



JUMP+ Plan



Moshi Moshi Retail Corporation Public Company Limited

(MOSHI)

Year 2026 - 2028

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Moshi Moshi Retail Corporation Public Company Limited

SET100 / SET100FF / SETESG

Services / Commerce

CG Report :

SET ESG Ratings: **AA**

Anti-Corruption Certification (CAC): **Yes**

Business Type

The Company operates a retail business that responds to the daily lifestyle of each group of consumers ("Lifestyle Products") under the company's brand "Moshi Moshi"

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,682.74	3,127.91	2,543.26	1,895.89
Expenses	2,785.71	2,422.62	1,994.88	1,553.63
Net Profit	670.22	520.68	401.51	253.17
Balance Sheet (MB)				
Assets	5,051.36	4,375.68	3,643.02	2,801.45
Liabilities	2,320.86	2,054.17	1,661.10	1,191.04
Shareholders' Equity	2,730.50	2,321.51	1,981.93	1,610.42
Cash Flow (MB)				
Operating	1,141.78	688.00	718.58	554.52
Investing	-538.62	-96.52	-1,113.20	-98.48
Financing	-628.72	-509.39	-266.02	61.79
Financial Ratio				
EPS (Baht)	2.03	1.58	1.22	1.05
GP Margin (%)	55.75	53.48	53.37	52.42
NP Margin (%)	18.20	16.65	15.79	13.35
D/E Ratio (Times)	0.85	0.88	0.84	0.74
ROE (%)	26.53	24.20	22.35	19.75
ROA (%)	19.56	18.21	17.48	14.54

JUMP+ Plan

Business Plan

Target in 2028

Operating Revenue Growth from 2028 (Percent)	15-20 Percent
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Strategic Plan	Growth	Profitability & Efficiency	Stability
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- 1. Strategic Plan : Organizational Data ✔ ✔
- Analytics and Data Management
- Capability Enhancement Plan

Governance Plan

- Enhancing anti-corruption and fraud prevention efforts
- Enhancing prevention of conflicts of interest
- Incorporating ESG performance metrics into long-term incentive plans for executives

Climate Action Plan

- Greenhouse gas inventory (GHG) plan

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Operating Revenue Growth from 2028 (Percent) (Percent)	33.80	23.00	17.80	15-20

This data analysis and management platform development project aims to integrate data from all sources, both internal and external to the organization, to drive data-driven decision-making through automated reporting systems and real-time dashboards. The key objective is to increase the organization's revenue, profit, and operational efficiency through three main mechanisms: comprehensive data analysis covering both strategic and operational levels, such as sales forecasting, inventory management, and marketing planning; the implementation of automation to reduce redundancy in reporting processes, replenishment planning, and supply chain management, thereby enhancing personnel efficiency; and the design of a system architecture ready to support AI and Agentic AI technologies, enabling the organization to rapidly and effectively expand its capabilities when opportunities arise.

Growth plan/Increase business value

Strategic Plan : Organizational Data Analytics and Data Management Capability Enhancement Plan

Development of Data Analytics and Management Platform

Objectives: Integrate data from all internal and external sources to drive Data-Driven Decision Making through automated reporting systems and real-time dashboards.

Goals:

Increase revenue, profit, and operational efficiency through 3 key mechanisms.

1. Holistic Data Analysis

Analyze data covering both strategic and operational levels, including sales forecasting, inventory management, and marketing planning.

2. Automation and Optimization

Reduce redundancy in work processes, especially in report generation, inventory replenishment planning, and Supply Chain management, to enhance personnel efficiency.

3. AI-Ready Architecture

Design system architecture to be ready for AI and Agentic AI technologies, enabling the organization to immediately expand its capabilities when opportunities arise.

This plan will promote and develop the organization in the following dimensions

- Growth
- Profitability & Efficiency

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	22.99	17.74	15-20	15-20	15-20
Gross Profit Margin (%)	53.48	55.75	54.50 -57.50	54.50 -57.50	54.50 -57.50

Strategic Initiative

Enhancing the capability to leverage data as a critical asset of the organization will involve two key plans.

