

Sustainability Performance and Value Creation in 2025

01. Strategic Prioritization

Based on the analysis of the relationship between impacts and organizational readiness, the Company has grouped key issues to define management directions as follows:

Strategic Priorities - Top Right Quadrant

This group represents highly material issues in terms of external impact and financial value, comprising:

- **E1 Climate Mitigation** toward the Net Zero target
- **S1 Customer Experience** through service innovation
- **S2 Tenant Partnership** for sustainable shared growth

Fundamental Priorities

- Governance and risk issues (G1-G4), together with environmental issues, serve as key foundations for trust and business continuity. This group also includes stakeholder-related issues, namely S5 Community and Livable District Development, where the Company has strong readiness and sees future opportunities to create sustainability value, and S6 Human Rights and Labor, which is assessed as a value chain risk.

Enablers






The Company has integrated innovation as an enabler across all material issues to enhance operational efficiency and support the achievement of ambitious targets.





02. Sustainability Performance & Value Creation Table

Based on the materiality assessment above, the Company has established strategic plans and management measures across each dimension to transform risks into opportunities and create positive economic, social, and environmental impacts (IRO & Impact Valuation), as detailed below:

Better Planet

Advancing toward Net Zero and ecosystem restoration to reduce risks and create business opportunities

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>E1: Climate Mitigation</p> <p>Scope Throughout the value chain</p> <p>Effect type ● (-) Negative (Actual) ○ (+) Positive (Potential)</p>	<p>Goal Net Zero 2050</p> <p>Standard IFRS S2, GRI 305</p> <p>Related capitals  Natural  Financial  Manufactured</p>	<p>Environmental Impacts Reduce global warming and energy costs</p> <p>Financial Impacts</p> <ul style="list-style-type: none"> • Risk: Reduce the risk of carbon taxes and fluctuating electricity prices (465 million baht) • SROI: Social value from carbon reduction (150 million baht) • ROSI: Save on electricity costs and lower financial costs (135 million baht) 	<ul style="list-style-type: none"> • Modify the cooling system to a high-efficiency model and use A.I. technology to increase efficiency to reduce energy use in buildings • Expand installation of solar power systems to cover all branches according to the target • Participate in the environmental fundraising project (Green Financing) to support investment in low carbon projects. • Expand the results of greenhouse gases inventory to cover scope 3 in important categories including embodied carbon from construction materials and energy from tenants.
<p>E2: Climate Adaptation</p> <p>Scope Main operations</p> <p>Effect type ○ (-) Negative (Potential) ● (+) Positive (Actual)</p>	<p>Goal Continuity in business operations</p> <p>Standard IFRS S2 (Physical Risk)</p> <p>Related capitals  Manufactured  Financial</p>	<p>Environmental Impacts Create a safe space during disaster and help reduce damage caused by climate change.</p> <p>Financial Impacts</p> <ul style="list-style-type: none"> • Integrate proactive flood risk management as part of the core investment budget. • Transfer risks through insurance policies covering all natural disasters. (coverage amount 218,000 million baht) 	<ul style="list-style-type: none"> • Apply Climate Scenario Analysis according to the TCFD/IFRS S2 framework to assess physical risks over the next 10-20 years. • Upgrading building design to accommodate climate change and flooding (Flood barrier) from the construction stage. • Increase green spaces and ecosystems inside and outside the project to reduce heat and serve as natural water catchment areas, helping strengthen the project's ecosystem in a sustainable way. • Transfer risk by creating an insurance policy covering every project to protect asset values and cash flows from severe climate change events.

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>E3: Circular Economy</p> <p>Scope Main operations and downstream operations</p> <p>Effect type ● (-) Negative (Actual) ● (+) Positive (Actual)</p>	<p>Goal Zero Waste to Landfill</p> <p>Standard GRI 306</p> <p>Related capitals  Natural  Manufactured</p>	<p>Environmental Impacts Reduce landfill waste and create new business opportunities</p> <p>Financial Impacts <ul style="list-style-type: none"> • Double impact, measured as SROI: 25 million baht in avoided environmental costs from reduced landfill waste and future revenue opportunities from expected carbon credits. </p>	<ul style="list-style-type: none"> • Expand the installation of recycling collection station to cover customer groups and tenants thoroughly. • Build cooperation with partners throughout the value chain in processing and managing construction waste. • Determine the proportion of environmentally friendly construction materials at least 10 percent of the total material value.
<p>E4: Resource & Biodiversity</p> <p>Scope Upstream and main operations</p> <p>Effect type ● (-) Negative (Actual) ○ (+) Positive (Potential)</p>	<p>Goal Create a positive nature</p> <p>Standard TNFD, GRI 303/304</p> <p>Related capitals  Natural  Social & Relationship</p>	<p>Environmental Impacts Restoring the balance of the urban ecosystem</p> <p>Financial Impacts <ul style="list-style-type: none"> • Value of ecosystem services: 6 million baht per year.¹ </p>	<ul style="list-style-type: none"> • Install a wastewater treatment system for reuse in branches. • Increase green space according to Biophilic Design principles to promote biodiversity in the city.







