

Annual Report 2025

For the accounting year ending on 31st December 2025

CPTREIT

C.P. Tower Leasehold Real Estate Investment Trust

CP Land REIT Growth Company Limited

Attention The Unitholders

C.P. Tower Leasehold Real Estate Investment Trust

The Company has submitted Annual Report 2025 from January 1, 2025, to December 31, 2025, of C.P. Tower Leasehold Real Estate Investment Trust (“CPTREIT”) for reporting the CPTREIT operating performance to the Trust’s unitholders for acknowledgement.

The Company would like to express our gratitude to the unitholders for your consistent trust and confidence on the Company to manage your investment fund.

Sincerely yours,

CP Land REIT Growth Company Limited

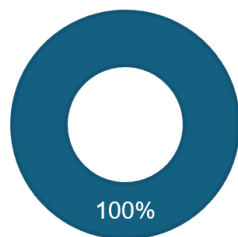
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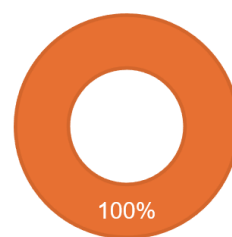
Part 1: Summary of Key Information of the CPTREIT
Information as of 31 December 2025

Trust's Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์
Trust's Name (in English)	C.P. Tower Leasehold Real Estate Investment Trust
Abbreviation	CPTREIT
Trust Manager	CP Land REIT Growth Co., Ltd.
Property Manager	C.P. Land Public Company Limited
Trustee	Krung Thai Asset Management Public Company Limited
Auditor	KPMG Phoomchai Audit Ltd.
CPTREIT Registration Date	21 st October, 2024

Market Cap (million baht)	5,221.80	Par value (Baht per unit)	9.2022
Closing price as of 30 December 2025 (Baht per unit)	5.40	Net asset value (NAV) (Baht)	9,105,416,371.14
Number of units (units)	967,000,000	Net asset value per unit (Baht)	9.4161
Registered capital (Baht)	8,975,500,600	Weighted average remaining lease term (years)	17.92
Date of approval for the establishment and management of CPTREIT	21 October, 2024	P/NAV	0.573

Investment proportion


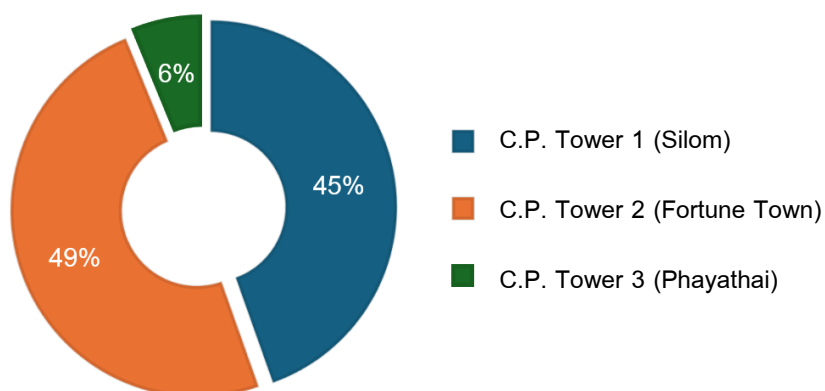
100% direct investment

Type of assets (based on the appraised value)


100% leasehold rights

Capital structure of CPTREIT (million baht)

Total assets	9,566.851	Retained earnings	129.916
Total liabilities	461.435	Leverage ratio	-None-
Capital contributed by unitholders	8,975.500	Credit rating	-None-

Revenue structure

Main investment properties

Properties	Appraisal price using the income method (million baht)	Appraiser
C.P. Tower 1 (Silom)	3,715.90	Agency for Real Estate Affairs Co, Ltd.
C.P. Tower 2 (Fortune Town)	4,101.60	Agency for Real Estate Affairs Co, Ltd.
C.P. Tower 3 (Phayathai)	517.90	Agency for Real Estate Affairs Co, Ltd.

* The appraisal report can be downloaded at <https://www.cptreit.com>.

Major unit holders as of December 31, 2025.

No.	Name	Investment units	Percentage
1	CP Land Public Company Limited	301,333,300	31.16%
2	Social Security Office	99,681,900	10.31%
3	Krungthai Bank Public Company Limited	94,469,100	9.77%
4	Government Savings Bank	48,658,400	5.03%
5	Bangkok Life Assurance Public Company Limited	48,556,600	5.02%
6	Allianz Ayudhya Life Assurance Public Company Limited	44,638,600	4.62%
7	Eastspring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07%
8	Mr. Boonchu Chantanakhachornfung	17,700,200	1.83%
9	Muang Thai Insurance Public Company Limited	14,814,400	1.53%
10	Mahidol University	14,608,800	1.51%
Foreign limit			49.0%
Current Foreign Holding			0.46%

Dividend Payment Policy

Not less than 90% of the adjusted net profit for the accounting year, whereby the returns to be distributed to unitholders shall be divided into year-end distribution and interim distribution (if any).

Baht per unit	2025*	Since the registration*
Dividend	0.3398	0.3996
Capital reduction	0.4317	0.4528

*As of 13th February, 2026

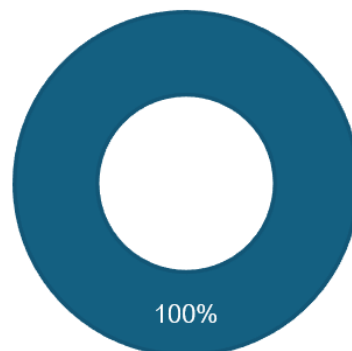
Details of the contracting parties in the lease/revenue-sharing agreement

Revenue share of the lessee classified by business type

Lease business type	Revenue share (%)
1. Agriculture and Food Industry	20.34%
2. Resources	1.23%
3. Technology	15.75%
4. Finance	4.44%
5. Industrial Products	1.52%
6. Consumer Goods	32.24%
7. Real Estate and Construction	1.48%
8. Services	23.01%
Total	100.00%

Note: The proportion of tenant income by business type is calculated from 2025 income.

Proportion of revenue from the top 10 main tenants.



■ > 1500 Sq.M ■ 600-1500 Sq.M ■ <600 Sq.M

Proportion of income from the top 10 main tenants

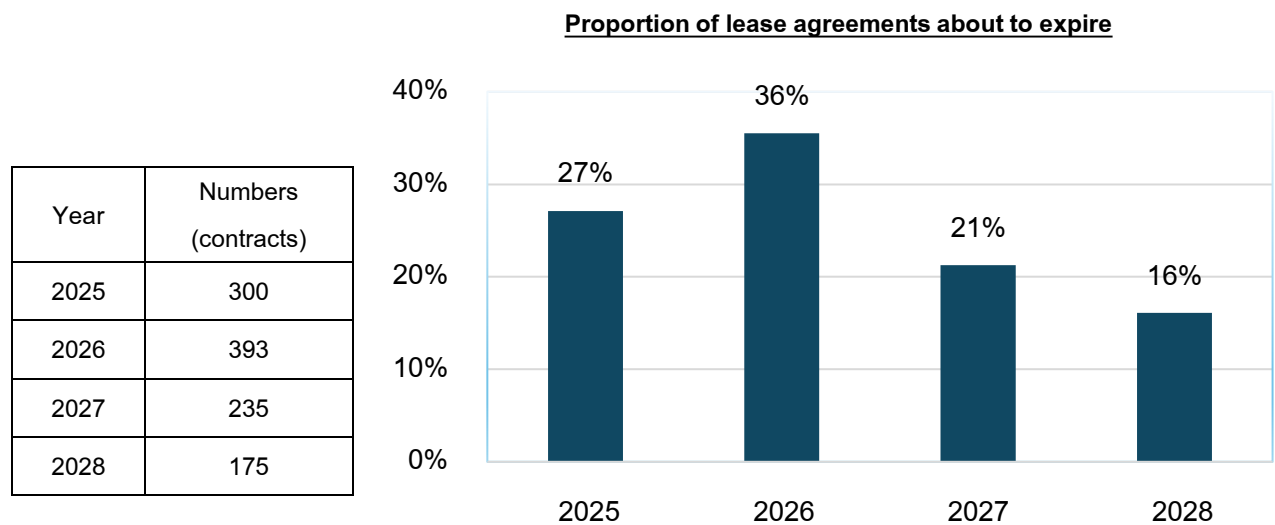
Top 10 main tenants	Rented space (sq. m.)
1. CP Extra Public Company Limited	13,805.00
2. CP All Public Company Limited	10,743.50
3. CPF (Thailand) Public Company Limited	8,020.00
4. Charoen Pokphand Foods Public Company Limited	3,604.00
5. C.P. Intertrade Company Limited	3,584.65
6. Charoen Pokphand Group Company Limited	3,545.00
7. TrueMoney Company Limited	2,628.60
8. CP-Meiji Company Limited	2,334.20
9. CPF IT Center Company Limited	1,722.00
10. CPF Global Food Solutions Public Company Limited	1,543.34
Total	51,530.29

Tenant renewal rate

Year*	Percentage
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%
2024	90.57%
2025	91.00%

* The data for the years 2020–2023 are related to assets under the C.P. Tower Growth Leasehold Property Fund (CPTGF). For 2024, the data cover assets under CPTGF from 1 January 2024 to 12 November 2024, and assets under the REIT from 13 November onward to the present.

Proportion of lease agreements about to expire



Operational performance

Unit: Baht	2024*	2025
Average rental fees		
Office	728.3	734.8
Retail	930.0	940.7
Revenue (million baht)	150.0	1,065.0
EBITDA (million baht)	84.7	772.4

* The CPTREIT was established on 21 October 2024. It received a transfer of assets from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024. Accordingly, the CPTREIT has recognized its operating results from 13 November 2024 to the present.

Key financial figures	2025
	(January 1, 2025 – December 31, 2025)
Revenue (M.THb)	1,256.856
Other income (M.THb)	16.671
Subsidies (M.THb)	-
EBITDA (M.THb)	772.390
Net profit (M.THb)	353.271
EPU (THb)	0.3653
DPU (THb)	*0.2974
Capital Reduction (M.THb)	**0.3735
Debt/Net Asset Value (Times)	0.0507
Interest Cost (%)	-
Operating Cash Flow (M.THb)	723.015
Investing Cash Flow (M.THb)	-
Financing Cash Flow (M.THb)	(648.461)
Net Cash Flow (M.THb)	74.555
NAV (THb)	9.4161
P/NAV (Times)	0.573
Dividend Yield, in the event that there is no compensation offered (%) ***	6.29%
Market Cap (M.THb)	5,221.80
Closing Price (THb)	5.40

* At the Board of Directors' meeting of the CPTREIT manager held on 13 February 2026, the Board approved the allocation of profits of the CPTREIT for the period from 1 January 2025 to 31 December 2025 as a distribution for operating results at the rate of THb 0.1022 per unit, totaling THb 98.83 million, with payment scheduled to be made to unitholders in March 2026.

** At the Board of Directors' meeting of the CPTREIT manager held on 13 February 2026, the Board also approved a reduction of the paid-up capital of CPTREIT by decreasing the par value of the trust units at the rate of THb 0.0796 per unit, totaling THb 76.97 million, with the capital repayment scheduled to be made to unitholders in March 2026. Such capital reduction is in accordance with the Trust Deed.

*** Calculated based on the market price as of the period-end.

<p><u>CPTREIT's Manager Discussion and Analysis</u></p> <p>CPTREIT was established on 21 October 2024 and received asset transfers from the C.P. Tower Growth Leasehold Property Fund (CPTGF) on 13 November 2024. For the 2025 accounting period, the CPTREIT recorded operating revenue of THB 1,256.86 million.</p> <p>The CPTREIT incurred total expenses of THB 501.14 million, representing 39.4% of total revenue. The main expenses comprised rental and service costs of THB 345.77 million, or 27.2% of total revenue, and fees related to REIT management, including management fees, trustee fees, registrar fees, property management fees, and professional fees, totaling approximately THB 145.34 million, or 11.4% of total revenue. Administrative expenses amounted to THB 10.03 million.</p> <p>The CPTREIT reported net investment income of THB 772.39 million and a net loss from investments of THB 419.12 million, primarily due to a net loss from changes in the fair value of investments in leasehold property rights. As a result, the CPTREIT recorded an increase in net assets from operations of THB 353.27 million.</p> <p>As of 31 December 2025, the CPTREIT had total assets of THB 9,566.85 million. Its main assets consisted of investments in real estate at fair value amounting to THB 8,335.40 million, representing 91.5% of net assets.</p> <p>As of the same date, the CPTREIT had total liabilities of THB 461.44 million, representing 5.1% of net assets. These consisted of other payables, accrued expenses, advance rental and service income, and rental deposits received from tenants.</p>	<p><u>Summary of key information about loan</u></p> <p>-None-</p>
<p><u>Type of the latest auditor's report</u></p> <p> <input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Others </p>	

Table of Fee Collection from CPTREIT for the Year 2025

Total Fees and Expenses	Actual Rate Charged (Million Baht)	% of Net Profit
Cost of rental and services	345.77	44.77%
Management fee	18.00	2.33%
Trustee fee	14.53	1.88%
Registrar fee	2.81	0.36%
Property management fee	108.51	14.05%
Professional fee	1.49	0.19%
Administrative expenses	10.03	1.30%

Summary of Key Risk Factors
1. Risks related to the CPTREIT or its operations

- 1.1. Risk of investing in leasehold real estate rights, whose value declines as the remaining lease term decreases
- 1.2. Risk that the CPTREIT's performance depends on the capability of the REIT manager and the property manager in managing and generating returns from core assets
- 1.3. Risk that the REIT may lose its REIT manager and/or property manager, or that the REIT manager and/or property manager may lose key executives and personnel with expertise in generating returns from real estate assets.
- 1.4. Risk of potential conflicts of interest
- 1.5. Risk that the CPTREIT's income depends on tenants' financial condition and their decisions to renew lease and/or service agreements upon expiration

2. Risks related to the CPTREIT's core assets

- 2.1. Risk from increasing competition
- 2.2. Risk of losing key tenants and their ability to pay rent, which may affect the CPTREIT's income
- 2.3. Risk arising from the need to repair or renovate core assets

3. Risks related to real estate investment

- 3.1. General risks associated with real estate investment
- 3.2. Risk of negative impact from illiquidity of real estate investments and limited alternative uses of core assets
- 3.3. Political risk
- 3.4. Changes in accounting standards or relevant laws
- 3.5. Risk of expropriation of the CPTREIT's core assets
- 3.6. Risk that the real estate assets held by the CPTREIT may incur increased property-related costs, including higher operating expenses.
- 3.7. Risk related to insurance coverage
- 3.8. Risks from natural disasters, floods, and terrorism-related incidents

Basic Information

Trust Manager	CP Land REIT Growth Co., Ltd.
Address	No. 3 C.P. Tower 2, Ratchadaphisek Road, Din Daeng, Bangkok 10400, Thailand
Telephone	02 766 3914
URL	-None-
Trustee	Krung Thai Asset Management Public Company Limited
Address	No. 1, 32 nd Floor, Empire Tower, Sathorn Tai Road, Yanawa, Sathorn, Bangkok 10120
Telephone	02 686 6100
URL	www.ktam.co.th

Section 2: CPTREIT's Operations

1. General Information

Trust's Name (in Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์
Trust's Name (in English)	C.P. Tower Leasehold Real Estate Investment Trust
Abbreviation	CPTREIT
Trust Manager	CP Land REIT Growth Co., Ltd.
Type of Trust Units	Non-redeemable investment units
Paid-up Capital	8,975,500,600 Baht
Project Duration	Remaining leasehold rights of approximately 17.92 years with the lease agreement expiring on 3 rd December, 2043
Property Manager	C.P. Land Public Company Limited
Trustee	Krung Thai Asset Management Public Company Limited

2. Policy, Business Overview, and Benefit Acquisition

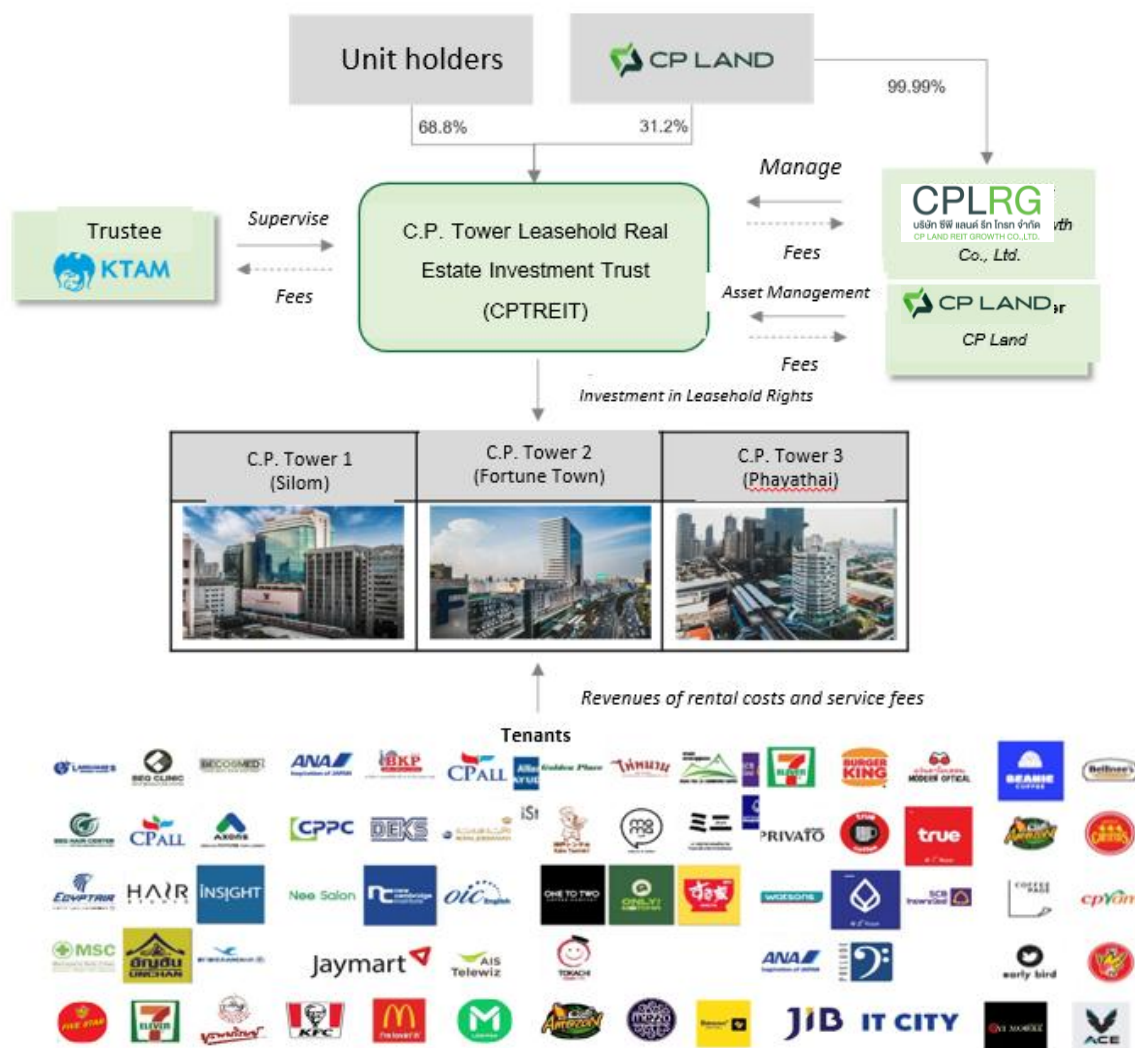
2.1 Objectives and Goals of CPTREIT

The C.P. Tower Leasehold Real Estate Investment Trust ("Trust" or "CPTREIT") was established to facilitate the conversion of a property fund and to invest in real estate. CPTREIT follows an investment policy focusing on acquiring core real estate assets or leasehold rights (including sub-leasehold rights) and associated property components or equipment. This includes buildings, land and building fixtures, equipment, in-house systems, and other related or necessary assets for real estate utilization. CPTREIT primarily invests in buildings with rental spaces designated for office use. However, the properties may also include other rentable spaces such as retail areas and parking facilities. The main objective is to generate benefits through rental revenue, service fees, or other similar revenues, aiming to provide stable, long-term returns for unitholders. Moreover, CPTREIT also aims to expand its revenue base by continuously acquiring additional assets. This includes investments in other properties and/or securities and/or other revenue-generating opportunities in compliance with securities laws and/or other relevant laws.