1. Plan for designing and developing a Data Platform and Analytical Report management platform. The objective is to lay the foundation for connecting data from various sectors, both internal and external to the organization, to enhance data integration capabilities (Data Integration), increase data accessibility (Data Accessibility), and improve data quality (Data Quality) to support the organization's strategic decision-making.
2. Plan for developing an automated reporting system to reduce the time and workload involved in preparing internal reports, which are high in volume and complexity. The objective is to enhance personnel operational efficiency (Productivity) and support faster and more accurate business decision-making, aligning with the rapid changes in consumer behavior.

Strategic Initiative	Year	Expected Outcomes
Design and development of a centralized data platform to systematically integrate and store data from all organizational sources, encompassing both internal and external data sources, in order to support data management, data analysis, and strategic decision-making at the organizational level.	2026	• Successfully developed the platform and migrated critical data to the platform.
	2027	• Expand the platform's scope to support the integration of AI/Agentic AI technologies for business use.
	2028	• Elevate automation in platform and AI/Agentic AI case management

Risk Management

Risk 1 : Failure in data integration

• **Risk Characteristic**

- Data from various sources has different formats and standards, preventing efficient data linkage and integration.
- Current systems have connectivity limitations, leading to delayed or incomplete data integration with new platforms. The quality of data from multiple sources lacks consistency, resulting in redundant or conflicting information.
- Data inaccuracies may affect the reliability of reports, data analysis, and the organization's strategic decision-making.

- **Risk Impact**

- Report generation and data analysis may be delayed, lack accuracy, or be incomplete, impacting data reliability.
- The complexity of data integration may result in project costs and implementation timelines exceeding planned levels.
- Strategic decisions by executives may be flawed due to inaccurate or inconsistent data.
- Investment in data platforms may not generate expected value if data integration and quality issues cannot be adequately addressed.

- **Risk Management Measures**

- Conduct detailed Data Mapping and Data Quality Assessment before project commencement.
- Define a clear Data Governance Framework and data standards.
- Systematically develop Data Cleansing and Data Validation systems.
- Implement a Phased Approach, starting with critical data sources.
- Establish a Data Steward team to oversee data quality.
- Define data standards and a central data structure to efficiently support data integration from all sources and reduce data redundancy.
- Develop and improve data connectivity tools and infrastructure to support interoperability between existing systems and new platforms.
- Implement a clear data governance framework and data quality control processes to enhance data accuracy and reliability.
- Manage projects and data platform usage closely to control costs, timelines, and ensure investments generate business value as targeted.

Risk 2 : Project delays and budget overruns

- **Risk Characteristic**

- The project scope is broad and complex, potentially leading to changes in requirements during project implementation.
- Initial estimations of project duration and cost may be inaccurate.
- Coordination and decision-making among relevant departments may lack agility.
- Unforeseen technical issues or system limitations may arise.

- **Risk Impact**

- Inability to deliver the project within the stipulated timeframe
- Project budget may exceed what was planned and approved
- Loss of business opportunities and the organization's competitive advantage
- Decline in the confidence level of executives and stakeholders

- **Risk Management Measures**

- Divide project implementation into phases (Phased Implementation) to help reduce risks and increase flexibility in project management.
- Clearly define the project scope (Scope Management) and establish a Project Steering Committee to control and consider changes in requirements during implementation.

- Establish a Project Management Office (PMO) to systematically oversee, monitor, and control the progress, budget, and quality of the project.
- Define clear Key Performance Indicators (KPIs) and regularly review performance to ensure the project proceeds according to the defined plan.

Risk 3 : Low system acceptance and usage rate

• **Risk Characteristic**

- Personnel may resist change and may not yet perceive the value and benefits of the new system in supporting their work.
- The system is complex and difficult to use (Poor User Experience), leading to its utilization not meeting expectations.

