

CENTRALRETAIL

SUSTAINABLE FINANCE FRAMEWORK

SEPTEMBER 2025



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SECTION 1

INTRODUCTION TO CENTRAL RETAIL CORPORATION PUBLIC COMPANY LIMITED

1.1 About Central Retail

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.



As of June 30, 2025, the Company operated a total 3,822 stores under its retail and wholesale brands with 31 million loyalty members across three countries.

Our Coverage 31 Million Loyalty members across 3 countries

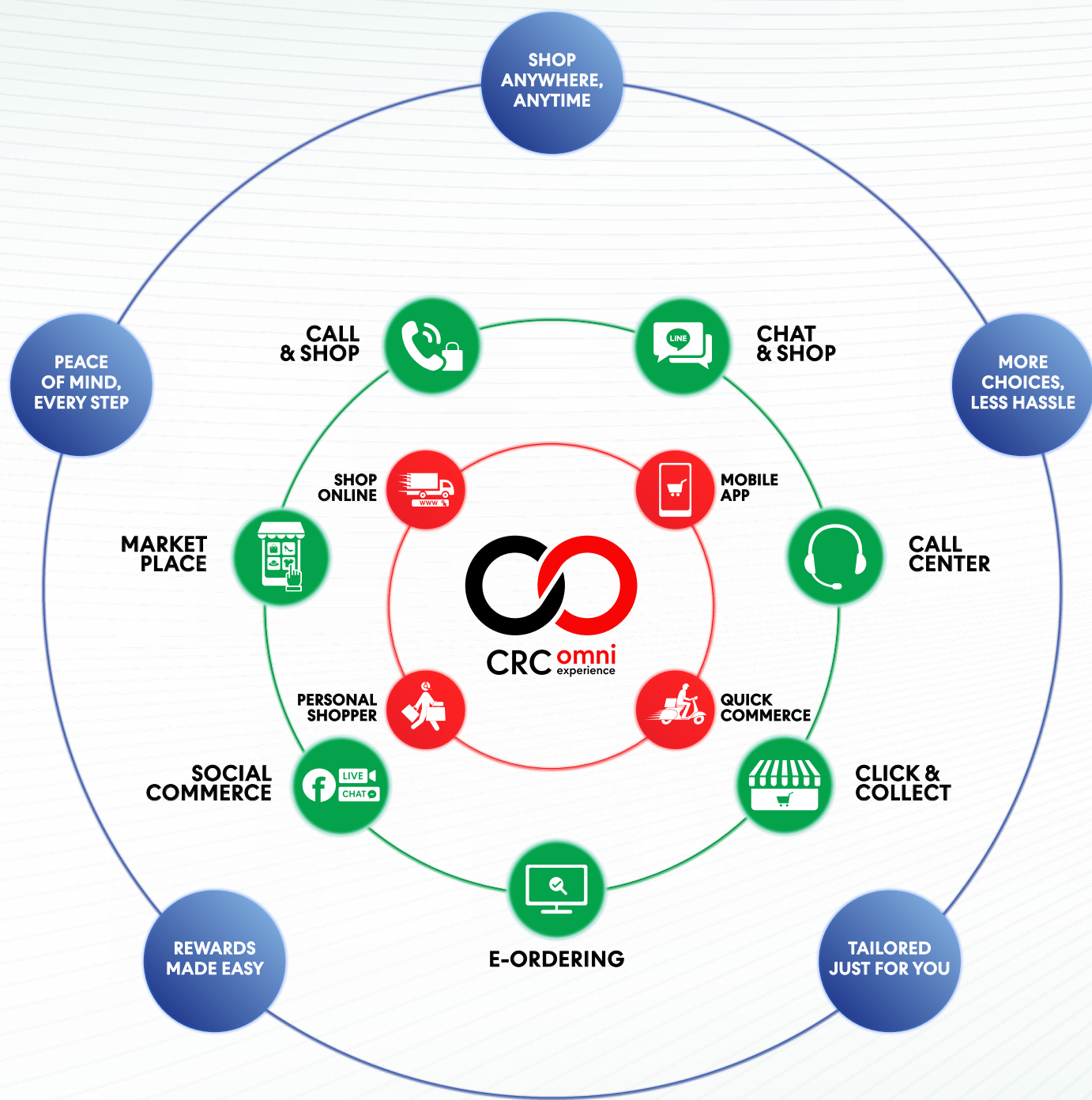


⁽¹⁾This number of store includes 1,796 sales counters.

