



CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED ("CRC") SUSTAINABLE FINANCE FRAMEWORK

Document Title: Second Party Opinion on CRC's Sustainable Finance Framework

Prepared By: DNV (Thailand) Co., Ltd.

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Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct¹ during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

¹ DNV Code of Conduct is available from DNV website (www.dnv.com)

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

Central Retail Corporation Public Company Limited ("the Company" or "Central Retail") is the leading Multi-Format, Multi-Category, Omnichannel Retail and Wholesale platform in Thailand, Vietnam, and Italy. The Company's business is organized into four key segments: Food, Fashion, Hardline, and Property. Each segment is strategically integrated within the Central Retail ecosystem to create synergies, enhance customer experience, and strengthen long-term sustainable growth. With more than 60,000 employees, CRC has continued international expansion and innovation, representing the flagship company of the Central Group.

CRC centers its sustainability approach around the "CRC Care" philosophy – dedicated to environmental, social, and governance (ESG) responsibilities. Its "ReNEW" strategy drives environmental sustainability progress across four pillars: reducing GHG emissions, navigate environmental responsibility, promoting eco-friendly materials, and improving waste management solutions. CRC's tangible initiatives include installing solar panels and electric vehicle charging stations, adopting energy-efficient equipments, supporting circular economy principles, expanding opportunities for disabled and elderly employment, boosting community empowerment, and distributing eco-friendly and responsible products. Food waste is managed via surplus sales (Surprise Bags), donation programs, recycling (fertilizer, pet snacks), and customer engagement in refusing give away single-use plastic bags.

CRC has developed a Sustainable Finance Framework ("Framework") to issue Sustainable Finance Instruments ("SFIs") to finance or refinance projects aligned with sustainability commitments. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Bond Principles ("GBP")², Social Bond Principles ("SBP")³, and Sustainability Bond Guidelines ("SBG")⁴ issued by the International Capital Market Association (ICMA); and
- ASEAN Green Bond Standards ("ASEAN GBS")⁵, and ASEAN Social Bond Standards ("ASEAN SBS")⁶, and ASEAN Sustainability Bond Standards ("ASEAN SUS")⁷ issued by the ASEAN Capital Markets Forum (ACMF) in October 2018; and
- Green Loan Principles ("GLP")⁸, Social Loan Principles ("SLP")⁹ issued by Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA), and Loan Syndications and Trading Association (LSTA) in March 2025; and
- Thailand Taxonomy¹⁰ or ASEAN Taxonomy V3¹¹ (where relevant)

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by CRC to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

No assurance is provided regarding the financial performance of instruments issued via the Customer's Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Responsibilities of the Management of the Customer and DNV

The management of CRC has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform CRC management and other interested stakeholders in the bond/loan as to whether the SFIs are aligned with the Principles & Standards. In our work, we have relied on the information and the facts presented to us by CRC. DNV is

² [Green-Bond-Principles-GBP-June-2025.pdf](#)

³ [Social Bond Principles \(SBP\) » ICMA](#)

⁴ [Sustainability Bond Guidelines \(SBG\) » ICMA](#)

⁵ [4.1-ASEAN-Green-Bond-Standards.pdf](#)

⁶ [4.2-ASEAN-Social-Bond-Standards.pdf](#)

⁷ [4.3-ASEAN-Sustainability-Bond-Standards.pdf](#)

⁸ [Green Loan Principles - LSTA](#)

⁹ [Social Loan Principles \(SLP\) - LSTA](#)

¹⁰ [Thailand Taxonomy: A Reference Tool for Sustainable Economy](#)

¹¹ [ASEAN-Taxonomy-Finalised-Version-3.pdf](#)

not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by CRC's management and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adapted our assessment methodology to create the CRC-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer/a borrower of SFIs must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer / a borrower of SFIs should outline the process it follows when determining eligibility of an investment using SFIs proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that SFIs should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of instruments issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by CRC in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the bond, as described above and in Schedule 2 and 3 to this Assessment;
- Assessment of documentary evidence provided by CRC on the SFIs and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by CRC and CRC's website;
- Discussions with CRC's management, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

CRC intends to use the net proceeds of the SFIs to finance and/or refinance new and/or existing eligible projects.

The Framework defines the following eligible green and social project categories.

Green project categories include:

- Renewable Energy;
- Clean Transportation;
- Energy Efficiency;
- Eco-efficient and/or circular economy adapted products, production technologies and processes;

- Waste Management and Resource Efficiency Projects;
- Sustainable wastewater management;
- Environmentally Sustainable Management of Living Natural Resources and Land use; and
- Management of Living Natural Resources and Land Use.

Social project categories include:

- Employment Generation and Capacity Building.

DNV undertook an analysis of the associated project type to determine the eligibility as Blue and/or Green and in line with the Principles & Standards. **DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.**

2. Process for Project Evaluation and Selection

CRC's Sustainable Finance Working Group, comprising of management personnel from Corporate Strategy and Sustainability, Funding and Debt Management, and representatives from other business units, is responsible for the evaluation and selection of eligible projects. The responsibilities of the Sustainable Finance Working Group include reviewing and validating eligible projects, monitoring the eligible projects portfolio, and managing updates to the Framework.

DNV concludes that CRC's Framework appropriately describes the process for Project Evaluation and Selection.

3. Management of Proceeds

Proceeds from SFIs are tracked and monitored by CRC's internal systems. Unallocated proceeds may be temporarily held in cash or cash equivalents, or invested in other short-term financial instruments, until the proceeds are fully allocated.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds.

4. Reporting

CRC commits to annual reporting on its website, detailing the allocation of proceeds and relevant impact metrics. Allocation reports will include a breakdown of all funded eligible projects, and the amount of unallocated proceeds. Impact reports will outline environmental and social benefits including the methodology used to measure quantitative indicators.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the SFIs are not, in all material respects, in accordance with the Pre-Issuance requirements of the associated Principles & Standards.

For DNV (Thailand) Co., Ltd.
Bangkok, Thailand / 08 September 2025

Vigilia Ang

Vigilia Ang
Quality Reviewer

Kobrat C.

Kobrat Chotruangprasert
Lead Verifier

Schedule 1. Description of Categories to be financed or refinanced through CRC's Sustainable Finance Instruments

Eligible Green/Social Project Categories	Eligible Criteria and Description	DNV Findings
1. Renewable Energy (Solar)	<p>To finance or refinance projects related to the development, construction, management, operation, or maintenance of renewable energy projects, including production, transmission, distribution, and related appliances and products.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Solar PV: Solar rooftop installation 	<p>The category meets the eligibility criteria of the activity "Solar energy generation" (ISIC 3510) indicated in Thailand Taxonomy.</p> <p>The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
2. Clean Transportation	<p>To finance or refinance projects related to assets in zero emission vehicles and related infrastructure.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Zero-emission vehicles (ZEVs): Battery electric, hydrogen or otherwise zero-emissions passenger and/or light/heavy-duty vehicles, e.g., electric trucks, electric forklift • Infrastructure to support zero-emission vehicles (ZEVs): EV charging stations 	<p>The category meets the eligibility criteria of the following activities: 2.1 "Other passenger land transport" (ISIC 4932); 2.2 "Freight transport by road" (ISIC 4933); and 2.3 "Enabling infrastructure for low-emission transport" (ISIC not available).</p> <p>The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
3. Energy Efficiency	<p>To finance or refinance projects that enhance energy and water efficiency through energy or water saving technology installations, equipment upgrades, system improvements, operational enhancements, and ongoing maintenance.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Energy saving technology, e.g., LED, chiller plant management system, energy management information system, energy-efficient refrigerators, free air-cooling system and an inverter stabilizer 	<p>The category meets the eligibility criteria of the activity "Installation, maintenance, and repair of special-purpose building equipment" (ISIC 4321/4322/4329). indicated in Thailand Taxonomy. The proceeds will be used for financing new projects.</p> <p>The proceeds will be used for financing new projects and for</p>