• **Risk Impact**

- Investment in the system cannot generate returns and does not achieve the specified objectives.
- Unable to enhance the operational efficiency of the organization as expected.
- Personnel still rely on traditional working methods and cannot effectively transition to data-driven decision-making.
- Data in the system lacks completeness and up-to-dateness, affecting the quality of reports and data analysis.

• **Risk Management Measures**

- Develop and systematically implement a Change Management plan from the project's inception.
 - Continuously communicate the project's vision, objectives, and benefits to foster understanding and acceptance among users.
 - Design the system with a user-centric approach (User-Centric Design) and conduct appropriate User Acceptance Testing (UAT).
 - Establish Change Agent and Data Champion teams in each department to drive the effective implementation of the system.
 - Provide training and easy-to-understand user manuals to enhance user readiness and confidence.
 - Provide a Help Desk system and a Support Team to offer timely assistance and problem resolution to users.
 - Display short-term results (Quick Wins) and success stories (Success Stories) to build confidence and motivation in using the system.
 - Define system usage indicators (Usage KPIs) and closely monitor usage results.
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Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This Anti-Corruption and Bribery Enhancement Plan is established to prevent corruption and bribery in all forms and at all levels. It involves the formulation of clear policies and guidelines covering the company's business operations to ensure that business decisions with potential risks are monitored, audited, and evaluated for performance, as well as identifying clear corrective actions and preventive measures to avoid recurrence. The policies and guidelines are communicated to all employees and stakeholders. Furthermore, these policies and guidelines are reviewed, with performance reported to the Board of Directors at least once a year, to ensure that they remain current and relevant to prevailing circumstances. This serves to mitigate corruption risks and promote the company's sustainable growth.

Targets

Anti-Corruption and Anti-Bribery Enhancement

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Action plan to promote critical Tier 1 direct business partners in adopting anti-corruption policies.	2026	<ul style="list-style-type: none"> Expand the Supplier Code of Conduct to be clearer, by specifying the requirement for critical Tier 1 suppliers directly doing business with the company to have a written anti-corruption and anti-bribery policy. Communicate the revised Supplier Code of Conduct to critical Tier 1 suppliers directly doing business with the company for their acknowledgment, and inform them of the expectation to establish a written anti-corruption and anti-bribery policy by 2028. Revise the ESG supplier assessment form by adding a question on whether the company has a written anti-corruption and anti-bribery policy.
	2027	<ul style="list-style-type: none"> Communicate the revised Supplier Code of Conduct to critical Tier 1 suppliers directly doing business with the company for their acknowledgment, to establish a written anti-corruption and anti-bribery policy by 2028. 100% of critical Tier 1 suppliers directly doing business with the company have been assessed on the requirement to have a written anti-corruption and anti-bribery policy. 75% of critical Tier 1 suppliers directly doing business with the company have a written anti-corruption and anti-bribery policy.
	2028	<ul style="list-style-type: none"> Communicate the revised Supplier Code of Conduct to critical Tier 1 suppliers directly doing business with the company for their acknowledgment, to establish a written anti-corruption policy by 2028. 100% of critical Tier 1 suppliers directly doing business with the company have been assessed on the requirement to have a written anti-corruption policy. - 85% of critical Tier 1 suppliers directly doing business with the company have a written anti-corruption policy.

Risk Management

Risk 1 : The risk the company may incur from having business partners without anti-corruption and bribery policies.

• Risk Characteristic

- If critical direct business partners (Critical Tier 1) do not have an anti-corruption policy, it may create risks in joint business operations, such as bribery, the use of power for personal gain, or bribery to win bids, etc.
- These risks will lead to a lack of confidence in business operations, which may result in disciplinary action, civil or criminal lawsuits, or the loss of organizational credibility and trust in business dealings.

