 years 2 months 19 days	-	20 October 2027	9,000
	Series 1*			2 years 8 months 19 days	-	20 April 2028	4,000
	Series 2*						
	Series 3			5 years 1 months 12 days	2.23	13 September 2030	4,000
	Series 4			7 years 1 months 12 days	2.51	13 September 2032	1,000

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

No.	Date	Approved limit (in million Baht)	Objective	Balances at 31 December 2025			Amount (in million Baht)
				Debentures term (years)	Fixed rate (% per annum)	Fully repayable date	
2/2025	20 October 2025	18,000	Repayment of debentures, loans or				
	Series 1*		debts arising from the issuance	1 years 5	-	31 March 2027	5,500
	Series 2*		of debt instruments to financial	months 11 days			
	Series 2*		advisors or intermediaries involved	3	-	20 October 2028	8,500
	Series 3		in the securities offering				
			and repayment of loans to	4 years 10	1.93	13 September 2030	2,000
			financial institutions not involved	months 24 days			
	Series 4		in the securities offering	6 years 10	2.36	13 September 2032	2,000
				months 24 days			
Total debentures in the consolidated financial statements - face value							288,678
Less unamortised issuance cost							(1,099)
Total debentures in the consolidated financial statements, net							287,579
Less current portion of debentures in the consolidated financial statements, net							(41,890)
Non-current portion of debentures in the consolidated financial statements, net							245,689

*There is no interest payment during the debenture term (zero coupon). Debenture No. 1/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.78% and 1.89% per annum, respectively and Debenture No. 2/2025, Debenture Series 1 and Series 2 were issued at discount rates of 1.54% and 1.63% per annum, respectively.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Debentures issued during the year

CP ALL Public Company Limited

The Company issued long-term debentures no.1/2025 on 30 June 2025, unsubordinated and unsecured debentures in registered name with debenture holder representative offered to public investors in the amount of Baht 8,500 million.

The Company issued long-term debentures no.2/2025 on 30 June 2025, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to public investors and/or high net worth investors in the amount of Baht 6,500 million.

Local subsidiary

A local subsidiary (CP Aextra Public Company Limited) issued long-term debentures no.1/2025 on 1 August 2025, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 18,000 million.

A local subsidiary (CP Aextra Public Company Limited) issued long-term debentures no.2/2025 on 20 October 2025, unsubordinated and unsecured debentures in registered name form with debenture holder representative offered to institutional investors and/or high net worth investors in the amount of Baht 18,000 million.

All series of debentures were registered with the Thai Bond Market Association and the Stock Exchange of Thailand on the issued date and all series of debentures have a credit rating of “AA-” latest updated by TRIS Rating Co., Ltd. on 1 July 2025 for the Company and on 1 September 2025 for subsidiary.

The Group and the Company must comply with the specific covenants such as the Group must maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures, etc.

Long-term borrowings from financial institutions

Movements during the years ended 31 December 2025 and 2024 were as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
At 1 January		27,866	24,653	-	-
Acquisition of subsidiaries	4	154	-	-	-
Increases		4,139	10,600	-	-
Decreases		(11,785)	(7,857)	-	-
Payment of upfront fees		-	(90)	-	-
Interest paid calculated using effective interest rate method		73	81	-	-
Exchange differences on translating financial statements		310	479	-	-
At 31 December		20,757	27,866	-	-

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

At 31 December 2025, the Group had long-term borrowings agreements with local financial institutions and foreign financial institutions. Details are as follows:

Borrowing agreement	Approved credit facilities	Interest rate (% per annum)	Term of payment
The first agreement	Baht 2,000 million	Fixed interest rate as stipulated in the agreement	Entire principal of borrowing in January 2026
The second agreement	Malaysia Ringgit 2,300 million (or equivalent to approximately Baht 18,177 million)	Variable interest rate as stipulated in the agreement	Installment until January 2029
The third agreement	Baht 5,000 million	Variable interest rate as stipulated in the agreement	Entire principal of borrowing in December 2027 And March 2028
The fourth agreement	Malaysia Ringgit 44 million (or equivalent to approximately Baht 348 million)	Fixed interest rate as stipulated in the agreement	Installment until November 2027
The fifth agreement	Renminbi 450 million (or equivalent to approximately Baht 2,052 million)	Variable interest rate as stipulated in the agreement	Semi-annually installment due to May 2026

The Group must comply with the specified covenants in each long-term borrowings agreements, such as to maintain net interest bearing debt to equity ratio and the shareholdings of the Company in a subsidiary as stipulated in the agreements, etc.

Assets pledged as security for liabilities

As at 31 December 2025, the Group's property, plant and equipment and investment properties with total net book value of Baht 13,985 million (2024: Baht 12,915 million) were pledged under long-term borrowings from financial institutions.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Lease liabilities

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	108,056	100,181	55,073	48,084
Purchase of assets under lease liabilities	23,439	23,570	12,031	17,304
Purchase of investment properties under lease liabilities	108	159	-	-
Payment of lease liabilities	(17,313)	(16,473)	(10,401)	(9,551)
Write-off	(2,182)	(2,720)	(2,005)	(2,112)
Finance costs under lease	4,012	3,732	1,791	1,624
Lease modification	5	(504)	30	(276)
Exchange differences on translating financial statements	(56)	111	-	-
At 31 December	116,069	108,056	56,519	55,073

18 Provisions for employee benefits

Defined benefit plans

The Group operates defined benefit plans which have characteristics as follows:

Pension fund benefit

Certain local subsidiaries operate a pension scheme for employees who joined before the 1st of January 2003 and choose to retain the benefits of the original scheme. Employees, upon resignation or retirement after having completed 3 years of service, shall be entitled to receive cash payment equivalent to their prevailing salary multiplied by the number of years of service, but not exceeding the equivalent of 10 months of the final salary.

Severance benefit

Under Thai Labour Protection Act B.E 2541 (1998) and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 55 and 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of the final salary.