		<p>refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p>4.Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes</p>	<p>Investments or expenditures associated with the sustainable and responsible materials, or products, or services.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Research programs to design and develop eco-design packaging or eco-friendly products • A package that has been designed with the ability to accomplish a minimum number of trips or rotations in a system for it to be used again for the same purpose for which it was conceived. In addition, the research and development will also create new packaging material which, post-use, can be reprocessed by means of a manufacturing process into a new product, a component incorporated into a product, or a secondary (recycled) raw material, which could be another potential sustainable packaging solution. Resulting in eliminating the use of single use plastic, enabling the shift towards the use of recyclable materials. 	<p>As per ASEAN Taxonomy Foundation Framework, DNV considers the activity to be substantially contributing to EO4 Resource Resilience and Transition to a Circular Economy. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p>5.Waste Management and Resource Efficiency Projects</p>	<p>Investments, expenditures and/or assets in promoting waste management through infrastructure development or waste management programs which aim to divert waste from landfills.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Food loss and food waste management projects, excess food redistribution projects, e.g., Partnership with Jaikla: Turning Food Wastes into Pet Treats 	<p>The category meets the eligibility criteria of the activity "Collection and transport of waste" (ISIC 381), and "Composting of bio-waste" (ISIC 3821), indicated in Thailand Taxonomy.</p> <p>The proceeds will be used for financing new projects. The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>

<p>6.Sustainable wastewater management</p>	<p>Investments, expenditures and/or assets in sustainable water management project.</p> <p>Examples include: Water conservation program through reusing and recycling of treated discharge water from business operations</p>	<p>The category meets the eligibility criteria of the activity "Construction, extension, upgrade, operation and renewal of decentralised wastewater collection and treatment" (ISIC 3700) Thailand Taxonomy.</p> <p>The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p>7. Environmentally sustainable management of living natural resources and land use</p>	<p>To finance or refinance projects related to activities that contribute or promote to the sustainable management of living natural resources and land use as well as the natural ecosystem protection or restoration.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Procurement of products certified by environmental or ethical certification organizations e.g., Forest Stewardship Council (FSC), Green Label, etc. • Implementation of sustainable land practices – The farm gets credible certification (e.g. ACT Organic, TAS 9000-2021, QGAP) listed in Table 5 Thailand Taxonomy Agriculture Sector. For the farms that do not have certification, the Integrated Farm Management Plan adopts at least one basic and one intermediate/advanced practice. • Environmentally sustainable forestry project which will be certified against FSC or PEFC or Premium T-VER 	<p>The category meets the eligibility criteria of the activities "Sustainable perennial or non-perennial crop production", and "Sustainable Forest Management", "Forestry plantation", and "Conservation, restoration, and maintenance of natural forests" (ISIC 0200) Thailand Taxonomy.</p> <p>The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>The result of Essential Criteria assessment is shown in Schedule 4. Detailed assessment is shown in Schedule 5.</p>
<p>8.Employment Generation and Capacity Building</p>	<p>Investments and expenditures to support project aimed to create inclusion, social impact and economic contribution. Including promoting sustainability awareness amount society through engagement programs.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Projects to increase distribution channels, create opportunities, create careers and generate income for local SMEs and local communities, for example: <ul style="list-style-type: none"> - Jing Jai Farmers' Market 	<p>As per SBP, SLP, and ASEAN SBS, DNV considers the project category and target population to be well defined.</p> <p>The proceeds will be used for financing new projects and for refinancing existing projects.</p> <p>DNSH and MSS assessments are not</p>

	<ul style="list-style-type: none"> • Projects to foster the growth of local communities and quality of life, for example: <ul style="list-style-type: none"> - Nan Organic Community Enterprise Network (Nan) - Ban Theppana Community Enterprise (Chaiyaphum) - Nongsanit Organic Vegetable Cooperative (Surin) • Projects to employ People with Disabilities (PWDs), for example: <ul style="list-style-type: none"> - Contact centers within Power Buy and Thai Watsadu units <p>Examples of target population:</p> <ol style="list-style-type: none"> 1. Marginalised populations or communities 2. People with disabilities 3. Unemployed 4. Women 5. Aging populations 	<p>required for social projects.</p>
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Schedule 2. Contributions to UN SDGs

Eligible Project Categories	UN SDGs	DNV Findings
1. Renewable Energy (Solar)	<p>SDG 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>SDG 8.4: By 2030, improve progressively global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation.</p> <p>SDG 13.1: By 2030, Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.</p>	<p>DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.</p>
2. Clean Transportation	<p>SDG 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.</p> <p>SDG 13.2: Integrate climate change measures into national policies, strategies and planning.</p>	
3. Energy Efficiency	<p>SDG 7.3: By 2030, double the global rate of improvement in energy efficiency</p> <p>SDG 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.</p>	
4. Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	<p>SDG 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p>	
5. Waste Management and Resource-Efficiency Projects	<p>SDG 12.3: By 2030, halve per capita global food waste at the retail and consumer level and reduce food losses along production and supply chains (including post-harvest losses).</p> <p>SDG 11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.</p>	
6. Sustainable wastewater management	<p>SDG 6.3: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity, and substantially reduce the number of people suffering from water scarcity</p>	
7. Environmentally sustainable management of living natural resources and land use	<p>SDG 2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding, and other disasters, and that progressively improve land and soil quality.</p> <p>SDG 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>SDG 14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.</p> <p>SDG 15.1: By 2020, ensure the conservation, restoration, and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements.</p> <p>SDG 15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests, and substantially increase afforestation and reforestation globally.</p>	

	<p>SDG 15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity, and, by 2020, protect and prevent the extinction of threatened species.</p>	
<p>8. Employment Generation and Capacity Building</p>	<p>SDG 1.2: By 2030, reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions according to national definitions.</p> <p>SDG 1.4: By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services, including microfinance.</p> <p>SDG 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.</p> <p>SDG 10.2: By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status.</p> <p>SDG 17.17: Encourage and promote effective public, public-private, and civil society partnerships, taking advantage of the experience and resourcing strategies of partnerships.</p>	

Schedule 3. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> • Green/Social/Sustainability Use of Proceeds Bond • Green/Social/Sustainability Use of Proceeds Revenue Bond • Green/Social/Sustainability Project Bond • Green/Social/Sustainability Securitized Bond • Loan instrument made available for Green/Social/Sustainability project (Green/Social/Sustainability use of loan proceeds) 	<p>The Framework states that the SFIs to be issued under the Framework are Green and Social Use of Proceeds Bond/Loan.</p> <p>The reviewed evidence confirms that the SFIs meet the criteria under the Principles & Standards, and DNV confirms this process to be well aligned with the Principles & Standards.</p>
1b	Green/Social/Sustainability Project Categories	<p>The cornerstones of Green/Social/Sustainability Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.</p>	<p>DNV refers to Thailand Taxonomy for the following green project categories:</p> <ol style="list-style-type: none"> 1. Renewable Energy (Solar) 2. Clean Transportation 3. Energy Efficiency 4. Waste Management and Resource Efficiency 5. Sustainable wastewater management <p>DNV refers to ASEAN Taxonomy Foundation Framework for Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes.</p> <p>A detailed assessment against eligibility criteria of the Taxonomies is provided in Schedule 5 of this document.</p> <p>The eligible social project categories under its Framework is Employment Generation and Capacity Building. Target populations include:</p> <ol style="list-style-type: none"> 1. Marginalised populations or communities 2. People with disabilities 3. Unemployed 4. Women

Ref.	Criteria	Requirements	DNV Findings
			<p>5. Aging populations</p> <p>Based on an online media search, a review of Code of Conduct, CRC's environmental and social policies, and CRC's sustainability progress reports, DNV has found no evidence of on-going violations of Environmental Objectives DNSH or MSS. A detailed Essential Criteria assessment is provided in Schedule 4 of this document.</p>
1c	Environmental/ Social Benefits	All designated Green/Social Project categories should provide clear environmentally/ Social sustainable benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Environmental benefits from the Green projects include tonnes of GHG emissions reduced (tCO2e), energy savings (MWh), and reduction in waste and food waste (tons p.a.). Social benefits from the Social projects include jobs created, and employment of disabled people.</p> <p>DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental/social benefits.</p>
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	<p>According to CRC Sustainable Finance Framework, the proceeds will be used for financing or refinancing the eligible projects.</p> <p>According to the Framework, the relative share of new financing and refinancing will be included in the allocation reporting, where applicable.</p>