• Risk Impact

The risk of corruption by partners may cause financial damage due to the loss of company resources and capital expended, without yielding maximum benefit to the company, which could also lead to legal risks from misconduct.

1. Legal and Disciplinary Risks:

- Legal Penalties: Corruption is an offense under both civil and criminal law, and in some cases, the company may also be held jointly responsible.
- Disciplinary Penalties: If company personnel are involved in corruption, it is considered a serious offense under the company's regulations, leading to a deterioration of the organizational culture and potentially undermining the overall management system of the company.

2. Business and Financial Risks:

- Impact on Operations: Corrupt partners may directly affect the company's operations, such as non-transparent procurement, leading to reduced operational efficiency.
- Loss of business credibility, which could lead to future financial repercussions.

3. Reputational Risks: Corrupt behavior by partners may negatively impact the company's reputation and credibility.

• **Risk Management Measures**

- Organize meetings to clarify the necessity and importance of developing anti-corruption and bribery policies, and to foster understanding or establish mutual agreements for partners to comply with and implement anti-corruption and bribery policies.
- Submit examples of anti-corruption and bribery policies to critical Tier 1 partners who conduct direct business with the company.
- Provide training or communicate to guide the development of anti-corruption and bribery policies.
- ESG partner risk assessment is conducted, including anti-corruption and bribery issues, at least once a year.
- There is a strict and effective internal audit system to prevent and detect potential corruption and bribery.
- Establish clear complaint channels for employees or stakeholders to report corruption and bribery issues without fear of retaliation.

Enhancing prevention of conflicts of interest

The Company has developed a plan to enhance the prevention of conflicts of interest, ensuring that all business decisions prioritize the Company's objectives and maximum benefit. These decisions are based on impartiality and economic efficiency, aiming to maintain the trust and confidence of stakeholders. The Company operates at a policy level with clear guidelines, processes for monitoring policy implementation, and reports conflicts of interest to the Board of Directors at least once a year. This includes identifying corrective actions and preventive measures to avoid recurrence, thereby mitigating potential future risks that could impact long-term business growth.

Targets

Topic	Current Status	Targets		
		2026	2027	2028

The company has established a policy and procedures to prevent conflicts of interest.	Complete	-	-	-
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Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> The company has developed a comprehensive, written policy and guidelines to prevent conflicts of interest, which have been approved by the Board of Directors. 	Complete	-	-	-
<ul style="list-style-type: none"> Compliance with the conflict of interest policy is monitored through a formal process at least annually. 	Complete	-	-	-
<ul style="list-style-type: none"> Conflicts of interest are reported to the Board of Directors at least annually. If any violations are detected, corrective actions and preventive measures are clearly outlined to prevent recurrence. 	Complete	-	-	-
Critical business partners directly engaged with the company (Critical Tier 1) should comply with policies and best practices regarding the prevention of conflicts of interest.	-	In progress	Completed	Completed

Strategic Initiative

The Company has established a plan to enhance the prevention of conflicts of interest, ensuring that all business decisions prioritize the Company's best interests and objectives, based on impartiality and economic viability, to maintain the trust and confidence of stakeholders. The Company implements this from the policy level, with clear guidelines, a process for monitoring policy compliance, and reports conflicts of interest to the Board of Directors at least once a year. Furthermore, remedial actions and preventive measures are identified to mitigate potential future risks, which will contribute to the long-term growth of the business.

Strategic Initiative	Year	Expected Outcomes
Action plan to promote critical direct business partners (Critical Tier 1) to adhere to policies and best practices regarding conflict of interest prevention.	2026	<ul style="list-style-type: none"> Elaborate on the Supplier Code of Conduct to enhance clarity by including provisions regarding compliance with policies and best practices for preventing conflicts of interest. Communicate the updated Supplier Code of Conduct to suppliers. Revise the ESG supplier assessment form to include the issue of preventing conflicts of interest as one of the assessment criteria for critical Tier 1 suppliers who conduct direct business with the company. 100% of critical Tier 1 suppliers who conduct direct business with the company are aware that they must comply with policies and best practices for preventing conflicts of interest.