As of 30 June 2025



The Company's retail ecosystem is built on a dual-platform strategy encompassing both physical and Omnichannel. The physical presence is extensive and diversified, featuring a wide range of formats including department stores, department stores, specialty stores, supermarket, hypermarket, wholesale, and retail plaza. Omnichannel Platform aims to deliver an ultra-personalized shopping experience and enables a seamless integration between offline and online channels. The Company offers a variety of Omnichannel sales platforms to serve customers, including: 1) Digital channel (Online) such as website stores, mobile applications, and quick commerce platforms. 2) O2O Channel (Offline to Online) includes Chat & Shop, sales through social media platforms such as Facebook, LINE, and TikTok, as well as Personal Shopper services, where customers receive personalized assistance in selecting products.



Vision and Mission

To be the best and most admired customer-centric and comprehensive omnichannel retail and wholesale platform, committing to sustainable growth wherever we operate.

Core Values

The Company has defined I · CARE as the core values that need to be transferred and instilled in all employees to ensure that its operational goals are aligned, contributing to good organizational culture.



Innovation

Creation of new products, welcome every opportunity and challenge to improve quality and produce more effective performance

The Company stands ready to encourage and support all personnel in facing changes without pre-judgement, in overcoming all limitations and achieving all possibilities, inconsistently examining and exchanging knowledge, and in fearlessly innovating.



Customer

Focus on customers, determined to provide excellent service with care and attention for internal and external customers

The Company listens to customers' needs and trains its personnel to understand products and customers' requirements in depth to provide service beyond expectation, all the while considering customers' points of view, even in tough times. The Company is ready to admit mistakes when they are made and find immediate solutions to respond to customers' changing requirements.



Alliance

Work as a team for the progress of the business group

The Company drives its personnel to work for the corporation under the same overarching goals and bases its business decisions on choices that lead to the highest benefit for all. The Company listens to and respect all viewpoints, building new knowledge networks to raise expertise standards and foster joint experiences, as well as creating cooperation between branches and business groups, to become an organization of unity.



Relationship

Common spirits with colleagues, business partners and society, for sustainable growth

The Company recognizes the importance of valuing and respecting differences and diversity in age, culture, and gender to promote a workplace where care, sincerity, flexibility and consideration of colleagues, business partners and society are key factors. The Company emphasizes the keeping of promises to foster confidence and trust in its work, as well as creating an awareness of social responsibility for sustainable growth.



Ethic

Respect of ethics in business operations

The Company upholds ethics in all our business dealings, emphasizes good corporate governance, and promotes personnel responsibility in forging integrity and trust worthiness for oneself and others. Our employees work with transparency, full disclosure and accountability, do not tolerate wrongdoings in the company, as well as obey all rules, regulations, and the Company's Code of Ethics.

1.2 CRC's Sustainability Strategy

"CRC Care" Business Philosophy

At Central Retail, CRC is dedicated to fostering a **Retail and Wholesale for All** ecosystem. The Company goal is to uplift the quality of life across all segments of society while upholding strong governance principles. Through 'CRC Care' philosophy, the Company strive to nurture every dimension of life, working together to build a sustainable and prosperous future for everyone.



1) Social Dimension:

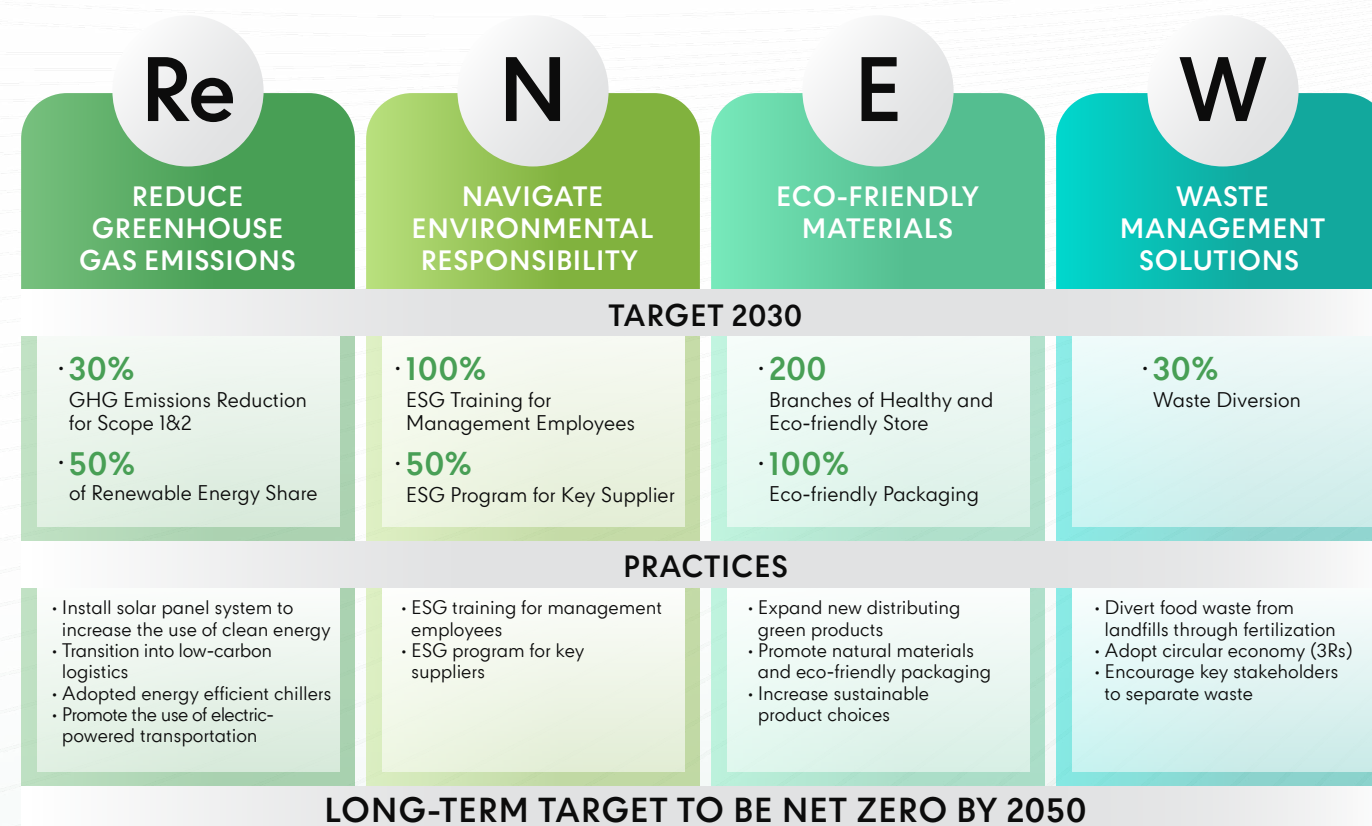
The Company demonstrates a strong commitment to the social dimension through its focus on customers, employees, and communities. By continuously enhancing its Next-Gen Omnichannel platform and loyalty program, the Company ensures seamless shopping experiences and added value for its customers. Within the organization, it fosters a positive and inclusive work environment to be "A Great Place to Work", emphasizing talent development and promoting diversity by offering opportunities to individuals with disabilities and elderly workers. In the broader community, the Company supports sustainable livelihoods through initiatives such as Jing Jai Farmers' Markets that connect local producers to consumers, helping to improve household incomes and quality of life. These efforts reflect Central Retail's commitment to building a more inclusive, equitable, and sustainable society.

2) Governance Dimension:

Under the governance dimension, the Company demonstrates its commitment to responsible business practices, inclusive economic development, and strong ethical standards. The Company invests in expanding its business and developing new models that promote economic growth, particularly in second-tier cities, by driving investment, job creation, and tourism thereby reducing inequality and fostering regional prosperity. The Company also supports inclusive partnerships by providing diverse sales channels for partners and enabling Thai brands to access international markets, contributing to shared growth. Moreover, the Company upholds transparency and accountability through robust governance guided by GRC principles and five core ethics which includes honesty, integrity, ethics, transparency, and social responsibility. As a member of the Collective Action Coalition Against Corruption (CAC), the Company reinforces its zero-tolerance stance on corruption and instills ethical conduct across all levels of its organization to ensure integrity and long-term value for society.

3) Environment Dimension:

The Company has announced the "ReNEW" strategy, an environmental and climate change action plan to achieve its goal of Net Zero Greenhouse Gas (GHG) Emissions by 2050. This strategy includes initiatives such as engaging stakeholders to take environmentally responsible actions, reducing greenhouse gas emissions through the installation of solar cell systems, introducing electric charging stations at shopping malls and department stores, promoting the use of electric trucks for transportation, adopting energy-efficient refrigeration, sourcing product responsibly, applying waste management into operations through circular economy framework, and investing in green innovations.