Additional benefit related to provident fund

A local subsidiary operates an employee benefit scheme under which employees who joined before 1 April 2016 and are members of the subsidiary's provident fund, being a defined contribution plan, for at least 9 years are entitled to receive additional contribution from the subsidiary on their resignation or retirement from employment with the subsidiary. Employees, who are a member of the provident fund for at least 9 years, shall be entitled to receive an additional 50% of the contributions made by the subsidiary on their behalf.

The defined benefit plans expose the Group to actuarial risks, such as interest rate risk, future salary growth risk and turnover rate risk.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	7,939	7,215	3,920	3,299
Included in profit or loss:				
Current service costs	511	473	203	169
Interest on obligation	163	170	83	83
Curtailment losses	67	93	-	-
	<u>741</u>	<u>736</u>	<u>286</u>	<u>252</u>
Included in other comprehensive income:				
Actuarial loss				
- Demographic assumptions	12	-	-	-
- Financial assumptions	492	437	194	270
- Experience adjustment	246	344	195	204
	<u>750</u>	<u>781</u>	<u>389</u>	<u>474</u>
Other:				
Benefits paid by the plan	(531)	(801)	(149)	(104)
Transferred in (out) provisions for employee benefits from subsidiaries and related companies	-	7	(9)	(1)
Exchange differences on translating financial statements	(4)	1	-	-
At 31 December	<u>8,895</u>	<u>7,939</u>	<u>4,437</u>	<u>3,920</u>

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.0 - 3.0	2.4 - 2.8	2.0	2.6
Future salary growth	3.0 - 5.0	3.0 - 8.0	4.0 - 4.5	4.0 - 4.5
Employee turnover	0.0 - 50.0	0.0 - 50.0	0.0 - 12.0	0.0 - 12.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligations were 5 years to 14 years (2024: 6 years to 14 years).

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts increase (decrease) as follows:

Effect to the defined benefit obligation At 31 December

Consolidated financial statements

	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(616)	(527)	725	603
Future salary growth	684	570	(593)	(509)
Employee turnover	(1,069)	(928)	1,334	1,143

Effect to the defined benefit obligation At 31 December

Separate financial statements

	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(315)	(273)	361	311
Future salary growth	346	300	(309)	(268)
Employee turnover	(649)	(565)	840	728

19 Other non-current provisions

Consolidated financial statements

	Dismantling provision	Provision for litigation claim <i>(in million Baht)</i>	Total
At 1 January 2024	2,514	99	2,613
Provision made	115	1	116
Provision used	(22)	-	(22)
Provision reversed	(80)	(67)	(147)
Exchange differences on translating financial statements	3	-	3
At 31 December 2024 and 1 January 2025	2,530	33	2,563
Provision made	96	3	99
Provision used	(18)	-	(18)
Provision reversed	(44)	(10)	(54)
Exchange differences on translating financial statements	2	-	2
At 31 December 2025	2,566	26	2,592

Separate financial statements

	Dismantling provision	
	2025	2024
	<i>(in million Baht)</i>	
At 1 January	212	187
Provision made	13	29
Provision used	(3)	(4)
At 31 December	222	212

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

20 Share premium and reserves

Share premium

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Surplus from changes in ownership interests in subsidiaries

Surplus from changes in ownership interests in subsidiaries recognised in equity relate to difference between the amounts by which the non-controlling interests are adjusted and the fair value of the consideration paid.

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Limited Company Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Legal reserve as at 31 December 2025 and 2024 was higher than 10% of the registered authorised capital.

Other components of equity

Translation reserve

The translation reserve recognised in equity relate to foreign exchange differences arising from translation of the financial statements of foreign entities to Thai Baht.

Fair value reserve

The fair value comprises the cumulative net change in the fair value of equity securities designated at fair value through other comprehensive income.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

21 Treasury shares

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	-	-	-	-
Increases	3,359	-	3,359	-
At 31 December	3,359	-	3,359	-

At the Board of Directors' meeting of the Company held on 13 May 2025, the Board of Directors of the Company resolved to approve the share repurchase program for financial management purpose in accordance with the Section 66/1(2) of the Public Company Limited Act in the amount not exceeding Baht 7,500 million. The number of ordinary shares to be repurchased is not exceeding 150 million shares (par value of Baht 1 per share); equal to 1.67% of the total number of paid-up share capital of the Company. In this regard, the Company shall repurchase its ordinary shares through the main board of the Stock Exchange of Thailand during the period from 16 May 2025 to 14 November 2025. Distribution of repurchased shares can be made after 3 months but no later than 3 years from the completion date of share repurchase.

During 2025, the Company repurchased 72 million shares, amounting to Baht 3,359 million, which was presented as a deduction from shareholders' equity and appropriated retained earnings in an equivalent amount to the treasury shares reserve.

As at 31 December 2025, the Company had 72 million treasury shares (2024: nil).

22 Perpetual subordinated debentures

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	9,955	9,955	9,955	9,955
At 31 December	9,955	9,955	9,955	9,955

On 30 November 2021, the Company issued unsecured, unconvertible and perpetual subordinated debentures in registered name form ("Debentures") of Baht 10,000 million (debentures no. 1/2021), which are payable upon dissolution of the Company or upon the exercise of the Company's early redemption right per condition as stipulated in the terms and conditions of debentures. These debentures bear interest which is calculated based on 5-year government bond yield adjusted with initial credit spread and coupon rate as stipulated in the terms and conditions of the debentures and is paid on a semi-annual basis. In this regard, the Company has the sole right to unconditionally defer interest and cumulative interest payments without time and number limitation based on the Company's discretion.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

If the Company defers interest and cumulative interest payment, the Company shall not perform as follows:

- (a) declare or pay any dividend; and
- (b) pay any interest or distribute any assets to any holder of Parity Securities or Junior Securities; and
- (c) redeem, reduce, cancel, acquire, or buy-back any securities issued by the Company which rank pari passu or junior to these debentures.

These Debentures of totalling Baht 9,955 million (debentures no.1/2021) , net of issuance cost of Baht 45 million, were recognised as a part of equity in the consolidated and separate financial statements for the year ended 31 December 2025.