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment- Decision Process	<p>The Issuer of a Green Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green 	<p>The Project Evaluation and Selection Process ensures CRC's SFIs are directed solely to projects that meet the designated Use of Proceeds standards. This responsibility lies with CRC's Sustainable Finance Working Group, made up of staff from Corporate Strategy and Sustainability, Funding and Debt Management, and business units. The group's main roles are to annually review and confirm projects' eligibility in line with CRC's sustainability strategy, monitor the portfolio during each transaction to replace non-eligible projects, and manage any required updates to the Sustainable Finance Framework. Additionally, they oversee revisions to external documents, such as Second Party Opinions and consultant reports, to maintain transparency and compliance. This process maintains rigorous oversight, ensuring that only qualifying, sustainability-aligned projects receive funding and that oversight and documentation remain up to date throughout the lifecycle of every supported project.</p>

Ref.	Criteria	Requirements	DNV Findings
		<p>Projects categories; and</p> <ul style="list-style-type: none"> Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles & Standards.</p>
2b	Issuer/Borrower's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>CRC's ReNEW strategy¹² aims for net-zero GHG emissions by 2050 across all business units and operations. The strategic pillars are:</p> <ul style="list-style-type: none"> Reduce GHG Emissions through renewable energy, energy efficiency, and decarbonization of operations. Navigate Environmental Responsibility by embedding sustainability governance and risk management. Eco-Friendly Materials by using greener product packaging and sustainable sourcing Waste Management Solutions which focus on recycling and waste diversion. <p>CRC sets a short-term target to cut Scope 1 and 2 emissions by 30% by 2030, with its long-term net-zero goal for 2050. The ReNEW strategy incorporates policy development, risk assessment, monitoring, and transparent reporting, ensuring compliance with environmental regulations while reducing the environmental impacts of CRC's business operations.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles & Standards.</p>

3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<p>The net proceeds of SFIs should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Issuer/Borrower in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's/Borrower's lending and investment</p>	<p>SFI proceeds will be allocated to support new projects and/or refinance existing projects. CRC will implement a tracking system to monitor and report on proceeds allocation.</p> <p>DNV confirms this process for tracking to be well aligned with the Principles & Standards.</p>

¹² [ReNEW Strategy | Central Retail Corporation](#)

		operations for Green/Social Projects.	
3b	Tracking Procedure	So long as the SFIs are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible Green/Social investments or loan disbursements made during that period.	CRC will implement a tracking system to monitor and report on proceeds allocation. At the end of each fiscal year, the allocation of net proceeds will be reviewed and adjusted to reflect the investments made during the reporting period. DNV confirms this process for tracking to be well aligned with the Principles & Standards.
3c	Temporary Holdings	Pending such investments or disbursements to eligible Blue/Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	Any unallocated net proceeds may be temporarily invested in cash or cash equivalents or invested in other short-term financial instruments carefully selected to avoid contributing to adverse social or environmental outcomes, in alignment with CRC's environmental and social policies, until the proceeds are fully allocated. DNV confirms this process for temporary holdings to be well aligned with the Principles & Standards.

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which SFIs proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage 	<p>CRC is committed to transparency regarding its SFIs. They will publish Allocation and Impact reports on their website or share them with relevant parties.</p> <ul style="list-style-type: none"> • Allocation Report: This report will include the amount of net proceeds allocated to each category of eligible green projects, the percentage of financing/refinancing of projects, the amount of unallocated proceeds (if any), the location and status of the projects. • Impact Report: This report focuses on the environmental or social benefits of eligible projects. It will describe the methodologies and key assumptions used in calculating impact <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles & Standards.</p>

		allocated to certain project categories).	
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Schedule 4. Essential Criteria (EC) Assessment

4.1 Do No Significant Harm (DNSH) Assessment

Both the Thailand Taxonomy and the ASEAN Taxonomy can be used to assess the eligibility of use of proceeds, and both require a Do No Significant Harm (DNSH) assessment. Whilst the ASEAN Taxonomy and Thailand Taxonomy DNSH requirements are broadly comparable, the Thailand Taxonomy sets some sector-specific DNSH requirements. Because of its specificity to the applicable sector, it was agreed to conduct the DNSH assessment using the format provided by the Thailand Taxonomy. Environmental Objectives (EO) 3, 5, and 6 of the Thailand Taxonomy can all be categorized under a single Environmental Objective (EO3, "Protection of Healthy Ecosystems and Biodiversity") in the ASEAN Taxonomy.

Table 1: Thailand Taxonomy and ASEAN Taxonomy Environmental Objectives Equivalence

Thailand Taxonomy	ASEAN Taxonomy
EO1 Climate Change Mitigation	EO1 Climate Change Mitigation
EO2 Climate Change Adaptation	EO2 Climate Change Adaptation
EO3 Sustainable Use and Protection of Marine and Water Resources, EO5 Pollution Prevention and Control, and EO6 Protection and Restoration of Biodiversity and Ecosystems	EO3 Protection of Healthy Ecosystems and Biodiversity
EO4 Resource Resilience and the Transition to a Circular Economy	EO4 Resource Resilience and the Transition to a Circular Economy

When one activity substantially contributes to one environmental objective, it must fulfill DNSH requirements against the other 5 EOs. Based on the materiality of each activity and the information available, the following DNSH Assessment was conducted via documents available to DNV in September 2025. DNV has assessed the potential significant harm which may be caused by Activities as per set out in Thailand Taxonomy. Due to CRC's comprehensive policies on environmental and social safeguards which are applied consistently across all global operations, the DNSH assessment applies to all applicable locations.

DNV has conducted a gap assessment of DNSH between ASEAN Taxonomy V3.0 and Thailand Taxonomy Phase 2. The result of the gap assessment shows that the DNSH of both Taxonomies are interoperable. Both Taxonomies require materiality assessment if the harm is considered significant. When the harm is significant, mitigation measures have to be put in place. However, Thailand Taxonomy offers guidelines which are specific to the context of the applicable sectors in Thailand. Fulfilling Thailand Taxonomy DNSH requirements is considered equivalent to fulfilling ASEAN Taxonomy V3.0 DNSH requirements in the view of DNV. For the activities where the TSC is assessed against ASEAN Taxonomy, DNV refers to Thailand Taxonomy generic DNSH criteria.

As per the definition of 'Significant Harm' outlined in Thailand Taxonomy, the materiality assessment of the eligible green activities that have a potential for significant harm is stated in Table 2: Potential DNSH Materiality Assessment.

Table 2: Potential DNSH Materiality Assessment

Eligible Activities	EO1 Climate Change Mitigation	EO2 Climate Change Adaptation	EO3 Sustainable use and protection of marine and water resources	EO4 Promotion of resource resilience and transition to circular economy	EO5 Pollution prevention and control	EO6 Protection and restoration of biodiversity and ecosystems
1. Renewable Energy 1.1 Solar energy generation (ISIC 3510)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Generic + Specific DNSH (See 4.1.4)	Generic DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)

2.Clean Transport 2.1 Other passenger land transport (ISIC 4932)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Generic + Specific DNSH (See 4.1.4)	Generic + Specific DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
2.2 Freight transport by road (ISIC 4933)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Generic + Specific DNSH (See 4.1.4)	Generic + Specific DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
2.3 Enabling infrastructure for low-emission transport (ISIC not available).	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Generic + Specific DNSH (See 4.1.4)	Generic DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
3.Energy Efficiency 3.1 Installation, maintenance, and repair of special-purpose building equipment (ISIC 4321/4322/4329).	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic + Specific DNSH (See 4.1.3)	Generic DNSH + Specific DNSH (See 4.1.4)	Generic DNSH + Specific DNSH (See 4.1.5)	Not Applicable
4. Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes (ISIC not available)	Generic DNSH (See 4.1.1)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Green under ASEAN Taxonomy Foundation Framework (See Schedule 5)	Generic DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
5. Waste Management and Resource-Efficiency Projects 5.1 Collection and transport of waste” (ISIC 381)	Generic DNSH + Specific DNSH (See 4.1.1)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH + Specific DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
5.2 Composting of bio-waste (ISIC 3821)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.2)	Generic DNSH (See 4.1.3)	Generic DNSH + Specific DNSH (See 4.1.4)	Generic DNSH + Specific DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
6.Sustainable wastewater management 6.1Construction, extension, upgrade, operation and renewal of decentralised wastewater collection and treatment (ISIC 3700)	Generic DNSH + Specific DNSH (See Schedule 5)	Generic DNSH (See 4.1.2)	Green TSC, Thailand Taxonomy (See Schedule 5)	Generic DNSH (See 4.1.4)	Generic DNSH + Specific DNSH (See 4.1.5)	Generic DNSH (See 4.1.6)
7.Environmentally sustainable	Agriculture and Forestry	Agriculture and	Agriculture and Forestry	Agriculture and	Agriculture and	Agriculture and Forestry

management of living natural resources and land use 7.1 Sustainable perennial or non-perennial crop production	Sector Specific DNSH (See 4.1.1)	Forestry Sector Specific DNSH (See 4.1.2)	Sector Specific DNSH (See 4.1.3)	Forestry Sector Specific DNSH (See 4.1.4)	Forestry Sector Specific DNSH (See 4.1.5)	Sector Specific DNSH (See 4.1.6)
7.2 Sustainable Forest Management, Forestry plantation, and Conservation, restoration, and maintenance of natural forests (ISIC 0200)	Agriculture and Forestry Sector Specific DNSH (See 4.1.1)	Agriculture and Forestry Sector Specific DNSH (See 4.1.2)	Agriculture and Forestry Sector Specific DNSH (See 4.1.3)	Agriculture and Forestry Sector Specific DNSH (See 4.1.4)	Agriculture and Forestry Sector Specific DNSH (See 4.1.5)	Agriculture and Forestry Sector Specific DNSH (See 4.1.6)

