CP AXTRA

Translation

Date: 7 August 2026

Subject: Management Discussion and Analysis for the Second Quarter of 2026

To: President

The Stock Exchange of Thailand

CP Axtra Public Company Limited ("the Company") would like to announce the financial performance of the Company and its subsidiaries for the three-month and six-month periods ended 30 June 2026, which has been reviewed by its Certified Public Accountant as follows:

1. Financial performance of the Company and its subsidiaries

Consolidated Financial Information (unit: million Baht)	Q2/26	Q2/25	YoY	1H/26	1H/25	YoY
Revenue from sale of goods	**126,494**	**123,892**	**2.1%**	**257,227**	**248,641**	**3.5%**
Wholesale business [1]	71,150	68,761	3.5%	145,195	138,687	4.7%
Retail business [2]	55,344	55,131	0.4%	112,032	109,954	1.9%
Revenue from rental and rendering retail services	3,736	3,598	3.8%	7,358	7,086	3.8%
Total revenue	**132,284**	**129,080**	**2.5%**	**268,334**	**259,030**	**3.6%**
Gross profit from sales	**17,801**	**17,686**	**0.6%**	**36,182**	**35,769**	**1.2%**
Gross profit margin from sales (%)	14.1	14.3	(0.2)	14.1	14.4	(0.3)
EBITDA [3]	**8,213**	**8,689**	**(5.5%)**	**17,323**	**17,737**	**(2.3%)**
EBIT [4]	**3,784**	**4,404**	**(14.1%)**	**8,625**	**9,154**	**(5.8%)**
Finance costs	1,323	1,422	(6.9%)	2,613	2,826	(7.5%)
Net profit attributable to owners of the parent	**1,874**	**2,286**	**(18.0%)**	**4,668**	**4,929**	**(5.3%)**
Earnings per share (Baht per share)	0.18	0.22	(18.0%)	0.45	0.47	(5.3%)

(1) Consisting of Makro-Thailand, Makro-International, and Foodservice APME.

(2) Consisting of retail businesses under "Lotus's" in Thailand and in Malaysia (Lotus's Thailand and Lotus's Malaysia).

(3) Earnings before interest, taxes, depreciation, and amortization ("EBITDA").

(4) Earnings before interest and taxes ("EBIT").

1.1. Performance of the Company and its subsidiaries in the second quarter of 2026

Revenue

In the second quarter of 2026 ("Q2/2026"), the Company and its subsidiaries generated total revenue of Baht 132,284 million, an increase of Baht 3,204 million or 2.5% Year-on-Year ("YoY"). Revenue from sale of goods was Baht 126,494 million, increasing by Baht 2,602 million or 2.1% YoY. The revenue growth was primarily driven by the wholesale business, which grew by 3.5% YoY, supported by new store openings, out-of-store sales with last-mile delivery services to customers ("Omni Channel"), higher

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dry food sales to food retailer demand during the Thai Chuay Thai Plus program, and the revenue contribution from Renewed Hope Pte. Ltd., under the flagship brand of Lucky Frozen ("LFG"). Meanwhile, revenue from the retail business grew by 0.4% YoY, driven by the Malaysia operations, supported by ongoing product assortment optimization and dynamic pricing strategies to match customer preferences.

The Omni Channel sales accounted for 23.9% of the Company and its subsidiaries' revenue from sale of goods in Q2/2026, primarily driven by 30.3% YoY increase in sales through Makro PRO and Lotus's Smart App. This growth reflected the effectiveness of the Company's online expansion strategy and supported overall sales despite continued softness in consumer purchasing power.

In Q2/2026, the Company and its subsidiaries generated revenue from rendering of services and other income of Baht 2,054 million, an increase of 29.2% YoY. The growth was due to revenue from data monetization and higher income from joint promotional activities.