As at 31 December 2025, the Company has not deferred any interest payments to the perpetual subordinated debentures holders. Cumulative interest for the year ended 31 December 2025 which the debentures holders have the right to receive if the interest payment was announced amounting to Baht 460 million (2024: Baht 461 million). During the year of 2025, the Company paid interest expenses on perpetual subordinated debentures to the holders of Baht 460 million (2024: Baht 461 million).

23 Segment information and disaggregation of revenue

Revenue

The Company's main operation is derived from sale of goods from convenience stores. The Group's main operations are derived from sale of goods from convenience stores, wholesale, retail and mall, as well as, rendering of services related to these operations.

Segment information

Management determined that the Group has 4 reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1: Convenience stores
- Segment 2: Wholesale business
- Segment 3: Retail business and mall
- Segment 4: Other business

Other segments include food service, bill payment services, frozen food plant and bakery, and distributor of retailing equipment and educational institutions. None of these segments meets the quantitative thresholds for determining reportable segments.

Each segment's performance is measured based on segment profit before finance cost and income tax expense, as included in the internal management reports that are reviewed by the Group's Chief Operating Decision Maker. Segment profit before finance cost and income tax expense is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Disaggregation of revenues, timing of revenue recognition and results, based on segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

For the year ended 31 December	Consolidated financial statements											Total	
	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination				
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	(in million Baht)												
Type of revenues													
Revenue from sale of goods	464,706	442,068	283,531	273,491	215,685	215,370	53,220	51,038	(51,238)	(49,001)	965,904	932,966	
Revenue from rendering of services	1,310	1,217	3,286	5,040	15,300	14,844	15,404	15,230	(10,541)	(10,299)	24,759	26,032	
Revenue from sale of goods and rendering of services	466,016	443,285	286,817	278,531	230,985	230,214	68,624	66,268	(61,779)	(59,300)	990,663	958,998	
Timing of revenue recognition													
At a point in time	466,016	443,285	283,537	273,503	217,128	216,917	68,310	65,988	(61,446)	(59,226)	973,545	940,467	
Overtime	-	-	3,280	5,028	13,857	13,297	314	280	(333)	(74)	17,118	18,531	
Total	466,016	443,285	286,817	278,531	230,985	230,214	68,624	66,268	(61,779)	(59,300)	990,663	958,998	
Segment profit before finance costs and income tax expense	37,637	33,779	8,809	8,334	8,404	10,815	6,477	5,026	(7,514)	(6,566)	53,813	51,388	
Finance costs											(14,894)	(15,495)	
Income tax expense											(7,044)	(6,381)	
Profit for the year											31,875	29,512	

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Revenue and results, based on segments, in the consolidated financial statements for the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Revenue from sale of goods												
and rendering of services	466,016	443,285	286,817	278,531	230,985	230,214	68,624	66,268	(61,779)	(59,300)	990,663	958,998
Interest income	296	261	85	-	165	333	103	129	(103)	(132)	546	591
Dividend income	7,443	6,475	-	-	-	-	9	36	(7,443)	(6,510)	9	1
Net foreign exchange												
(loss) gain	-	(20)	-	41	-	6	-	32	-	-	-	59
Other income	29,643	26,543	834	911	1,765	2,006	2,097	1,948	(3,414)	(3,263)	30,925	28,145
Total revenues	503,398	476,544	287,736	279,483	232,915	232,559	70,833	68,413	(72,739)	(69,205)	1,022,143	987,794
Cost of sale of goods and												
rendering of services	329,259	314,820	249,971	242,473	184,566	182,598	55,120	53,805	(53,370)	(51,206)	765,546	742,490
Distribution costs	117,017	109,609	22,484	21,214	33,601	31,876	4,586	4,433	(5,807)	(5,616)	171,881	161,516
Administrative expenses	19,284	18,336	6,513	7,462	6,924	7,943	4,724	5,149	(6,048)	(5,817)	31,397	33,073
Net foreign exchange												
gain (loss)	201	-	(41)	-	-	-	(74)	-	-	-	86	-
Total expenses	465,761	442,765	278,927	271,149	225,091	222,417	64,356	63,387	(65,225)	(62,639)	968,910	937,079
Share of profit of associates												
and joint ventures	-	-	-	-	580	673	-	-	-	-	580	673
Segment profit before												
finance costs and												
income tax expense	37,637	33,779	8,809	8,334	8,404	10,815	6,477	5,026	(7,514)	(6,566)	53,813	51,388
Finance costs											(14,894)	(15,495)
Income tax expense											(7,044)	(6,381)
Profit for the year											31,875	29,512

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Details of assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements											
	Convenience stores		Wholesale business		Retail business and mall		Other business		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)											
Investment properties	-	-	1,498	826	58,409	55,858	-	-	-	-	59,907	56,684
Property, plant and equipment	49,494	48,230	70,580	66,459	80,756	78,386	22,940	24,166	(651)	(652)	223,119	216,589
Right-of-use assets	53,070	51,877	18,360	14,257	29,878	27,011	1,178	1,140	(107)	(56)	102,379	94,229
Goodwill	-	-	130,973	127,959	232,545	232,545	137	137	-	-	363,655	360,641
Intangible assets other than goodwill	2,587	2,643	50,147	48,986	8,029	7,917	1,283	1,761	(7,421)	(7,482)	54,625	53,825
Other assets	355,633	353,233	43,770	41,427	57,293	50,623	38,231	34,891	(315,798)	(318,022)	179,129	162,152
Total segment assets	460,784	455,983	315,328	299,914	466,910	452,340	63,769	62,095	(323,977)	(326,212)	982,814	944,120
Total segment liabilities	355,633	359,198	141,494	105,638	149,497	157,015	30,879	30,874	(26,234)	(28,215)	651,269	624,510

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Information about geographical areas

In presenting information on the basis of information about geographical areas, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of assets.