2.2 Significant Changes and Developments

- None -

2.3 The investment structure and benefit acquisition of CPTREIT can be summarized as follows:



CPTREIT is managed by CP Land REIT Growth Co., Ltd., which serves as the Trust Manager (“**Trust Manager**”), while Krung Thai Asset Management Public Company Limited acts as the Trustee (“**Trustee**”). CPTREIT generates benefits from the investment in leasehold rights of key assets by leasing office spaces in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) to tenants.

In this regard, CP Land REIT Growth Co., Ltd., as the Trust Manager, and CP Land Public Company Limited (“CPL”), as the Property Manager, are considered related parties. This is because CPL is the major shareholder of the Trust Manager, holding approximately 99.99% of the total voting shares and exercising control over the Trust Manager. In addition, CPL, as the property owner, holds approximately 31.2% of the trust units (as of December 31, 2025).

The trust’s management is governed by the provisions of the Trust Deed, with key details outlined in Appendix 5. A full copy of the Trust Deed can be accessed at www.cptreit.com.

2.4 Information on the CPTREIT's Assets

2.4.1 Asset Details

December 31, 2025	Fair Value (Million Baht)	Percentage
Assets		
Investments at fair value through profit or loss	840.63	9.23%
Investments in leasehold real estate at fair value	8,335.40	91.54%
Cash and cash equivalents	270.15	2.97%
Rental and service receivables	79.92	0.88%
Other receivables	-	0.00%
Accrued Interest	0.57	0.01%
Prepaid expenses	22.65	0.25%
Other assets	17.53	0.19%
Total assets	9,566.85	105.07%
Liabilities	-	
Other payables	103.18	1.13%
Accrued expenses	71.28	0.78%
Unearned rental and service revenue	23.87	0.26%
Security deposits from tenants	263.11	2.89%
Total liabilities	461.44	5.07%
Net assets	9,105.42	100.0%
Net asset value per unit (baht per unit)	9.4161	

Table showing the investment details categorized by investment type

As of December 31, 2025 (unit: million baht)	Cost Price	Fair Value
Leasehold Real Estate Investments		
C.P. Tower 1 (Silom)	3,848.80	3,715.90
C.P. Tower 2 (Fortune Town)	4,348.80	4,101.60
C.P. Tower 3 (Phayathai)	577.39	517.90
Securities Investments		
Fixed Deposits	840.63	840.63

2.4.2 Information on the CPTREIT'S Core Asset Investments

Project Name	C.P. Tower 1 (Silom)	
Location	Located at No. 313, Silom Road, Silom, Bang Rak, Bangkok, the project's leased land covers an area of 3-1-03.0 rai or equivalent to 1,303.0 square wah. The project is situated approximately 3.00 kilometers from the central business district of Bangkok (Pathumwan). The property consists of two land title deeds and has a total leased land area of 3-1-03.0 rai or equivalent to 1,303.0 square wah under the lease agreement.	
ลักษณะโครงการ	The structure is a 29-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 91,664.00 square meters. At present, the building age is approximately 36 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system (clean water & wastewater management), fire protection system, gas system for cooking, building automation system (BAS). There are also some facilities including high-zone and low-zone passenger elevators, firefighting elevators, freight elevators, and escalators.	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq. m.)
	Office area	35,585.72
	Retail area	8,121.62
	Stock area	300.82
	Total Leased Area	44,008.16
	Details of other areas of the project	Approximate Area (sq. m.)
	Common area	21,661.54
	Parking area	25,942.00
	Total Other Areas	47,603.54
	The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 76.30 square meters.	
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	
Latest Appraised Value	3,715,900,000.00 Baht	
Leasehold Period	30 years, ending on December 3, 2043	
Valuation Method	Income Approach	
Valuation Date	December 28, 2025	

Project Name	C.P. Tower 2 (Fortune Town)	
Location	Located at No. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Bangkok, the project is approximately 8.00 kilometers from the central business district of Bangkok (Silom, Surawong). The property consists of 10 land title deeds and has a total leased land area of 15-3-03.8 rai or equivalent to 6,303.8 square wah under the lease agreement.	
Project features	The structure is a 30-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 194,655.35 square meters. At present, the building age is approximately 32 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, firefighting elevators, freight elevators, and escalators.	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq. m.)
	Office area	25,440.16
	Retail area	29,978.90
	Supermarket area	13,805.00
	Stock area	1,855.42
	Total Leased Area	71,079.48
	Details of other areas of the project	Approximate Area (sq. m.)
	Common area	30,484.74
	Parking area	92,134.94
	Total Other Areas	122,619.68
	The leased area mentioned does not include the 10 th and 29 th floors, which are the offices of C.P. Land Public Company Limited, as per the lease agreement for land and buildings dated December 3, 2013.	
	The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 1,890.56 square meters.	
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	
Latest Appraised Value	4,101,600,000 บาท	
Leasehold Period	30 years, ending on December 3, 2043	
Valuation Method	Income Approach	
Valuation Date	December 30, 2025	

Project Name	C.P. Tower 3 (Phayathai)	
Location	Located at No. 34, Phayathai Road and Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok, the project has a total leased land area of 4-0-00.0 rai or equivalent to 1,600.0 square wah under the lease agreement. The project is approximately 5.00 kilometers from the central business district of Bangkok (Silom, Surawong).	
Project features	<p>Building A (located on land with title deed number 9355) is a reinforced concrete building, 15 stories high, with a basement and rooftop. The building measures approximately 36.90 x 55.70 meters, with a total building area of around 12,892.00 square meters. The current age of the building is approximately 46 years.</p> <p>Buildings B and C (located on land with title deed number 9356) are office and parking buildings, 5 stories and 7 stories high, respectively. The buildings measure approximately 44.70 x 60.80 meters, with a total building area of around 16,764.00 square meters. The current age of these buildings is approximately 44 years.</p> <p>Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, parking elevators, and escalators.</p>	
Project Leased Area Details	Project Leased Area Details	Approximate Area (sq. m.)
	Office area	9,235.00
	Retail area	5,643.57
	Stock area	86.00
	Total Leased Area	<u>14,964.57</u>
	Details of other areas of the project	Approximate Area (sq. m.)
	Common area	2,290.50
	Parking area	12,177.07
	Total Other Areas	<u>14,467.57</u>
	The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 240.31 square meters.	
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.	
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.	
Latest Appraised Value	517,900,000.00 Baht	
Leasehold Period	30 years, ending on December 3, 2043	
Valuation Method	Income Approach	
Valuation Date	December 22, 2025	

The revenue for the accounting period (January 1, 2025 – December 31, 2025) from the principal assets invested is 1,256.86 million baht.

2.4.3 In case CPTREIT has invested in properties that are under construction and not yet completed

- None -

2.4.4 In case CPTREIT cannot indirectly invest in a company through shareholding and voting rights in a proportion of 99%

- None -

2.4.5 In case of indirect investment through investment in other trusts that aim to invest in the principal assets of CPTREIT

- None -

2.4.6 In the case that the principal assets (as mentioned in 2.4.2) are assets acquired within the accounting period, please provide details regarding the acquisition of such principal assets.

Investment Date	November 13, 2024																														
Asset Details	<p>(1) C.P. Tower 1 (Silom) is located at No. 313 Silom Road, Silom, Bang Rak, Bangkok. The land area, according to the lease agreement, is 3-1-03.0 rai, or 1,303.0 square wah. The details of the land title deed are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">No.</th><th rowspan="2">Title deed No.</th><th colspan="3">Land area</th><th rowspan="2">Owner of the property</th></tr> <tr> <th>Rai</th><th>Ngarn</th><th>Square wah</th></tr> </thead> <tbody> <tr> <td>1</td><td>557</td><td>1</td><td>1</td><td>11.0</td><td rowspan="2">C.P. Land Public Company Limited</td></tr> <tr> <td>2</td><td>2587</td><td>1</td><td>3</td><td>92.0</td></tr> <tr> <td colspan="2">Total land area</td><td>3</td><td>1</td><td>03.0</td><td></td></tr> </tbody> </table> <p>Project features The structure is a 29-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 91,664.00 square meters. At present, the building age is approximately 35 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system (clean water & wastewater management), fire protection system, gas system for cooking, building automation system (BAS). There are also some facilities including high-zone and low-zone passenger elevators, firefighting elevators, freight elevators, and escalators.</p>					No.	Title deed No.	Land area			Owner of the property	Rai	Ngarn	Square wah	1	557	1	1	11.0	C.P. Land Public Company Limited	2	2587	1	3	92.0	Total land area		3	1	03.0	
No.	Title deed No.	Land area			Owner of the property																										
		Rai	Ngarn	Square wah																											
1	557	1	1	11.0	C.P. Land Public Company Limited																										
2	2587	1	3	92.0																											
Total land area		3	1	03.0																											

(2) C.P. Tower 2 (Fortune Town) is located at No. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Bangkok. The land area, according to the lease agreement, is 15-3-03.8 rai, or 6,303.8 square wah. The details of the land title deed are as follows:

No.	Title deed No.	Land area			Owner of the property
		Rai	Ngarn	Square wah	
1	3106	0	0	40.0	C.P. Land Public Company Limited
2	3107	0	0	37.0	
3	3108	0	0	37.0	
4	3109	0	0	38.0	
5	3110	0	0	38.0	
6	3112	0	0	38.0	
7	3114	0	0	38.0	
8	3116	0	0	38.0	
9	3117	0	0	50.0	
10	13243 (partly)	14	3	49.8	
Total land area		15	3	03.8	

Project features The structure is a 30-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 194,655.35 square meters. At present, the building age is approximately 32 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, firefighting elevators, freight elevators, and escalators.

(3) C.P. Tower 3 (Phayathai) is located at No. 34 Phayathai Road and Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok. The land area, according to the lease agreement, is 4-0-00.0 rai, or 1,600.0 square wah. The details of the land title deed are as follows:

	<table><tr><th rowspan="2">No.</th><th rowspan="2">Title deed No.</th><th colspan="3">Land area</th><th rowspan="2">Owner of the property</th></tr><tr><th>Rai</th><th>Ngarn</th><th>Square wah</th></tr><tr><td>1</td><td>9355</td><td>2</td><td>1</td><td>16.0</td><td rowspan="2">C.P. Land Public Company Limited</td></tr><tr><td>2</td><td>9356</td><td>1</td><td>2</td><td>84.0</td></tr><tr><td colspan="2">Total land area</td><td>4</td><td>0</td><td>00.0</td><td></td></tr></table>	No.	Title deed No.	Land area			Owner of the property	Rai	Ngarn	Square wah	1	9355	2	1	16.0	C.P. Land Public Company Limited	2	9356	1	2	84.0	Total land area		4	0	00.0	
	No.			Title deed No.	Land area			Owner of the property																			
		Rai	Ngarn		Square wah																						
	1	9355	2	1	16.0	C.P. Land Public Company Limited																					
	2	9356	1	2	84.0																						
Total land area		4	0	00.0																							
<p>Project features Building A (located on land with title deed number 9355) is a reinforced concrete building, 15 stories high, with a basement and rooftop. The building measures approximately 36.90 x 55.70 meters, with a total building area of around 12,892.00 square meters. The current age of the building is approximately 45 years.</p> <p>Buildings B and C (located on land with title deed number 9356) are office and parking buildings, 5 stories and 7 stories high, respectively. The buildings measure approximately 44.70 x 60.80 meters, with a total building area of around 16,764.00 square meters. The current age of these buildings is approximately 45 years.</p> <p>Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, parking elevators, and escalators.</p>																											
Transferor of Leasehold Rights C.P. Tower Growth Leasehold Property Fund (CPTGF)																											
Reason and Source of Funds The investment in the property is resulted from the conversion of the C.P. Tower Growth Leasehold Property Fund (CPTGF) in a swap ratio of 1 unit of the previous CPTGF fund to 1 new unit of the CPTREIT, totaling 967,000,000 units. The par value is based on the net asset value (NAV) per unit of the CPTGF fund as of the date of asset exchange and liability transfer, which is 9. 2022 Baht per unit as on December 31, 2025.																											
Details of the Latest Valuation <table><tr><td>Appraised Value (for all 3 buildings)</td><td>8,335,400,000 Baht</td></tr><tr><td>Valuation Date</td><td>December 30, 2025</td></tr><tr><td>Valuation Method</td><td>Income Approach</td></tr><tr><td>Appraiser</td><td>Agency for Real Estate Affairs Co., Ltd.</td></tr></table>						Appraised Value (for all 3 buildings)	8,335,400,000 Baht	Valuation Date	December 30, 2025	Valuation Method	Income Approach	Appraiser	Agency for Real Estate Affairs Co., Ltd.														
Appraised Value (for all 3 buildings)	8,335,400,000 Baht																										
Valuation Date	December 30, 2025																										
Valuation Method	Income Approach																										
Appraiser	Agency for Real Estate Affairs Co., Ltd.																										

2.5 Asset Benefit Generation from Real Estate

2.5.1 Explanation of the Asset Benefit Generation from Real Estate

After CPTREIT has invested in the main assets, it will hold leasehold rights, sub-leasehold rights, and property ownership (depending on the case). CPTREIT has a policy to generate benefits from the assets by leasing the property to tenants. The Company will consider engaging experienced professionals and experts in property management to act as the property manager. These professionals will generate benefits by leasing out the space, coordinating with and facilitating the tenants, collecting rent, and transferring it to CPTREIT. In addition, they will maintain and repair CPTREIT's real estate to ensure it remains in good condition and continues to generate benefits. The trust manager will oversee the property manager's operations to ensure the best interests of CPTREIT and its beneficiaries are met, aiming for profits that align with the set objectives. Furthermore, the trust manager will consider key factors that influence the strategies for generating benefits from real estate, as detailed below:

- 1) CPTREIT regularly evaluates past performance and tracks market rent and service fee rates to establish appropriate rental rates and/or service fees that remain competitive with market rivals. This strategy aims to maintain and expand the customer base.
- 2) Defining strategies and methods for generating benefits from real estate such as:
 - Target customer groups
 - Offering rental spaces corresponding to the tenant's needs
- 3) Benefit generation plan from revenue collection in various forms:
 - For leasing space and related services, CPTREIT will directly enter into lease agreements with tenants in accordance with the SEC's regulations or other relevant authorities' approval. The income and cash flow that CPTREIT will receive from its real estate investments will come from renting out space to tenants.
 - Other incomes are such as interest income, etc.

For managing the assets invested by CPTREIT, C.P. Land Public Company Limited has been appointed as the property manager, as specified in the related agreement.

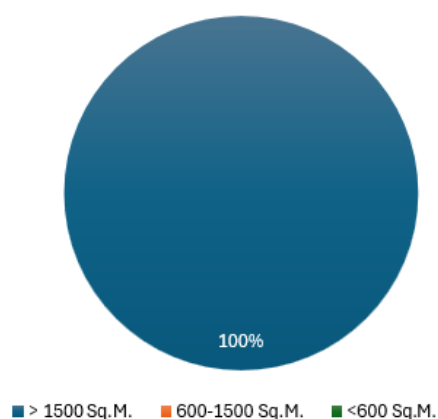
Rental rates for fiscal year 2025 (January 1, 2025 – December 31, 2025):

The average rental rate for office space in fiscal year 2025 is 734.8 Baht per square meter.

The average rental rate for retail space in fiscal year 2025 is 940.7 Baht per square meter.

Tenant Proportion Categorized by Business Type

Business Type of Tenants	Proportion of revenue (%)
1. Agriculture & Food Industry	20.34%
2. Resources	1.23%
3. Technology	15.75%
4. Financial Business	4.44%
5. Industrial Products	1.52%
6. Consumer Goods	32.24%
7. Real Estate & Construction	1.48%
8. Services	23.01%
Total	100.00%

Proportion of revenue from top 10 main tenants

Proportion of revenue from top 10 main tenants

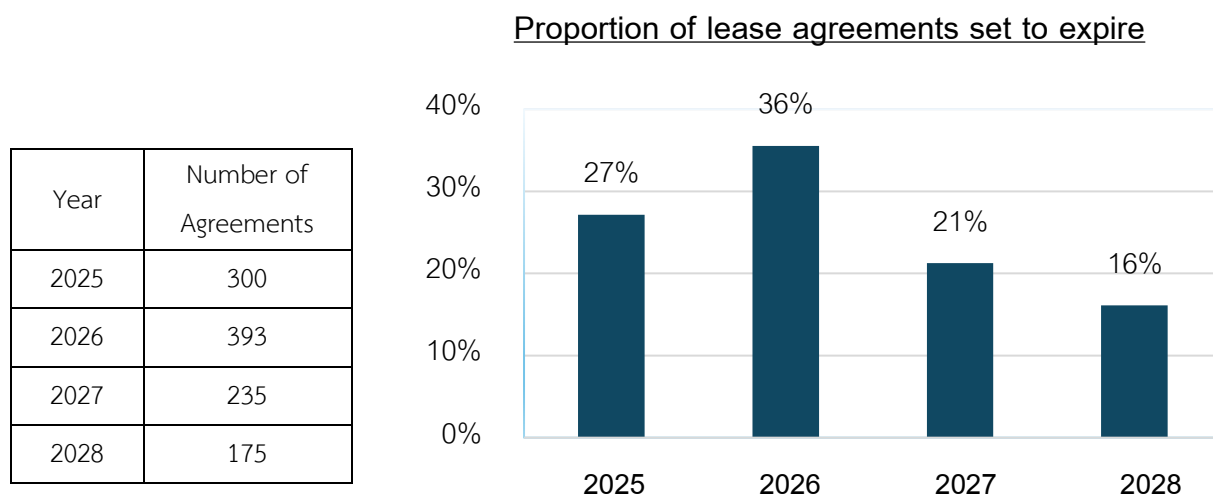
Top 10 main tenants	Leased areas (sq. m.)
1. CP Extra Public Company Limited	13,805.00
2. CP All Public Company Limited	10,743.50
3. CPF (Thailand) Public Company Limited	8,020.00
4. Charoen Pokphand Foods Public Company Limited	3,604.00
5. C.P. Intertrade Company Limited	3,584.65
6. Charoen Pokphand Group Company Limited	3,545.00
7. TrueMoney Company Limited	2,628.60
8. CP-Meiji Company Limited	2,334.20
9. CPF IT Center Company Limited	1,722.00
10. CPF Global Food Solutions Public Company Limited	1,543.34
Total	51,530.29

Tenant renewal rate

Year*	Percentage
2020	91.97%
2021	90.00%
2022	92.00%
2023	93.00%
2024*	90.57%
2025	91.00%

* Data for the years 2020–2023 related to assets under the C.P. Tower Growth Leasehold Property Fund (CPTGF). For 2024, the data cover assets under CPTGF from January 1, 2024 to November 12, 2024, and assets under the CPTREIT from November 13, 2024 onwards.