Note: The Company applies an internal carbon pricing (ICP) tool to assess all financial impact risks at a rate of 200 baht per tCO_{2e}.

¹ Valuation was conducted using the Benefit Transfer Method combined with Direct Market Price Method, covering environmental regulation value (ecosystems), resource management value (water management), and cultural and recreational value (rest areas and air purification).

Better People - Inclusive Growth & Well-being





Enhancing quality of life, reducing inequality, and growing together with communities

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>S1: Customer Experience</p> <p>Scope Downstream</p> <p>Effect type <input checked="" type="radio"/> (+) Positive (Actual) <input type="radio"/> (-) Negative (Potential)</p>	<p>Goal Creating an experience beyond expectations</p> <p>Related capitals Social & Relationship Intellectual</p>	<p>Opportunities and shared value creation The Company is developing a system to assess the financial impact value from increased Customer Lifetime Value (CLV).</p> <p>Financial Impacts • ROSI: Incremental revenue from customer satisfaction under The 1 Biz project</p>	<ul style="list-style-type: none"> • Leverage technological innovation to enhance personalized experiences. • Improve facilities according to the principles of Universal Design to accommodate all groups of users.
<p>S2: Tenant Partnership</p> <p>Scope Downstream</p> <p>Effect type <input checked="" type="radio"/> (+) Positive (Actual) <input type="radio"/> (-) Negative (Potential)</p>	<p>Goal Growing with shared sustainability goals (Co-growth & Green Lease)</p> <p>Related capitals Social & Relationship Financial</p>	<p>Opportunities and shared value creation Generating stable revenue for tenants and reducing building vacancies rate</p> <p>Financial Impacts (Calculated only for the LEAD project) • ROI: 120% • Tenant growth value: 250 million baht</p>	<ul style="list-style-type: none"> • Create participation of stores to achieve shared sustainability goals, such as expanding the results of environmentally conscious rental agreements (Green Lease) with tenant stores. • Develop new entrepreneurs and local entrepreneurs through tenant training and development projects to grow business together • Develop innovations and applications to support tenant growth.
<p>S3: Human Capital & DEI Management and Development</p> <p>Scope Main operations</p> <p>Effect type <input checked="" type="radio"/> (+) Positive (Actual) <input type="radio"/> (-) Negative (Potential)</p>	<p>Goal Develop personnel, create productivity of manpower to achieve organizational goals</p> <p>Standard GRI 401/404/405</p> <p>Related capitals Human Intellectual</p>	<p>Risks Reduce the problem of labor shortage</p> <p>Financial Impacts • Cost of recruiting and retaining employees will increase 1.3 times compared to 2024 • Increase organizational productivity with a revenue-per-FTE ratio of 9.1 million baht per person (+8%)</p>	<ul style="list-style-type: none"> • Implement digital and ESG skill development projects for employees. • Drive sustainability policies and promote diversity and equality through the DEI Policy into concrete practice.

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>S4: Health & Safety Tenant</p> <p>Scope Main and downstream operations</p> <p>Effect type <input type="radio"/> (-) Negative (Potential) <input checked="" type="radio"/> (+) Positive (Actual)</p>	<p>Goal Create good health for tenants, residents, and service users.</p> <p>Standard WELL, GRI 403</p> <p>Related capitals  Human  Social & Relationship</p>	<p>Opportunity Attract customers and tenants through health standards</p> <p>Financial Impacts <ul style="list-style-type: none"> In the process of developing a system to distribute the costs of creating good health for building users. </p>	<ul style="list-style-type: none"> Apply for internationally recognized certifications in occupational safety, health, and well-being for shopping centers and office buildings. Use innovation and technology to create safety and better overall health, such as managing air quality and preventing PM 2.5 within shopping centers and office buildings
<p>S5: Community Placemaking</p> <p>Scope throughout the value chain</p> <p>Effect type <input checked="" type="radio"/> (+) Positive (Actual)</p>	<p>Goal Building a strong community economy</p> <p>Standard GRI 413</p> <p>Related capitals  Social & Relationship  Financial</p>	<p>Positive Impacts <ul style="list-style-type: none"> Create local income and Social License Valuation SROI: Generate income back to the community of 3,650 million baht (or SROI Ratio 6:1) Number of people in the community who benefit (>361,000 people) </p>	<ul style="list-style-type: none"> Allocate space for public use. Support community product distribution channels and local identity Develop a business ecosystem to promote and support economic, community and cultural prosperity. Develop a systematic data collection and social impact assessment.
<p>S6: Human rights and labor</p> <p>Scope throughout the value chain</p> <p>Effect type <input type="radio"/> (-) Negative (Potential) <input checked="" type="radio"/> (+) Positive (Actual)</p>	<p>Essence Do not compromise on human rights violations. (Zero tolerance)</p> <p>Standard GRI 406-409</p> <p>Related capitals  Human  Social & Relationship</p>	<p>Risks Prevent labor disputes and potential lawsuits.</p> <p>Financial Impacts <ul style="list-style-type: none"> Reduce the risk of labor continuity management costs. (under study) </p>	<ul style="list-style-type: none"> Conduct Human Rights Due Diligence (HRDD) to cover 100 percent of risky activities. Inspect living standards and safety in the construction worker housing area and resting areas of subcontractors regularly Establish a grievance mechanism and the Whistleblower Protection Policy covering human rights