<u>Rental and rendering retail services</u>

In Q2/2026, the Company and its subsidiaries reported revenue from rental and rendering retail services of Baht 3,736 million, increased by 3.8% YoY, primarily driven by increased leased space from new store openings and expansion of existing stores. In addition, the growth rate of rental and rendering retail service income outpaced the growth rate of leasable area.

Gross profit from rental and rendering retail services stood at Baht 1,999 million, a decrease of Baht 8 million or 0.4% YoY, with a gross profit margin of 53.5%, compared to 55.8% in the same quarter of the previous year. This was from depreciation and expenses related to the renovation and reallocation of leasable areas to support the mall development under the Happy & Healthy Mall concept. Average occupancy rates in Q2/2026 showed at 91.3% in Thailand and 88.0% in Malaysia.

<u>Gross profit from sales</u>

In Q2/2026, the Company and its subsidiaries recorded a gross profit from sales of Baht 17,801 million, an increase of Baht 115 million or 0.6% YoY. The gross profit margin from sales slightly dropped to 14.1% from 14.3% in the same quarter of the previous year. This was mainly attributable to a higher sales contribution from dry-food products, which carry below-average gross profit margin, together with the dynamic pricing in line with the limited purchasing power.

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Distribution costs and administrative expenses ("DC&A expenses")

In Q2/2026, the Company and its subsidiaries posted the proportion of DC&A expenses to total revenue at 13.8%, increasing from 13.2% compared to the same quarter of the previous year. The DC&A expenses were Baht 18,253 million or rose by 7.2% YoY, reflected from the expenses related to new store openings, targeted marketing activities to support sales, and Omni Channel-related expenses, including energy costs, variable costs associated with Omni Channel sales growth, and last-mile capacity ramp-up costs to support long-term growth for online business in the future. The Company also plans to mitigate the impact of energy costs by gradually increasing the proportion of EV Fleet for customers' deliveries.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q2/2026, the Company and its subsidiaries recorded EBITDA of Baht 8,213 million which decreased by 5.5% YoY and represented EBITDA to total revenue ("EBITDA margin") of 6.2%.

Earnings before interest and taxes ("EBIT")

In Q2/2026, the Company and its subsidiaries showed EBIT of Baht 3,784 million which decreased by 14.1% YoY and represented EBIT to total revenue ("EBIT margin") of 2.9%.

Net profit attributable to owners of the parent ("net profit")

In Q2/2026, the Company and its subsidiaries generated net profit of Baht 1,874 million which decreased by 18.0% YoY and represented net profit to total revenue ("net profit margin") of 1.4%. The drop in net profit was mainly due to higher DC&A expenses. Nevertheless, finance costs decreased by 6.9% YoY, supported by effective capital structure and financing cost management.

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1.2. Performance of the Company and its subsidiaries for the first six months of 2026

For the first six months of 2026 ("1H/2026"), the Company and its subsidiaries had total revenues of Baht 268,334 million, which increased by Baht 9,304 million or 3.6% YoY. The revenue from sale of goods was Baht 257,227 million, up Baht 8,586 million or 3.5% YoY, driven by an increase in revenue from sale of goods in the wholesale and retail businesses of 4.7% and 1.9%, respectively.

The Omni Channel sales accounted for 22.9% of the Company and its subsidiaries' revenue from sale of goods, validating the Company's online ecosystem expansion strategy and supporting overall sales despite fragile consumer purchasing power.

Meanwhile, the Company and its subsidiaries had revenue from rendering of services and other income of Baht 3,749 million, an increase of Baht 446 million or 13.5% YoY. The growth was primarily due to the revenue from data monetization, a gain from the fair value measurement (Mark-to-Market rate) of forward exchange contracts, and higher income from joint promotional activities.