Proportion of lease agreements set to expire



2.5.2 If the entire property is leased to a single tenant

- None -

2.5.3 If the main tenant is a related party under the specified criteria

CPTREIT acts as a lessor and/or service provider for the core assets in which the CPTREIT invests to companies within the Charoen Pokphand Group, as part of generating benefits for

CPTREIT. The rental rates and/or service fees received by CPTREIT from companies within the Charoen Pokphand Group, including other terms and conditions under the lease agreements and/or service agreements, are considered reasonable. This is because such rental rates and/or service fees are at the same level as those charged to other tenants in the core assets in which the CPTREIT invests (on an arm's length basis), and are comparable to those of buildings with similar characteristics and standards to the CPTREIT's core assets. Furthermore, other terms and conditions under the lease and/or service agreements do not differ materially from those applicable to other tenants in the core assets in which the CPTREIT invests.

2.5.4 Property Manager

General Information

Property Manager	: C.P. Land Public Company Limited
Location	: 313 CP Tower, Silom Road, Silom, Bang Rak, Bangkok 10500
Company Registration Number	: 0107553000166
Telephone	: 0-2247-3737
Website	: https://www.cpland.co.th
Registered Capital	: 3,630,310,000 Baht
Paid-up Capital	: 3,630,310,000 Baht

CP Land REIT Growth Co., Ltd., as the Trust Manager, and CP Land Public Company Limited ("CPL"), as the Property Manager, are considered related parties. This is because CPL is the major shareholder of the Trust Manager, holding approximately 99.99% of the total voting shares and exercising control over the Trust Manager. In addition, CPL, as the property owner, holds approximately 31.2% of the trust units (as of December 31, 2025).

CPL is a real estate development company under the Charoen Pokphand Group (CP Land Property) that develops residential projects to high standards, complete with comprehensive amenities, in prime locations both in Bangkok and other provinces. With over 35 years of expertise, CPL aims to meet the housing needs of consumers.

Property Management Fees

Maximum ceiling per year or after each transaction (excluding VAT)	
1.	<p>The lease collection fee is payable monthly at a rate of 3.50% of the monthly Gross Property Revenue.</p> <p>“Gross Property Revenue” refers to all revenues CPTREIT receives from the utilization of the property, including revenue from parking service fees, promotional area revenue, revenue from activities within the property, revenue from kiosk rentals, and revenue from providing LPG services, etc. This does not include interest income, property tax collected from tenants, or income from providing electricity and water services.</p>
2.	<p>The utility system management fee is payable monthly at a rate of 0.50% of the monthly income from utility services.</p> <p>“Utility systems” refer to electricity and water systems.</p>
3.	<p>The property management fee is payable annually at a rate of 0.30% of the net asset value of CPTREIT, calculated from the previous month, payable monthly.</p> <p>“Net Asset Value” refers to the net value of CPTREIT’s assets, as calculated by the trustee manager in accordance with the method specified in the trust deed, calculated on the last business day of the month.</p>
4.	<p>The special incentive fee for property management is payable monthly at a rate of 2.35% of the Net Property Income.</p> <p>“Net Property Income” refers to all revenues CPTREIT receives from the utilization of the property, including revenue from parking service fees, promotional area revenue, revenue from activities within the property, revenue from kiosk rentals, and revenue from providing LPG services, etc. This does not include interest income, property tax collected from tenants, or income from providing electricity and water services. The Net Property Income is calculated by deducting all costs and expenses incurred from the utilization of the property. However, these expenses do not include the lease collection fees as per Item 1, utility system management fees as per Item 2, property management fees as per Item 3, and property tax expenses.</p>
5.	<p>Commission fees from tenant acquisition and lease renewal with the details as follows:</p> <p>Calculated based on the monthly rental rate and service fees of each respective tenant.</p> <ol style="list-style-type: none"> Lease renewal for existing tenants: <ul style="list-style-type: none"> If the lease term is 3 years or more, the commission fee equals half a month’s rent and service fee. If the lease term is less than 3 years, the commission fee is calculated as half a month’s rent and service fee multiplied by the proportion of the lease duration relative to 3 years. New tenant lease agreements:

Maximum ceiling per year or after each transaction (excluding VAT)	
	<ul style="list-style-type: none"> - If the lease term is 3 years or more, the commission fee equals one month's rent and service fee. If the lease term is less than 3 years, the commission fee is calculated as one month's rent and service fee multiplied by the proportion of the lease duration relative to 3 years.
6.	<p>Overseeing Work Fees shall be considered part of the building renovation costs charged at a rate of 2% of the approved renovation expenses, based on the actual expenses paid by CPTREIT. This excludes routine building maintenance and the regular cost of acquiring assets.</p>

The total remuneration paid by CPTREIT to the property manager for the accounting period from January 1, 2025, to December 31, 2025, amounts to THB 108,509,587.

Measures to Prevent Conflicts of Interest in Cases Where the Property Manager Manages Other Properties

Based on the Property Management Appointment Agreement dated December 3, 2013, provisions have been established to prevent conflicts of interest. The key measures include:

1. The property manager agrees not to engage in any business or manage any office buildings that compete with the project. In addition, the property manager will ensure that its subsidiaries do not engage in such activities within the following areas, unless consent is granted by CPTREIT.
 - Silom Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 1 (Silom).
 - Ratchadaphisek Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 2 (Fortune Town).
 - Phayathai Road: Within 300 meters along both sides of the road, measured from the edge of CP Tower 3 (Phayathai).

"Competing business" refers to the management of office buildings for the benefit of their owners or occupants, including business planning, identifying revenue enhancement opportunities, and securing tenants. However, this excludes general building maintenance and engineering system management.

"General building maintenance" includes security, cleaning, environmental upkeep, and repairs.

“Engineering system management” includes civil engineering and building system engineering such as electrical and communication systems, HVAC, sanitation systems, safety engineering, occupational health, environmental engineering, and energy engineering.

“Office building” refers to buildings used primarily as office spaces and/or rented to commercial shops similar to the project or properties in which CPTREIT may invest in the future.

2. CPTREIT permits the property manager to continue managing real estate properties that it was already managing before signing this agreement (“Existing Properties”) under the same conditions until the expiration of the relevant agreements. The property manager agrees as follows.
3. If any rental space in the project is unoccupied and not subject to an existing lease, the property manager agrees to offer this space to potential tenants before offering them rental spaces in the existing properties. The property manager agrees not to encourage or persuade existing tenants in the project to relocate to the existing properties, except when the property manager has already offered space in the project to the prospective tenant but the tenant declines the offer and instead chooses to lease space in the existing properties.

2.5.5 Case where CPTREIT invests in real estate that it cannot operate itself

- None -

2.5.6 Case where the real estate has guaranteed income

- None -

2.6 Money borrowing

- None -

3. Overview of the Industry Conditions in the Real Estate Investment and Leasing

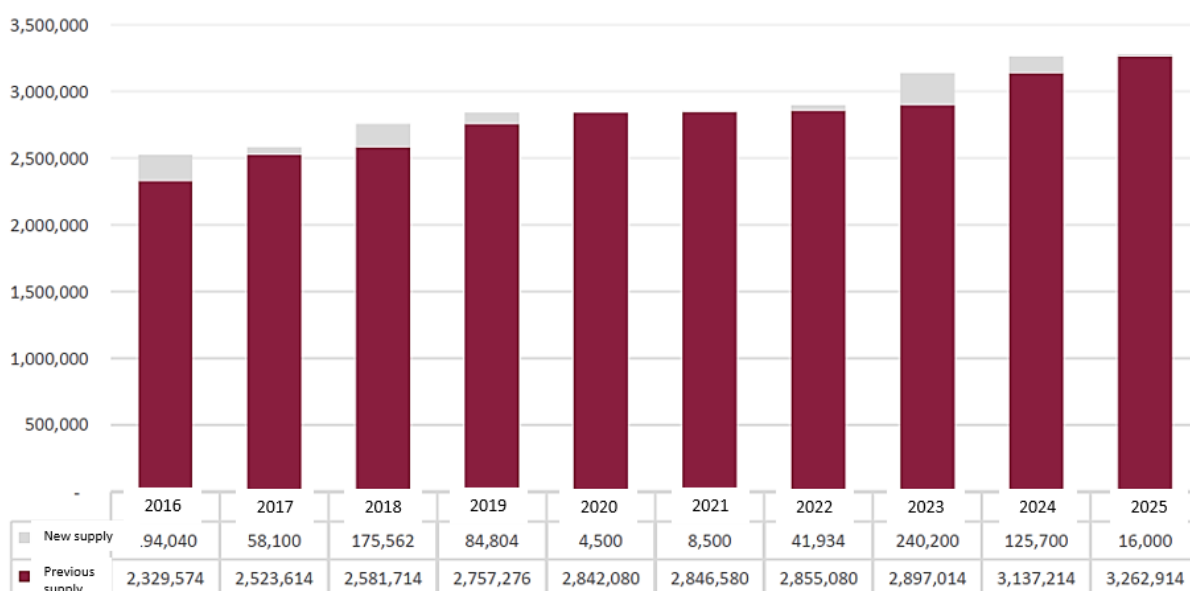
Business

3.1 Industry Conditions in the Real Estate Investment and Leasing Business

3.1.1 Market Overview of Shopping Mall Buildings as of Mid-2025

As of mid-2025, the total supply, excluding supporting retail space, amounted to approximately 3.27 million square meters, representing an increase of 0.5% from the end of the previous year. The new supply includes one project, King Square Complex, with a total area of 16,000 square meters, which is currently being gradually opened for operation.

Retail Leasing Supply in the Central and Greater Bangkok Area from 2016 – Mid-2025 (Unit: Square Meters)



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

New Supply

As of mid-2025, the majority of supply is concentrated in the Central Business District (CBD), accounting for 56%, followed by the Silom–Sathorn area at 13%, Phaya Thai at 11%, Ratchadaphisek at 9%, Sukhumvit–Phetchaburi at 6%, and Ramkhamhaeng at 5%. Most large-scale projects currently under construction are located in prime CBD areas, including One Bangkok (POSH), Dusit Central Park, Smile Square, Central Embassy 2, Silom Oasis, and The Platinum Square.

In the second half of 2025, most retail space additions will come from large-scale developments such as Dusit Central Park on Silom Road, with a Net Leasable Area (NLA) of over 80,000 sq.m., One Bangkok POST 1928 with an NLA of 40,000 sq.m., and Cloud 11 with an NLA of 28,000 sq.m.

New Retail Business Supply in the City Center and Surrounding Areas Expected to Increase in 2025

New supply launched in 2025				
Type	Project Name	Status	Year	NLA(Sq.m.)
Township Retail	One Bangkok(POST 1928)	Future	2568	40,000
	Dusit Central Park	Future	2568	80,000
	Cloud 11 by MQDC	Future	2568	28,000
	Total			148,000
Community Mall	King Square Complex	Openning	2568	16,000
	Town Hall	Openning	2568	2,053
	Total			18,053
Supporting Retail	One Origin Sanampao	Future	2568	930
	One Origin Phayathai	Future	2568	930
	APAC Tower	Openning	2568	2,280
	Summit Tower	Future	2568	940
	Property Perfect Building	Future	Delay	25,000
	SKYY9 Centre	Future	2568	10,000
	Total			40,080
Total				206,133



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

New supplies expected to increase in 2026 are as follows:

New supply launched in 2026				
Type	Project Name	Status	Year	NLA(Sq.m.)
Township Retail	*Cloud 11 by MQDC	Future	2569	35,525
	*Bangkok Mall	Future	2569	130,000
	The Forestias	Future	2569	180,000
	*Large projects outside the studied area			
	Total			345,525
Community Mall	Q BACKYARD	Future	2569	1,890
				1,890
Total				347,415



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

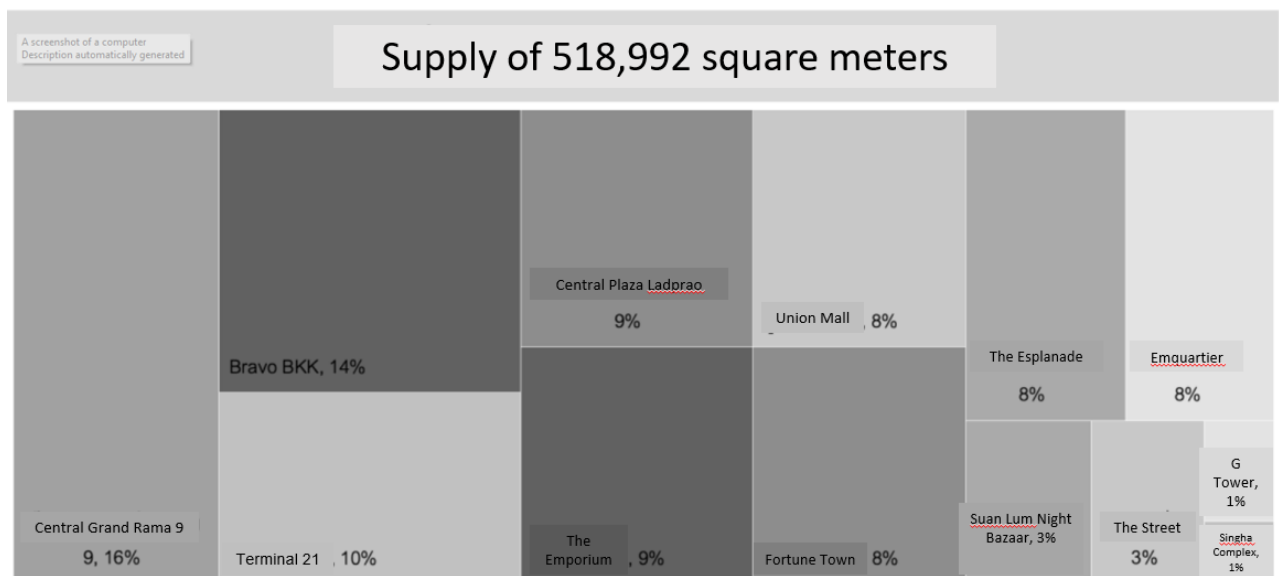
Demand

Overall demand continues to grow steadily. Profits of major shopping centers in mid-2025 are expected to increase by approximately 3% compared to the previous year. The key factors driving revenue growth include an increased share of income from gross profit (GP), supported by higher customer traffic, and rental rate adjustments of approximately 1%–3%.

Future Tendency

In 2025, revenue is expected to slow slightly compared to the previous year due to the earthquake in April, overall economic conditions, and a slowdown in the number of tourists. However, demand is expected to continue growing, both in terms of revenue generated from GP sharing, particularly in consumer goods, fashion, and hardline segments, and rental income, supported by higher rental rates and more efficient utilization of leasable space. Both large and mid-sized shopping centers have adjusted rental rates in line with standard contracts by approximately 3%. A market segment expected to play an increasing role in the future is the high-end segment from the Middle East. Recently, CPN has partnered with Fazaa Card, the most influential CRM platform in the United Arab Emirates (UAE), which has over 1.5 million high-spending members, including senior government officials, investors, and leading business executives.

Supply and occupancy rates of retail businesses along Ratchadaphisek–Rama 9 Road and near mass transit lines as of mid-2025



Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

As of mid-2025, the supply and occupancy rate of retail operators in the Ratchadaphisek–Rama 9 area and nearby mass transit corridors show that total supply amounts to 518,992 square meters. A new supply project by Property Perfect on Ratchadaphisek Road, which is a mixed-use development on more than 13 rai of land, has not yet commenced construction of its main buildings and is currently open only in the market zone. Supply from

major shopping centers, such as Central Rama 9, remains dominant in this area, holding the largest share of retail space at 84,697 square meters, accounting for approximately 16% of the market share. Other projects have similar sizes, ranging from 40,000 to 50,000 square meters. The Super Tower Rama 9 project by Central Pattana (CPN), which has been redesigned into a mixed-use development with a total area exceeding 300,000 square meters, is expected to open in 2028. However, there has been no progress in construction to date.

Retail Real Estate Market Occupancy Rate in the Ratchadaphisek-Rama 9 Area and Along Nearby Mass Transit Routes as of Mid-2024



Rental Rates

Overall rental collection for shopping centers in 2025 shows that large shopping centers, as of mid-year, have generally adjusted rental rates in line with standard contractual terms, ranging from approximately 1%–3%. Rental pricing varies across a relatively wide range and is typically subject to annual increases of around 3%–5%, depending on individual lease agreements. Therefore, the price ranges presented in the table are summarized to provide an understanding of retail property rental pricing structures, which are categorized into Fixed Rent, Gross Profit (GP), and Fixed Rent plus GP.

Table showing shopping center rental pricing structure as of mid-2025

Lease structures may be either hybrid or a single format, including Fixed Rent, GP (Gross Profit sharing), and Minimum Guarantee.

