Berli Jucker Public Company Limited บริษัท เบอร์ลี่ ยุคเกอร์ จำกัด (มหาชน)	
Independent External Assessment of Risk Management Processes	**Support answer: 1.4 Risk and Crisis Management**
	Topic: Risk Management Processes
	Report Year: 2025

Berli Jucker Public Company Limited (BJC)
Enterprise Risk Management (ERM) Assessment Report

Assessment Information:
Assessment Date: 20 August 2026
Project No.: 0843851_VO
Assessment Type: Independent External Assessment
Assessment Criteria: COSO Enterprise Risk Management (ERM) Framework and ISO 31000 Risk Management Guidelines

Assessment Purpose:
To evaluate whether BJC's Enterprise Risk Management (ERM) framework is adequately designed and implemented to support strategic decision-making, effective risk oversight, and value protection across the organization.

Assessment Scope and Approach:
The assessment covered BJC's Enterprise Risk Management framework and key risk management processes, including: **Risk Governance / Risk Appetite / Risk Assessment / Risk Treatment / Risk Monitoring / Risk Reporting / Risk Ownership / Emerging Risk Management / Risk Culture**

The assessment was conducted through desktop review and onsite verification, including document review, interviews with Risk Management representatives and risk owners, RM Online system walkthroughs, review of risk governance arrangements, verification of risk assessment, treatment, monitoring and reporting activities, and sampling of selected enterprise risks and mitigation activities.

DJSI Evidence Coverage:
Audit of Risk Management Processes
This assessment provides evidence that BJC's Enterprise Risk Management framework and risk management processes were independently assessed, including governance, risk assessment, risk treatment, risk monitoring, risk reporting, risk ownership, emerging risk management, and risk culture.
Original Report Pages: 2, 4–13
External Audit / Assessment in the Last Two Years
The assessment was conducted as an Independent External Assessment on 20 August 2026, covering BJC's ERM framework and key risk management processes.
Original Report Pages: 1, 2, 4–5

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Independent External Assessment of Risk Management Processes

Support answer: 1.4 Risk and Crisis Management

Topic: Risk Management Processes

Report Year: 2025

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Enterprise Risk Management (ERM) Assessment Report

Berli Jucker Public Company Limited (BJC)

Audit Date: 20 August 2026
Project No. 0843851_VO

Executive Summary

ERM conducted an independent assessment of Berli Jucker Public Company Limited's (BJC) Enterprise Risk Management (ERM) framework through a combination of desktop review and onsite verification activities. The assessment was performed against the principles and practices of COSO Enterprise Risk Management (ERM) and ISO 31000, focusing on governance, risk assessment, risk treatment, monitoring, reporting, and risk culture.

The assessment included a review of key ERM documents, including the Risk Management SOP, supporting work instructions, FY2025 ERM Annual Plan, Risk Committee materials, and business unit risk reports. In addition, onsite interviews, system walkthroughs, and sample testing were conducted to evaluate the effectiveness of ERM implementation across selected business units.

Overall, the assessment confirmed that BJC has established the key foundations of an enterprise risk management framework. These include a dedicated Risk Management function, formal risk governance structures, periodic Risk Committee meetings, documented risk management procedures, annual risk planning, an enterprise-wide risk assessment process, and the use of RM Online as the central risk management platform. The organization has also established a structured emerging risk identification process to monitor and assess evolving risk issues.

The assessment found that risk management responsibilities are generally embedded within business functions, and risk owners demonstrated awareness of their assigned risks and participation in risk assessment activities. Regular risk reporting and committee oversight processes have also been established to facilitate management review of key enterprise risks.

Notwithstanding these strengths, the assessment identified several opportunities to further enhance the maturity and demonstrable effectiveness of the ERM framework. In particular, supporting evidence for inherent and residual risk ratings was not available for the sampled risks reviewed, limiting the ability to independently verify the basis of risk scoring decisions and the effectiveness of mitigation measures. The assessment also noted opportunities to strengthen evidence retention practices, risk treatment monitoring, and action tracking processes.

Additional enhancement opportunities were identified in the areas of Risk Appetite governance, Key Risk Indicator (KRI) monitoring, executive risk dashboard reporting, portfolio-level risk analysis, and organization-wide risk awareness. While risk management training is currently provided to business unit management and personnel involved in the ERM process, expanding risk awareness initiatives to a broader employee population would further support the development of a strong and consistent risk culture across the organization.