The Company and its subsidiaries had revenue from rental and rendering retail services of Baht 7,358 million or increased by 3.8% YoY. In addition, the growth rate of rental and rendering retail service income outpaced the growth rate of leasable area. The gross profit was reported at Baht 4,002 million, increased by Baht 74 million or 1.9% YoY. The gross profit margin declined to 54.4% from 55.4% in the same period of the previous year owing to depreciation and the expenses related to the renovation and reallocation of leasable areas to support the mall development under the Happy & Healthy Mall concept.

The Company and its subsidiaries had a net profit of Baht 4,668 million, a decrease of Baht 261 million or 5.3% YoY, mainly from higher distribution costs. Nevertheless, finance costs decreased by 7.5% YoY supported by effective capital structure and financing cost management.

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2. Operating results by business division

2.1. The wholesale business performance

Wholesale Business (unit: million Baht)	Q2/26	Q2/25	YoY	1H/26	1H/25	YoY
Revenue from sale of goods	**71,150**	**68,761**	**3.5%**	**145,195**	**138,687**	**4.7%**
Other revenue [(1)]	1,383	1,120	23.4%	2,532	2,210	14.5%
Total revenue	**72,513**	**69,881**	**3.8%**	**147,707**	**140,897**	**4.8%**
Gross profit from sales	**7,997**	**7,884**	**1.4%**	**16,684**	**16,299**	**2.4%**
Gross profit margin from sales (%)	11.2	11.5	(0.3)	11.5	11.8	(0.3)
EBITDA	**2,789**	**2,875**	**(3.0%)**	**6,464**	**6,444**	**0.3%**
EBIT	**1,606**	**1,742**	**(7.8%)**	**4,131**	**4,124**	**0.2%**
Number of Stores (stores)	**177**	**179**	**(2)**	**177**	**179**	**(2)**
Thailand [(2)]	167	169	(2)	167	169	(2)
Overseas [(3)]	10	10	-	10	10	-

(1) Comprises of revenue from rendering of services, revenue from rental and rendering retail services, and other income.

(2) During the end of the 2Q/2025 and the end of the 2Q/2026, 1 new store was opened, and 3 stores were closed.

(3) During the end of the 2Q/2025 and the end of the 2Q/2026, 1 new store was opened, and 1 dark store was closed.

2.1.1. Performance for the second quarter of 2026

Revenue

In Q2/2026, the wholesale business reported total revenue of Baht 72,513 million, an increase of Baht 2,632 million or 3.8% YoY. Supportively, the revenue from sale of goods amounted to Baht 71,150 million, a rise of Baht 2,389 million or 3.5% YoY, driven by Makro-Thailand, where dry-food sales expanded through targeted product and marketing strategies responding to food retailer demand under the Thai Chuay Thai Plus program. The growth was also supported by new store openings in high-potential locations in Thailand and overseas, as well as higher Omni Channel sales. Foodservice APME also benefited from the revenue contribution of LFG following the completion of the acquisition in late August 2025.

For same-store sales (“SSS”), the wholesale business in Thailand continued to grow, supported by inventory stock-up by food retailer customers during the latter half of the quarter under the Thai Chuay Thai Plus program. However, geopolitical tensions continued to affect overseas operations, resulting in a decline of overall SSS for wholesale business by 0.9% YoY.

In Q2/2026, the wholesale business recorded revenue from rendering of services of Baht 660 million and other income of Baht 537 million, totaling Baht 1,197 million, an increase of Baht 239 million or 24.9% YoY. The growth was led by the revenue from data monetization.

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As at 30 June 2026, the wholesale business had a total sales space of 973,108 sq.m., comprising of 926,114 sq.m. in Thailand and 46,994 sq.m. in oversea.

Rental and rendering retail services

In Q2/2026, the wholesale business reported revenue from rental and rendering retail services of Baht 166 million, growing by Baht 4 million or 2.6% YoY.

Gross profit from sales

In Q2/2026, the wholesale business posted a gross profit from sales of Baht 7,997 million, up Baht 113 million or 1.4% YoY, with the gross profit margin declining to 11.2% from 11.5% in the same quarter of the previous year. This was mainly attributable to higher revenue contribution from dry-food products, which carry below-average gross profit margin, together with the dynamic pricing in line with the limited purchasing power.