4.1.1 EO1: Climate Change Mitigation DNSH

Generic EO1 DNSH

DNV has conducted EO1 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 Sustainability Report](#)
 - [CRC 2024 TCFD Report](#)
 - [Central Group Waste Management Policy](#)
 - [CRC Food Loss and Waste Reduction Guideline](#)
 - [Climate Change | Central Retail Corporation](#)
 - [CRC Sustainable Procurement Policy](#)
- <https://protect.checkpoint.com/v2/r01/> <https://centel.listedcompany.com/misc/SD/20250327-centel-sd-report-2024-en.pdf> [.YzJ1OmtydW5nc3JpOmM6bzozZTNINjIyOTdjNjBhZDNkNmU3MDBkZDJiMTEyNjg3Yjo3OjRhYmE6Y2EzZDliMmYzNjVIMmE2YjZmNDE0MwY0YzMyZWU0MDkyYzhmMWJlNDlBIMjNjOWNjYWlwN2E2ZjMzWY4MzcyNjpwOkY6Tg](#)

Calculation of Scope 1 & 2 & 3 GHG Emissions for each activity is impractical considering that activities listed cut across multiple company functions. DNV feels that the trend of absolute emissions at the organizational level should be used as a proxy for Generic EO1 DNSH including Waste specific EO1 DNSH assessment.

CRC's GHG emissions reporting aligns with recognized international and national standards, including IPCC Guidelines for National Greenhouse Gas Inventories, 2006, ISO 14064-1, Thailand Greenhouse Gas Management Organization: The National Guideline Carbon Footprint for organization, The Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (Version 1.0), and The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

	2022	2023	2024
Scope 1 (tCO2e)	53,772	62,505	111,397
Scope 2 (tCO2e)	435,910	479,478	593,038
Total revenue (M THB)	236,245	248,688	262,804
Scope 1 and 2 Intensity (tCO2e/THB)	2.07 x 10 ⁻⁶	2.15 x 10 ⁻⁶	2.68 x 10 ⁻⁶
Scope 3 (tCO2e)	82,099 including indirect GHG emissions from: • downstream transportation	486,353 including indirect GHG emissions from: • downstream transportation	767,311 including indirect GHG emissions from: • downstream transportation and distribution,

	<ul style="list-style-type: none"> and distribution; • business travel by plane; and • employee commuting 	<ul style="list-style-type: none"> and distribution • business travel by plane; • employee commuting; • purchased goods and services (Water) • waste generated in operations; • leased assets 	<ul style="list-style-type: none"> • business travel; • employee commuting; • purchased goods and services (emissions from the consumption of packaging materials and water usage) • waste generated in operations; • leased assets; • upstream transportation and distribution; and • fuel and energy related activities
Total net selling space (Mm2)	3.29	3.56	3.73
Total net leasing space (Mm2)	0.73	0.74	0.76

CRC acknowledges that its own emissions (from energy use and resource consumption) may contribute to accelerating climate change. Its sustainability webpage warns that resource consumption and energy usage are key contributors to pollution and greenhouse gas emissions, which [are] accelerating climate change. Communities face health issues, displacement due to natural disasters, and heightened inequalities¹³

CRC is taking actions to minimise GHG emissions associated with the operation of CRC. The initiatives include energy efficient appliances and equipment, renewable energy installations in owned assets, green retrofitting of CRC’s assets, company fleet modernisation, and smart energy management in retail, logistic and warehouse operations. CRC commits to tackling climate change with clear targets: a 30% reduction in Scope 1 and 2 emissions by 2030 and net-zero by 2050. This demonstrates adaptability, shared value creation for stakeholders, and a strong focus on long-term sustainable growth. Central Marketing Group’s warehouse has achieved ISO 50001:2018 certification. provides a framework for organizations to establish, implement, maintain, and improve energy performance, including energy efficiency, use, and consumption. The standard follows a Plan-Do-Check-Act (PDCA) cycle, guiding organizations to develop an energy policy, set energy objectives, measure performance, and continually improve energy management practices.

Waste Management Sector Specific EO1 DNSH

CRC minimises food-related emissions through its Food Loss & Waste Reduction Guidelines by focusing on prevention, measurement, and circular economy solutions. By reducing food loss at the source, donating edible surplus, and upcycling waste into fertilizer, animal feed, or biogas, CRC prevents methane from landfills and cuts upstream emissions. Data tracking helps identify hotspots, while investments in technology and employee/customer engagement ensure lasting impact. Programs like “Surprise Bag” and the Samui Zero Waste Model have significantly reduced waste, CO2e emissions, and provides social benefits through food donations, aligning CRC’s operations with sustainable, low-carbon growth.

CRC minimises waste-related GHG especially methane emissions by reducing landfill disposal, enhancing recycling and reuse, and promoting circular economy partnerships. Segregated bio-waste is sent to compost on a daily basis to avoid methane generation. CRC deploys high efficiency wastewater which combines anaerobic and aerobic system, with a septic tank as a pre-treatment step. The system does not result in a significant increase of GHG emissions, especially methane, comparing to the BAU scenario.

Agriculture and Forestry Sector Specific EO1 DNSH

CRC has published a sustainable procurement policy in 2024 to encourage responsible procurement from raw materials, products and services that has less impacts on the environment and society including those verified by third-party certification standards (e.g. Organic, FSC, and PEFC). The certification standards

¹³ [Climate Change | Central Retail Corporation](#)

selected by CRC generally prohibits conversion of high carbon stock lands, slash-and-burn practices, and excessive application of fertiliser. CRC implements also supply chain management system to ensure that suppliers comply with CRC's sustainability requirements including CRC Environmental Policy and CRC Commitment on Biodiversity Conservation and No Deforestation. CRC's sustainable supply chain management involves a supplier screening matrix and ESG Watchlist to identify key suppliers, followed by desk and on-site assessments, corrective action plans, and ESG training to enhance internal capabilities.

CRC's activities demonstrate **robust compliance with EO1 DNSH requirements** through systematic GHG monitoring and mitigation processes.

4.1.2 EO2: Climate Change Adaptation DNSH

Generic EO2 DNSH

DNV has conducted EO2 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 TCFD Report](#)
- [CRC 2023 TCFD Report](#)

Similar to EO1 DNSH, conducting Climate Risk and Vulnerability Assessment (CRVA) for each activity is impractical considering that activities listed cut across multiple company functions. DNV feels that TCFD disclosure at the organizational level should be used as a proxy for Generic EO2 DNSH.

2024 TCFD disclosure demonstrates that CRC has conducted a climate risk and vulnerability assessment (CRVA) covering five major physical hazards—extreme heat, water stress, riverine and coastal flooding, and cyclones/windstorms. The analysis considered multiple time horizons (short-, medium-, and long-term) and scenarios (RCP2.6 and RCP8.5) for 26 critical assets in Thailand, producing quantitative results such as projected flood damage cost increases of 10–48% at certain sites. This provides a structured evidence base, although coverage is limited to Thai operations; assets in Vietnam and Italy were not yet included.