Risk Management

Risk 1 : Risks to the Company if business partners fail to comply with policies and best practices for the prevention of conflicts of interest.

- **Risk Characteristic**

- The risk of business partners failing to comply with policies and best practices for preventing conflicts of interest may affect the Company in several ways, particularly causing damage to its reputation and image. This is because the Company might be perceived as lacking proper oversight of its partners and being involved in non-transparent business operations.
- The Company also faces legal risks, potentially being prosecuted or penalized by regulatory bodies if found to be involved in illicit acts by business partners. Financially, the Company may incur losses from unfair transactions, such as procurement at inflated prices or receiving substandard goods/services, leading to increased costs.
- Furthermore, if business relationships with partners must be terminated abruptly, it may impact the supply chain and business continuity, as well as eroding stakeholder confidence, leading to a decrease in share value and loss of future business opportunities.

- **Risk Impact**

Should business partners fail to comply with good policies and practices for preventing conflicts of interest, the company may not receive maximum benefits in accordance with the objectives of procurement, and this could affect business operational efficiency and negatively impact the company's long-term growth, such as:

Legal and penalty risks:

- Executives or employees may be sued due to conflicts of interest. This negatively impacts the company, which may face penalties, fines, or legal prosecution.

Reputational risks:

- Loss of trust from customers, investors, and partners who may view the company's decisions as biased, thereby damaging the company's image, especially if news of the conflict spreads.

Operational risks:

- Business decisions may not be made for the company's best interests but are driven by personal gain. This could lead to erroneous, biased, and inefficient decisions, affecting employee morale and cooperation, as employees may perceive unfairness. This could lead to a lack of employee motivation and an increased turnover rate.

- **Risk Management Measures**

- Inclusion in contracts or partner code of conduct: Specify requirements in the partner code of conduct to ensure strict compliance with the conflict of interest prevention policy.
- Communication and reinforcement of policy awareness and compliance with partners at least once a year, by regularly providing information and training to partners regarding the company's policies and principles, to ensure partners understand the importance and various requirements.
- Evaluation of critical Tier 1 business partners directly engaged with the company at least once a year, potentially including random onsite audits and discussions with partners, to ensure that critical partners comply with the company's conflict of interest policy.

- Imposition of penalties: Clearly specify penalties for partners who violate the policy, such as contract termination or suspension of business operations.
- Establishment of reporting mechanisms: Create channels through which partners can safely report violations or situations that may lead to conflicts of interest.

Governance of Risk and Management Compliance

Incorporating ESG performance metrics into long-term incentive plans for executives

A plan to enhance the long-term executive compensation framework, linked to ESG performance, has been developed to ensure executives are committed to seriously and continuously driving operations towards sustainability goals. This enables sustainability performance to be tracked, measured concretely, transparently, and efficiently, thereby leading to the company's sustainable growth and the creation of benefits for all stakeholders.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a long-term incentive scheme for executives that is linked to ESG performance.	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • At least two ESG-related KPIs with assigned weightings are used in senior executive performance evaluations,linked to long-term outcomes. 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • By 2028,the company shall define and publicly disclose clear and comprehensive information regarding the executive compensation structure,the ratio of short-term to long-term compensation,performance evaluation criteria,and the rationale behind compensation decisions,all of which must be approved by the Board of Directors. 	Not Started	In Progress	In Progress	Success
Establish a Clawback Provision within the company's compensation policy.	-	Completed	Completed	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The plan specifies and discloses information concerning the executive compensation structure, the ratio of short-term to long-term compensation, and performance evaluation criteria, with such information to be approved by the Board of Directors by the year 2028.	2026	<ul style="list-style-type: none"> • The Board of Directors approved the remuneration policy for directors and the Chief Executive Officer, specifying the sustainability performance evaluation criteria that the company already measures in item 3.2.1 and presenting them more clearly. • Study leading companies' disclosure practices regarding executive remuneration structure, the proportion of short-term to long-term remuneration, and performance evaluation criteria.
	2027	<ul style="list-style-type: none"> • Discuss the executive compensation structure, the ratio of short-term to long-term compensation, and performance evaluation