Distribution costs and administrative expenses ("DC&A expenses")

In Q2/2026, the wholesale business posted the proportion of distribution costs and administrative expenses to total revenue at 10.6%, increasing from 10.3% compared to the same quarter of the previous year. The distribution costs and administrative expenses totaling Baht 7,697 million, increased by Baht 492 million or rose by 6.8% YoY. The change was primarily due to:

- Distribution costs rose by Baht 343 million or 6.1% YoY, mainly due to Omni Channel-related expenses, including energy costs, variable costs associated with Omni Channel sales growth, and last-mile capacity ramp-up costs to support long-term growth for online business in the future. However, targeted marketing activities were maintained at an optimal level in response to soft consumer purchasing power. The Company also plans to mitigate the impact of energy costs by gradually increasing the proportion of EV Fleet for customers' deliveries. Hence, the proportion of distribution costs to total revenue stood at 8.2%.
- Administrative expenses rose by Baht 149 million or 9.4% YoY, driven by the expense recognition of LFG following the completion of the acquisition in late August 2025. Hence, the proportion of administrative expenses to total revenue stood at 2.4%. However, if excluding the LFG expenses, the proportion of administrative expenses to total revenue will decline slightly YoY.

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Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q2/2026, the wholesale business delivered EBITDA of Baht 2,789 million, decreased by 3.0% YoY and represented EBITDA margin of 3.8% from the growth of DC&A expenses.

Earnings before interest and taxes ("EBIT")

In Q2/2026, the wholesale business reported EBIT of Baht 1,606 million, decreased by 7.8% YoY and represented EBIT margin of 2.2% from the growth of DC&A expenses.

2.1.2. Performance for the first six months of 2026

In 1H/2026, the wholesale business reported total revenue of Baht 147,707 million, an increase of Baht 6,810 million or 4.8% YoY. Additionally, the revenue from the sale of goods amounted to Baht 145,195 million, a rise of Baht 6,508 million or 4.7% YoY, supported by the growth of Makro-Thailand and Foodservice APME.

The revenue from rental and rendering retail services of wholesale business increased by 6.2% YoY, supported by an expansion in net leasable areas.

The wholesale business reported EBIT of Baht 4,131 million, an increase of Baht 7 million or 0.2% YoY, supported by higher revenue from sale of goods, gross profit, and other income.

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2.2. The retail business performance

Retail Business (unit: million Baht)	Q2/26	Q2/25	YoY	1H/26	1H/25	YoY
Revenue from sale of goods	55,344	55,131	0.4%	112,032	109,954	1.9%
Revenue from rental and rendering retail services	3,570	3,436	3.9%	7,026	6,774	3.7%
Total revenue	59,771	59,199	1.0%	120,627	118,133	2.1%
Gross profit from sales	9,804	9,802	0.02%	19,498	19,470	0.1%
Gross profit margin from sales (%)	17.7	17.8	(0.1)	17.4	17.7	(0.3)
EBITDA	5,424	5,814	(6.7%)	10,859	11,293	(3.8%)
EBIT	2,178	2,662	(18.2%)	4,494	5,030	(10.7%)
Number of Stores (1) (stores)	2,650	2,570	80	2,650	2,570	80
Lotus's Thailand	2,579	2,500	79	2,579	2,500	79
Lotus's Malaysia	71	70	1	71	70	1

(1) During the end of the 2Q/2025 and the end of the 2Q/2026, 209 new stores were opened and 129 stores were closed.