In terms of adaptation, CRC has developed concrete measures directly linked to identified risks. For extreme heat, measures include worker training and occupational health and safety protocols. For water stress, CRC invests in water-efficient technology, rainwater harvesting, and reuse systems. To address flooding and cyclones, the company coordinates with national and regional meteorological agencies for early warning, prepares emergency shutdown protocols, installs flood barriers and pumps, and integrates stormwater and spill management plans. These efforts show a strong intent to minimise identified adaptation risks. At a systemic level, CRC promotes circular economy practices, waste and resource efficiency, and value chain engagement, which contribute to broader adaptation.

Agriculture and Forestry Sector Specific EO2 DNSH

The 2024 TCFD report by Central Retail Corporation (CRC) highlights physical climate risks disrupting its agriculture and forestry supply chain. Extreme heat and water scarcity reduce crop yields, while riverine and coastal flooding damage agricultural production and infrastructure. CRC's adaptation plan includes incorporating extreme heat into emergency response strategies and adopting water-efficient technologies to minimise water use. In 2024 CRC combats climate change-induced droughts by supporting farmers through sustainable water systems. Thai Watsadu, under CRC, collaborates with locals to install solar-powered pumps and build water-retaining check dams. However, the report lacks clarity on how these plans can support the farmers in a systematic manner. DNV recommends that CRC clearly outlines adaptation measures to help agriculture and forestry production units manage evolving climatic conditions throughout their operational life.

CRC's activities demonstrate **robust compliance with EO2 DNSH requirements** through comprehensive climate risk assessment, quantitative impact evaluation, and systematic adaptation measures enhancing both organizational and systemic climate resilience without causing significant harm to climate adaptation objectives.

4.1.3 EO3: Sustainable use and protection of marine and water resources DNSH

Generic EO3 DNSH

DNV has conducted E03 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 Sustainability Report](#)
- [CRC 2024 TCFD Report](#)
- [CRC Environmental Policy](#)
- ["Water Scarcity and Agricultural Resilience" | Central Retail Corporation](#)

CRC has identified, assessed, and is mitigating risks associated with water consumption and water quality. According to CRC 2024 Sustainability Report, CRC operations withdrew 10,343 mega litre of water. Out of this, more than 50% of water was being withdrawn from the area with high or extremely high water stress area. Many of the CRC's assets may face heightened water stress in the coming decades. Water availability could be impacted by factors like rising local water demand and limited water resources.

The definition of 'Water Stress' aligns with GRI 303: Water and Effluents 2018. Identification of water withdrawal from areas with high or extremely high baseline water stress area is classified by WRI's Aqueduct Water Risk Atlas.

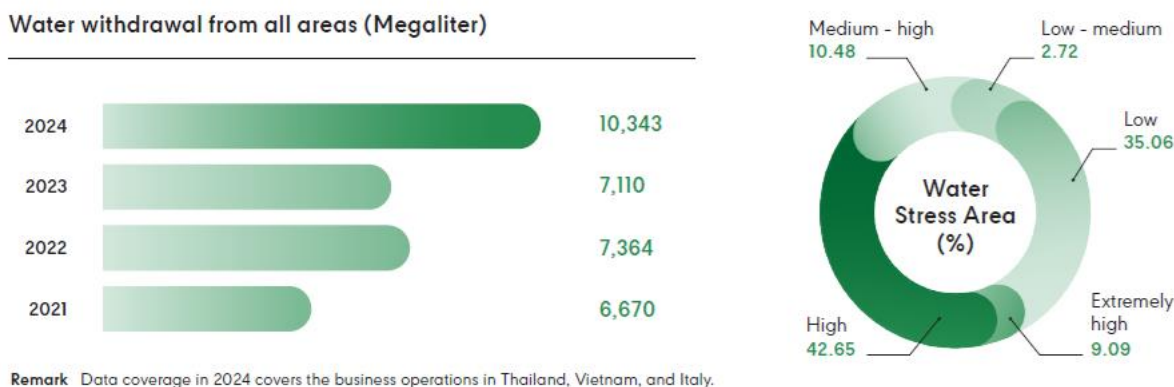


Figure 1 CRC's Water Stress Area (replicated from CRC 2024 Sustainability Report page 47)

CRC is dedicated to sustainable water resource management by reducing consumption, improving wastewater quality, and promoting recycling. It aims to cut water use by 30% by 2030 and increase recycled water usage. CRC's water use management plan is developed in consultation with relevant stakeholders. A comprehensive strategy includes assessing water use, identifying scarcity risks, and optimizing efficiency. Actions include installing water-efficient fixtures, optimizing processes, and raising employee awareness. Wastewater quality is enhanced through advanced treatment systems and reduced chemical use. Water recycling initiatives reuse treated water for cooling and irrigation, minimizing reliance on natural sources. Employee training ensures adoption of sustainable water practices.

Construction Sector Specific E03 DNSH

CRC outlines a robust commitment to water efficiency in its Environmental Policy, effective June 26, 2025, as part of its sustainability framework. CRC targets a 30% reduction in water consumption by 2030 and increased recycled water use. Its strategy involves assessing water usage to identify efficiency opportunities, particularly in water-scarce areas, and implementing measures to optimise water use. Additionally, CRC have implemented actions to reduce water consumption, such as installing water-efficient fixtures (e.g., automatic faucets, high-efficiency sanitation systems) and optimised cleaning processes and improving employee's responsible water use awareness.

Agriculture and Forestry Sector Specific E03 DNSH

CRC has published a sustainable procurement policy in 2024 to encourage responsible procurement from raw materials, products and services that has less impacts on the environment and society including those verified by third-party certification standards (e.g. Organic, FSC, and PEFC). Organic farming prohibits the use of synthetic inputs, requires farmers to implement soil management practices which improves water retention and reduces sediments and nutrients runoff. CRC implements also supply chain management system to ensure that suppliers comply with CRC's sustainability requirements including CRC Environmental Policy. However, it is not clear to DNV how CRC works with non-certified farmers to improve water use efficiency. CRC TCFD report indicates water scarcity as one of the physical climate risks which can disrupt CRC's agriculture supply chain but action plan does not explicitly mention how CRC would work with farmers to mitigate this risk. DNV recommends that CRC develop water or river use management plan together with the communities and support agriculture and forestry production units manage evolving water stress conditions. However, DNV notes that CRC is working with the Organic Farming Community

Enterprise of Bua Yai Subdistrict to create sustainable agricultural water systems using solar-powered pumps, and will restore the ecosystem as one of the Nature-based Water Solutions. (See 4.1.2)

CRC's activities demonstrate **robust compliance with EO3 DNSH requirements** through systematic monitoring of effluent and waste treatment processes, sustainable procurement policy, and continuous improvement of CRC's supply chain management system.

4.1.4 EO4: Promotion of resource resilience and transition to a circular economy

Generic EO4 DNSH

DNV has conducted EO4 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 Sustainability Report](#)
- [CRC 2024 TCFD Report](#)
- [CRC Environmental Policy](#)
- [Central Group Waste Management Policy](#)
- [CRC Food Loss and Waste Reduction Guideline](#)

CRC integrates circular economy principles to minimise waste across its operational life cycle by prioritising reusable materials, reducing single-use plastics, toxic chemicals, and non-biodegradable materials, and promoting environmentally friendly substitutes. CRC collaborates with suppliers to reduce environmental impacts, incorporating life cycle thinking in procurement to ensure sustainable sourcing of recyclable and eco-friendly materials. Regular training, risk assessments, and performance monitoring by the Environmental Working Team and the Committees to ensure effective implementation

Energy Sector Specific EO4 DNSH

CRC confirms that the components for solar PV are of high durability and are repairable. End-of-life components will be disposed of according to national legislation.

Transport Sector Specific EO4 DNSH

CRC confirms that EV fleets and infrastructure are of high durability and are repairable. End-of-life components will be disposed of according to national legislation.

Construction Sector Specific EO4 DNSH (Installation, maintenance and repair of special-purpose building equipment Activity)

CRC confirms that energy efficiency infrastructure and equipment are of high durability and is repairable. End-of-life components will be disposed of according to national legislation.

Waste Management Sector Specific EO4 DNSH (Biowaste Composting Activity)

Central Group Waste Management Policy promotes segregation of waste fractions from collection, storage, and transfer. CRC implements various measures such as a systematic waste and food waste management as well as continue to conduct waste audits to identify opportunities for improving waste performance.