Type of tenant group	Approximate rented space	Approximate rental rate per square meter	Examples of tenant business categories
Anchor Tenant	More than 2,000 square meters	520-1,050 Baht / GP 5%-10%	Cinema, Convention Center, Water Park, IT Business, Fitness Center
Mini Anchor Tenant	100 - 2,000 square meters	1,050-3,150 Baht / GP 10%-30%	Restaurants and beverages, Pharmacies, Healthcare institutions, Banks
Co-Tenant	Less than 100 square meters	3,150-5,250 Baht / GP 30%-47%	Restaurants and beverages, Jewelry stores, Fashion clothing stores, Mobile accessories shops, stalls located along walkways, Vending machines

Note: The above rental rates are estimated based on leading large-scale shopping centers in the country. For medium-sized shopping centers or community malls, rental rates are approximately 30-50% lower than those shown in the table above.

Tenant Mix Proportion

Shopping centers typically have an approximate tenant composition as follows: Anchor Tenants 50%-60%, Mini Anchor Tenants 20%-30%, and Co-Tenants 10%-20%.

50%-60%	20%-30%	10%-20%
Anchor Tenant	Mini Anchor Tenant	Co-Tenant

Most community malls typically have an approximate tenant composition as follows: Anchor Tenant 20%-30%, Mini Anchor Tenant 50%-60% and Co-Tenant 10%-20%.

50%-60%	20%-30%	10%-20%
Mini Anchor Tenant	Anchor Tenant	Co-Tenant

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

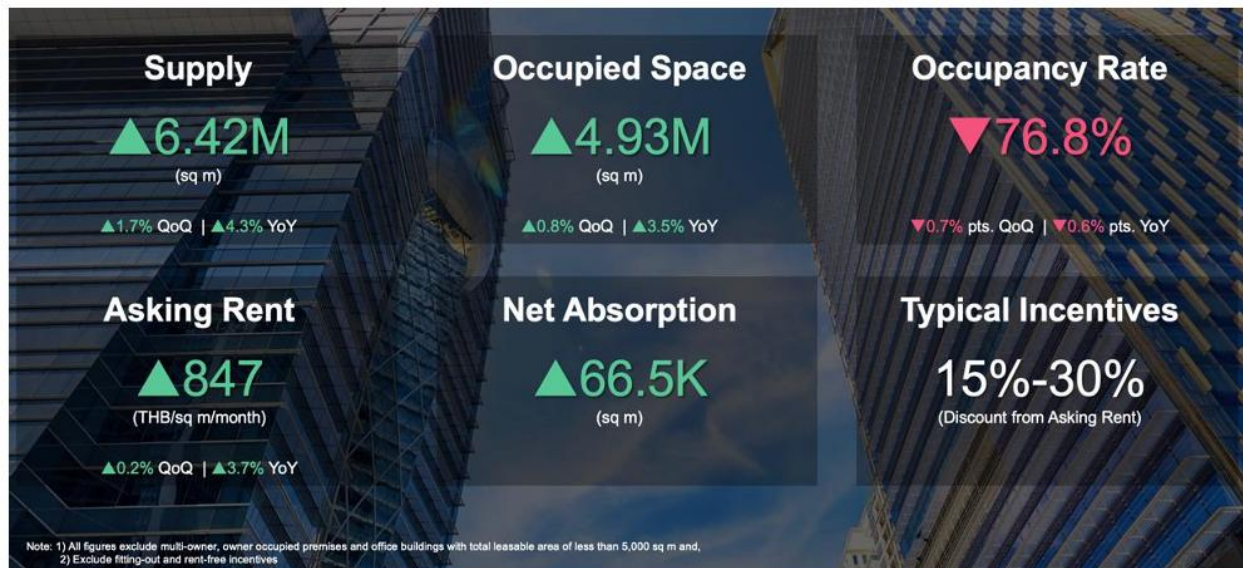
Summary

The overall retail market as of mid-2025 continues to grow, driven by revenue generation from GP sharing, particularly in consumer goods, fashion, and hardline sectors. A segment expected to play a more significant role in the future is the high-end market, led by investors and leading business figures from the Middle East. Although overall revenue has slightly slowed due to economic factors and the earthquake, operators' profits are still expected to continue growing.

3.1.2 Office Market Overview as of Mid-2025

Bangkok Office Market Situation

As of mid-2025, the overall office building market in Bangkok has a total supply of 6.42 million square meters, representing an increase of 1.7% from the previous year. Four new office buildings were completed, adding a total of 180,000 square meters of space. However, net absorption amounted to only 67,000 square meters, as most of the new space is owner-occupied.



List of New Office Projects Entering the Market in Q1–Q2 of 2025

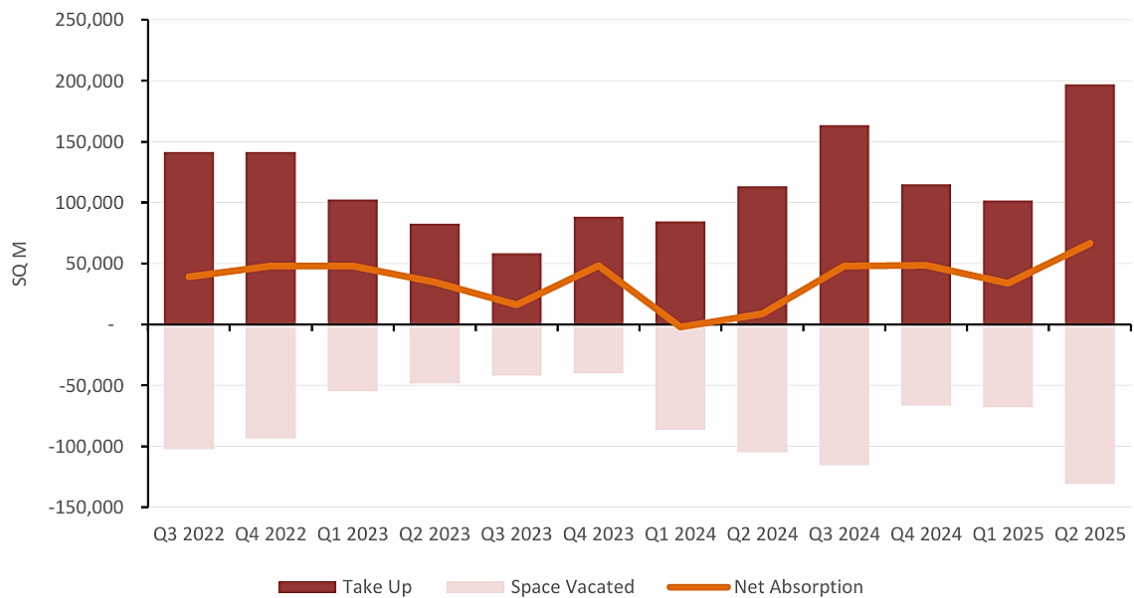
Project Name	Building Grade	Leasable Area	Rental Price
APAC Tower	A	32,500	980
KingBridge Tower	B	44,721	999
BTS Visionary Park	B	72,470	950
One Origin Sanampao	B	27,070	700
Total		176,761	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Demand, Supply, Rental Rates, and Future Tendency of Office Buildings in the Study Area and Surrounding Areas

Demand Overview

Total demand amounted to 197,154 square meters. Meanwhile, vacant space resulting from tenant move-outs and accumulated new leasable space totaled 130,655 square meters. After offsetting these figures, net demand stood at 66,498 square meters. Overall, demand is showing strong growth, while new supply continues to enter the market, resulting in a highly competitive market environment.

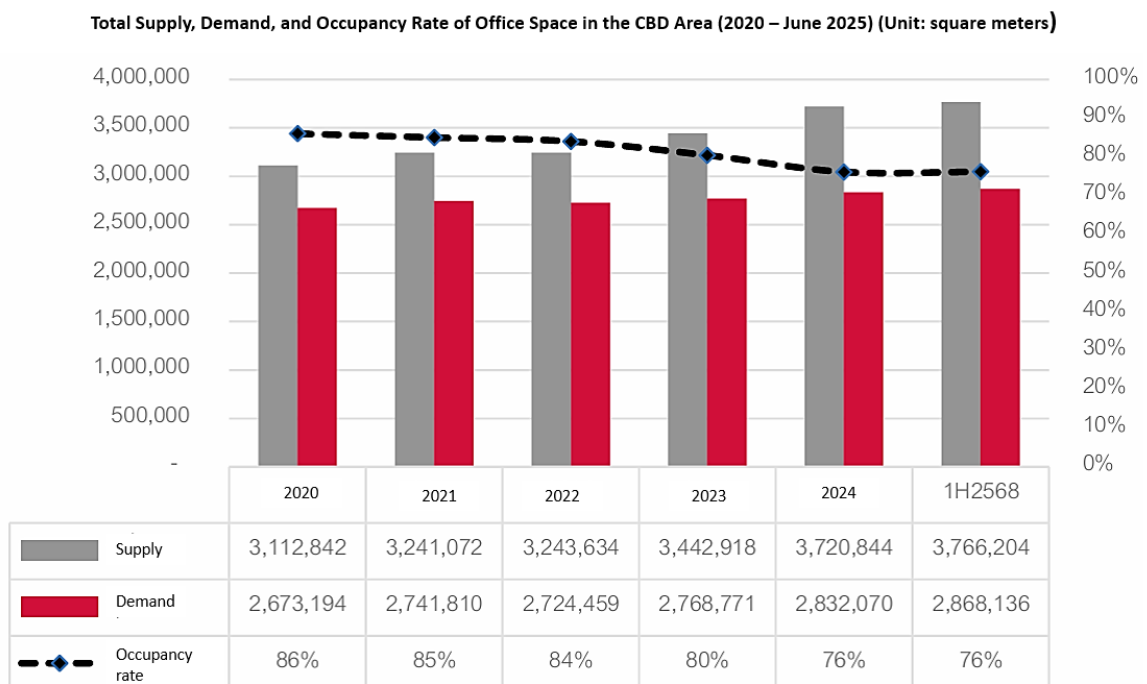


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of Demand in the CBD Zone

Overall demand for office buildings has increased slightly, without significant impact, while the overall occupancy rate remains stable at 76% at present.

Supply, demand, and occupancy rate of office space in the CBD zone from 2017 to June 2025 (in square meters)

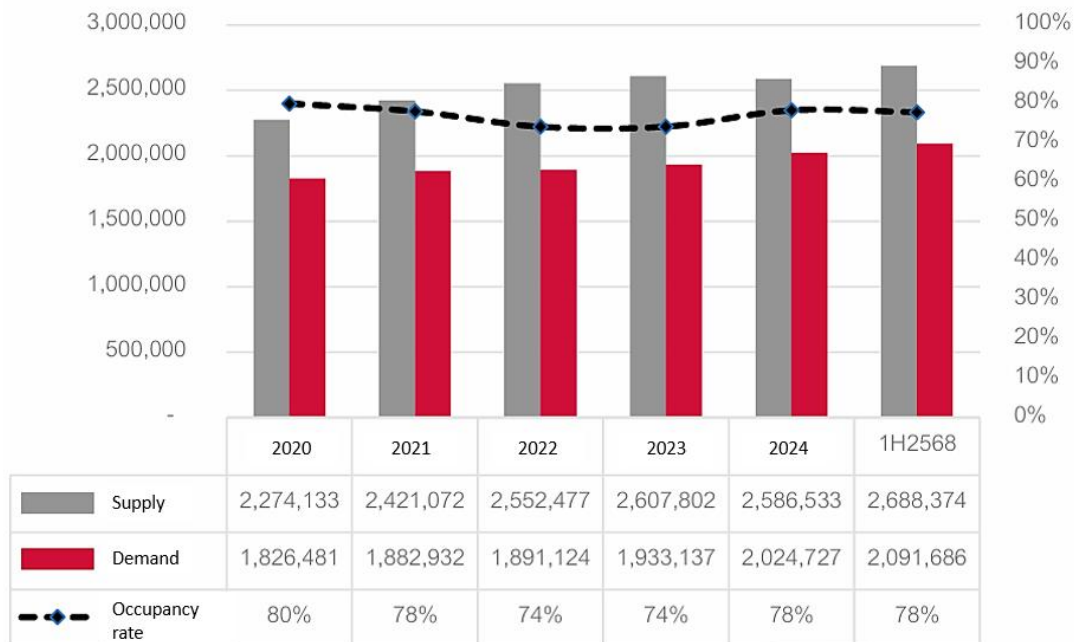


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview Demand in the NON-CBD Zone

Overall demand for office buildings in the non-CBD zone remains below 80%, with demand increasing by approximately 3% during this period. The overall occupancy rate remains stable at 78%.

Supply, Demand, and Rental Rate of Office Space in the NON-CBD Zone from 2017 to June 2025 (in square meters)

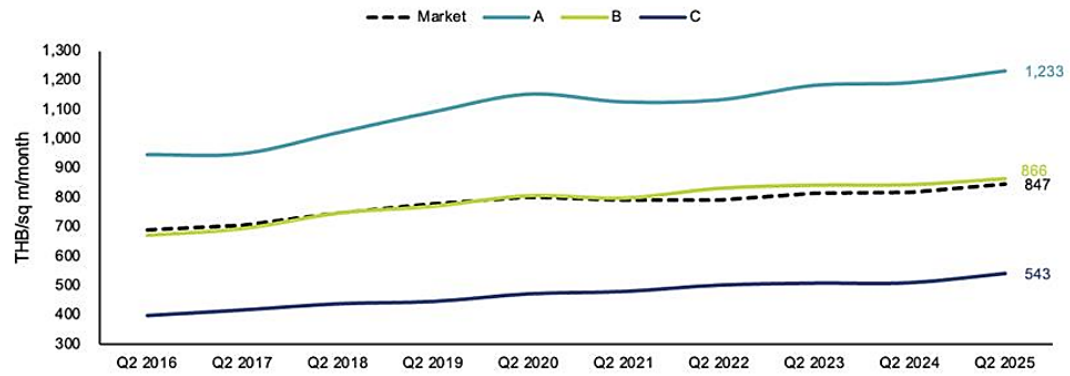


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Rental Rates and Occupancy Rates

Overview of Rental Rates

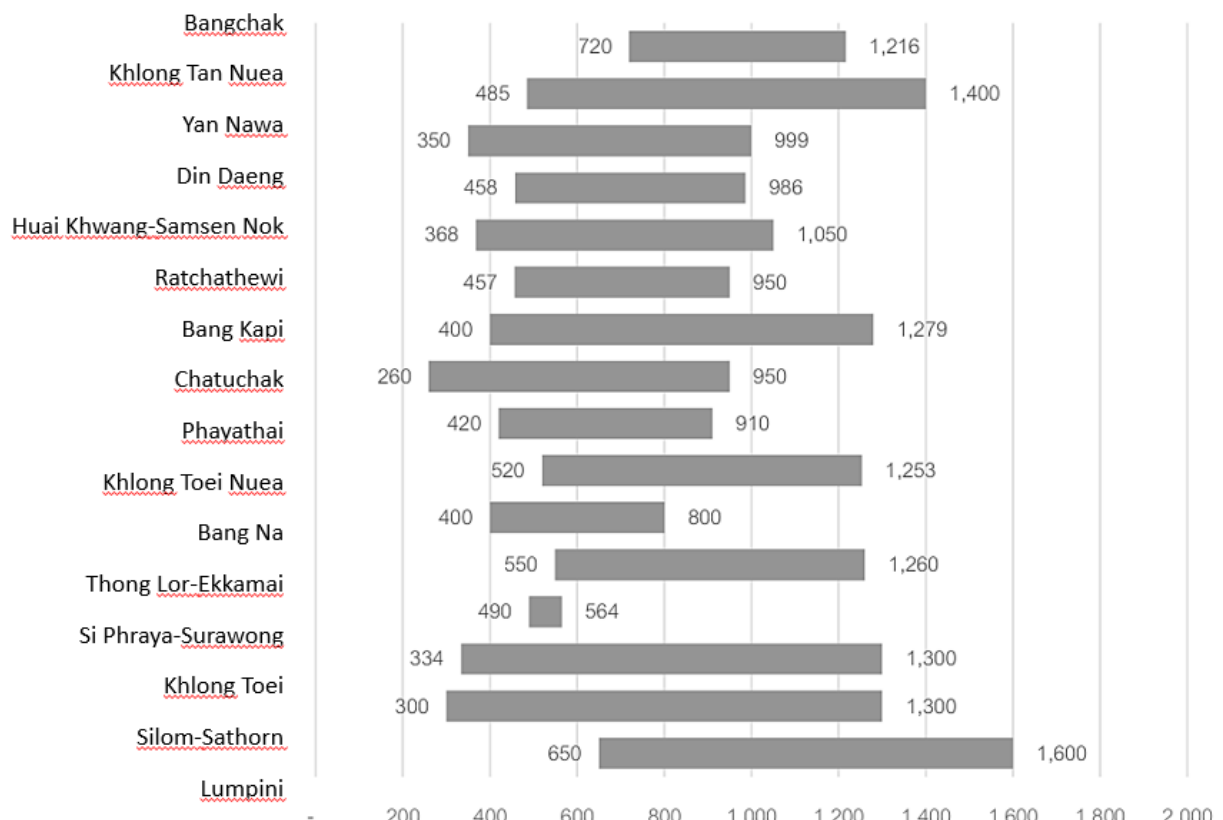
The overall rental rate for office buildings is 817 Baht per square meter, reflecting a slight increase of 3.7% from the same period last year. This increase is due to the new buildings entering the market and the price adjustments made after renovations of existing buildings, which have led to an overall rise in rental rates.



	% Change (Q-o-Q)	% Change (Y-o-Y)	10 Yr. Annual Growth Rate
Market	▲ 0.2%	▲ 3.7%	▲ 2.5%
Grade A	▼ 1.2%	▲ 3.4%	▲ 3.3%
Grade B	▼ 0.7%	▲ 2.4%	▲ 3.0%
Grade C	0.0%	▲ 6.3%	▲ 3.2%

Note: Average Asking Rent is stock-weighted.