1.3 Awards and Recognition

As of 30 June 2025, the Company earned a total of 43 awards from 11 global institutions and leading publications, both domestically and internationally. These awards recognized excellence across key areas such as Business management and Governance, Leadership, Human Resources, Investor Relations and Sustainability, which can be categorized into five key aspects

1) Business Management & Governance:

Notable awards included Central Chidlom won the Most Innovative Department Store in the World from Intercontinental Group of Department Stores (IGDS) World Department Store Summit 2025, Best Corporate Communications Award from Asian Excellence Awards 2025 (5 consecutive years), Best Managed Company Award from FinanceAsia Asia's Best Companies Poll 2025 (3 consecutive years), Marketing Initiative of the Year and Pop-up Retail Project of the Year from Retail Asia Awards 2025 (4 consecutive years) and Ranked No. 4 in the Regional Retail Business category and Top 2 in Thailand as ranked by the FORTUNE Southeast Asia 500 List (2 consecutive years) and Top 10 Outstanding Foreign-Invested Enterprises in VN in 2024-2025 from Golden Dragon awards 2025.

2) Leadership:

Notable awards included Asia's Best CEO Award, Asia's Best CFO Awards and Best IR Professional Awards from Asian Excellence Awards 2025 (5 consecutive years) and Best CEO Award, Best CFO Award, Best Company Board of Directors Award and Best IR Professional Award from 2025 Extel's Asia Executive Team Survey.

3) Human Resources:

Notable awards included Global Best Employer Brand Awards from The Employer Branding Institute and World HRD Congress (4 consecutive years) and A total of 21 awards from the Employee Experience Awards Thailand 2025 (2 consecutive years).

4) Investor Relations:

Notable awards included Best IR Company Award from Asian Excellence Awards 2025 (4 consecutive years) and Best IR Programme Award and Best IR Team Award from 2025 Extel's Asia Executive Team Survey.

5) Sustainability:

Notable awards included Best Community Programme Award from Global CSR & ESG Awards 2025 (5 consecutive years), Social Empowerment Award from Asia Responsible Enterprise Awards 2025 (3 consecutive years), Sustainability Asia Award from Asian Excellence Awards 2025 (4 consecutive years) and overall ESG Award from 2025 from Extel's Asia Executive Team Survey.



SECTION 2

SUSTAINABLE FINANCE FRAMEWORK

CRC has established this Framework to facilitate the issuance of various Sustainable Finance Instruments (SFIs), including but not limited to bonds and loans. The Framework encompasses the following SFIs;

- Green Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under “Eligible Green Categories”;
- Social Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under “Eligible Social Categories”; and
- Sustainability Financing Instruments – proceeds from these instruments will be used to finance or refinance projects that fall under Eligible Green Categories and Eligible Social Categories, with an amount equivalent to the net proceeds exclusively allocated to these eligible projects.

This framework supports CRC's commitment to addressing key challenges in environmental sustainability, social responsibility, and governance, in line with its goals of reducing GHG emissions, enhancing societal well-being, and promoting eco-friendly practices. By prioritizing projects that focus on renewable energy, waste management, sustainable products, and community engagement, CRC is reinforcing its long-term sustainability objectives.

This framework ensures the resilience of operations, enhances long-term asset value, and meets stakeholder expectations for responsible practices across environmental, social, and governance dimensions. CRC's Sustainable Finance Framework is aligned with the following Principles and Standards;

- the Green Bond Principles (“GBP”), and Sustainability Bond Guidelines (“SBG”) issued by the International Capital Market Association (ICMA) in June 2025, and Social Bond Principles (“SBP”) issued by ICMA in June 2025 ;
- the ASEAN Green Bond Standards (“ASEAN GBS”), ASEAN Social Bond Standards (“ASEAN SBS”) and ASEAN Sustainability Bond Standards (“ASEAN SUS”), issued by the ASEAN Capital Markets Forum (ACMF) in October 2018 ;
- the Green Loan Principles (“GLP”) and Social Loan Principles (“SLP”) issued by the Loan Market Association (LMA) in February 2025 ;
- Thailand Taxonomy Phase 1 and 2 by Bank of Thailand (“BOT”) ;

The Framework is structured according to the following 4 core components:

- 1) Use of Proceeds
- 2) Process for Project Evaluation and Selection
- 3) Management of Proceeds
- 4) Reporting