2.2.1. Performance for the second quarter of 2026

Revenue

In Q2/2026, the retail business reported total revenue of Baht 59,771 million, an increase of Baht 572 million or 1.0% YoY. Revenue from sale of goods amounted to Baht 55,344 million, rising by Baht 213 million or 0.4% YoY. The growth was primarily supported by the retail business in Malaysia from ongoing product assortment optimization and dynamic pricing strategies to match customer preferences. Meanwhile, the sales in Thailand increased from new store openings and store renovation but were negatively impacted by the consumer behavior shift toward the Thai Chuay Thai Plus program, particularly in the final month of the quarter.

Additionally, SSS for the retail business declined by 3.9% YoY in Q2/2026, directly impacted by the Thai Chuay Thai Plus program.

In Q2/2026, the retail business recorded revenue from rendering of services of Baht 394 million and other income of Baht 463 million, totaling Baht 857 million, an increase of Baht 225 million or 35.7% YoY. The increase was mainly due to higher income from joint promotional activities.

As at 30 June 2026, the retail business had a total sales space of 1,892,241 sq.m., comprising of 1,589,185 sq.m. in Thailand and 303,056 sq.m. in Malaysia.

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Rental and rendering retail services

In Q2/2026, the retail business recorded revenue from rental and rendering retail services of Baht 3,570 million, an increase of Baht 134 million or 3.9% YoY, attributable to the expansion of net leasable area, including new store openings and mall extensions in existing stores. In addition, the growth rate of revenue from rental and rendering retail service income outpaced the growth rate of leasable area.

Gross profit from sales

In Q2/2026, the retail business posted gross profit from sales of Baht 9,804 million, which was stable YoY. The gross profit margin stood at 17.7%, slightly declining from 17.8% in the same quarter of the previous year. Meanwhile, gross profit margin improved from 17.1% in the previous quarter (QoQ), driven by inventory-shrinkage control measures and optimized price investments, which helped offset cost pressures from higher logistic expenses and unfavorable government stimulus measures affecting the retail business.

Distribution costs and administrative expenses (“DC&A expenses”)

In Q2/2026, the retail business posted the proportion of DC&A expenses to total revenue at 17.7%, increasing from 16.6% compared to the same quarter of the previous year. The DC&A expenses were Baht 10,556 million, increased by Baht 738 million or 7.5% YoY. The increase was mainly attributable to:

- Distribution costs increased by Baht 488 million or 5.8% YoY. This was due to Omni Channel-related expenses, including energy costs and variable costs associated with Omni Channel sales growth, and the new store opening expenses, which were accelerated during the year. Thus, the proportion of distribution costs to total revenue was 14.8%.
- Administrative expenses increased by Baht 250 million or 17.1% YoY, mainly due to higher cloud/IT software expenses in line with increased usage and pre-operating administrative expenses from the Happitat project. Therefore, the proportion of administrative expenses to total revenue was 2.9%.

The Company plans to commence operations of the Happitat project on 21 August 2026 and is confident that the project’s 2026 performance will be in line with the established guidelines.

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Earnings before interest, taxes, depreciation, and amortization ("EBITDA")

In Q2/2026, the retail business reported EBITDA of Baht 5,424 million, decreased by 6.7% YoY, and represented EBITDA margin of 9.1% from the growth of DC&A expenses.

Earnings before interest and taxes ("EBIT")

In Q2/2026, the retail business recognized EBIT of Baht 2,178 million, decreased by 18.2% YoY, and represented EBIT margin of 3.6%. The decline was impacted by lower EBITDA and increased depreciation from new store openings and the Happitat project.

2.2.2. Performance for the first six months of 2026

In 1H/2026, the retail business reported total revenue of Baht 120,627 million, up by Baht 2,494 million or 2.1% YoY. Additionally, the revenue from the sale of goods amounted to Baht 112,032 million, a rise of Baht 2,078 million or 1.9% YoY. Growth was primarily attributable to strong performance in Malaysia, supported by product assortment optimization and dynamic pricing strategies to match customer preferences. Meanwhile, revenue from the sale of goods in Thailand declined slightly due to the high comparison base from the "Shop Dee Mee Kuen" (Easy E-Receipt) in the previous year and shifts in consumer spending behavior under the Thai Chuay Thai Plus program in the Q2/2026. Nevertheless, continued growth in Omni Channel sales partially offset these impacts.