CRC introduced Food Loss and Waste Reduction Guidelines in 2022, targeting a 30% reduction in food loss and waste by 2030, compared to the 2023 baseline, for its food businesses. The guidelines aim to enhance resource efficiency, manage waste appropriately, and contribute to greenhouse gas emissions reduction. Key stakeholders include CRC's business units, employees, customers, and partners, who are encouraged to adopt circular economy principles, prioritizing food loss prevention, waste reduction, and upcycling. Actions include preventing food loss during storage, transportation, and processing by repurposing waste for fertiliser, animal feed, or energy, and reducing retail and consumption waste through donations or conversion to fertilizers. CRC emphasizes developing action plans, setting measurable targets, and implementing waste segregation systems. Data collection involves weighing and logging food loss and waste by category and lifecycle stage for analysis and process improvement.

Investments in technology and systems are tracked for environmental and financial impacts, such as reduced emissions and water use. Stakeholder engagement fosters awareness and collaboration with partners to minimise waste across the supply chain. The guidelines are reviewed annually to ensure continuous improvement in environmental performance.

Agriculture and Forestry Sector Specific EO4 DNSH

Thailand Taxonomy does not define EO4 DNSH for Agriculture and Forestry Sector. See EO5 DNSH.

CRC's activities demonstrate **robust compliance with EO4 DNSH requirements** through systematic monitoring of effluent and waste treatment processes.

4.1.5 EO5: Pollution prevention and control

Generic EO5 DNSH

DNV has conducted EO5 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 Sustainability Report](#)
- [CRC Supplier Code of Conduct](#)
- [CRC Environmental Policy](#)
- [Central Group Waste Management Policy](#)
- [CRC Environmental Management System Internal Audit 2022](#)

CRC implements an Environmental Management System (EMS) to effectively execute its environmental programs, aligning with targets to enhance performance and ensure compliance with regulations. Adopting international standards such as ISO 14001:2005, CRC focuses on continuous review, monitoring, evaluation, and reporting to strengthen its ability to deliver high-quality products and services. As of 2025, Office Mate Logistics has achieved ISO 14001:2005 certification for its environmental management system, covering 11% of the group's distribution centers. As of 2025, not all of CRC's operations are certified against ISO 14001 but CRC are preparing for full coverage. Annual internal audits, covering all countries operations, ensure system effectiveness and credibility. CRC publishes Environmental Management System Internal Audit 2024 on its website, supporting consistent environmental management across the company.

Transport Sector Specific EO5 DNSH

EVs automatically comply with air emissions requirements as they produce no tailpipe emissions. EVs are likely to comply with IFC thresholds due to their low noise profile.

Construction Sector Specific EO5 DNSH (Installation, maintenance and repair of special-purpose building equipment Activity)

CRC confirms that energy efficiency infrastructure and equipment do not contain asbestos nor substances of very high concern as per national or international standards.

Waste Management Sector Specific EO5 DNSH

CRC ensures that emissions to air, water and soil are prevented as per national regulations. Biowaste composting facilities and Non-hazardous Waste Material Recovery Facilities have a system in place to monitor and minimise leachate.

Agriculture and Forestry Sector Specific EO5 DNSH

CRC has published a sustainable procurement policy in 2024 to encourage responsible procurement from raw materials, products and services that have less impacts on the environment and society including those verified by third-party certification standards (e.g. Organic, FSC, and PEFC). Organic farming prevents soil physical, chemical, and biological degradation by mandating diverse crop rotations and cover crops, contour plowing and terracing on slopes to minimise runoff, and application of mulching techniques to protect soil from erosion. While CRC implements supply chain management system to ensure that suppliers comply with CRC's sustainability requirements including CRC Environmental Policy, it is not clear to DNV how CRC works with non-certified farmers to avoid soil degradation. DNV recommends that CRC work with non-certified farmers to prevent soil degradation and to improve the natural resources circularity on-farm.

CRC's activities demonstrate **robust compliance with E05 DNSH requirements** through systematic monitoring of effluent and waste treatment processes, sustainable procurement policy, and continuous improvement of CRC's supply chain management system.

4.1.6 E06: Protection and restoration of biodiversity and ecosystems

Generic E06 DNSH

DNV has conducted E05 DNSH assessment based on the documents made available to DNV in September 2025 which includes:

- [CRC 2024 Sustainability Report](#)
- [CRC Supplier Code of Conduct](#)
- [CRC Environmental Policy](#)
- [CRC Commitment on Biodiversity Conservation and No Deforestation](#)
- [CRC Biodiversity Risk Assessment](#)

An Environmental Impact Assessment (EIA) is normally conducted in accordance with national regulations. In cases where an EIA is not strictly required, activities related to CRC's operations are subject to permissions under other regulations such as Water Act, and Forestry Act, ensuring compliance with environmental and operational standards.

CRC aims for No Net Loss (NNL) of biodiversity, a Net Positive Impact (NPI), and No Net Deforestation. To achieve these goals, the company conducts thorough biodiversity risk assessments across its supply chain using the World Wildlife Fund's Biodiversity Risk Filter Tool (WWF BRF). These assessments identify dependencies and impact-related risks, enabling monitoring and remediation activities to mitigate potential biodiversity harm. Additionally, the company works with stakeholders including partners and local communities to initiate conservation and restoration projects.

CRC Biodiversity Risk assessment process is structured into four key stages: scoping the assessment to identify operational sites and their value chain relevance, collecting location-specific company and supply chain data, assessing biodiversity-related risks, and aggregating these risks to the company and portfolio level. The document highlights specific physical risks such as water scarcity and limited wild flora/fauna due to provisioning service declines, and natural hazards like landslides and fires impacting regulating services. Pressures on biodiversity include land/freshwater/sea use change, tree cover loss, invasive species, and pollution. Reputational risks stem from negative impacts on local environmental assets, socioeconomic conditions, and public scrutiny, particularly regarding protected areas, key biodiversity areas, and sites of international interest. CRC integrates biodiversity risks with revenue and production metrics into its company-wide risk management, ensuring effective control, risk minimisation, financial performance, and alignment with sustainability goals.

Agriculture and Forestry Sector Specific E06 DNSH

CRC has published a sustainable procurement policy in 2024 to encourage responsible procurement from raw materials, products and services that has less impacts on the environment and society including those verified by third-party certification standards (e.g. Organic, FSC, and PEFC). Organic farming and forestry certification requires an on-farm biodiversity assessment. FSC and PEFC standards ensure long-term conservation at landscape level by mandating that forest management in designated conservation areas aligns with specific conservation objectives. A detailed forest management plan incorporating diversity maintenance is required. This involves mapping ecosystems, monitoring species, and implementing practices such as selective logging, habitat restoration, and use of non-native species. For non-certified farms, implementation of sustainable procurement policy together with CRC Commitment on Biodiversity Conservation and No Deforestation. CRC integrates biodiversity risks with revenue and production metrics into its company-wide risk management, ensuring effective control, risk minimization, financial performance, and alignment with sustainability goals.

CRC's activities demonstrate **robust compliance with E06 DNSH requirements** through systematic monitoring of biodiversity risks. CRC's biodiversity risks along with other risks are integrated into CRC's company-wide risk management processes to ensure that all potential risks are mitigated.

4.2 Social Aspects Assessment

To be taxonomy-compliant, an asset or activity must avoid negative social impacts and adhere to minimum social safeguards (MSS). This requires compliance with national socioeconomic regulations.

DNV has conducted MSS assessment based on the documents made available to DNV in September 2025 which include:

- [CRC 2024 Sustainability Report](#)
- [Human Rights Policy](#)
- [Regulation on Human Rights for Labor](#)
- [Occupational Safety, Health and Work Environment Policy](#)

CRC's Human Rights Policy, established in alignment with International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, addresses all core labor conventions including forced labor prohibition (ILO Convention No. 29, 105), equal wages (ILO Convention No. 100), minimum age employment (ILO Convention No. 138), and elimination of child labor (ILO Convention No. 182). CRC fosters Diversity, Equity, and Inclusion (DEI) to boost productivity, innovation, and employee engagement while reducing turnover and legal risks. CRC's Human Rights policy ensures zero tolerance for discrimination and harassment, with robust remediation measures to protect employees and stakeholders. Committed to DEI as a core value, CRC aims to be a Great Place to Work, promoting meaningful inclusion through programs that align with its "Central to Life" vision, safeguarding human and labor rights across its operations.

CRC's commitment extends throughout its value chain through systematic supplier management requiring adherence to comprehensive social compliance standards. Central Group maintains UN Global Compact membership, reinforcing the group's alignment with internationally recognized principles on human rights, labor, environment, and anti-corruption. This membership demonstrates commitment to the UN's ten principles and sustainable development goals, providing additional accountability frameworks for social responsibility implementation across the CRC's global operation.