¹ In alignment with ICMA Green Bond Principles, June 2025, <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>; ICMA Social Bond Principles, June 2025 <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/> and ICMA Sustainability Bond Guidelines, June 2021, <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>

² In alignment with ACMF Green Bond Standards, October 2018, <https://www.theacmf.org/initiatives/sustainable-finance/asean-green-bond-standards>, ACMF Social Bond Standards, October 2018, <https://www.theacmf.org/initiatives/sustainable-finance/asean-social-bond-standards> and ACMF Sustainability Bond Standards, October 2018, <https://www.theacmf.org/initiatives/sustainable-finance/asean-sustainability-bond-standards>. The ASEAN GBS, SBS and SUS are intended to provide additional guidance on the application of the ICMA GBP, SBP and SBG, as well as to enhance transparency, consistency and uniformity of ASEAN Green, Social and Sustainability Bonds

³ In alignment with LMA Green Loan Principles, Mar 2025, <https://www.lsta.org/content/green-loan-principles/>

⁴ In alignment with LMA Social Loan Principles, Mar 2025, <https://www.lsta.org/content/social-loan-principles-slp/>

⁵ In alignment with Thailand Taxonomy Phase 1 and 2, <https://www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html>










The Framework contributes to the United Nations Sustainable Development Goals (UN SDGs) and may be amended periodically to reflect market developments, with the aim of adapting to and aligning with best market practices.








2.1 Use of Proceeds

CRC commits to allocate an amount equivalent to the net proceeds of SFIs issued under this Framework to finance and/or refinance, in whole or in part, Eligible Green and Social Projects (collectively “Eligible Projects”) that align with the eligibility criteria outlined in the following categories. To avoid double counting of any projects and their environmental and/or social impacts, CRC will allocate funds based solely on its share of financing in each project.

This allocation may also extend to projects undertaken by CRC’s subsidiaries, provided those projects meet the same eligibility criteria.

Eligible Projects will primarily include capital expenditures, research and development expenses, partnerships, ventures, and equity shares in companies, particularly in relation to any of the below Eligible Project Categories. It may also include operating expenditures and/or maintenance costs associated with eligible assets, including those of subsidiaries. This Framework excludes funding of activities associated with fossil fuels.

Eligible Green Categories	Description	Alignment with the UN SDGs
 Renewable Energy	<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 	
 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 	 
 Energy Efficiency	<p>To finance or refinance projects that enhance energy efficiency through energy 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 	  

Eligible Green Categories	Description	Alignment with the UN SDGs
 Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	<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. o Resulting in eliminating the use of single use plastic, enabling the shift towards the use of recyclable materials 	
 Waste Management and Resource-Efficiency Projects	<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 	
 Sustainable wastewater management	<p>Investments, expenditures and/or assets in water management project.</p> <p>Examples include:</p> <ul style="list-style-type: none"> Water conservation program through reusing and recycling of treated discharge water from business operations 	 
 Environmentally Sustainable Management of Living Natural Resources and Land Use	<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 	 

Eligible Social Categories	Description	Alignment with the UN SDGs
 <p>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 • 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 	

2.2 Process for Project Evaluation and Selection

The Project Evaluation and Selection Process will ensure that the proceeds of any SFIs issued by CRC under this Framework are allocated to new or existing projects that meet the criteria set out in the Use of Proceeds.

The CRC's Sustainable Finance Working Group will be responsible for the evaluation and selection process for Eligible Projects. The Sustainable Finance Working Group comprises of company management personnel, including but not limited to representatives from the following groups:

- Corporate Strategy and Sustainability
- Funding and Debt Management
- Representatives from business units

The responsibilities of the Sustainable Finance Working Group include, but are not limited to:

- Reviewing and validating the selection of Eligible Projects annually in accordance with the Use of Proceeds criteria described above and in line with CRC's Sustainability Development Strategy.
- Monitoring the Eligible Projects portfolio throughout the life of the transaction and replacing projects that are no longer eligible.
- Managing any future updates to the Sustainable Finance Framework.
- Updating external documents, including the Second Party Opinion ("SPO") and related materials from external consultants and accountants.

2.3 Management of Proceeds

The net proceeds from CRC's SFIs will be allocated to support new projects and/or refinance existing projects as outlined in the Use of Proceeds section. Each financing will be assigned to Eligible Projects to ensure effective management of the proceeds.

A transparent tracking process will be implemented to monitor and report on the allocation of proceeds. This will include details such as the amounts allocated, project names/ categories, anticipated sustainability impacts, and project completion status. At the end of each fiscal year, the allocation of net proceeds will be reviewed and adjusted to reflect the investments made in Eligible Projects during the reporting period.