Detail of the geographic segment financial information of the geographical area of the Group as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements			
	Revenue		Non-current assets (excluded goodwill)	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Thailand	955,375	927,637	414,742	396,514
Malaysia	45,682	39,349	36,313	33,327
Others	21,086	20,808	15,546	16,485
Total	1,022,143	987,794	466,601	446,326

Contract balances

As at 31 December 2025 the Group had outstanding balances of contract liabilities in the consolidated financial statements amounting to Baht 744 million (2024: Baht 740 million). The contract liabilities arises from consideration allocated to customer loyalty programmes and advances received from service contract. The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to recognise as revenue during 2026-2029.

24 Leases

As a lessee

The Group has enter into a number of various assets categories primarily on respect of land and building lease agreements. These agreements are effective for period of 1 year to 99 years, which will expire on various dates until December 21 16 with extension options at the end of lease term. The rental is payable as specified in the contract.

		Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>					
Sub-lease income		6,409	6,445	-	-
Depreciation of right-of-use assets:	<i>14</i>				
- Land		5,304	4,968	3,380	3,055
- Buildings		7,529	7,275	5,941	5,756
- Machinery, equipment and furniture		494	381	12	12
- Vehicles		272	324	-	-
Interest on lease liabilities	<i>17</i>	4,012	3,732	1,791	1,624
Expenses relating to short-term leases		2,001	1,686	1,542	1,327
Expenses relating to leases of low-value assets		603	557	254	220
Variable lease payments based on sales		465	385	256	194

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Total cash outflow for leases presented in consolidated and separate statement of cash flows for the year ended 31 December 2025 were Baht 20,382 million and Baht 12,453 million, respectively (2024: Baht 19,101 million and Baht 11,292 million, respectively).

Extension options

The Group has extension options on property lease exercisable before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

As a lessor

The Group has enter into a number of land and spaces in buildings lease agreements which were classified as operating leases. These lease agreements are effective for period of 1 year to 30 years and will expire on various dates until October 2055.

<i>Lease payments to be received from operating leases as at 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
1 st year	5,305	5,033	-	-
2 nd year	2,813	2,269	-	-
3 rd year	1,156	767	-	-
4 th year	83	71	-	-
5 th year	65	64	-	-
After 5 th year	1,290	1,229	-	-
Total	10,712	9,433	-	-

25 Other income

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Sale promotion income	19,213	17,013	18,430	16,226
Income on royalties and other fees relating to licenses income	2,761	2,599	2,704	2,537
Other	8,951	8,533	8,463	7,732
Total	30,925	28,145	29,597	26,495

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

26 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature are as follows:

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Changes in inventories of finished goods and work in progress		(13,361)	(3,150)	(2,442)	(2,811)
Purchase of finished goods		727,408	696,219	318,185	304,171
Raw materials and consumables used		16,980	15,363	-	-
Depreciation - investment properties	12	2,074	2,038	-	-
Depreciation - property, plant and equipment	13	19,984	19,857	8,311	8,149
Depreciation - right-of-use assets	14	13,599	12,948	9,333	8,823
Amortisation - intangible assets other than goodwill	16	2,119	2,362	400	414
Impairment loss on intangible assets other than goodwill	16	293	502	-	-
Employee benefit expenses		78,343	75,167	42,830	39,750
Convenience store management fees		27,153	26,054	26,673	25,541
Advertising and sale promotion expenses		23,508	20,389	20,197	17,622
Utilities expenses		22,480	23,278	10,223	10,671
Lease-related expenses	24	3,069	2,628	2,052	1,741
Other		45,175	43,424	26,479	25,214
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses		968,824	937,079	462,241	439,285

27 Finance costs

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Finance costs paid to:					
Related parties	5	-	-	25	27
Related parties under leases	5, 24	409	330	-	-
Financial institutions		1,215	1,410	11	48
Debentures		9,667	10,353	7,670	8,048
Other parties under leases	24	3,603	3,402	1,791	1,624
Total		14,894	15,495	9,497	9,747

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

28 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<i>Current income tax</i>				
Current year	7,795	6,673	3,376	2,508
Over provided for prior years tax	(159)	(124)	(2)	(7)
Global minimum top-up tax	5	-	-	-
	<u>7,641</u>	<u>6,549</u>	<u>3,374</u>	<u>2,501</u>
<i>Deferred income tax</i>				
Movements in temporary differences	(596)	(168)	(126)	(134)
	<u>(596)</u>	<u>(168)</u>	<u>(126)</u>	<u>(134)</u>
Total	<u>7,045</u>	<u>6,381</u>	<u>3,248</u>	<u>2,367</u>

Global minimum top-up tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional top-up taxes in relation to its operations in United Arab Emirates where the effective tax rate is below 15 percent. The Group recognised tax expense regarding the top-up tax in the consolidated statement of income for the year ended 31 December 2025 by Baht 5 million (2024: nil).

Income tax recognised in other comprehensive income

	Consolidated financial statements					
	2025			2024		
	Before income tax	Tax income	Net of income tax	Before income tax	Tax (income) expense	Net of income tax
	(in million Baht)					
Loss on remeasurements of defined benefit plans	750	(153)	597	781	(150)	631
Loss (gain) on investment in equity instruments designated at FVOCI	435	(87)	348	(1,088)	218	(870)
Total	<u>1,185</u>	<u>(240)</u>	<u>945</u>	<u>(307)</u>	<u>68</u>	<u>(239)</u>

	Separate financial statements					
	2025			2024		
	Before income tax	Tax income	Net of income tax	Before income tax	Tax (income) expense	Net of income tax
	(in million Baht)					
Loss on remeasurements of defined benefit plans	389	(78)	311	474	(95)	379
Loss (gain) on investment in equity instruments designated at FVOCI	269	(54)	215	(472)	94	(378)
Total	<u>658</u>	<u>(132)</u>	<u>526</u>	<u>2</u>	<u>(1)</u>	<u>1</u>

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Reconciliation of effective tax rate