The revenue from rental and rendering retail services of retail business was Baht 7,026 million or increased by 3.7% YoY, primarily driven by increased leased space from new store openings and expansion of existing stores. In addition, the growth rate of rental and rendering retail service income outpaced the growth rate of leasable area. Nevertheless, the gross profit margin of rental and rendering retail services dropped to 53.8%, from 55.2% in the same period of the previous year. This was due to depreciation and the expenses related to the renovation and reallocation of leasable areas to support the mall development under the Happy & Healthy Mall concept.

The retail business reported EBIT of Baht 4,494 million, a decrease of Baht 536 million or 10.7% YoY, mainly from higher DC&A expenses, cost of rental and rendering of services, and pre-operating expenses from the Happitat project.

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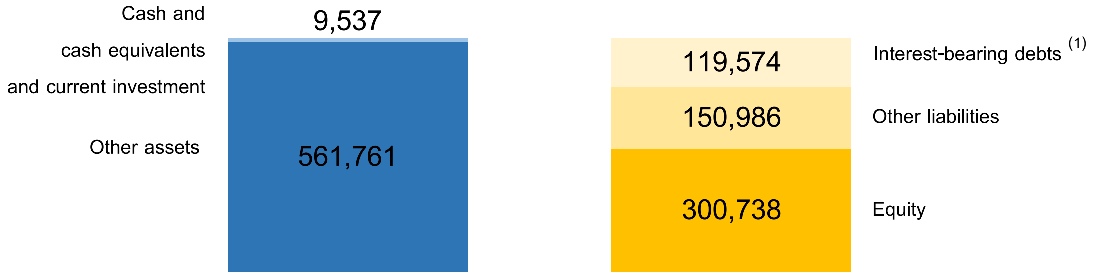
3. Consolidated statement of the financial position of the Company and its subsidiaries

The consolidated financial position of the Company and its subsidiaries as at 30 June 2026, compared to 31 December 2025 are as follows:



(1) Interest-bearing debts excluding lease liabilities.

Total assets

As at 30 June 2026, the Company and its subsidiaries had total assets of Baht 571,298 million, a decrease of Baht 5,373 million or 0.9% compared to 31 December 2025. Main factors were a reduction in inventory to support sales during the year-end 2025 festive season, as well as a decline in cash and cash equivalents resulting from new store openings and the existing store renovation, along with dividend payment. Meanwhile, investment properties increased due to new store openings and the existing store renovation while right-of-use assets increased, driven by the lease of new store, the renewal of existing store, and the installation of solar panels.

Total liabilities

As at 30 June 2026, the Company and its subsidiaries had total liabilities of Baht 270,560 million, a decrease of Baht 5,724 million or 2.1% compared to 31 December 2025, mainly due to a reduction in trade accounts payable from repayment liabilities for the goods at year-end 2025. In addition, interest-bearing debts excluding lease liabilities increased from the short-term borrowings. Meanwhile, lease liabilities increased due to new store lease agreements, the renewal of existing store leases, and the installation of solar panels.

Equity

As at 30 June 2026, the Company and its subsidiaries had total equity of Baht 300,738 million, an increase of Baht 351 million or 0.1% compared to 31 December 2025. Meanwhile, the book value per share was 28.72 Baht per share. The Company's interest-bearing debts to equity ratio (IBD to Equity) stood at 0.40 times, while the net interest-bearing debts to equity ratio ("Net IBD to Equity") was 0.37 times. The Company remained in compliance with debenture covenant and loan agreements with financial institutions, which require the Net IBD to Equity ratio not exceeding 2.50 times.