Strategic Initiative	Year	Expected Outcomes
		<p>criteria with Human Resources and relevant stakeholders.</p> <ul style="list-style-type: none"> Propose disclosure guidelines regarding the company's executive compensation structure, the ratio of short-term to long-term compensation, and performance evaluation criteria.
Clawback Provision Plan for inclusion in the Director and Chief Executive Officer Compensation Policy	2026	<p>2028</p> <ul style="list-style-type: none"> At least two ESG-related KPIs with assigned weightings are used in senior executive performance evaluations, linked to long-term outcomes. Disclosure of the three ESG-related KPIs and targets used for evaluation, the executive compensation structure, and the proportion of short-term to long-term compensation.
		<ul style="list-style-type: none"> Study the guidelines for defining compensation clawback provisions, covering: triggering events, clawback periods, and types of compensation subject to clawback. The Board of Directors formally approved the incorporation of the Clawback Provision into the Directors' and Chief Executive Officer's Compensation Policy.

Risk Management

Risk 1 : Risk from selecting ESG indicators that are not aligned with the strategic business plan

• **Risk Characteristic**

The risk of selecting ESG indicators that are not aligned with the strategic business plan may impact the company's image and credibility. If the chosen indicators do not reflect the true business strategy or merely focus on easily achievable results without creating genuinely sustainable impact, stakeholders may perceive the company as lacking seriousness in its sustainability efforts. This could lead to a loss of trust from investors, customers, and society, and may also affect opportunities for accessing funding and creating long-term value.

• **Risk Impact**

Selecting ESG indicators that are not aligned with the business :

Selecting ESG indicators that are not aligned with the core business may lead management to focus on inappropriate directions, attempting to achieve goals that do not genuinely mitigate significant business risks and are unable to effectively leverage ESG opportunities to create added value for the company.

Measurement that creates perverse incentives:

Setting indicators that overly emphasize short-term results may create inappropriate incentives, leading management to attempt to achieve goals quickly while neglecting long-term impacts, resulting in decisions that may not benefit the overall sustainability of the business.

Reputational risk:

If the chosen indicators are merely for external image building, but actual operations do not align with the declared indicators, it could negatively impact the company's credibility and reputation, as well as long-term stakeholder confidence.

• **Risk Management Measures**

Define indicators aligned with the strategy:

Select ESG indicators directly relevant to the company's business risks and opportunities.

Assess long-term impact:

Focus on indicators that promote long-term decision-making and operations that will create sustainable value for the company.

Verify alignment:

Ensure that the established ESG goals align with genuine social and environmental responsibilities, and that performance is monitored and disclosed transparently to build credibility.

Risk 2 : Risk from the determination of long-term executive compensation that is not linked/related to ESG performance.

• **Risk Characteristic**

When long-term remuneration is not aligned with ESG performance, it may disincentivize executives from pursuing sustainability initiatives, which will consequently impact the company's long-term operations. This is because sustainability requires continuous effort and a significant timeframe to achieve tangible results. Therefore, the establishment of long-term remuneration is a critical factor in driving sustainability performance.

• **Risk Impact**

• **Sustainability Risks:** Setting compensation that is not linked to or aligned with ESG performance may lead executives to neglect or give less priority to sustainability operations. This could result in financial impacts, both in terms of revenue or unexpected expenses. For example, as consumers increasingly prioritize environmental issues, if the company fails to adapt, consumers may stop purchasing its products, leading to a decrease in revenue.