Based on DNV's desktop research, there is no evidence suggesting that there is a violation of national or international regulations on social issues.

Schedule 5: Detailed TSC Assessment

5.1 Activities assessed against Thailand Taxonomy Plus Standard

The following activities have been assessed against Thailand Taxonomy and ASEAN Taxonomy V3 Plus Standard:

Table 3 Projects Assessed Against Thailand Taxonomy and ASEAN Taxonomy V3 Plus Standard

Activity and ISIC (UNSD)	DNV Findings
1. Renewable Energy 1.1 Solar energy generation (ISIC 3510)	All solar-related energy generation projects meet the EO1 green TSC defined by Thailand Taxonomy. As of 2024, CRC consumed 166,592 MWh of electricity consumption from solar energy.
2. Clean Transport 2.1 Other passenger land transport (ISIC 4932)	All zero tailpipe CO2 emissions of vehicle meet the EO1 green TSC defined by Thailand Taxonomy. This activity includes purchasing, financing, renting, and operation of scheduled long-distance bus services, occasional coach services, taxi operation, passenger cars, and other renting of private cars with driver.
2.2 Freight transport by road (ISIC 4933)	All zero tailpipe CO2 emissions of vehicle meet the EO1 green TSC defined by Thailand Taxonomy. This activity includes purchasing, financing, retrofitting and operation of all freight transport operations by road.
2.3 Enabling infrastructure for low-emission transport (ISIC not available).	Electric charging points and electricity grid connection upgrades are enabling infrastructure that is required for zero tailpipe CO2 operation of vehicles and hence meet the green TSC defined by Thailand Taxonomy.
3. Energy Efficiency 3.1 Installation, maintenance, and repair of special-purpose building equipment (ISIC 4321/4322/4329).	The following projects meet the EO1 TSC defined by Thailand Taxonomy: <ul style="list-style-type: none"> - Installation of renewable energy equipment, renewable energy charging stations and regulation devices; - Installation of the equipment that decreases building operational emissions and consumption of water, gas, or electricity; - - Installation of infrastructure for charging electric cars using grid electricity; - Installation of equipment within the two highest energy efficiency classes for equipment, as determined by relevant international labelling schemes or Thailand regulation - Addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure airtightness, measures to reduce the effects of thermal bridges and scaffolding, - products for the application of the insulation to the building envelope (including mechanical fixings and adhesive); - Replacement of existing windows with new energy-efficient windows; - Replacement of existing external doors with new energy-efficient doors; - Installation and replacement of energy-efficient light sources. - CRC's Environmental Policy and Sustainable Procurement Policy emphasise energy efficiency as a key criterion for project selection. CRC's management confirms that operations prioritise the highest feasible energy efficiency as defined by national or international labels, balanced with economic considerations.
4. Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	Research programs, and sustainable packaging procurement activities comply with ASEAN Taxonomy Foundation Framework EO4 as the activities substantially contribute to resource resilience and circular economy. See 5.2 for detailed assessment

Activity and ISIC (UNSD)	DNV Findings
(ISIC not available)	
<p>5.Waste Management and Resource-Efficiency Projects 5.1 Collection and transport of waste” (ISIC 381)</p>	<p>Collection and Transport of non-hazardous waste from source to disposal point meets EO4 green TSC defined by Thailand Taxonomy.</p> <ol style="list-style-type: none"> 1. CRC segregates waste at source. Within operational areas like offices and warehouses, CRC implements seven waste segregation bins: Food Waste, Plastic, Cans, Glass, Paper, Hazardous Waste, and General/Burnable Waste. In public areas like malls and food courts, at least three bins are provided: Food Waste, Recyclable Waste, and General/Burnable Waste, with additional bins for Electronic Waste or Liquid Waste as needed. Standardized color schemes and symbols ensure effective waste sorting across all business units. 2. Recyclable waste is transported to a location with the intention of preparation for material recovery. Residual waste is collected and transported by an authorised waste transporter with the intention of energy recovery or final disposal. 3. Waste transportation is not directly managed by Central Retail Corporation (CRC), as it is handled by waste collectors operated by recycling plants or authorized by municipalities. However, CRC’s Environmental Policy ensures compliance with transportation requirements and the company also follows the Central Group Waste Management Policy (2024), which provides Group-wide guidelines on waste reduction, segregation, recycling, and sustainable disposal. 4. Power Buy, a subsidiary of Central Retail Corporation, has launched a comprehensive e-waste management program. Functional appliances are donated to vocational schools like Phra Dabos School, Bangsaen Technical College, and Uthai Thani Technical College for skill development, or distributed to schools and remote communities. Non-functional appliances are disassembled and recycled per international standards. A management system to manage environmental, health and safety risks for WEEE collection and transportation is in place. Collection and Transportation of WEEE is conducted in the manner that prevent the leakage of hazardous substances such as ozone-depleting substances. In 2024, over 600 e-waste items were collected, reducing waste by 24.4 tons and greenhouse gas emissions by 8,741 tons of CO₂ equivalent
5.2 Composting of bio-waste (ISIC 3821)	<p>Composting of biowaste activities meets EO1 green TSC defined by Thailand Taxonomy.</p> <ol style="list-style-type: none"> 1. Bio-waste generated by CRC is segregated at source. Food waste is segregated within operational areas and public areas. 2. Compost is used as fertiliser, soil improver, and other alternative uses such as insect-based animal feed. 3. Efficient operations (e.g. proper aeration, and moisture control) to ensure avoidance of methane leakage. 4. Measures to prevent and mitigate odour and water pollution from leachate are in place. There is control of solid waste, odors, and insects to prevent hygiene disturbances. Residual materials are transported for proper disposal in a manner that does not harm the environment. Wastewater from contamination in composting facilities is collected, and discharged water complies with legal standards.
<p>6.Sustainable wastewater management 6.1 Construction, extension, upgrade,</p>	<p>CRC plans to invest in wastewater activities that meet the EO3 as primary objective of green TSC, and EO4 as secondary objective defined by Thailand Taxonomy.</p> <p>Meeting EO3 Green TSC as primary EO:</p>

Activity and ISIC (UNSD)	DNV Findings
operation and renewal of decentralised wastewater collection and treatment (ISIC 3700)	<ol style="list-style-type: none"> 1. The wastewater treatment system fulfils the discharge requirements and size-specific requirements and contributes to the achievement of good status of the water bodies. The result of discharge water samplings should reflect that the discharge quality is in line with applicable national standards. 2. The water use management plan contains the information related to the status of water bodies, the activities potentially impacting the status, and the measures taken to avoid the impacts. 3. Where the wastewater treatment plant has a capacity of 100,000 population equivalent (20,000 m³/day) or more, or of a daily inflow of a five-day biochemical oxygen demand (BOD5) load of more than 6,000 kg, it uses a sludge treatment such as anaerobic digestion or a technology with the same or a lower net energy demand (considering both energy generation and consumption), to stabilise the sludge. <p>Meeting EO4 Green TSC as secondary EO:</p> <ol style="list-style-type: none"> 1. Water is for purposes other than human consumption; 2. Water is suitable for reuse after proper treatment depending on the level of contamination and subsequent reuse purposes in accordance with national regulations.
<p>7.Environmentally sustainable management of living natural resources and land use</p> <p>7.1 Sustainable perennial or non-perennial crop production</p>	<p>CRC supports farmers to acquire credible international or national certification scheme as listed in Thailand Taxonomy Agriculture Sector Table 5. An example of certification currently adopted by CRC farmers are Thai Agricultural Standard Organic Agriculture, the production, processing, labelling and marketing of organically produce and products (TAS 9000-2021), Thai Quality Good Agricultural Practice (QGAP), Global GAP, USDA Organic Label, Organic label of the National Bureau of Agricultural Commodity and Food Standards., Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC).</p> <p>When the farm does not need certification, CRC will submit the Integrated Farm Management Plan (IFMP) describing the transformational project.</p> <ol style="list-style-type: none"> 1. The IFMP provides a statement of the farm’s compliance with national laws and regulations relevant to the farm; 2. The IFMP defines the activity (commodity) to be assessed; 3. The IFMP states the selected sustainable agricultural practices from those listed in the Annex tables (Table 9 – 14 depending on the type of commodity) including at least one basic and at least one non-basic practices. 4. The IFMP is adopted by the farm manager.
7.2 Sustainable Forest Management, Forestry plantation, and Conservation, restoration, and maintenance of natural forests (ISIC 0200)	<p>The 3 activities in Forestry Sector share the same TSC which is “In order to be aligned with the green category of the Taxonomy, the forest manager must first obtain a valid certification (e.g., TFCC, FSC, PEFC, Premium T-VER) for an area where the management activity is taking place.”</p> <p>Depending on the activity, the eligible inputs differ. CRC will ensure that the applicable forestry certification is obtained prior to allocation of proceeds to eligible inputs.</p>