Based on the desktop review, interviews, system walkthroughs, and sample testing performed, the ERM framework is considered to be **Partially Effective** and demonstrates a **Developing to**

Established level of maturity. The framework provides a sound foundation for identifying, assessing, and managing enterprise risks. Continued enhancement of documentation, monitoring mechanisms, reporting practices, and risk culture initiatives will further strengthen alignment with COSO ERM and ISO 31000 good practices and support more effective risk-informed decision-making across the organization.

Overall Assessment Result

Effectiveness Rating: Partially Effective

ERM Maturity Level: Developing to Established

Overall Opinion:
BJC has established a solid ERM foundation supported by defined governance structures, documented processes, and active risk management activities. Strengthening evidence-based risk management practices, monitoring mechanisms, and enterprise-wide risk reporting will support the continued evolution of the ERM framework and enhance its ability to support strategic objectives and organizational resilience. resilience

Pornphan Sirisomrithikul

Consulting Director/ Lead Assessor

Enterprise Risk Management (ERM) Assessment Report

Client: Berli Jucker Public Company Limited (BJC)

Audit Date: 20 August 2026

Audit Criteria: COSO ERM Framework (5 Components) and ISO 31000 (8 Principles)

- Risk Management SOP _2024
- SOPWI -GAD_RM_015 การนำเสนอ และสร้างความเข้าใจเกี่ยวกับกระบวนการบริหารความเสี่ยงทั่วทั้งองค์กร
- SOPWI -GAD_RM_016 การประเมินความเสี่ยง และการประชุมเพื่อพิจารณารายงานการประเมินความเสี่ยง
- SOPWI -GAD_RM_017 การนำเสนอรายงานสรุปการประชุม
- RMC BigC 04-2025_v4
- BigC _RISK Report _Q4Y2025_V3
- FY2025 Enterprise Risk Management (EMR) Annual Plan

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1. Assessment Objective

ERM conducted an independent assessment of BJC's Enterprise Risk Management (ERM) framework through a combination of desktop review and onsite verification activities. The assessment was performed against the principles and practices outlined in:

- COSO Enterprise Risk Management Framework
- ISO 31000 Risk Management Guidelines

The objective was to evaluate whether the ERM framework is adequately designed and implemented to support strategic decision-making, effective risk oversight, and value protection across the organization.

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2. Assessment Scope

Desktop Review

The following documents were reviewed prior to the onsite assessment:

Reviewed Documents
Risk Management SOP 2024
SOPWI-GAD_RM_015: Communication and Enterprise Risk Management Awareness Process
SOPWI-GAD_RM_016: Risk Assessment and Risk Assessment Review Meeting Process
SOPWI-GAD_RM_017: Risk Assessment Summary Report Presentation Process
RMC Big C 04-2025_v4
BIG C Risk Report Q4 FY2025 v3
FY2025 Enterprise Risk Management Annual Plan

Onsite Assessment

The onsite assessment included:

- Interviews with Risk Management representatives and risk owners.
- Walkthrough of the RM Online system.
- Review of risk governance arrangements.
- Verification of risk assessment, risk treatment, monitoring, and reporting activities.
- Sampling of selected enterprise risks and related mitigation activities.

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3. Desktop Review Summary

The documentation reviewed indicates that BJC has established a formal ERM framework supported by policies, procedures, annual planning processes, and governance mechanisms.

Key observations from the desktop review include:

Governance and Framework

- A documented Risk Management SOP and supporting work instructions have been established to guide enterprise risk management activities.
- Roles and responsibilities for risk assessment, risk reporting, and risk communication are defined within the documented procedures.
- An annual ERM plan has been developed to support execution of risk management activities during FY2025.

Risk Assessment Process

- SOPWI-GAD_RM_016 provides a structured approach for conducting risk assessments and facilitating risk review meetings.
- Risk assessments appear to be conducted periodically across business units with support from the Corporate Risk Management team.
- Risk registers and quarterly risk reporting mechanisms have been established.

Reporting and Governance

- SOPWI-GAD_RM_017 outlines the process for communicating assessment results and reporting risk information to management and governance bodies.
- Risk Committee meeting materials reviewed demonstrated ongoing discussion of enterprise-level risks and risk treatment activities.

Areas for Further Verification

While established procedures provide a solid framework, several key areas required onsite verification to evaluate operating effectiveness, including:

- Evidence of Board and Risk Committee oversight of Risk Appetite.
- Consistency of risk scoring and residual risk calculations.
- Execution and monitoring of mitigation activities.
- Availability of supporting evidence for reported risk movements.
- Monitoring through Key Risk Indicators (KRIs).
- Portfolio-level risk aggregation and reporting.