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

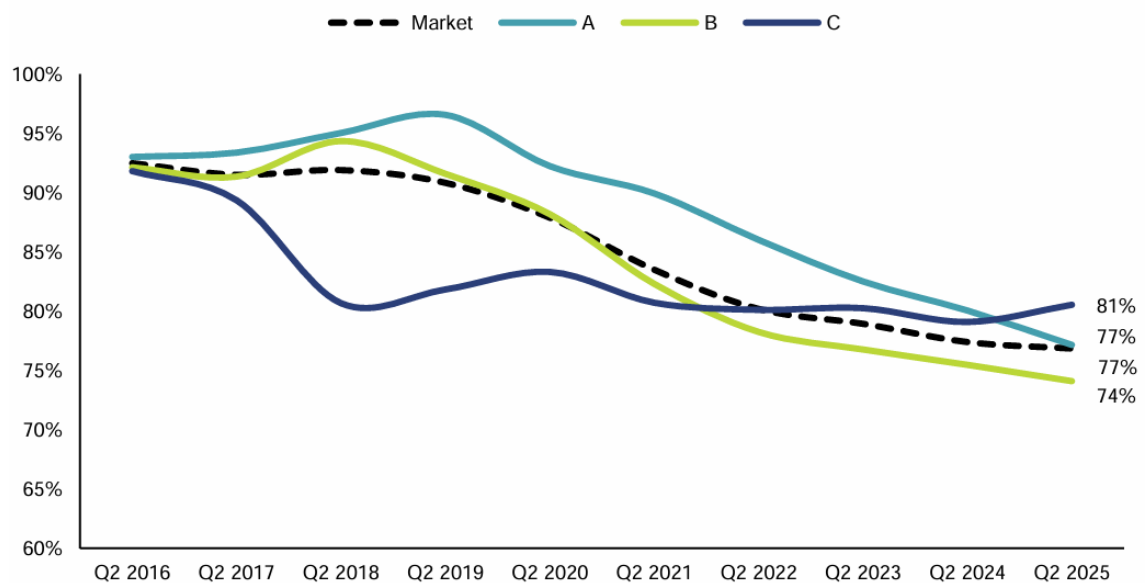


Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Overview of Rental Rates

The occupancy rate stands at 76.8%, a decrease of 0.6% compared to the same period last year. The average rental rate is 847 baht per square meter, representing an increase of 3.7% year-on-year. Newly completed projects include BTS Visionary Park with a total area of 72,470 sq.m., King Bridge Tower with 44,721 sq.m., and APAC Tower with 32,500 sq.m. Meanwhile, the One Origin Sanampao project, with a total area of 27,070 sq.m., is currently in the pre-opening phase.

Average rental rates categorized by the grade of the building



	% of change (Q-o-Q)	% of change (Y-o-Y)
Market	▼ 0.7% pts	▼ 0.6% pts
Grade A	▼ 0.4% pts	▼ 2.9% pts
Grade B	▼ 1.6% pts	▼ 1.4% pts
Grade C	▲ 0.7% pts	▲ 1.5% pts

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Zone	2Q2568	% pts Change (Y-o-Y)
<u>Lumpini</u>	75%	-5%
<u>Silom-Sathorn</u>	77%	(1%)
<u>Khlong Toei</u>	74%	6%
<u>Si Phraya-Surawong</u>	93%	3%
<u>Thong Lor - Ekkamai</u>	80%	(8%)
<u>Bang Na</u>	75%	6%
<u>Khlong Toei Nuea</u>	81%	7%
<u>Phayathai</u>	86%	(8%)
<u>Chatuchak</u>	68%	(6%)
<u>Bang Kapi</u>	85%	12%
<u>Ratchathewi</u>	80%	8%
<u>Huai Khwang - Samsen Nok</u>	83%	1%
<u>Din Daeng</u>	78%	10%
<u>Yannawa</u>	82%	(5%)
<u>Khlong Tan Nuea</u>	92%	0%
<u>Bangchak</u>	68%	11%

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Future Outlook

The office market is expected to remain highly competitive due to the continuous influx of new supply in large volumes. While demand is gradually recovering, it has not yet been able to absorb the incoming supply at the same pace. The CBD market is experiencing moderate pressure, with rental rates declining by 1.3% and occupancy at 76%. In contrast, non-CBD areas are seeing rental growth of 2.2%. Approximately 250,000 square meters of new supply is expected to enter the market in the second half of the year, which will further intensify competition. As a result, building owners are expected to gradually offer more flexible leasing terms and provide greater support for fit-out and renovation in order to maintain occupancy rates.









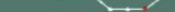

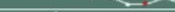
Summary of the Market in the Study Area and Surrounding Areas

Overview of the Market around CP Tower 1

Overall, the average rental rates of office buildings surrounding CP Tower 1 decreased by 1%, mainly due to rental reductions at Silom Complex by 10% and Liberty Square by 5%. CP Tower 1 maintained its rental rate at 875 baht/sq.m./month, which is higher than the area's average of 854 baht/sq.m./month. The overall occupancy rate in the area averages 80%, while CP Tower 1 has a higher occupancy rate of 91%.

Areas					Occupancy	Vacant space	Rental price during 2018-June 2025										Changes from		
Project	Year of completion	BTS/MRT	(sq.m.)	rate	(sq.m.)	2018	2019	2020	2021	2022	2023	2024	June, 2025	the end of 2024	Tendency of price				
United Center	2532	BTS	50,000	27,787		883	884	885	953	957	957	980	979	0%					
Silom Complex	2536	BTS, MRT	32,580	7,923		900	950	900	900	901	946	944	850	-10%					
Liberty Square	2534	BTS	19,500	2,124		750	800	800	700	700	680	783	747	-5%					
Zuellig House	2537	BTS, MRT	5,670	1,760		800	800	850	850	850	850	838	838	0%					
Asia sermkij Tower	2548	BTS	19,024	-		660	740	740	600	600	600	600	600	0%					
Thaniya Plaza	2537	BTS	17,000	976		700	790	720	730	750	750	750	800	7%					
Kamol Sukosol Building	2534	BTS	7,300	2,131		600	600	600	600	600	600	600	600	0%					
Silom Edge	2565	BTS, MRT	12,000	751						900	950	950	950	0%					
Park Silom	2566	BTS, MRT	56,500	13,501							1,300	1,300	1,300	0%					
CP Tower I	2532	BTS	44,383	937		800	800	800	850	850	850	875	875	0%					
Market average				57,890		736	783	791	762	790	848	862	854	-1%					

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

					Rental price during 2018-June, 2025									
	Project	Year of completion	BTS/MRT	Areas (sq.m.)	2018	2019	2020	2021	2022	2023	2024	June, 2025	Changes from the end of 2024	Tendency of occupancy rate
	United Center	2532	BTS	50,000	98%	98%	90%	69%	69%	63%	43%	44%	3%	
	Silom Complex	2536	BTS, MRT	32,580	96%	97%	87%	80%	84%	85%	91%	76%	-17%	
	Liberty Square	2534	BTS	19,500	98%	90%	86%	80%	75%	78%	93%	89%	-4%	
	Zuellig House	2537	BTS, MRT	5,670	100%	100%	87%	78%	84%	84%	69%	69%	0%	
	Asia sermkij Tower	2548	BTS	19,024	100%	100%	100%	100%	100%	100%	100%	100%	0%	
	Thaniya Plaza	2537	BTS	17,000	100%	99%	97%	97%	93%	93%	96%	94%	-2%	
	Kamol Sukosol Building	2534	BTS	7,300	95%	91%	88%	86%	81%	81%	71%	71%	0%	
	Silom Edge	2565	BTS, MRT	12,000					70%	88%	90%	94%	4%	
	Park Silom	2566	BTS, MRT	56,500					0%	60%	76%	76%	0%	
	CP Tower I	2532	BTS	44,383	100%	100%	100%	92%	91%	100%	91%	91%	1%	
	Market average				98%	98%	92%	85%	85%	83%	82%	80%	1%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Market Overview around CP Tower 2

The rental rates of office buildings surrounding CP Tower 2 decreased by 3%. CP Tower 2 has rental rates below the market average, at 620 baht per square meter. The overall occupancy rate in the area averages 80%, increasing by 1% from the end of 2024, while CP Tower 2 has an occupancy rate of 89%.

Project	Year of completion	BTS/MRT	Areas		Rental price during 2018-June, 2025									Changes from the end of 2024	Tendency of occupancy rate
			(sq.m.)	Unoccupied space (sq.m.)	2018	2019	2020	2021	2022	2023	2024	June, 2025			
RS Tower	2536	MRT	53,000	868	560	650	600	480	473	499	429	458	7%		
CW Tower A	2550	MRT	39,013	1,596	750	800	800	792	800	800	800	805	1%		
CW Tower B	2550	MRT	24,394	2,936	750	800	800	795	798	800	800	897	12%		
Pakin Building	2551	MRT	34,500	6,879	550	550	550	550	550	550	550	550	0%		
Le Concorde Tower	2540	MRT	25,700	10,614	650	700	759	756	770	752	753	770	2%		
Olympia Thai Tower	2536	MRT	14,500	6,578	700	720	750	749	687	718	780	722	-7%		
AIA Capital Center	2557	MRT	54,000	12,960	950	1,000	1,000	1,000	1,000	1,000	1,000	986	-1%		
Rasa Tower II	2549	MRT	24,000	449	690	750	690	690	690	690	690	690	0%		
SKYY9 Centre	2564	MRT	39,000	20,487				700	856	650	650	664	2%		
G Tower	2559	MRT	65,830	6,938	950	1,050	1,050	1,050	1,050	1,050	1,050	1,050	0%		
CP Tower II	2537	MRT	25,000	2,528	620	650	650	650	650	650	650	620	-5%		
Market average				72,833	738	793	791	772	781	767	767	747	-3%		










Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

													Rental price during 2018-June, 2025			
	Project	Year of completion	BTS/MRT	Areas									Changes from the end of 2024	Tendency of occupancy rate		
				(sq.m.)	2018	2019	2020	2021	2022	2023	2024	June, 2025				
	RS Tower	2536	MRT	53,000	99%	99%	99%	92%	97%	98%	98%	98%	0%			
	CW Tower A	2550	MRT	39,013	90%	96%	93%	87%	82%	80%	80%	96%	20%			
	CW Tower B	2550	MRT	24,394	97%	97%	89%	85%	89%	88%	88%	88%	0%			
	Pakin Building	2551	MRT	34,500	100%	100%	82%	87%	87%	79%	80%	80%	0%			
	Le Concorde Tower	2540	MRT	25,700	99%	98%	90%	83%	69%	68%	67%	59%	-12%			
	Olympia Thai Tower	2536	MRT	14,500	89%	92%	73%	88%	83%	84%	62%	55%	-11%			
	AIA Capital Center	2557	MRT	54,000	100%	97%	95%	91%	87%	89%	80%	76%	-5%			
	Rasa Tower II	2549	MRT	24,000	90%	99%	93%	95%	98%	99%	99%	98%	-1%			
	SKYY9 Centre	2564	MRT	39,000					1%	12%	38%	47%	26%			
	G Tower	2559	MRT	65,830	100%	100%	99%	99%	100%	86%	82%	89%	9%			
	CP Tower II	2537	MRT	25,000	97%	97%	97%	95%	88%	99%	88%	88%	0%			
	Market average				97%	98%	92%	90%	81%	81%	79%	80%	1%			

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Market Overview around CP Tower 3

Office buildings surrounding CP Tower 3 have an average rental rate of 597 baht per square meter per month, decreasing by 2% from the end of 2024, mainly due to rental reductions at Lertpanya Building, CP Tower 3, and KSL Tower. For CP Tower 3, the rental rate decreased to 457 baht per square meter per month. The average occupancy rate in the area stands at 80%.

Project	Year of completion	BTS/MRT	Areas	Unoccupied	Rental price during 2018-June, 2025								Changes from the end of 2024	Tendency of occupancy rate
			(sq.m.)	space (sq.m.)	2018	2019	2020	2021	2022	2023	2024	June, 2025		
Wannasorn Tower	2549	BTS	27,000	2,964	600	600	605	600	600	600	619	628	1%	
Siripinyo Building	2535	BTS	18,000	4,212	590	650	600	650	649	648	650	650	0%	
KSL Tower	2536	BTS	12,500	687	443	480	444	430	430	430	480	489	-2%	
Bangkok Thai Tower	2538	BTS	10,000	1,800	650	650	600	600	600	600	621	621	0%	
Lertpanya Building	2541	BTS	9,410	869	444	452	465	564	492	486	507	483	-9%	
Evergreen Place	2543	BTS	7,000	1,338	630	630	630	630	580	580	589	589	0%	
The Unicorn	2566	BTS	22,500	3,742					900	900	900	900	0%	
CP Tower III	2537	BTS	9,800	772	550	580	580	550	550	550	500	457	-9%	
Market average				16,383	558	577	561	575	557	557	608	597	-2%	

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Project	Year of completion	BTS/MRT	Areas (sq.m.)	Rental price during 2018-June, 2025										Changes from the end of 2024	Tendency of occupancy rate
				2018	2019	2020	2021	2022	2023	2024	June, 2025				
Wannasorn Tower	2549	BTS	27,000	100%	99%	86%	86%	77%	77%	84%	89%	6%			
Siripinyo Building	2535	BTS	18,000	100%	87%	48%	48%	47%	47%	84%	77%	-9%			
KSL Tower	2536	BTS	12,500	82%	97%	95%	91%	89%	89%	96%	95%	-1%			
Bangkok Thai Tower	2538	BTS	10,000	93%	78%	81%	68%	68%	68%	82%	82%	0%			
Lertpanya Building	2541	BTS	9,410	82%	93%	87%	93%	85%	88%	86%	91%	5%			
Evergreen Place	2543	BTS	7,000	92%	100%	95%	90%	82%	82%	81%	81%	0%			
The Unicorn	2566	BTS	22,500	A screenshot of a graph AI-generated content may be incorrect.						40%	42%	83%	98%		
CP Tower III	2537	BTS	9,800	87%	100%	100%	75%	69%	84%	80%	80%	0%			
Market average				91%	92%	82%	79%	75%	72%	79%	85%	7%			

Source: Research and Project Development Advisory Department, Knight Frank Chartered (Thailand) Co., Ltd.

Summary

The overall office market has shown improvement, with new supply continuously entering the market. This has led to a slight decline in overall occupancy rates due to intensified competition. Buildings in the Silom and Ratchada areas continue to maintain strong competitiveness, with occupancy rates higher than the surrounding

market average. In contrast, buildings in the Phayathai area have reduced rental rates in line with local market trends to attract tenants. It is expected that in the second half of the year, building owners will begin offering more flexible leasing terms and increased support for space improvements in order to retain their existing tenant base amid the incoming new supply.

3.2 Marketing Policy and Project Competition

Marketing Policy

C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT), with C.P. Land Public Company Limited as its asset manager, operates in the development of rental real estate. The focus is on developing office buildings for lease, including retail spaces, for leasing and service purposes. The objective is to maximize returns amid intense market competition through competitive strategies and comprehensive distribution channels, thereby generating optimal returns for the trust.

Overview of the Retail–Department Store Business and Competitive Landscape (2025–2026)

The retail and department store sector in 2025 continues to intensify following the momentum from late 2024, marked by the launch of major developments such as One Bangkok, followed by Dusit Central Park in 2025, with another grand opening scheduled for March 2026. These developments have significantly heightened competition, particularly among shopping centers located along mass transit lines. In addition, the Siam area continues to evolve, with Siam Paragon introducing a new zone called “Nextopia,” targeting family-oriented customers, a segment with high purchasing power that accommodates both domestic and international tourists.

In 2025, Thailand’s economy faced significant risks, including fragile consumer purchasing power and uncertainties related to policy, currency, and energy. The situation was further exacerbated by a major earthquake early in the year, which undermined business confidence across sectors. Mid-year, two disputes with Cambodia further impacted credibility and confidence among both consumers and investors. Although tourism showed some recovery, it remained significantly lower compared to 2024. Meanwhile, the retail and shopping center sector experienced approximately a 9% increase in retail space compared to 2024, intensifying competition, particularly in the Bangkok market. The office sector also faces heightened competition due to the addition of large-scale office buildings, despite limited new supply.

Retail Business Strategy for 2025

For CPTREIT, restoring customer confidence is a key priority in 2025. This is pursued through increased marketing activities, promotional campaigns, and public relations efforts to bring customer traffic back to levels close to 2024 (Traffic Recovery Rate), following the impact of the earthquake. Promotional activities are enhanced across two dimensions; Category Promotion focusing on IT products, food and beverage, and entertainment-related products, and Customer Journey Promotion focusing on tailored promotions aligned with customer behavior such as Weekend Special to boost weekend spending, Food Destination to stimulate food and beverage sales, and Happy Hour targeting working customers with limited shopping time.

For high-spending customers, initiatives such as the Monthly Top Spender campaign are implemented to encourage higher spending. Toward the end of the year, large-scale promotional events, including grand sales across all product categories (e.g., cameras, audio equipment), combined with major prize campaigns, are organized to boost sales and increase customer traffic during the peak season.

Retail Variables Likely to Occur in 2026

Regarding new developments in 2026, the Central Group continues to expand by launching new department stores, resulting in increased supply and intensifying competition within the industry. Each new project requires substantial marketing activities to build its customer base. In Bangkok's inner areas, competition largely revolves around attracting the same customer segment, which is not significantly expanding. Shopping malls targeting tourists remain limited in number, including Siam Paragon, CentralWorld, MBK, and ICONSIAM. In 2026, the number of tourists visiting Thailand is expected to increase compared to 2025, which was the first year to experience a decline due to the impact of the earthquake in the first quarter.

Overview of the Office Rental Market and Competitive Environment (2025–2026)

The Bangkok office market in 2026 is expected to remain highly competitive but more “selective,” within a context of reduced new supply, increasing demand for Grade A office space, and a growing trend of office relocation driven by Environmental, Social, and Governance (ESG) standards. These factors are significantly reshaping leasing strategies. Building owners therefore need to reposition their assets, invest in system and space upgrades, and enhance the “tenant experience,” as occupiers increasingly prioritize sustainable premium buildings over older, less efficient properties.

Supply-side pressure has begun to ease compared to the past 2–3 years. In 2025, only two new office buildings were completed in Bangkok, adding approximately 101,000 sq.m. of leasable space—a decrease of 84% from 615,000 sq.m. in 2024. At the same time, several newly completed buildings have achieved relatively high occupancy rates, helping to alleviate oversupply. A key structural shift is the concentration of new supply in the Central Business District (CBD), with most developments being Grade A buildings. As a result, Grade A office space in the CBD increased to approximately 2.53 million sq.m., while total office stock in Bangkok reached around 8.99 million sq.m. by the end of 2025. Between 2026–2030, new supply is projected at approximately 591,800 sq.m., with about 44.3% located in the CBD.

With limited new supply, rental rates have started to increase alongside declining vacancy rates in 2025. The average Grade A rent in Q4 2025 rose to THB 943/sq.m./month (from THB 937 in the previous quarter). Although overall demand continues to grow gradually and tenant expansion remains cautious due to economic uncertainty and cost control, the upward trend in rental rates has resumed, supported by successful leasing of new Grade A buildings without heavy reliance on price incentives.

The “flight-to-quality” trend continues to accelerate. New tenants and those relocating or expanding into Grade A buildings have reduced vacancy rates in this segment to approximately 23.8% in Q4 2025. Many corporate tenants are consolidating their office footprints and relocating to premium buildings. The key challenge for older buildings is not only pricing but also inflexible layouts.

Strategy for 2026

Office Rental Business

Overall occupancy rates at C.P. Tower 1 (Silom) and C.P. Tower 2 (Fortune Town) remain high, with low vacancy levels. Their tenant bases are niche-specific, so the strategy focuses on upselling to existing tenants seeking expansion, leveraging familiarity with the location as a competitive advantage. For C.P. Tower 3 (Phaya Thai), which has lower occupancy due to early lease terminations, two strategies are applied; renovation to provide ready-to-move-in office spaces, and offering flexible leasing options (Flexible Sizing) without requiring full-floor leases, to accommodate a wider range of tenants, including SMEs.