Applicable tax rate (%)	Consolidated financial statements			
	0	20	Other	Total
		<i>(in million Baht)</i>		
2025				
Accounting profit before income tax expense	81	38,021	817	38,919
Income tax at the applicable tax rates	-	7,604	240	7,844
Global minimum top-up tax	-	-	5	5
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(951)	306	(645)
Over provided for prior years tax	-	(125)	(34)	(159)
Net	-	6,528	517	7,045
2024				
Accounting (loss) profit before income tax expense	(114)	36,297	(290)	35,893
Income tax at the applicable tax rates	-	7,259	53	7,312
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	-	(1,155)	348	(807)
Over provided for prior years tax	-	(79)	(45)	(124)
Net	-	6,025	356	6,381

Applicable tax rate (%)	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Accounting profit before income tax expense	28,232	23,930
Income tax at the applicable tax rates	5,647	4,786
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit	(2,397)	(2,412)
Over provided for prior years tax	(2)	(7)
Net	3,248	2,367

Deferred income tax

Deferred tax assets and liabilities as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Deferred tax assets	2,183	1,875	1,802	1,544
Deferred tax liabilities	(16,357)	(16,473)	-	-
Net	(14,174)	(14,598)	1,802	1,544

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Movements in deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements					At 31 December
	At 1 January	Profit or loss	(Charged)/credit to Other comprehensive income (in million Baht)	Acquisition of subsidiaries	Exchange differences on translating financial statements	
2025						
Deferred tax assets (liabilities)						
Trade accounts receivable and other receivables	36	3	-	-	1	40
Inventories	624	223	-	-	2	849
Investment in associates	(1,311)	-	-	-	-	(1,311)
Investments in related companies	(279)	-	87	-	-	(192)
Property, plant and equipment and intangible assets other than goodwill	(5,889)	223	-	(276)	(45)	(5,987)
Right-of use assets	(17,930)	(1,378)	-	(62)	(13)	(19,383)
Derivatives liabilities	4	3	-	-	-	7
Lease liabilities	20,957	1,578	-	-	7	22,542
Provisions for employee benefits	1,442	(63)	153	-	-	1,532
Other non-current provisions	487	12	-	-	-	499
Fair value adjustment assets acquired through business combinations	(13,306)	32	-	-	-	(13,274)
Other	567	(37)	-	(34)	8	504
Net	(14,598)	596	240	(372)	(40)	(14,174)

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements				
	(Charged)/credit to			Exchange	
	At 1	Profit or loss	Other	differences on	At 31
	January		comprehensive	translating	December
			income	financial	
			(in million Baht)	statements	
2024					
Deferred tax assets (liabilities)					
Trade accounts receivable					
and other receivables	44	(9)	-	1	36
Inventories	699	(79)	-	4	624
Investment in associates	(1,311)	-	-	-	(1,311)
Investments in related companies	(61)	-	(218)	-	(279)
Property, plant and equipment					
and intangible assets other than goodwill	(6,078)	246	-	(57)	(5,889)
Right-of use assets	(16,837)	(1,069)	-	(24)	(17,930)
Derivatives liabilities	12	(8)	-	-	4
Lease liabilities	19,646	1,291	-	20	20,957
Provisions for employee benefits	1,324	(32)	150	-	1,442
Other non-current provisions	479	8	-	-	487
Fair value adjustment assets acquired					
through business combinations	(13,337)	31	-	-	(13,306)
Other	769	(211)	-	9	567
Net	(14,651)	168	(68)	(47)	(14,598)

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	At 1 January	Separate financial statements (Charged)/ credited to		At 31 December
		Profit or loss (in million Baht)	Other comprehensive income	
2025				
<i>Deferred tax assets (liabilities)</i>				
Other current receivables	5	1	-	6
Inventories	85	(4)	-	81
Investment in related companies	(146)	-	54	(92)
Property, plant and equipment	(7)	2	-	(5)
Right-of use assets	(10,255)	(189)	-	(10,444)
Lease liabilities	11,057	292	-	11,349
Provisions for employee benefits	763	22	78	863
Other non-current provisions	42	2	-	44
Net	1,544	126	132	1,802
2024				
<i>Deferred tax assets (liabilities)</i>				
Other current receivables	5	-	-	5
Inventories	80	5	-	85
Investment in related companies	(52)	-	(94)	(146)
Property, plant and equipment	(6)	(1)	-	(7)
Right-of use assets	(8,954)	(1,301)	-	(10,255)
Lease liabilities	9,658	1,399	-	11,057
Provisions for employee benefits	641	27	95	763
Other non-current provisions	37	5	-	42
Net	1,409	134	1	1,544

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

29 Basic earnings per share

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht/million shares)</i>			
Profit for the year attributable to equity holders of the Company	28,206	25,346	24,984	21,564
Less: cumulative interest for the year on perpetual subordinated debentures	(460)	(461)	(460)	(461)
Profit used in calculation of basic earnings per share	27,746	24,885	24,524	21,103
Number of ordinary shares outstanding at the beginning of year	8,983	8,983	8,983	8,983
Weighted average number of treasury shares	(31)	-	(31)	-
Weighted average number of ordinary shares outstanding during the year	8,952	8,983	8,952	8,983
Basic earnings per share (in Baht)	3.10	2.77	2.74	2.35

30 Dividends

The dividends paid by the Company to the shareholders are as follows:

	Approval date	Payment date	Dividend rate <i>(in Baht/share)</i>	Amount <i>(in million Baht)</i>
2025				
Annual dividend	25 April 2025	23 May 2025	1.35	12,127
2024				
Annual dividend	26 April 2024	24 May 2024	1.00	8,983

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

31 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
	(in million Baht)						
At 31 December 2025							
<i>Financial assets</i>							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	2,705	-	2,705	-	2,705	2,705
Other long-term investments	-	797	-	797	-	797	797
<i>Financial liabilities</i>							
Debentures	-	-	287,579	287,579	301,574	-	301,574
Long-term borrowings from financial institutions	-	-	20,757	20,757	20,565	-	20,565
Forward exchange contracts	37	-	-	37	37	-	37
Accrued guarantee deposits	-	-	4,367	4,367	-	3,758	3,758