• **Neglecting Sustainability Opportunities:** Beyond risks, this also involves neglecting significant opportunities to create added value for the business through ESG operations. For instance, as consumers increasingly prioritize environmental concerns, the company could innovate environmentally friendly products or services to meet consumer demands, thereby creating business opportunities. Therefore, if executives neglect or do not prioritize this, the company may miss out on business opportunities. Linking executives' long-term compensation to ESG performance can help mitigate these risks.

• **Risk Management Measures**

• **Integrate ESG into compensation determination:** Clearly and appropriately link ESG key performance indicators (KPIs) to executives' long-term compensation, considering both duration and weighting in performance evaluation. This will help mitigate potential impacts arising from sustainability risks. Simultaneously, it will also drive business opportunities.

• **Define organizational strategies that consider ESG:** Executives must integrate ESG issues into the organization's mission and strategy and establish performance indicators linked to compensation to ensure that ESG operations can be concretely measured.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

Principles and Rationale

Climate change is a global challenge that impacts business operations, particularly in the retail sector, where even without manufacturing facilities, the operations of stores, warehouses, and transportation all contribute to both direct and indirect greenhouse gas emissions. Climate change may affect the company's operations, for instance:

1. Financial impact: The company experiences increased electricity costs during extreme heat, directly affecting operational costs and product pricing.
2. Should a disaster occur, such as frequent flash floods, stores may be forced to temporarily close, business operations may be disrupted, or product transportation may be delayed, affecting customer satisfaction, among other impacts.
3. Modern consumers increasingly prioritize purchasing environmentally conscious products.
4. Many institutional investors have established stricter investment conditions that consider environmental management.
5. Regulations related to climate change, such as listed companies being required to report sustainability data according to criteria 56-1 One Report, or future reporting under IFRS standards, etc. All these factors exert pressure on the company, necessitating the development of a greenhouse gas accounting plan to ascertain the company's greenhouse gas emission status and utilize this data to plan greenhouse gas reduction strategies, thereby mitigating risks and identifying business opportunities arising from climate change.

The Greenhouse Gas Accounting Plan includes:

1. Define reporting scope:
 - 1.1. Define the scope of assessing both direct and indirect greenhouse gas emissions related to the organization's operations.
 - 1.2. Clearly record the reporting scope and identify all sources and sinks of greenhouse gas emissions.
2. Categorize and collect data:
 - 2.1. Scope 1 (Direct emissions): Calculate direct greenhouse gas emissions from the organization's activities.
 - 2.2. Scope 2 (Indirect emissions from energy consumption): Calculate greenhouse gas emissions from purchased electricity, steam, heating, and cooling.
 - 2.3. Scope 3 (Other indirect emissions): Collect data on other indirect greenhouse gas emissions occurring throughout the value chain.
3. Determine data collection methods: Select appropriate data collection methods, such as using financial data and expenditure-based calculations (spend-based method) or using data from direct measurements for accuracy.
4. Calculate and analyze greenhouse gas emissions: Use the collected data to calculate the amount of greenhouse gas in tons of carbon dioxide equivalent (tCO₂e).

Targets

In 2026, the Company collected Scope 1 and 2 greenhouse gas data, and in 2027, Scope 1 and 2 greenhouse gas data was verified by an external verifier.

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	In Progress	Success	Success