4. Assessment Results

4.1 Session 1: Governance and Risk Appetite Oversight

What Was Assessed

- Risk governance structure
- Risk Appetite Statement (RAS)
- Board and Risk Committee oversight
- Strategic alignment between objectives and risk management

Assessment Observations

The assessment confirmed the existence of an established Risk Committee structure and quarterly committee meetings. Attendance records reviewed demonstrated active participation of committee members in risk governance activities.

Management explained that risk appetite is developed based on corporate objectives and key Balanced Scorecard (BSC) indicators. These indicators are subsequently translated into risk limits and thresholds used within the risk management process.

Management further explained that the Risk Management team derives risk appetite considerations from approved strategic and operational objectives.

However, during the assessment:

- Formal records evidencing Board approval of the current Risk Appetite Statement were not readily available for verification.
- Supporting methodology used to determine risk appetite thresholds could not be fully demonstrated.
- Evidence of periodic Board challenge and review of risk appetite parameters was limited.

Assessment Conclusion

The governance structure supporting ERM has been established and is functioning. Opportunities exist to strengthen document retention and traceability relating to Risk Appetite approval, review, and challenge activities.

Assessment Result: Partially Effective

4.2 Session 2: Risk Assessment Process and System Testing

What Was Assessed

- RM Online system
- Risk identification and assessment process
- Risk scoring methodology
- Emerging risk management process

Assessment Observations

The assessment confirmed that RM Online is being utilized as the central platform for enterprise risk management activities.

Risk assessments are conducted by risk owners with support and calibration from the Corporate Risk Management team and business-unit leadership.

The organization has established a structured emerging risk identification process involving:

- External research and monitoring
- Identification of potential emerging risks
- Consultation with business units
- Review and discussion at management and committee levels

Examples of emerging risks identified include:

- Climate-related risks
- Cybersecurity threats
- Consumer debt impacts on retail spending

Selected high-risk items were reviewed, including geopolitical and regulatory risks.

While the assessment process is well-established, supporting evidence used to justify residual risk ratings was not consistently available for all sampled risks. Certain business units demonstrated stronger documentation practices and could serve as examples for broader implementation.

Assessment Conclusion

Risk assessment activities are operating across the organization and supported by an established process. While risk assessments were conducted and reported through the

established process, supporting evidence demonstrating the basis for residual risk ratings and control effectiveness was not available for the sampled risks reviewed. Consequently, the assessment was unable to fully verify the consistency of residual risk evaluations across the organization.

Assessment Result: Partially Effective

4.3 Session 3: Risk Ownership and Mitigation Monitoring

What Was Assessed

- Risk owner accountability
- Mitigation action implementation
- Progress monitoring
- Evidence retention

Assessment Observations

Interviews with risk owners, Khun Taweeporn Pungkaew, SVP- Risk BIG C units, indicated awareness of their assigned risks and participation in the risk assessment process.

The assessment confirmed that mitigation actions are discussed during risk reviews and are incorporated within risk management reporting processes.

However, for sampled risks:

- Supporting evidence demonstrating implementation progress was not consistently available.
- Formal action plans containing responsibilities, timelines, and completion status were limited.
- Tracking of mitigation progress primarily relied on information recorded in RM Online and discussions during Risk Committee meetings.

For selected BIG C risk assessments, supporting evidence used to substantiate before-and-after risk scores was not available during the assessment.

The assessment included discussions with risk owners to evaluate risk awareness and ownership within business functions.

Risk owners generally demonstrated awareness of their assigned risks and participated actively in risk assessment and mitigation activities. Management indicated that risk awareness is reinforced through the risk assessment process and risk review discussions.

Formal risk management training is currently provided primarily to business unit management and personnel directly involved in the risk management process. A structured risk awareness program for all employees was not evidenced during the assessment.

Assessment Conclusion

Risk ownership is generally embedded within business functions. The assessment noted that supporting evidence used to substantiate the inherent and residual risk ratings recorded in the RM online was not readily available for the sampled risks reviewed. As a result, the basis for determining risk ratings before and after the application of mitigation controls could not be fully verified during the assessment. Opportunities remain to strengthen formal evidences retaining to support scoring, action tracking, implementation monitoring, and evidence retention practices.

Risk awareness appears to be established among risk owners and management. Expanding risk management training and awareness initiatives to a broader employee population could further strengthen organization-wide risk culture and support consistent understanding of risk management responsibilities.