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements (Continued)

	Carrying amount				Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
<i>(in million Baht)</i>							
At 31 December 2024							
<i>Financial assets</i>							
Forward exchange contracts	1	-	-	1	1	-	1
Investments in related companies	-	3,047	-	3,047	-	3,047	3,047
Other long-term investments	-	833	-	833	-	833	833
<i>Financial liabilities</i>							
Debentures	-	-	279,221	279,221	286,833	-	286,833
Long-term borrowings from financial institutions	-	-	27,866	27,866	27,704	-	27,704
Forward exchange contracts	26	-	-	26	26	-	26
Accrued guarantee deposits	-	-	4,140	4,140	-	3,566	3,566

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Carrying amount		Separate financial statements			Fair value
	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total	Level 2	Level 3	Total
			(in million Baht)			
At 31 December 2025						
<i>Financial assets</i>						
Investments in related companies	1,916	-	1,916	-	1,916	1,916
<i>Financial liabilities</i>						
Debentures	-	211,273	211,273	222,951	-	222,951
Accrued guarantee deposits	-	4,292	4,292	-	3,700	3,700
At 31 December 2024						
<i>Financial assets</i>						
Investments in related companies	2,172	-	2,172	-	2,172	2,172
<i>Financial liabilities</i>						
Debentures	-	217,929	217,929	224,574	-	224,574
Accrued guarantee deposits	-	4,080	4,080	-	3,512	3,512

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Financial instruments measured at fair value for level 2

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

Financial instruments measured at fair value for level 3

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in related companies and other long-term investments	Discounted cash flows	Discount rate: (2025: 6.90% - 8.39% and 2024: 5.36% - 11.70%)	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

Reconciliation of fair value level 3

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<i>Investments in related companies</i>				
At 1 January	3,047	1,983	2,172	1,513
Increase	27	374	13	187
Change in fair value				
- recognised in other comprehensive income	(369)	690	(269)	472
At 31 December	2,705	3,047	1,916	2,172
<i>Other long-term investments</i>				
At 1 January	833	2	-	-
Increase	30	433	-	-
Change in fair value				
- recognised in other comprehensive income	(66)	398	-	-
At 31 December	797	833	-	-

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

<i>Effect to other comprehensive income - net of income tax</i>	Consolidated financial statements		Separate financial statements	
	1% increase in assumption	1% decrease in assumption	1% increase in assumption	1% decrease in assumption
	<i>(in million Baht)</i>			
<i>At 31 December 2025</i>				
<i>Investments in related companies</i>				
Discount rate	(372)	488	(268)	329
<i>Other long-term investments</i>				
Discount rate	(57)	87	-	-
<i>At 31 December 2024</i>				
<i>Investment in related companies</i>				
Discount rate	(240)	356	(179)	269
<i>Other long-term investments</i>				
Discount rate	(62)	89	-	-

Financial instruments not measured at fair value

Fair value for trade debentures have been determined based on quoted selling price from the Thai Bond Market Association at the close of the business on the reporting date.

Fair value for long-term borrowings from financial institutions and accrued guarantee deposits were calculated by using discounted cash flow method.

(b) *Financial risk management policies*

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable and other current receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, the management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the Group's authorised person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 90 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to credit risk and expected credit loss of trade accounts receivable and other current receivables are disclosed in note 7 to the financial statements.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
Contractual cash flows						
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in million Baht)						
At 31 December 2025						
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	17,935	17,935	-	-	-	17,935
Trade accounts payable	134,424	134,424	-	-	-	134,424
Other payables	16,034	16,034	-	-	-	16,034
Debentures	287,579	43,709	47,517	124,558	111,020	326,804
Long-term borrowings from financial institutions	20,757	4,416	5,417	11,326	-	21,159
Lease liabilities	116,069	15,218	14,714	37,314	85,820	153,066
Rental deposits from tenants	1,575	20	540	428	590	1,578
	<u>594,373</u>	<u>231,756</u>	<u>68,188</u>	<u>173,626</u>	<u>197,430</u>	<u>671,000</u>
Derivative financial liabilities						
Forward exchange contracts used for hedging:	37					
- Cash outflow		(3,405)	-	-	-	(3,405)
- Cash inflow		3,442	-	-	-	3,442
	<u>37</u>	<u>37</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37</u>
At 31 December 2024						
Non-derivative financial liabilities						
Short-term borrowings from financial institutions	9,446	9,483	-	-	-	9,483
Trade accounts payable	128,294	128,294	-	-	-	128,294
Other payables	14,076	14,076	-	-	-	14,076
Debentures	279,221	43,919	44,351	117,279	117,817	323,366
Long-term borrowings from financial institutions	27,866	2,390	13,784	12,238	-	28,412
Lease liabilities	108,056	15,461	13,897	35,024	79,832	144,214
Rental deposits from tenants	1,469	-	547	299	628	1,474
	<u>568,428</u>	<u>213,623</u>	<u>72,579</u>	<u>164,840</u>	<u>198,277</u>	<u>649,319</u>
Derivative financial liabilities						
Forward exchange contracts used for hedging:	26					
- Cash outflow		(1,882)	-	-	-	(1,882)
- Cash inflow		1,856	-	-	-	1,856
	<u>26</u>	<u>(26)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26)</u>

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements						
			Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in million Baht)						
<i>At 31 December 2025</i>						
<i>Non-derivative financial liabilities</i>						
Short term borrowings from financial institutions	2,000	2,000	-	-	-	2,000
Trade accounts payable	55,837	55,837	-	-	-	55,837
Other payables	6,615	6,615	-	-	-	6,615
Short-term borrowings from subsidiaries	2,700	2,700	-	-	-	2,700
Debentures	211,273	28,841	31,792	84,772	98,168	243,573
Lease liabilities	56,519	9,510	8,998	21,545	24,903	64,956
	<u>334,944</u>	<u>105,503</u>	<u>40,790</u>	<u>106,317</u>	<u>123,071</u>	<u>375,681</u>
<i>At 31 December 2024</i>						
<i>Non-derivative financial liabilities</i>						
Trade accounts payable	55,097	55,097	-	-	-	55,097
Other payables	9,269	9,269	-	-	-	9,269
Short-term borrowings from subsidiaries	1,500	1,500	-	-	-	1,500
Debentures	217,929	21,960	29,688	96,958	106,719	255,325
Lease liabilities	55,073	9,468	8,991	21,231	23,903	63,593
	<u>338,868</u>	<u>97,294</u>	<u>38,679</u>	<u>118,189</u>	<u>130,622</u>	<u>384,784</u>