Topic	Targets		
	2026	2027	2028
Greenhouse Gas Accounting Plan Scope 3 (Specific to Significant Categories)	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Greenhouse Gas Inventory Preparation Plan (GHG Inventory) Scope 1 & 2	2026	<ul style="list-style-type: none"> Elaborate on the environmental policy to clarify the issue of managing climate change risks and opportunities, for submission to the Board of Directors for consideration and approval. Revise the roles and responsibilities of the Corporate Governance and Sustainable Development Sub-Committee to cover the management of climate change risks and opportunities. Clearly define the roles, duties, and responsibilities of various departments in collecting, verifying, and managing greenhouse gas data. Train relevant departments involved in greenhouse gas emissions on data collection and greenhouse gas management. Specify the clear scope of the company for greenhouse gas data collection. Specify the types of activities related to greenhouse gas emissions in accordance with the Emission Scope and data collection and reporting standards. Store Scope 1 and 2 greenhouse gas emissions data on a greenhouse gas data storage tool/platform certified by the Thailand Greenhouse Gas Management Organization (TGO).
	2027	<ul style="list-style-type: none"> Greenhouse gas data for Scope 1 and 2 for the year 2026 has been verified by an external verifier. Report verified Scope 1 and 2 greenhouse gas emissions data for the year 2026 The Company has received Corporate Carbon Footprint (CFO) certification from the Thailand Greenhouse Gas Management Organization. Store Scope 1 and 2 greenhouse gas emissions data for the year 2027 accurately and completely on tools/platforms.
	2028	<ul style="list-style-type: none"> Greenhouse gas data for Scope 1 and 2 for the year 2027 has been verified by an external verifier. Report verified Scope 1 and 2 greenhouse gas emissions data for the year 2027. The Company has received Corporate Carbon Footprint (CFO) certification from the Thailand Greenhouse Gas Management Organization. Store Scope 1 and 2 greenhouse gas emissions data for the year 2028 on the platform accurately and completely.

Strategic Initiative	Year	Expected Outcomes
Greenhouse Gas Accounting Plan Scope 3 (Specific to Significant Categories)	2026	<ul style="list-style-type: none"> Initiate studies on Scope 3 greenhouse gas emissions data collection to assess and identify significant greenhouse gas emission sources.
	2027	<ul style="list-style-type: none"> Commence collecting Scope 3 greenhouse gas emissions data from 2027 through specific tools/platforms in categories with significantly high greenhouse gas emissions and where the company has control capability.
	2028	<ul style="list-style-type: none"> Collect Scope 3 greenhouse gas emissions data for the year 2028 through specific tools/platforms, focusing on categories with significantly high emissions that the company can control.

Risk Management

Risk 1 : Risk of inaccurate or incomplete greenhouse gas data collection and calculation

• Risk Characteristic

Risks from inaccurate greenhouse gas data collection include erroneous assessment of greenhouse gas emissions, such as incorrectly identifying the source of greenhouse gas emissions (wrong Scope), using an incorrect Emission Factor for calculation, and data collection errors due to human error, etc. This leads to ineffective greenhouse gas reduction planning, erroneous policy decisions, and a lack of credibility in reporting to the public and regulatory bodies.

• Risk Impact

Erroneous Greenhouse Gas Emission Assessment:

- **Erroneous Decision-Making:** The use of inaccurate data prevents an accurate assessment of actual greenhouse gas emissions. Inaccurate setting of greenhouse gas reduction targets and strategies leads to inefficient resource allocation and may result in the failure of greenhouse gas reduction measures.
- **Loss of Opportunity:** The inability to identify significant sources of greenhouse gas emissions leads to missed opportunities to adopt new technologies or best practices to effectively reduce greenhouse gas emissions.
- **Loss of Credibility:** Inaccurate data undermines the company's credibility in the eyes of the public, investors, and regulatory bodies.
- **May lead to a risk that the company's report will not be completed on schedule,** due to the time required to identify and correct data errors, which may affect the reporting process and may result in failure to meet deadlines.
- **May lead to non-compliance with laws and regulations related to greenhouse gas emissions in the future.**

• Risk Management Measures

- **Establishing a good data management system:** Selecting tools/platforms for data storage and greenhouse gas calculation that are certified by the Thailand Greenhouse Gas Management Organization.
- **Personnel Training:** Providing knowledge and training to relevant personnel to ensure understanding of correct data collection processes and techniques.
- **Regular Monitoring and Evaluation:** Data collection should be regularly monitored and evaluated to ensure that the collected data is accurate and up-to-date. Alternatively, reputable external consulting firms may be engaged to provide recommendations on data collection and greenhouse gas calculation.