Assessment Result: Partially Effective

4.4 Session 4: Risk Information Quality and Executive Reporting

What Was Assessed

- Risk reporting processes
- Data traceability
- KRI monitoring
- Portfolio risk visibility

Assessment Observations

The organization has established periodic risk reporting mechanisms supporting management oversight.

The assessment noted that:

- Risk movements are discussed during committee meetings.
- Risk owners provide explanations supporting risk status changes.
- Risk data is maintained within RM Online.

The assessment also identified opportunities to further enhance reporting capabilities:

- Supporting evidence for certain reported risk movements was not consistently available.
- Executive risk dashboard documentation could not be readily provided during the review.
- KRI monitoring was previously implemented but is currently not actively maintained following system changes.
- Portfolio-level risk interdependency analysis has not been routinely performed in recent years.

Assessment Conclusion

Risk reporting processes are operational and support management oversight. Re-establishing KRI monitoring and enhancing evidence-based reporting would further strengthen management's ability to proactively monitor risk exposure.

Assessment Result: Partially Effective

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5. Good Practices Identified

The assessment identified several positive practices within the BJC ERM framework:

- Formal Risk Management SOP and supporting procedures established.
- Annual ERM planning process implemented.
- Dedicated Group Risk Management function in place.
- Quarterly Risk Committee meetings conducted.
- RM Online platform implemented for risk management activities.
- Structured emerging risk identification process established.
- Risk assessments performed systematically across business units.

- Evidence of stronger risk assessment documentation observed within selected business units (e.g., CPC).

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6. Opportunities for Enhancement

The following areas may be considered to further mature the ERM framework:

1. Enhance retention of evidence supporting Board approval and review of Risk Appetite Statements.
2. Formalize methodologies and documentation supporting residual risk scoring.
3. Strengthen monitoring of mitigation actions through structured action plans and status tracking.
4. Re-establish Key Risk Indicator (KRI) monitoring and escalation processes.
5. Improve evidence-based support for risk reporting and risk movement analysis.
6. Reintroduce portfolio-level risk aggregation and interdependency reviews.
7. Establish periodic ERM effectiveness reviews and continuous improvement initiatives.
8. Consider implementing a structured risk awareness program for employees across all levels of the organization

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7. Overall Assessment Conclusion

Based on the desktop document review, interviews, system walkthroughs, and evidence verification activities, BJC has established the key foundational elements of an Enterprise Risk Management framework, including documented procedures, governance structures, risk assessment processes, risk reporting arrangements, and risk oversight mechanisms.

The assessment indicates that the framework is generally operating as intended and supports risk-informed decision-making across the organization. Opportunities for enhancement primarily relate to strengthening documentation, evidence retention, monitoring mechanisms, and reporting transparency to further demonstrate operating effectiveness and alignment with COSO ERM and ISO 31000 leading practices.

Attachment

Onsite Audit Program for Corporate Enterprise Risk Management (ERM) Processes

Customer: Berli Jucker PCL

Total Duration: 3 Hours (180 Minutes)

Strategy: Pre-audit document review is done *before* arrival. The 3 hours on-site are strictly reserved for interviews, live system walkthroughs, and triangulation of evidence.

Audit Objectives & Criteria

- **Audit Criteria:** Evaluated against the 5 components of **COSO ERM** and the 8 principles/framework elements of **ISO 31000**.
- **Primary Objective:** To verify that the ERM framework effectively creates and protects organizational value while driving strategic execution.
- **Design & Operating Effectiveness:** To test if risk policies are appropriately designed and consistently executed across all lines of business.

09:00 - 09:30 (30 Mins) | Session 1: Opening & Governance Walkthrough

- **COSO / ISO Link:** Governance & Culture | Leadership & Commitment.

09:30 - 10:30 (60 Mins) | Session 2: Live Process & System Testing

- **COSO / ISO Link:** Performance | Risk Assessment & Treatment.

10:30 - 11:15 (45 Mins) | Session 3: First-Line Execution & Control Testing

- **COSO / ISO Link:** Performance & Integration | Continual Improvement.

11:15 - 11:45 (30 Mins) | Session 4: Information Quality & Portfolio Review

- **COSO / ISO Link:** Information, Communication & Reporting | Recording & Reporting.

11:45 - 12:00 (15 Mins) | Session 5: Closeout & Immediate Feedback

- **COSO / ISO Link:** Review & Revision | Monitoring & Review.