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4. Business outlook

The Thai economy in 2026 is expected to expand by approximately 2.3%[1)], supported by the recovery in exports, investment in technology and artificial intelligence, and government stimulus measures. However, the recovery remains uneven, while low- to middle-income households and SMEs continue to face income constraints and debt burdens. Average headline inflation is expected to be 2.8%[1)] for the year and may temporarily accelerate in the second half due to the pass-through of higher costs, placing pressure on purchasing power and prompting consumers to look for value for money. In addition, the Thai Chuay Thai Plus program, which runs for 4 months from June to September 2026, presents a further challenge to retail business in Thailand that are unable to participate in the program.

Amid these challenges, the Company and its subsidiaries aim to sustain revenue growth in Thailand and overseas during the second half of 2026 by offering quality value-for-money products, expanding Private Label, direct sourcing, ready-to-cook and ready-to-eat products, and managing merchandise, prices and promotions to match the needs and purchasing power of each customer segment. The Company will also differentiate its offerings through Brand / Chef / IP Collaboration to develop distinctive products and campaigns, stimulate emotional buy, and create engaging and updating campaigns with broad viral potential.

To become a data- and innovation-driven "Retail Tech" organization, the Company is applying data, technology and artificial intelligence across every stage of its business value chain to analyze and respond accurately to customer needs, deliver relevant products and promotions, improve product availability, and connect the shopping experience across all channels. Makro PRO has been ranked Thailand's No. 1 Grocery E-Commerce platform for 2 consecutive years, while Lotus's Smart App differentiates itself through one-hour delivery, reinforcing the Company's leadership in Grocery On-Demand. The strength of both platforms will support sales growth, create opportunities for new revenue streams, enhance customer experience, improve operating efficiency, and discipline cost management for sustainable long-term growth.

To further strengthen its e-commerce business, the Company is expanding its Online-to-Offline ("O2O") ecosystem through Axtra Mall, a platform featuring online bestsellers across five high-potential categories: beauty, health, toys, pet products and electrical appliances. The products at Axtra Mall will be selected for distribution through the Company's stores, enabling rapid assortment expansion, and meeting customer demand at appropriate price points. The Company will leverage its extensive store network and strong logistics system to provide 1-3 hours of on-demand delivery, creating a competitive advantage that differentiates from conventional marketplace platforms.

[1)] Source: Bank of Thailand, "Monetary Policy Forum 2/2026," dated 8 July 2026.

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The Company also continues to develop and manage its shopping mall areas in line with consumer behavior and lifestyles in each location by optimizing the mix and zoning of leasable area, including additional restaurant areas, co-working spaces, and leisure and activity areas. The objective is to elevate its shopping malls into lifestyle community hubs under the Happy & Healthy Mall concept while promoting efficient space utilization and rental-income growth. During the second half of 2026, the Company plans to open additional large-format stores and supermarkets in Thailand and overseas while renovating existing stores and developing new store formats. The Company expects to complete 8–10 store renovations during the period, with a disciplined focus on location potential and return on investment.

5. Sustainability Framework

The Company is committed to becoming a globally recognized sustainable organization, adhering to principles that drive long-term economic, environmental, and social value, while maintaining strong corporate governance (ESG). Sustainability goals are aligned with the Company's key stakeholder priorities, the CP Group's corporate sustainability framework, and the United Nations Sustainable Development Goals (UNSDGs). By leveraging organizational strengths and integrating sustainability principles into all operational processes, alongside continuous monitoring and enhancement of sustainability policies, the Company aims to maximize positive economic and social impact while minimizing long-term environmental risks. Proactive risk management strategies are in place to mitigate these uncertainties and ensure business resilience in dynamic economic landscape and evolving consumer behaviors. The Company and its subsidiaries remain confident to sustain revenue growth and create long-term value for all stakeholders.

Please be informed accordingly.

Yours faithfully,

CP Axtra Public Company Limited

(Mr. Sompong Rungnirattisai)

Authorized to sign on behalf of the Company

Investor Relations

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