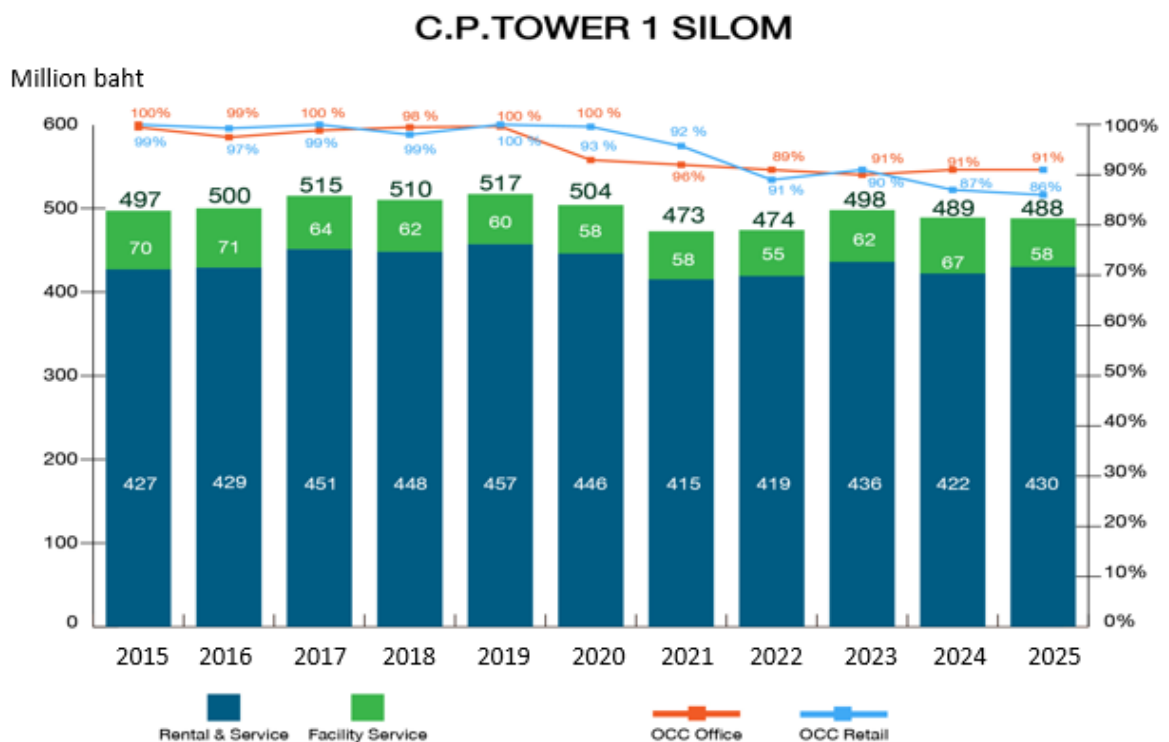
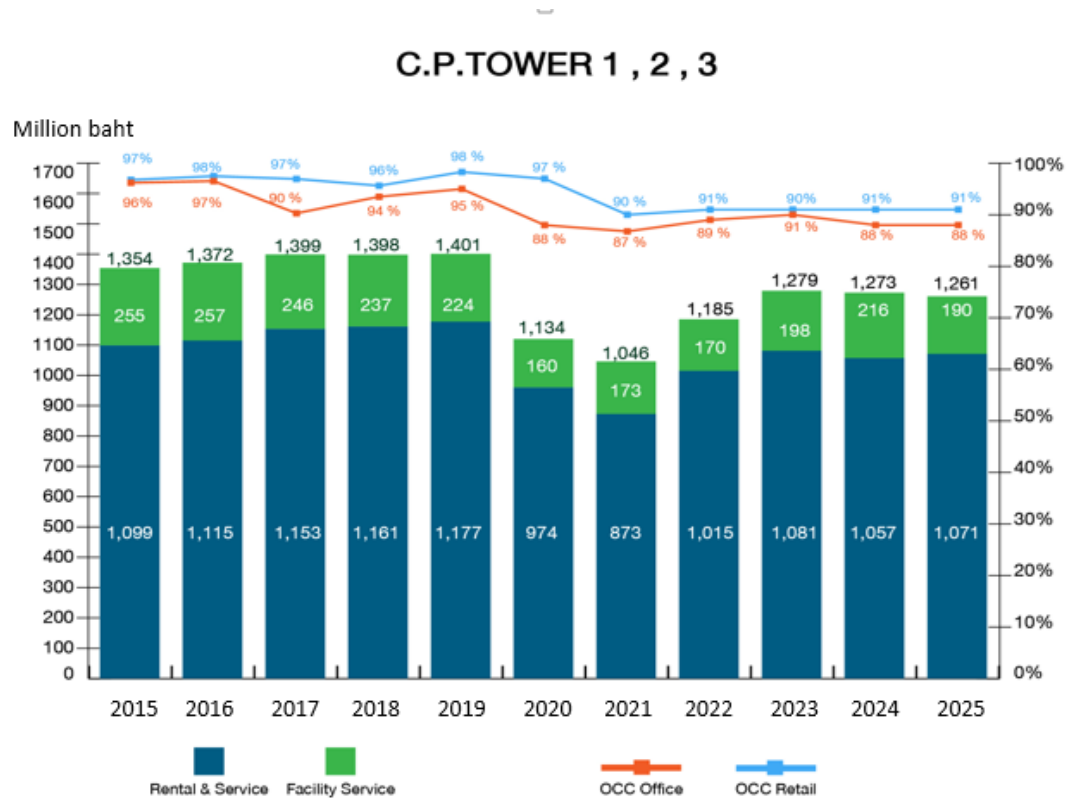
Retail and Shopping Mall Business: At C.P. Tower 1 (Silom) and C.P. Tower 3 (Phaya Thai), retail vacancy rates are low. Leasing strategies focus on specific target groups, such as education and beauty sectors. At C.P. Tower 2 (Fortune Town), where retail vacancy is relatively high, a dual strategy is required; maintaining existing tenants to achieve high lease renewal rates, and attracting new tenants in trending categories aligned with office worker demand, particularly popular food and beverage brands.

Operational Statistics

Total rental and service income from all three buildings (million baht), for the year 2025.

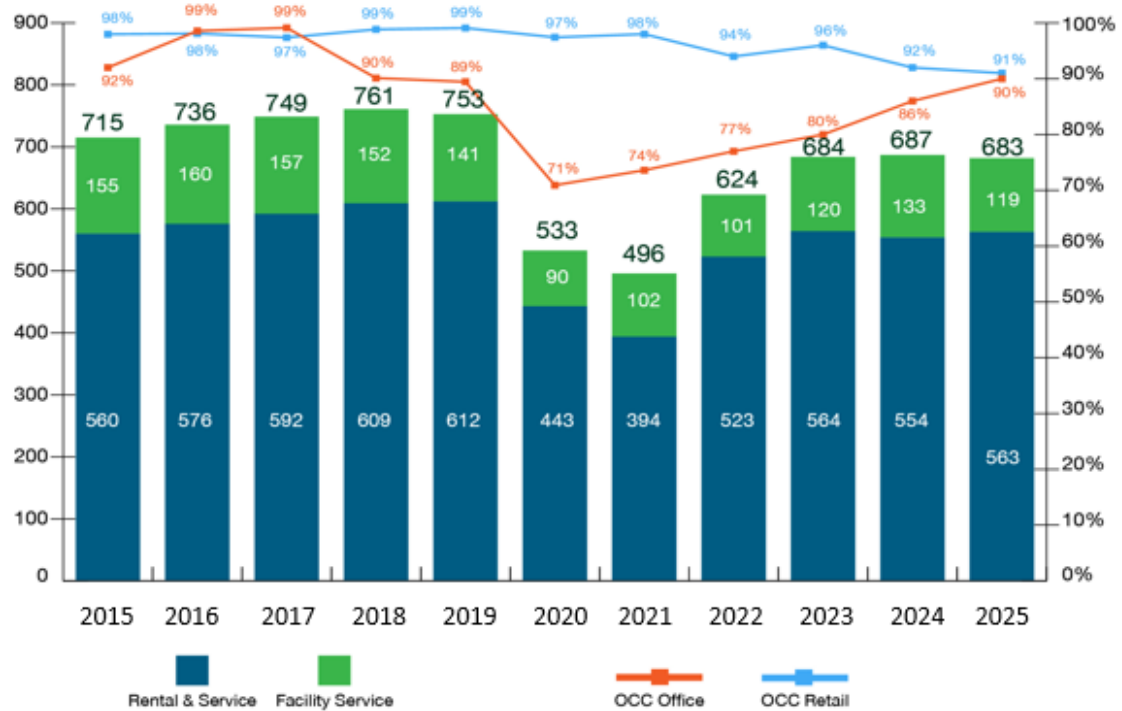
Rented space	C.P. Tower 1 Silo,	C.P. Tower 2 Fortune Town	C.P. Tower 3 Phayathai	Total (million baht)
Rental cost and service costs	430	563	78	1,071
Others	58	119	13	190
Total of 2025	488	683	90	1,261

Occupancy Rates of C.P. Tower 1, 2, and 3 (2015–2025)



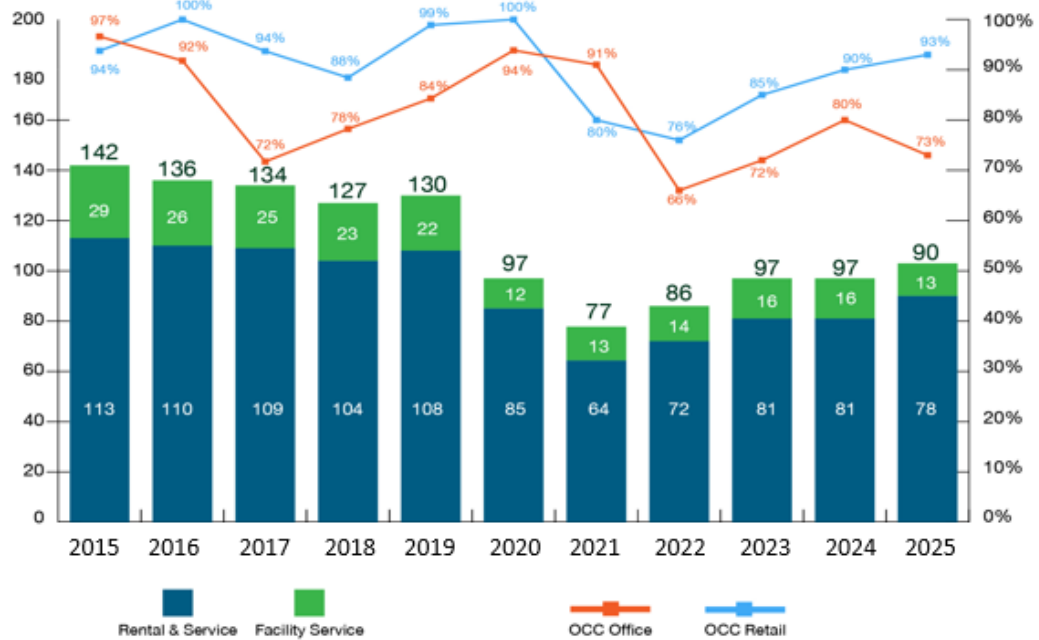
C.P.TOWER 2 FORTUNE TOWN

Million baht



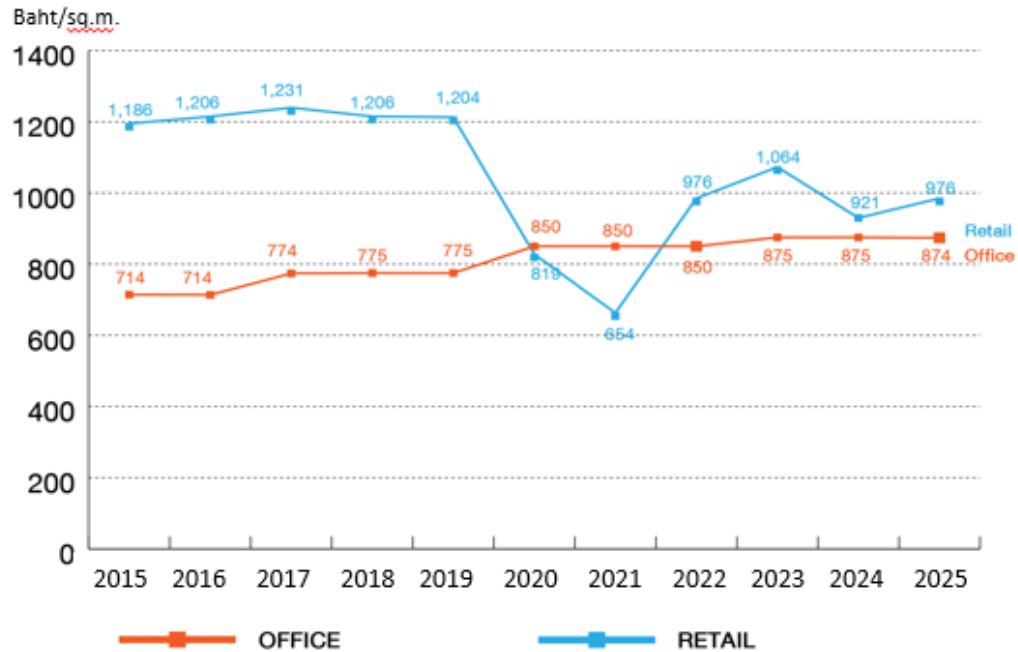
C.P.TOWER 3 PHAYATHAI

Million baht



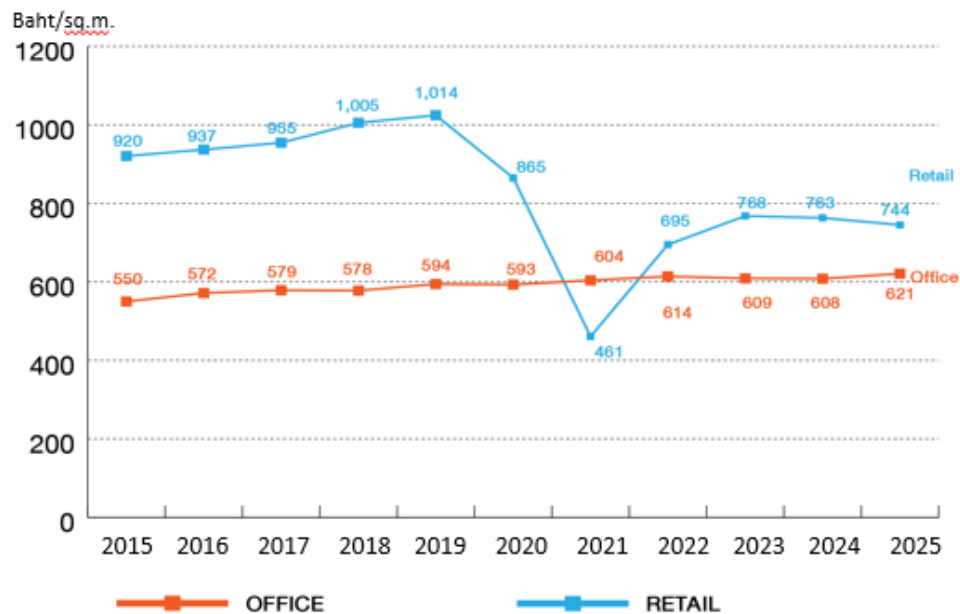
Comparison of Average Rental Rates (THB/sq.m.) of C.P. Tower 1 (Silom), 2015–2025

C.P. Tower 1

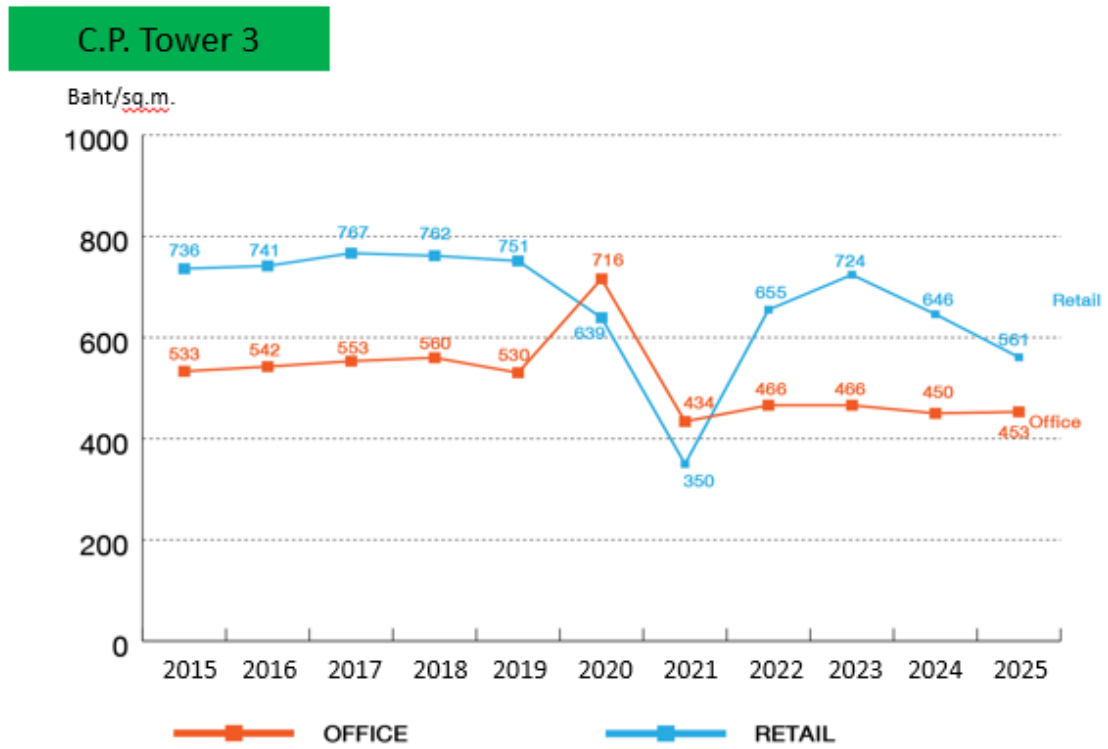


Comparison of Average Rental Rates (THB/sq.m.) of C.P. Tower 2 (Fortune Town), 2015–2025

C.P. Tower 2



Comparison of Average Rental Rates (THB/sq.m.) of C.P. Tower 3 (Phayathai), 2015–2025



4. Risk factors

4.1 Risks Related to CPTREIT or the Operations

4.1.1 Risk of Investment in Leasehold Rights of Real Estate Which Decline in Value Over Time

CPTREIT invests in leasehold rights of real estate, including land and buildings. The value of these leasehold rights decreases as the remaining lease term shortens. This decline results from leasehold valuation assessments, changes in property rental rates, rental fees, utility service charges, and/or other factors beyond the control of the Trust Manager. Consequently, fluctuations in the value of leasehold rights may significantly impact CPTREIT's asset value, net asset value (NAV), and unit price. If CPTREIT does not invest in additional projects by the time a lease agreement expires, the net asset value of that particular project will be reduced to zero.