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to borrowings from financial institutions, purchases and sales of goods which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated borrowings from financial institutions, purchases and sales of goods, denominated in foreign currencies, for the subsequent period.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

At 31 December 2025 and 2024 the Group was exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

<i>Exposure to foreign currency At 31 December 2025</i>	Consolidated financial statements								Total
	United States Dollar	Australian Dollar	Pound Sterling	Euro	Japanese Yen (in million Baht)	Cambodia Riel	Renminbi	Other	
Cash and cash equivalents	214	-	-	-	-	14	1	-	229
Trade accounts receivable and other current receivables	68	-	-	4	4	-	-	3	79
Short-term borrowings from financial institutions	(16)	(12)	-	-	-	-	-	-	(28)
Trade accounts payable and other payables	(1,932)	(369)	(86)	(207)	(58)	-	(131)	(2)	(2,785)
Net statement of financial position exposure	(1,666)	(381)	(86)	(203)	(54)	14	(130)	1	(2,505)
Forward exchange purchase contracts	3,387	21	1	9	-	-	22	-	3,440
Net exposure	1,721	(360)	(85)	(194)	(54)	14	(108)	1	935
<i>At 31 December 2024</i>									
Cash and cash equivalents	193	-	-	-	-	20	163	1	377
Trade accounts receivable and other current receivables	28	-	-	1	-	2	-	6	37
Trade accounts payable and other payables	(1,315)	(68)	(63)	(174)	(70)	-	(11)	(12)	(1,713)
Net statement of financial position exposure	(1,094)	(68)	(63)	(173)	(70)	22	152	(5)	(1,299)
Forward exchange purchase contracts	1,786	61	-	14	-	-	2	1	1,864
Net exposure	692	(7)	(63)	(159)	(70)	22	154	(4)	565

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to foreign currency</i> <i>At 31 December</i>	Separate financial statements					
	2025			2024		
	United States Dollar	Renminbi	Total (in million Baht)	United States Dollar	Renminbi	Total
Short-term loans to subsidiaries	2,038	1,288	3,326	2,194	1,007	3,201
Net statement of financial position exposure	2,038	1,288	3,326	2,194	1,007	3,201
Forward exchange selling contracts	-	-	-	-	-	-
Net exposure	2,038	1,288	3,326	2,194	1,007	3,201

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies as at reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
<i>At 31 December 2025</i>					
United States Dollar	1	16	(16)	(20)	20
<i>At 31 December 2024</i>					
United States Dollar	1	11	(11)	(22)	22

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some of loan interest rates (Note 17 to the financial statements) are variable. The Group manages the interest rate risk of financial assets and financial liabilities by considering fixed and floating rates depend on the market situation.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial liabilities	18,468	24,441
Net statement of financial position exposure	18,468	24,441
Interest rate swaps	-	-
Net exposure	18,468	24,441

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Cash flow sensitivity analysis for variable-rate financial instruments

A reasonable possible change of 1% in interest rates at the reporting date for the next 12 months; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Effect to profit or loss increase (decrease) of financial instrument as at 31 December</i>	Consolidated financial statements	
	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>	
2025		
Financial instruments with variable interest rate	(185)	185
2024		
Financial instruments with variable interest rate	(244)	244

32 Capital Management

The objectives of the Group's capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns to the Company's shareholders and benefits to other stakeholders. The management sets strategies to support the Company's operations for more efficiency, and better performance and stronger financial status, including dividend and capital management policies to maintain the optimal capital structure and cost of capital.

33 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
Property, plant and equipment and investment properties	3,850	1,685	-	-
Computer software	453	341	-	-
Total	4,303	2,026	-	-
Other commitments				
Short-term lease commitments	189	90	189	90
Unused letters of credit for purchase of goods and supplies	658	24	-	-
Other commitments	19	46	-	-
Total	866	160	189	90

Letters of guarantee

As at 31 December 2025, the Group has commitments under letters of guarantee with financial institutions, principally guarantee for utilities, rental agreements and others totaling Baht 2,896 million and United States Dollars 0.3 million (2024: Baht 3,512 million and United States Dollars 0.3 million).

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Significant agreements

As at 31 December 2025 the Group had the following significant agreements:

- (a) The Company has an area license agreement with 7-Eleven, Inc., to acquire a license to use the systems and trademarks of 7-Eleven, Inc. in connection with the operations of 7-Eleven convenience stores or franchising of such operations to other retailers in Thailand. The Company has also obtained certain services from 7-Eleven, Inc. in relation to training and technical assistance. In consideration thereof, the Company is committed to pay royalties to 7-Eleven, Inc. calculated as percentages of total sales of the 7-Eleven convenience stores that are operating in Thailand.
- (b) The Company has management agreements with local companies for their management of the Company-owned 7-Eleven convenience stores. Under the terms of the agreements, the Company is committed to pay management fees to those licensees calculated as percentages of gross operating profits of these convenience stores. The Company is entitled to receive the initial payments and royalties from those licensees in connection with the licenses granted for operating these 7-Eleven convenience stores. These initial payments and royalties are not refundable to the licensees in any case. The initial payments include deposits to guarantee the licensees' compliance with the agreements and any damage and/or liability that might be caused by the licensees. In consideration thereof, the Company pays interest on the deposits calculated at the time deposit rates announced by a local financial institution. These deposits will be refunded to the licensees upon termination of the agreements.
- (c) The Company has sub-area license agreements for operating 7-Eleven convenience stores and franchising such operations to other retailers ("licensees"). Under the terms of the agreements, the Company will provide certain technical assistance and related services to the sub-area licensees. In consideration thereof, the Company is entitled to receive royalties from the sub-area licensees as percentages of total sales of the 7-Eleven convenience stores operating in the licensed areas.
- (d) Gosoft (Thailand) Co., Ltd., a local subsidiary, has service agreements with local companies ("the parties"), whereby the latter parties provide the installation and development of systems as stipulated in the agreements. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are effective for periods over 1 month to 12 months, and will expire on various dates until June 2026.
- (e) Counter Service Co., Ltd., a local subsidiary, has service agreements with government entities and state enterprises (e.g., utilities, telephone expenses, etc.), and other local companies (e.g., hire purchase, life insurance premium, etc.) ("the parties"). Under the terms of the agreements, the subsidiary is committed to operate payment centers to collect customer payments on behalf of the parties then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers or local companies as stipulated in the agreements. These agreements are effective for periods over 1 year to 5 years, and will expire on various dates up to February 2031. If either of the parties has an intention to terminate the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.

CP ALL Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (f) CP Retailink Co., Ltd., a local subsidiary, has repair and maintenance management service agreements with local companies (“the parties”), whereby the latter parties agree to install and repair and maintenance of computer equipment and software, utility systems, electric appliances and other equipment used for operations in retail stores. Under the terms of the agreements, the subsidiary is committed to pay a service fee to the parties as stipulated in the agreements. These agreements are for a period of 1 year and are renewable for additional periods of 1 year. If either of the parties has no intention to renew the agreement, a written notification must be made to the other party at least 30 days before the expiry date of the agreement.
- (g) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions (“the parties”). Under the terms of the agreements, the subsidiary is committed to operate as banking agent for cash deposits, cash withdrawals and/or receipts of customers’ bills then remits funds to the parties as the agreed procedures. The subsidiary can collect service income from customers as stipulated in the agreements. These agreements are effective for periods over 1 year to 3 years, started and will expire on various dates up to November 2027. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.
- (h) Counter Service Co., Ltd., a local subsidiary, has service agreements with local financial institutions (“the parties”). Under the terms of the agreements, the subsidiary is committed to operate as agent for customer identification and verification. The subsidiary can collect service income from the parties as stipulated in the agreements. These agreements are effective for periods of 3 years, started and will expire on various dates up to February 2028. If either of the parties has intention to terminate or has no intention to renew the agreement, a written notification must be made to the other party at least the number of day stipulated in the agreement before the expiry date of the agreement.
- (i) CP ALL (CAMBODIA) CO., LTD., and CP ALL LAOS COMPANY LIMITED, foreign indirect subsidiaries, have Master Franchise Agreements with 7-Eleven, Inc. (“the parties”), to obtain franchising rights in the establishment and operation of 7-Eleven convenience stores in Cambodia and Laos for a period of 30 years, which the parties may agree to extend by two additional 20-year terms. The indirect subsidiaries are committed to pay a monthly fee to 7-Eleven, Inc. calculated as percentages of total sales and other income of the 7-Eleven convenience stores that are operating in Cambodia and Laos.

34 Events after the reporting period

- 34.1 At the Board of Directors’ meeting of the Company held on 25 February 2026, the Company’s Board of Directors approved to propose to the annual general shareholders’ meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2025 of Baht 1.65 per share for 8,912 million ordinary shares, excluding treasury shares, totaling Baht 14,704 million. The declaration of dividend payment must be approved by the shareholders’ meeting of the Company.
- 34.2 At the Board of Directors’ meeting of the Company held on 25 February 2026, the Company’s Board of Directors approved to increase the authorised share capital of Lotus Distribution Investment Limited, a foreign subsidiary, for USD 115 million (increase from USD 311 million to USD 426 million).
- 34.3 At the Board of Directors’ meeting a local subsidiary (CP Axtra Public Company Limited (“CPAXT”)) held on 20 February 2026, CPAXT’s Board of Directors approved to propose to the annual general shareholders’ meeting of the Company for approval to declare the final dividends from the profit for the equity holders of the Company for the year 2025 of Baht 0.53 per share for 10,428 million ordinary shares, totaling Baht 5,527 million. The declaration of final dividend payment must be approved by the shareholders’ meeting of CPAXT.

CP ALL Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- 34.4 In January 2026, a local subsidiary (CP Aextra Public Company Limited) paid for additional paid-up share capital in Sukhumvit Living Co., Ltd., an associate, amounting to Baht 1 million.
- 34.5 In January 2026, a foreign indirect subsidiary, Indoguna Lordly Company Limited's Board of Directors and shareholders approved to increase the authorised share capital of HKD 4.0 million (increase from HKD 10.1 million to HKD 14.1 million) The registration of the increase authorised share capital and the additional paid-up share capital are expected to be completed in February 2026.
- 34.6 In February 2026, a local indirect subsidiary, Makro ROH Company Limited's Board of Directors approved to call for additional paid-up share capital at 7.0% amounting to Baht 165 million. The additional paid-up share capital is expected to be completed in February 2026.
- 34.7 In February 2026, a foreign indirect subsidiary, CP Wholesale India Private Limited's Board of Directors approved to call for additional paid-up share capital of INR 70 per share (with the par value of INR 10 per share and the share premium of INR 60 per share), totaling INR 400 million. The additional paid-up share capital is expected to be completed in February 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1774062448609.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773359670445.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1774308411694.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1774308411737.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://www.cpall.co.th/en/sustain/economic-dimension/corporate-governance/>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773101858985.pdf>



Attachment 7 :Report of the Sustainability and Corporate Governance Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773795865201.pdf>



Attachment 8 :Report of the Remuneration and Nomination Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773795865199.pdf>



Attachment 9 :Report of the Executive Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773795863852.pdf>



Attachment 10 :Report of the Risk Management Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0737/2025/1773795863717.pdf>