Better Governance - Trust & Resilience

Building trust, transparency, and resilience to navigate every crisis

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>G1: Governance & Ethics</p> <p>Scope throughout the value chain</p> <p>Effect type <input type="radio"/> (-) Negative (Potential) <input checked="" type="radio"/> (+) Positive (Actual)</p>	<p>Goal Integrate ESG indicators into executive evaluation and compensation.</p> <p>Essence Conducting business with transparency and Anti-corruption</p> <p>Standard GRI 205</p> <p>Related capitals  Social & Relationship  Financial</p>	<p>Opportunity Attract institutional investors (Fund Flow)</p> <p>Financial Impacts • Increase in the value of securities from trust or Trust Premium (5,600 million baht)²</p>	<ul style="list-style-type: none"> • Cultivate organizational culture through the Code of Conduct training for 100 percent employees. • Continuously maintain good corporate governance standards at the level of "Excellent" (5 stars) from the CGR (Corporate Governance Report). • Establish a grievance mechanism and the Whistleblower Protection Policy that covers employees and contractors.
<p>G2: Risk Management</p> <p>Scope throughout the value chain</p> <p>Effect type <input type="radio"/> (-) Negative (Potential)</p>	<p>Essence Integrating sustainability risks into the Enterprise Risk Management (ERM) system</p> <p>Related capitals  Intellectual  Financial</p>	<p>Impacts Build flexibility and reduce the impact of business disruptions</p> <p>Financial Impacts • Business Interruption value</p>	<ul style="list-style-type: none"> • Define and review emerging risks, including environmental and social issues, on a quarterly basis. • Organize Business Continuity Plan (BCP) drills to prepare for emerging crises and new types of disasters.

² Valuation was conducted using the Research-Based Premium method, based on studies indicating that investors are willing to pay a premium for shares of companies with good governance. The Company applies an assumption of 2%.

Material Topic	Context & Standards	Business Case & Valuation	Key Actions
<p>G3: Cybersecurity & Privacy</p> <p>Scope Main and downstream operations</p> <p>Effect type <input type="radio"/> (-) Negative (Potential)</p>	<p>Essence Compliance with the Personal Data Protection Act (PDPA) and building Data Trust</p> <p>Related capitals 💡 Intellectual 🏭 Manufactured</p>	<p>Risks Protection against reputational damage and legal fines</p> <p>Financial Impacts • In the process of studying the appropriate financial impact.</p>	<ul style="list-style-type: none"> • Upgrade the Information Security Management System to be certified according to the international standard ISO/IEC 27001. • Conduct penetration testing to proactively assess and close cyber risk vulnerabilities on a regular basis.
<p>G4: Responsible Supply Chain</p> <p>Scope Upstream and main operations (Outsource)</p> <p>Effect type <input type="radio"/> (-) Negative (Potential) <input checked="" type="radio"/> (+) Positive (Actual)</p>	<p>Essence Green Procurement and supplier sustainability assessment</p> <p>Standard GRI 308/414</p> <p>Related capitals 🏭 Manufactured 🤝 Social & Relationship</p>	<p>Impacts Reducing the risk of resource shortages in the supply chain</p> <p>Financial Impacts • In the process of studying the appropriate financial impact.</p>	<ul style="list-style-type: none"> • Communicate and supervise suppliers to strictly comply with the Supplier Code of Conduct. • Drive green procurement with clear implementation and measurable value for money. • Broaden the greenhouse gas inventory to cover important scope 3 categories, including embodied Carbon in construction materials. • Use technology to assess and monitor suppliers' sustainability performance.

Description

- *SROI (Social Return on Investment): an assessment of social and environmental impacts by converting outcomes generated for communities and stakeholders into financial value, demonstrating how much value an investment returns to society.*
- *ROSI (Return on Social Investment): an assessment of financial benefits returned to the organization from social or sustainability initiatives, such as cost savings, increased revenue, or avoided risk value.*
- (+) Positive (Actual): Actual positive impact.
- (+) Positive (Potential): Potential positive impact.
- (-) Negative (Actual): Actual negative effect
- (-) Negative (Potential): Potential negative effects