4.1.2 Risk Related to CPTREIT's Performance Which Depends on the Trust Manager and Property Manager's Ability to Manage and Generate Benefits from Core Assets

The Trust Manager is responsible for setting the marketing policies and management strategies of CPTREIT as specified in the Trust Deed. The Trust Manager's actions are subject to the oversight of the Trustee. Unitholders may not have the opportunity to evaluate the Trust Manager's decisions regarding the strategies implemented, CPTREIT's investments, or the conditions of such investments. Failure of the Trust Manager to execute CPTREIT's strategy as planned could have a materially negative impact on CPTREIT's business, financial position, operational performance, and business opportunities.

The success of the Trust Manager's investment strategy depends on various uncertain factors, including the ability to identify suitable investment opportunities aligned with CPTREIT's investment criteria and to secure favorable financial terms. From this reason, there is no guarantee that the implementation of the Trust Manager's investment strategy will proceed as planned, within the expected timeframe, or at an appropriate cost.

If the CPTREIT manager is unable to successfully implement its strategies, or if the property manager is unable to manage the CPTREIT's core assets appropriately, this may adversely affect the value of the CPTREIT's core assets and/or the rental and service income (if any) that the CPTREIT should receive. This, in turn, may impact the CPTREIT's operating performance, its ability to pay distributions to unitholders, and its ability to repay maturing debts (if any).

Furthermore, if the property manager is unable to perform its duties under the property management agreement for the CPTREIT's core assets, the CPTREIT may not be able to appoint another party to manage the assets with equivalent efficiency, or may not be able to appoint a replacement at all. This could negatively affect the CPTREIT's operations and financial position, ultimately impacting its ability to make distributions to unitholders.

However, the CPTREIT manager has established measures to mitigate the aforementioned risks. These include regular performance evaluations of the property manager throughout the term of engagement, with annual

assessments, as well as continuous monitoring and evaluation of the property manager's internal control systems. Such measures aim to ensure that the property manager effectively performs its duties in managing the CPTREIT's core assets. In the event that a new property manager must be appointed, the CPTREIT manager will carefully assess the qualifications of the prospective manager to ensure suitability for managing the assets prior to appointment.

4.1.3 Risk of Losing the Trust Manager and/or Property Manager, or the Loss of Key Executives and Experts in Property Management

The directors and senior executives of the company, acting as the Trust Manager and Property Manager, play a crucial role in generating benefits and managing the utilization of real estate assets. The loss of the Trust Manager and/or the Property Manager, or the departure of key personnel from these roles, could result in the loss of valuable experience, industry knowledge, business relationships, and expertise. Finding equally qualified replacements may be challenging, potentially leading to reduced operational efficiency, diminished profitability, or decreased business flexibility for CPTREIT.

However, the Property Manager is required to notify CPTREIT in the event of key personnel changes in property management. In addition, the Property Manager must promptly appoint a qualified and experienced replacement with the necessary expertise to ensure continuity in managing CPTREIT's core assets without disruption.

Furthermore, the company, in its capacity as the Trust Manager, is responsible for notifying the trustee of any changes in key personnel involved in the management and administration of CPTREIT. The Trust Manager must also promptly appoint a suitably qualified and experienced replacement whose expertise ensures that the duties and responsibilities of the Trust Manager remain unaffected, thereby ensuring the continuity of CPTREIT's management.

4.1.4 Risk of Potential Conflicts of Interest

5. As the Property Manager of CPTREIT's core assets, CPL may also manage its own real estate assets, which are of the same type as those owned by CPTREIT.
6. The process of generating benefits and managing CPTREIT's assets by the Property Manager may lead to conflicts of interest. For instance, the Property Manager might prioritize, manage, or invest in properties or transactions that directly compete with CPTREIT's assets.
7. However, under the Property Management Agreement for CPTREIT's core assets, specific governance criteria are established to prevent such conflicts. The agreement includes provisions that prohibit the Property Manager from engaging in businesses or managing office buildings that compete with CPTREIT's core assets. Furthermore, the Property Manager is required to ensure that its subsidiaries also refrain from conducting similar business operations within the designated area, unless prior written

consent is obtained from the Trust. (For further details, please refer to the prospectus, Section 2.1, Clause 3.4.1 (2), "Property Management Agreement," dated December 3, 2013.)

8. Moreover, the **Property Management Agreement** for CPTREIT's core assets includes a compensation structure designed to incentivize the Property Manager to fully dedicate its efforts to managing CPTREIT's assets. The agreement establishes a management fee based on the total revenue generated from the properties and/or a fee calculated from the net profit derived from the properties. Besides, the Property Manager is entitled to a commission for securing new tenants or renewing lease agreements. To ensure effective management, the agreement also outlines performance evaluation criteria, whereby the Property Manager's annual net profit from property management is reviewed. If the actual net profit falls below the predetermined threshold, CPTREIT may consider replacing the Property Manager.

4.1.5 CPTREIT's Revenue is Dependent on the Financial Stability of Tenants and Their Decision to Renew Lease and/or Service Agreements

The rental income received from tenants under lease and/or service agreements constitutes CPTREIT's primary revenue source. Consequently, CPTREIT is exposed to financial risks related to tenants' ability to meet their rental obligations. If a significant tenant or multiple tenants face financial difficulties, this could lead to late payments, rental defaults, or an inability to meet contractual obligations. However, most lease and/or service agreements require tenants to provide a security deposit. In cases where tenants fail to pay rent as agreed, CPTREIT has the right to claim the security deposit as compensation.

In addition, if a tenant does not wish to renew the lease agreement and/or service agreement upon expiration or requests to renew under terms less favorable to CPTREIT compared to the current lease and/or service agreement, this could significantly impact the financial position, operational performance, and ability of the trust to pay returns. The company manages this risk by implementing a policy of negotiating lease and/or service agreement renewals with tenants before their agreements expire. This ensures that if a tenant chooses not to renew their lease and/or service agreement, the company has sufficient time to find a new tenant as a replacement.

4.2 Risks Related to CPTREIT's Core Assets

4.2.1 Risk of Increasing Competition

CPTREIT's primary revenue comes from leasing space and providing related services (if any) to tenants in its core assets. The rental business of these core assets may face increasing competition due to real estate market conditions, a rise in market players, fluctuations in demand for rental spaces, and an increase in market supply. All intensify competition for tenants. This could significantly impact CPTREIT's business performance, operational results, and financial standing.

Nevertheless, CPTREIT's three core assets are located in prime locations with excellent transportation infrastructure, making them attractive properties. Coupled with the experience and expertise of the real estate management team in overseeing these core assets, these factors enhance the competitiveness of CPTREIT's properties against other market players.

4.2.2 Risk of Losing Key Tenants and Their Ability to Pay Rent Which May Impact CPTREIT's Revenue

If the top 10 key tenants, accounting for 49.6% of the total leased space, terminate their lease and/or service agreements before the agreed-upon period expires, choose not to renew their agreements upon expiration, or encounter financial difficulties affecting their ability to pay rent and/or service fees, and if CPTREIT is unable to secure new tenants to replace them, this could significantly impact CPTREIT's business, operational performance, and financial position. However, the company has a policy of negotiating lease and/or service agreement renewals with tenants before their agreements expire. Therefore, in cases where tenants decide not to renew their lease and/or service agreements, CPTREIT will expedite the process of finding replacement tenants as quickly as possible to minimize the impact on the unit holders.

4.2.3 Risks Associated with Major Repairs and Renovations of CPTREIT's Core Assets

For the leasing business of CPTREIT's core assets, it is essential to perform regular repairs and/or renovations to keep the properties modern and aligned with tenant and user expectations. This ensures continuous interest from tenants and users in CPTREIT's properties.

Under normal circumstances, routine maintenance, annual inspections, and minor repairs do not significantly affect the performance of CPTREIT's core assets. However, major repairs such as those addressing significant damages, structural modifications, aesthetic overhauls, or upgrades to key utility systems may substantially impact CPTREIT's business, operational performance, and financial stability.

Nevertheless, such major renovations and structural improvements are expected to yield long-term benefits for CPTREIT's assets. The trust manager will implement proper budgeting for related expenses, plan and schedule work in advance, assess potential revenue impacts, and estimate expected returns from these improvements. The goal is to minimize operational downtime and reduce potential negative effects on business operations, tenants, and users. In addition, major renovations or repairs will be carried out only in designated areas requiring improvement, ensuring that any impact is confined solely to the affected sections of the property.

4.3 Risks Associated with Real Estate Investment

4.3.1 General Risks of Real Estate Investment

Investing in real estate involves multiple risks, for example:

- (1) Negative changes in political and economic conditions, including domestic and international economic recessions and a decline in overall consumer demand.

- (2) Adverse conditions in the domestic real estate market.
- (3) Fluctuations in interest rates, inflation rates, and foreign exchange rates.
- (4) Changes in financial policies or other economic policies at both national and international levels.
- (5) Unexpected increases in operational expenses related to real estate.
- (6) Changes in environmental laws, urban planning regulations, and other government regulations, including fiscal policies.
- (7) Environmental liability claims related to real estate.
- (8) Changes in market rental prices for real estate properties.
- (9) Fluctuations in real estate prices, as well as the prices of consumer goods, oil, fuel, etc.
- (10) Shifts in preferences regarding property types and locations, which could lead to an oversupply of rental space or a decline in tenant demand for specific property categories.
- (11) Insufficient parking space:

In the future, if the number of tenants or users of CPTREIT's core properties increases or if parking demand rises, the current parking space may become inadequate. This could significantly impact the number of tenants and service users, subsequently affecting CPTREIT's revenue. If additional parking is required, CPTREIT will seek the most suitable solution while complying with relevant laws and regulations. However, since all three core properties of CPTREIT are located near mass transit stations (BTS/MRT), this accessibility could help mitigate parking space shortages.

- (12) Actions of tenants that may negatively affect the business and reputation of the property owner.
- (13) Inability to renew lease agreements or secure new tenants when leases expire.
- (14) Failure to collect rental payments within the stipulated timeframe due to tenant insolvency, bankruptcy, or other financial issues.
- (15) Even though CPTREIT provides sufficient and appropriate insurance coverage for its core properties in compliance with legal requirements, rising insurance premiums or inadequate compensation under insurance policies may not fully cover potential financial losses.
- (16) Inability of property managers to provide sufficient maintenance and other related services.
- (17) Structural defects or deterioration of properties requiring repairs and maintenance, leading to unforeseen capital expenditures.

- (18) Illiquidity of real estate investments.
- (19) Heavy reliance on cash flow for property maintenance and upgrades.
- (20) Rising operational costs, including taxes and other associated expenses.
- (21) Undisclosed liabilities or encumbrances that were not detected during land title examinations at the relevant land office.
- (22) Force majeure events, uninsured damages, and other unforeseen factors.
- (23) Impacts from natural disasters, epidemics, hazardous infectious diseases, terrorist attacks, riots, and other uncontrollable events, as well as government and private sector measures related to such incidents.
- (24) Changes in tax laws and other regulations.

Many of the factors listed above may lead to fluctuations in occupancy rates, rental prices, and operating costs, negatively impacting the value of real estate and its revenue-generating potential.

The annual valuation of CPTREIT's core assets reflects these factors, which may cause an increase or decrease in their value. If a sudden, severe downturn occurs in real estate prices or in the economy of Bangkok and other provinces where CPTREIT's core properties are located, the value of CPTREIT's real estate investments could decline significantly.

4.3.2 CPTREIT May Be Negatively Affected by Illiquidity in Real Estate Investments and Limited Alternatives for Utilizing Its Core Assets

CPTREIT primarily invests in real estate and related assets. Generally, real estate investments, particularly in high-value properties, face certain limitations, such as low liquidity. This illiquidity may impact CPTREIT's ability to adjust its investment portfolio or convert some assets into cash in response to economic shifts, real estate market conditions, and other influencing factors. In addition, CPTREIT may encounter difficulties in securing timely and commercially favorable loan financing if its core assets are used as collateral, given the inherent illiquidity of real estate. Furthermore, CPTREIT's core assets may not be easily repurposed for alternative uses if they fail to generate sufficient profits due to competitive pressures, property age, declining demand, or other factors. Repurposing these assets generally requires additional investment, and such constraints could negatively impact CPTREIT's financial position, operating performance, and ability to distribute returns to unitholders.

However, the trust manager will conduct thorough due diligence on real estate investments to maximize benefits for unitholders. Moreover, the trust manager will closely monitor economic conditions and remain vigilant for any significant economic changes that could materially impact CPTREIT.

4.3.3 Political Risks

CPTREIT's operations, financial position, performance, and business opportunities may be partially influenced by Thailand's political situation. The country has experienced political instability on multiple occasions, which has affected its economic and social environment.

Therefore, the company cannot guarantee that future events will not lead to further political instability, which could have a significant negative impact on CPTREIT's operations, financial standing, performance, and business prospects.

4.3.4 Changes in Accounting Standards or Related Laws

CPTREIT may be affected by the implementation of new accounting standards or amendments to laws, regulations, or financial reporting standards. Thai financial reporting standards may be subject to changes, including updates to align with International Financial Reporting Standards (IFRS). CPTREIT's financial statements may be impacted by the adoption of revised accounting standards, the timing and conditions of which are determined by relevant regulatory bodies and are not foreseeable in advance. As a result, the company cannot guarantee that such changes will not have a significant impact on the preparation of CPTREIT's financial statements, its operating performance, or its financial position. In addition, these changes may negatively affect CPTREIT's ability to distribute returns to unitholders. Furthermore, it is not guaranteed that any regulatory changes will not adversely impact the trust manager's ability to implement CPTREIT's investment strategies or affect its operations and financial stability. Such changes could also impair CPTREIT's capacity to provide expected returns to unitholders.

4.3.5 Risk of Expropriation of CPTREIT's Core Assets

CPTREIT faces the risk that government agencies may expropriate its core assets, preventing their continued use for business operations. In the event of such expropriation, CPTREIT may not receive compensation or may receive compensation lower than the investment cost of the affected assets. This could result in lower-than-expected returns for unitholders, affecting both investment returns and capital recovery. The amount of compensation CPTREIT may receive depends on the terms specified in relevant agreements, the remaining lease period of the affected assets, and the compensation determined by the expropriating authority. However, the company cannot predict the likelihood of expropriation, as it depends on government policies and the state's land use needs at any given time in the future.

4.3.6 Risk Related to Real Estate Held by the Trust Due to Increased Real Estate and Operating Expenses

CPTREIT's ability to distribute returns to unitholders may be adversely affected if real estate and operating expenses increase without a corresponding rise in revenue.

Several factors may contribute to rising costs related to the real estate and the operating expenses, including:

- Increased expenses for property maintenance and repairs
- Higher property-related taxes and legal fees
- Changes in laws, regulations, rules, and government policies that increase compliance costs with those amended laws, regulations, rules, and policies.
- Rising utility expenses
- Increased subcontractor service fees
- Inflationary pressures
- Higher insurance premiums
- Damage or defects in the property, or environmental impacts caused by the property, which require remediation and are considered operational expenses. These operational costs cannot be predicted.
- Unexpected repair costs exceeding initial estimates or projections

4.3.7 Risk related to insurance coverage

The business operations of CPTREIT face risks in managing and utilizing CPTREIT's main assets. Although CPTREIT is required to provide adequate and appropriate insurance coverage for its main assets in compliance with the relevant laws, the compensation amount in the event of damage to the main assets may not be proportional to the economic benefits CPTREIT may receive. For example, losses caused by war, or CPTREIT may not be able to claim under the relevant insurance policy, either fully or partially. There may also be delays in receiving compensation for damages under the insurance policy, even if it is not the fault of CPTREIT.

CPTREIT may face financial losses in the event of a serious incident, where it may not receive adequate compensation for damages, or may not be able to obtain such insurance coverage, which could directly affect the returns that unitholders expect to receive.

However, the company arranges insurance policies for CPTREIT's main assets, including property risk insurance and public liability insurance. The company will arrange for CPTREIT's trustee and/or designated individuals (as the case may be) to be co-insured and/or co-beneficiaries under the insurance policy (except for public liability insurance, where the company will arrange for CPTREIT's trustee and/or designated individuals to be

co-insured). The company ensures that insurance coverage is provided for all of CPTREIT's main assets and, to manage the risk, the company may regularly review the types of insurance and adjust the insurance limits for each type of coverage as appropriate.

4.3.8 Risk from natural disasters, floods, and terrorism

In seeking benefits from CPTREIT's main assets, these assets may be damaged by natural disasters, such as floods, and/or from acts of terrorism, which could require CPTREIT to repair the assets. This may incur high costs and take a long time, resulting in a loss of income during the repair period. To mitigate the damage to CPTREIT's main assets and to compensate for the loss of life and property of tenants and/or service users, and to secure the best insurance conditions, CPTREIT will ensure insurance coverage for its main assets. This coverage will remain in place for the entire period that CPTREIT holds the assets, with coverage and insurance limits consistent with the standard for buildings with similar characteristics and uses as CPTREIT's main assets. This includes property risk insurance and public liability insurance. In addition, the company will implement measures to prevent certain severe events such as regular fire drills and alarm testing.

4.4 Risk related to investment in trust units

4.4.1 The value of the real estate in which the trust invests, as assessed by the property appraisal company, does not reflect the actual value of the property and cannot guarantee that the sale price of the property will align with the appraisal, whether currently or in the future.

Generally, the valuation of real estate is based on various factors, including some intangible factors related to the property, such as market conditions, financial strength, competitiveness, and the condition of the property. These factors may change in the future due to events that may occur, as some assumptions may not materialize as expected, or unforeseen events or situations may arise. Therefore, the trust manager cannot guarantee that the assumptions made will occur as predicted. As a result, the price at which the trust will sell the property in the future may be lower than the valuation determined by the appraisal company or lower than the price at which CPTREIT originally invested in the property, which could result in the trust incurring a loss from the investment in the property. This could affect CPTREIT's ability to pay benefits to the unitholders.

4.4.2 The net asset value (NAV) of CPTREIT may not reflect the actual value of the assets the trust would receive if the assets were fully sold or if CPTREIT were to be liquidated.

The net asset value of CPTREIT is calculated based on information from the appraisal report of CPTREIT's main assets provided by an independent property valuation company. This value may not represent the actual value CPTREIT would receive if the assets were sold or if CPTREIT were to be liquidated.