Any unallocated funds may be temporarily held 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. CRC is committed to ensuring that no proceeds are invested in activities that do not align with its sustainability objectives

2.4 Reporting

CRC will publish an annual report, in compliance with applicable Principles and Standards, detailing the status of its outstanding SFIs. This report will include information on the allocation of proceeds and relevant impact metrics. The report will be made publicly accessible on CRC's website or delivered to the relevant parties.

Allocation reporting

The allocation reporting will include the following components, where applicable:

- a breakdown of all funded Eligible Projects, including the amounts allocated and the relative share of new financing and refinancing;
- the amount of unallocated proceeds.

Impact reporting

CRC will provide an impact report detailing relevant environmental and social impact metrics at the project level, subject to data availability. The report will also include the methodology used to measure quantitative indicators.

The table below outlines examples of impact indicators that may be included in the report.

Eligible Project Category	Impact Reporting Metrics ^{6,7}
Green Project Categories	
Renewable Energy	<ul style="list-style-type: none"> Annual GHG emissions reduced/avoided (in Tons of CO₂equivalent p.a.) Capacity of the Renewable Energy project (in MW)
Clean Transportation	<ul style="list-style-type: none"> Number of electrified vehicles Absolute annual reduction of GHG emissions/avoided emissions (in Tons of CO₂equivalent)
Energy Efficiency	<ul style="list-style-type: none"> Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) Annual GHG emissions reduced/avoided (in Tons of CO₂ equivalent)
Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes	<ul style="list-style-type: none"> The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount (in Tons p.a.)
Waste Management and Resource-Efficiency Projects	<ul style="list-style-type: none"> Annual absolute (gross) amount of waste that is separated and/or collected, and treated (including composted) or disposed of (in Tons p.a. and in % of total waste)
Sustainable water and wastewater management	<ul style="list-style-type: none"> Annual absolute (gross) water uses before and after the project (in m³ p.a.) or reduction in water use in % Volume of wastewater treated for reuse (in m³ p.a.)
Environmentally Sustainable Management of Living Natural Resources and Land Use	<ul style="list-style-type: none"> Volume of sustainably sourced goods procured (in Tons p.a. or in m³ p.a.) Avoided and/or sequestered GHG emissions (in tCO₂e p.a.) or increase in area under sustainable forest management (in hectares or rai)
Social Project Categories	
Employment Generation and Capacity Building	<ul style="list-style-type: none"> Number of people trained in new vocational or job-relevant skills Jobs created, supported, and/or retained Number of disabled people employed Income generation or value of commercial space given to local communities (in MB) Number of people engaged in training programs that promote well-being, life skills, or sustainability awareness

SECTION 3

EXTERNAL REVIEWS

CRC has appointed DNV (Thailand) Company Limited to provide an external review of the CRC's Sustainable Finance Framework, confirming its alignment with the Principles and Standards. This SPO document will be made available on CRC's website or delivered to the relevant parties.

SECTION 4

AMENDMENTS TO THIS FRAMEWORK

CRC will aim to review this Framework regularly on a best-effort basis to maintain alignment with updated versions of the relevant Principles and Standards. The goal is to stay informed of market best practices and incorporate new developments or changes in industry standards when feasible.

The review process will also address any material changes in project scope, methodology, or the calibration of performance indicators, including sustainability targets. If necessary, updates or amendments will be made to the Framework to incorporate these changes. Any updates that are not minor in nature will be subject to prior approval from an external reviewer to maintain or improve transparency and reporting standards. The updated Framework will be published on CRC's website or delivered to the relevant parties and will replace the previous version, ensuring continuous improvement in sustainability practices and disclosures.

⁶ ICMA, Handbook - Harmonised Framework for Impact Reporting, <https://www.icmagroup.org/sustainable-finance/impact-reporting/green-projects/>

⁷ ICMA, Harmonised Framework for Impact Reporting for Social Bonds, <https://www.icmagroup.org/media-and-market-data/icma-webinars-and-podcasts/icma-social-bonds-podcast-series-episode-4-defining-target-populations/>



CENTRALRETAIL

Central Retail Corporation Public Company Limited

22 Soi Somkid , Ploenchit Rd. Lumpini, Pathumwan, Bangkok 10330

☎ +66 2 650 3600

✉ ir@central.co.th

🌐 www.centralretail.com