5.2 Activities assessed against ASEAN Taxonomy Foundation Framework

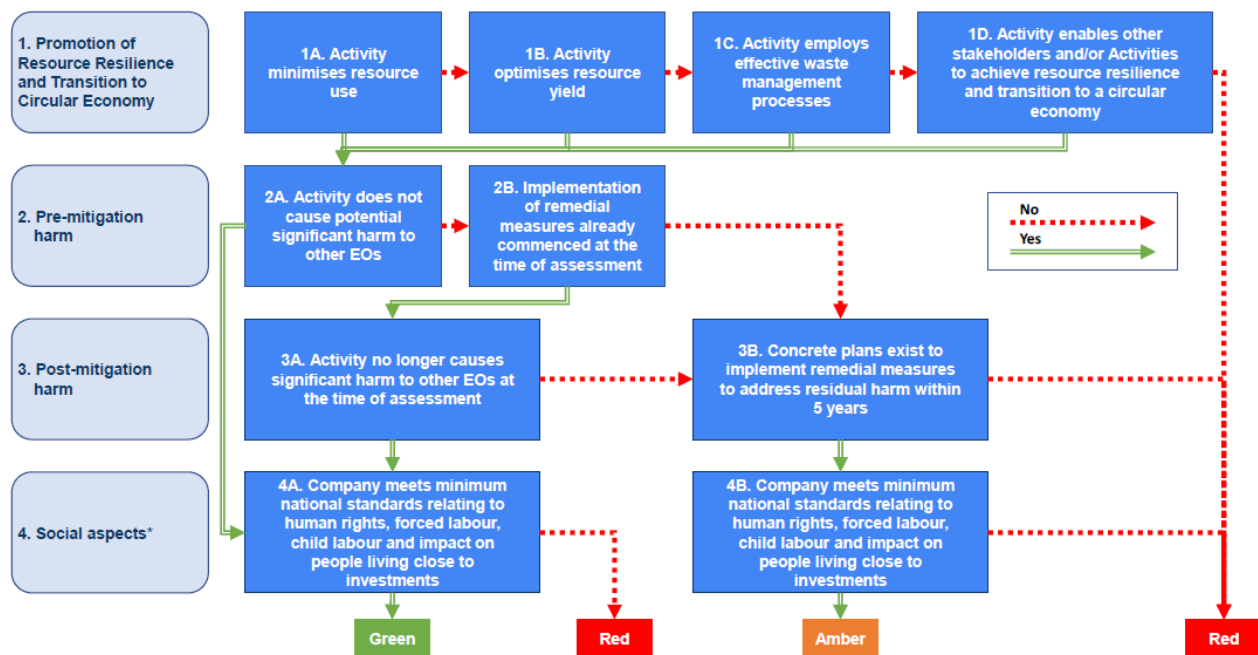
Due to the lack of TSC for Thailand Taxonomy ASEAN Taxonomy Plus Standard, DNV refers to ASEAN Taxonomy Foundation Framework for the assessment of **Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes Activity**.

Project Detail: Investments or expenditures associated with the sustainable and responsible materials, or products, or services.

Examples include:

- Research programs to design and develop eco-design packaging or eco-friendly products
- A package that has been designed with the ability to accomplish a minimum number of trips or rotations in a system for it to be used again for the same purpose for which it was conceived. In addition, the research and development will also create new packaging material which, post-use, can be reprocessed by means of a manufacturing process into a new product, a component incorporated into a product, or a secondary (recycled) raw material, which could be another potential sustainable packaging solution. o Resulting in eliminating the use of single use plastic, enabling the shift towards the use of recyclable materials.

EO4 Decision Tree below is deployed for Sustainable wastewater management, and Waste Management.



* Social Aspects (4) assessment is done at Company-level, while all other assessments (1 – 3) are conducted at Activity level.

Figure 5: The EO4 Decision Tree

S/N	Guiding questions – EO4 ((Promotion of Resource Resilience and Transition to Circular Economy))	Assessment
1A	<p>Does the Activity minimise resource use? (e.g., operation of a manufacturing plant that uses alternative fuels from waste material.)</p> <ol style="list-style-type: none"> Does the Activity use renewable energy, bio-based resources or other recovered materials to reduce the rate of resource extraction? Is the building of resource resilience and transition to circular economy measurable and observable? 	<ol style="list-style-type: none"> Yes, the Activity uses bio-based resources (biodegradable materials) and recovered materials (recycled plastic or materials) to replace single-use plastic packaging, thereby reducing resource extraction rates. Yes, it is measurable and observable through data collection on types and weights of materials (e.g., plastic, paper, metal), percentages of recyclable and non-recyclable packaging, certified materials, regular reporting, and annual reviews of action plans. CRC aligns its circular practices

		considering from Thailand's Bio-Circular-Green (BCG) Economy and S&P Global's Corporate Sustainability Assessment (CSA) requirements
1B	<p>Does the Activity optimise resource yield? (e.g., operation of a plantation that employs fertilizer application techniques to optimise crop yield.)</p> <ol style="list-style-type: none"> 1. Does the Activity extend the use of products through reuse, repurposing, refurbishing, remanufacturing, disassembly, upgrades and repair, and/or sharing of products? 2. Does the Activity increase resource efficiency by ensuring recovered materials are recycled as high quality secondary raw material? 3. Is the Activity made available as product-as-a-service to reduce the demand for new products and their embedded raw materials? (e.g., inter alia, leasing, pay-per-use, subscription or deposit return schemes.) 4. Does the Activity involve the use of products, assets or process technologies designed and produced based on circular economy principles? (e.g., designing for longevity, resource efficiency, durability, functionality, modularity, upgradability, easy disassembly and repair, using recyclable or biodegradable materials.) 5. Does the Activity avoid leading to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources at one or more stages of the product lifecycle? 6. Is the building of resource resilience and transition to circular economy measurable and observable? 	Not Applicable
1C	<p>Does the Activity employ effective waste management processes? (e.g., operation of a manufacturing plant with systems that minimise the leaching out of nutrients from the production system into the environment, refurbishment and recycling features.)</p> <ol style="list-style-type: none"> 1. Does the Activity reduce waste generation, including through: <ul style="list-style-type: none"> o replacement of virgin materials with secondary o raw materials or by-products, either fully or partially? o repair, reuse, donation, resale, upcycling activities or on-site composting? 2. Is the building of resource resilience and transition to circular economy measurable and observable? 3. Does the Activity apply the waste hierarchy of priority orders in the prevention and management of waste material? <ul style="list-style-type: none"> o Prevention o Preparing for re-use o Recycling o Other forms of recovery, e.g., energy recovery o Disposal 4. Does the Activity avoid leading to a significant increase in the generation, incineration or 	Not Applicable

	<p>disposal of waste?</p> <p>5. Does the long-term disposal of waste resulting from the Activity avoid causing significant and long-term harm to the environment?</p>	
1D	<p>Does the Activity enable other stakeholders and/or Activities to achieve resource resilience and transition to a circular economy?</p> <ol style="list-style-type: none"> 1. Does the Activity help other stakeholders (including the community) to build resource resilience and transition to a circular economy? <ul style="list-style-type: none"> ○ Does the Activity avoid impeding upstream and/or downstream stakeholders from building resource resilience and transition to a circular economy? 2. Does it promote intersectoral collaborations for resource resilience and circular economy transitions without negatively affecting other sectors? 3. How does the Activity enable other Activities to build resource resilience and transition to a circular economy? 4. Is the building of resource resilience and transition to circular economy of the enabled Activity measurable and observable? (e.g., recovery, reuse and recycle rates.) 	Not Applicable
	<ul style="list-style-type: none"> • Once evaluation is complete, evaluate the Activity under DNSH and RMT. 	(See Schedule 4)