Therefore, the price at which CPTREIT will sell the assets in the future may be lower than the value determined from the property appraisal report, which may affect CPTREIT's ability to pay benefits to the unitholders.

4.4.3 The net asset value of CPTREIT may not be the same as the price that could be realized in the stock market.

The calculation of CPTREIT's net asset value, as declared by CPTREIT's founder, who will act as the trust manager, is based on the most recent property appraisal or review report as the basis for determining the real estate value. The net asset value may not reflect the price that can be achieved in the stock market, as the prices in the market depend on other factors such as demand and supply of the securities and the inflow of investments from foreign investors.

4.4.4 Risk Related to the Ability to Pay Benefits of CPTREIT

The payment of benefits by CPTREIT will be determined by CPTREIT's performance, which depends on several factors, including domestic and international economic conditions, the property manager's ability to manage the property, property management costs, operational expenses, competition, changes in laws and regulations related to the property, natural disasters, pandemics, and political conditions. As a result, there is a risk that investors may not receive the expected benefits, or the trust may not be able to maintain or increase the benefit payments in the following years. However, the trust manager has a policy to monitor and follow economic conditions and implement preventive measures to minimize the impact on CPTREIT's operations. In addition, CPTREIT's property managers are knowledgeable and experienced in managing CPTREIT's assets for a long period.

4.4.5 Changes in Tax Policies Related to Investments in CPTREIT's Units

Unitholders may have tax liabilities related to investing in or trading CPTREIT's units, which may result in higher tax rates. Alternatively, in cases where the benefits or dividends paid to non-Thai investors may be subject to withholding tax at a different rate than before, this may occur if there are changes in tax laws or other related regulations.

4.4.6 Unitholders Cannot Redeem Their Units

Since CPTREIT is a non-redeemable unit trust, unitholders cannot redeem their units. Therefore, there is no guarantee that unitholders will be able to sell their units at the price at which they originally purchased them, nor is there a guarantee that the units can be sold at any price. Moreover, there is no guarantee that unitholders will be able to sell their units at all.

However, unitholders have the option to sell their units on the stock exchange, where liquidity will depend on market conditions.

4.4.7 Refund of Capital upon Trust Termination May Be Less Than the Amount Invested by Unitholders

In the event of CPTREIT's termination, the company cannot guarantee that unitholders will receive their investment back, whether in whole or in part. This will depend on the reason and method of the CPTREIT's termination, as well as the criteria for the disposal of CPTREIT's main assets.

4.4.8 Risk of Illiquidity in Trading Trust Units on the Stock Exchange

Since CPTREIT is a closed-end trust (non-redeemable units) listed on the stock exchange, the liquidity of trading trust units will be assessed based on the frequency and volume of trading of these units on the stock exchange, which is driven by the supply and demand (Bid-Offer) for the units. The supply and demand (Bid-Offer) for the units depend on various factors beyond CPTREIT's control. Therefore, there is a risk that the trust units may lack liquidity for trading.

4.4.9 Tax and Fee Risks

In the future, CPTREIT may face changes in tax liabilities and fees compared to current rates. For example, when selling, transferring, or acquiring property rights in the future, there may be tax liabilities and fees arising from buying, selling, transferring, or acquiring property rights, which CPTREIT may have to bear, either in full or in part. The rates of these taxes and fees may differ from the current rates.

5 Disputes and Restrictions on the Use of Property

CPTREIT does not have any legal disputes that may significantly impact CPTREIT with a value exceeding 5% of the net asset value of CPTREIT as of the most recent fiscal year-end and which would significantly affect CPTREIT's investment and income generation.

6. Other Important Information

- None -

Section 3 CPTREIT's Management and Governance

7. Trust Units and Unitholders

7.1 Trust Units and Paid-up Capital Reduction

Number of Trust Units	967,000,000 units
Capital received from unitholders	8,975,500,600 Baht
Par value as of December 31, 2025	9.2022 Baht per unit
Closing price as of the end of 2025	5.40 Baht per unit
Market Cap as of the end of 2025	5,221,800,000 Baht
Net asset value of CPTREIT as of December 31, 2025	9,105,416,371 Baht

Reduction of Paid-up Capital

The reduction of CPTREIT's paid-up capital may occur only in the following cases:

1. CPTREIT has excess liquidity remaining after the sale of real estate, real estate lease rights, or the amortization of real estate lease rights (if any). In this case, it must be confirmed that the trust has no remaining accumulated profits.
2. CPTREIT has increased capital to acquire additional real estate, but due to unforeseen circumstances, it is unable to acquire the real estate.
3. CPTREIT has non-cash expenses that are not required to be used in calculating CPTREIT's adjusted net profit (according to CPTREIT's establishment agreement, Article 16.1).
4. Any other cases where the unitholders resolve to reduce the paid-up capital of CPTREIT.
5. Any other reasons as declared by the Securities and Exchange Commission (SEC), the SEC Board, or the Capital Market Supervisory Board.

No.	Paid-up Capital Before Reduction		Amount of Reduced Paid-up Capital		Paid-up Capital After Reduction		Book Closure Date	Capital Reduction Payment Date	Reason for Reduction
	Amount	Per unit	Amount	Per unit	Amount	Per unit			
1	9,336,385,000	9.6550	20,403,700	0.0211	9,315,981,300	9.6339	28 Feb, 25	20 Mar, 25	As per 3
2	9,315,981,300	9.6339	125,129,800	0.1294	9,190,851,500	9.5045	28 Feb, 25	17 Jun, 25	As per 3
3	9,190,851,500	9.5045	109,367,700	0.1131	9,081,483,800	9.3914	28 Aug, 25	17 Sep, 25	As per 3
4	9,081,483,800	9.3914	105,983,200	0.1096	8,975,500,600	9.2818	25 Nov, 25	9 Dec, 25	As per 3
5	8,975,500,600	9.2818	76,973,200	0.0796	8,898,527,400	9.2022	27 Feb, 26	13 Mar, 26	As per 3

7.2 Securities Issued by CPTREIT

- None -

7.3 Trust Unit Holder Structure

Information of the top 10 unitholders as of December 31, 2025

No.	Name	Number of Investment Units	Percentage
1	CP Land Public Company Limited	301,333,300	31.16%
2	Social Security Office	99,681,900	10.31%
3	Krungthai Bank Public Company Limited	94,469,100	9.77%
4	Government Savings Bank	48,658,400	5.03%
5	Bangkok Life Assurance Public Company Limited	48,556,600	5.02%
6	Allianz Ayudhya Life Assurance Public Company Limited	44,638,600	4.62%
7	Eastspring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07%
8	Mr. Boonchu Chantanakhachornfung	17,700,200	1.83%
9	Mahidol University	14,814,400	1.53%
10	Muang Thai Insurance Public Company Limited	14,608,800	1.51%

7.4 Payment of Benefits of CPTREIT

7.4.1 CPTREIT Dividend Payment Policy

The REIT Manager will pay benefits to the trust unitholders of no less than 90% (ninety percent) of the adjusted net profit for the accounting year. The payments will be made at least twice a year. The benefits to be paid to the trust unitholders will be divided into year-end distribution and interim distribution (if any).

7.4.2 Conditions and Limitations on Payment of Benefits

The adjusted net profit referred to in this section means the net profit after deducting specific reserve items for the following purposes.

1. CPTREIT's real estate shall be repaired, maintained, or improved according to a plan clearly outlined in the information statement, prospectus, annual report, or as previously communicated to the unitholders by the REIT Manager.
2. CPTREIT will repay loans or financial obligations from borrowing as specified within the borrowing limit indicated in the information statement, prospectus, annual report, or as previously communicated to the unitholders by the REIT Manager.
3. Benefits will be paid to trust unitholders in the form of rights to receive benefits or capital repayment in the first order (if any).

4. In the event that CPTREIT is unable to pay benefits to the trust unitholders as specified in 7.4.1, the REIT Manager and trustee must provide explanations to the SEC office according to the guidelines set by the SEC, and disclose the reasons to the unitholders in accordance with the established criteria.

7.3.1 History of CPTREIT's Dividend Payment

No.	From the operating results of the period	Dividend		Book closing date	Dividend payment date
		Amount	Per unit		
1	21 Oct, 2024 – 31 Dec, 2024	57,826,600	0.0598	28 Feb, 2025	20 Mar, 2025
2	1 Jan, 2025 - 31 Mar, 2025	64,015,400	0.0662	28 Mar, 2025	17 Jun, 2025
3	1 Apr, 2025 - 30 Jun, 2025	83,258,700	0.0861	28 Aug, 2025	17 Sep, 2025
4	1 Jul, 2025 - 30 Sep, 2025	82,485,100	0.0853	25 Nov, 2025	9 Dec, 2025
5	1 Oct, 2025 – 31 Dec, 2025	98,827,400	0.1022	27 Feb, 2026	13 Mar, 2026

8. Management Structure

8.1 REIT Manager

8.1.1 REIT Manager Information

REIT Manager Name	CP Land REIT Growth Co., Ltd.
Address	No. 3, C.P. Tower 2, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Company Registration Number	0105567087275
Telephone	027663914
URL	-None-

8.1.2 Shareholding Structure

No.	Name	Share amount	Proportion (percentage)
1	CP Land Public Company Limited	1,499,998	99.99%
2	Mr. Worawit Jenthanakul	1	0.00%
3	Mr. Keerati Satasuk	1	0.00%
Total		1,500,000	100.00%

(a) Top 10 Major Shareholders

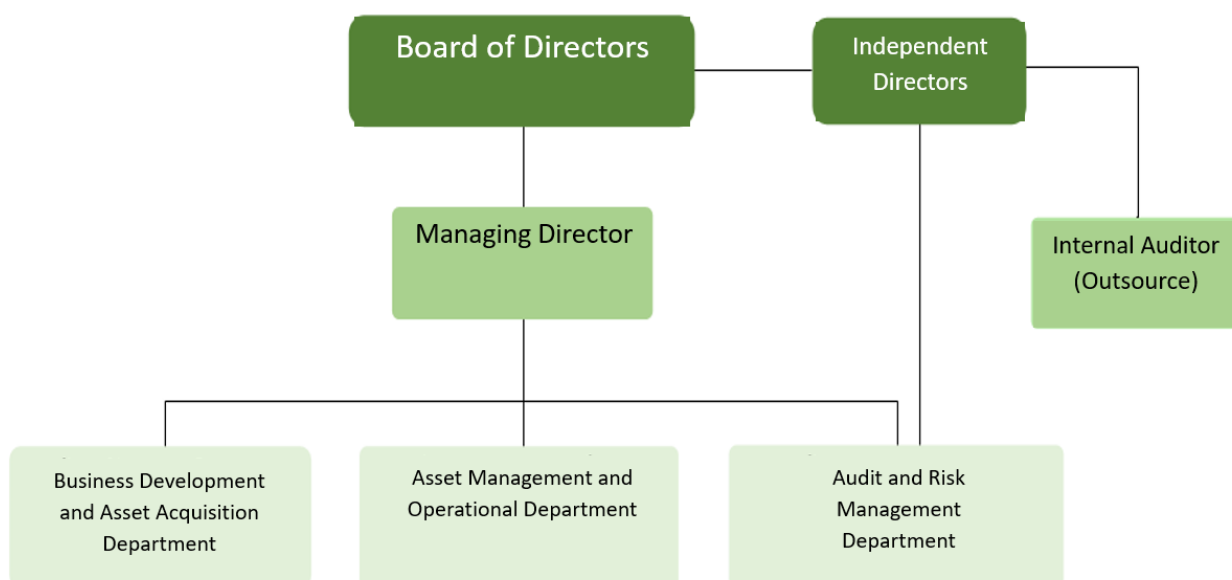
The CPTREIT Manager's sole major shareholder is CP Land Public Company Limited.

(b) Major Shareholders with Significant Influence on Management Policy or Operations

- None -

8.1.3 Management Structure

The company has established a management structure in its capacity as the REIT Manager, which consists of the Board of Directors and personnel as per the following structure:



Board of Directors of the CPTREIT Manager

As of December 31, 2025, the CPTREIT Manager has one Board of Directors consisting of three distinguished members as follows:

No.	Name and surname	Position
1.	Mr. Worawit Jenthanakul	Chairman
2.	Mr. Keerati Satasuk	Director
3.	Ms. Trithip Siwakritkun	Independent Director

The directors and executives with management authority of the CPTREIT Manager do not possess any disqualifications as stipulated by the Capital Market Supervisory Board's regulations regarding personnel in the capital market business. The details of the scope of authority, duties, and responsibilities of the Board of Directors, independent directors, and the Chief Executive Officer, as well as the relevant departments, are in accordance with the operational and internal control manuals of the CPTREIT Manager, which have been approved by the SEC.

Executives of the CPTREIT Manager

As of December 31, 2025, the CPTREIT Manager has four executives as follows:

No.	Name and surname	Educational Degree	Relevant Experience in Investment or Real Estate Management
Executive Director			
1.	Mr. Chaiwat Aimwong	- Master of Public Administration, Rajapark Institute, Thailand	- CP Land REIT Growth Co., Ltd. <i>Executive Director (August 2024 - Present)</i> - CP Land Public Company Limited <i>Senior Director (April 2023 - July 2024)</i> <i>Assistant Managing Director, Office and Shopping Center Division (January 2019 - March 2023)</i>
Director of Business Development and Asset Acquisition			
2.	Mr. Wittaya Chaipanha	- Bachelor of Science (Agricultural Economics), Faculty of Economics, Kasetsart University, Thailand - Master of Science (Agricultural Economics), Faculty of Economics, Kasetsart University, Thailand - Master of Public and Private Sector Management, Faculty of Public Administration, National Institute of Development Administration, Thailand	- CP Land REIT Growth Co., Ltd. <i>Director of Business Development and Asset Acquisition (August 2024 - present)</i> - CP Land Public Company Limited <i>Deputy Manager of Project Analysis and Monitoring Department, Business Development Division (Extended scope of work in Human Resources Department) (March 2021 - July 2024)</i> <i>Deputy Manager of Project Analysis and Monitoring Department, Business Development Division (January 2017 - July 2024)</i> <i>Head of Project Analysis and Monitoring Unit Business Development (August 2003 - December 2016)</i>
Director of Asset Management and Operational Department			
3.	Mrs. Saraphat Thanaphornkul	- Bachelor of Arts, Suan Sunandha Rajabhat Institute	- CP Land REIT Growth Co., Ltd. <i>Director of Asset Management and Operation (August 2024 - present)</i> - CP Land Public Company Limited

No.	Name and surname	Educational Degree	Relevant Experience in Investment or Real Estate Management
			<p><i>Deputy Manager of Fortune Town Building Management / Central Administration Department of Mutual Fund / Asset Management of CP Tower Growth Leasehold Property Fund (CPTGF) (January 2020 - July 2024)</i></p> <p><i>Assistant Manager of Fortune Town Building Management / Deputy Manager of Fortune Town Building Management / Coordination and Customer Relations Department (January 2013 - December 2019)</i></p> <p><i>Manager of Fortune Town Building Management Department (January 2007 - December 2012)</i></p>
Director of Audit and Risk Management			
4.	Mr. Monthon Suksaeng	- Master of Laws in Business Law, Sukhothai Thammathirat Open University	<p>- CP Land REIT Growth Co., Ltd. <i>Director of Audit and Risk Management (August 2024 – Present)</i></p> <p>- CP Land Public Company Limited <i>Assistant Director of Legal and Litigation Department (January 2022 – July 2024)</i></p> <p><i>Senior Manager of Legal and Litigation Department (July 2016 – January 2022)</i></p>

8.1.4 Duties and Responsibilities of the CPTREIT Manager

(a) General Duties

- (1) Perform duties with professional knowledge and competence, acting responsibly, carefully, honestly, and fairly towards unitholders to ensure their best interests. Compliance with laws, the trust deed, the REIT manager appointment agreement, prospectus, and resolutions of unitholder meetings is required.
- (2) Ensure sufficient capital is available to support business operations and any potential liabilities arising from duties as the REIT manager.

- (3) Refrain from using confidential information obtained through REIT management duties for personal gain or in ways that may cause harm or adversely impact the overall interests of the REIT.
- (4) Operate with caution to avoid conflicts of interest. If a conflict arises, ensure that investors are treated fairly and appropriately.
- (5) Manage REIT assets in accordance with the trust deed, the REIT manager appointment agreement, the prospectus, operational plans, resolutions of unitholder meetings, as well as relevant regulations, announcements, and laws.
- (6) Comply with the Trust Act, the Securities and Exchange Act, and all relevant rules, regulations, and announcements. Adhere to professional ethics and standards set by relevant securities industry associations or organizations recognized by the SEC. Do not support, instruct, or cooperate with any actions that may violate these laws or regulations.
- (7) Organize unitholder meetings as required by the trust deed, regulations, announcements, and applicable laws.
- (8) Carry out capital increases or reductions in accordance with the trust deed, relevant regulations, announcements, and applicable laws.
- (9) Adhere to fund maintenance requirements similar to those applicable to asset management companies. Consider obtaining liability insurance to cover potential risks associated with REIT management, including liabilities of the company's directors, executives, and employees, in compliance with the trust deed, regulations, announcements, and laws.

(b) Duties in Reporting and Information Disclosure

- (1) Prepare the financial statements of the REIT manager in accordance with accounting standards established by the law on the accounting profession and submit them to the **SEC** within the specified time frame.
- (2) Provide two-way communication channels, whether through direct meetings with unit holders or other methods, to allow unit holders to request additional information, in compliance with the relevant legal timeframes.
- (3) Disclose opinions or provide information that is important and sufficient for the investment decisions of investors.
- (4) Prepare and disclose the CPTREIT's information as required by the **Securities Act** and other information specified in the trust deed, prospectus, and regulations of the stock exchange, including regulations, announcements, and laws. This includes the calculation and disclosure of the CPTREIT's asset value

and unit trust value, reporting unit trust holdings, and changes in the holdings of the REIT manager's directors and executives.

- (5) Cooperate with the trustee or the **SEC** in performing their duties, including preparing and disclosing information that could significantly impact the management of CPTREIT or any other information that should be disclosed, as requested by the trustee or **SEC**.
- (6) Ensure that unitholders receive complete, accurate, and sufficient information before making decisions, with advance information provided as stipulated in the trust deed, prospectus, regulations, announcements, and relevant laws.
- (7) Prepare and submit reports and/or documents to the trustee and/or the **SEC** within the required timeframe.

(c) Duties Related to Investment or Disposition of the CPTREIT's Assets

- (1) Take actions to ensure that investments in principal assets and other assets are conducted appropriately by assessing the CPTREIT manager's capacity to manage investments and acting in accordance with the CPTREIT manager's policies and CPTREIT's deed.
- (2) Take actions to ensure that the sale, transfer, or disposal of real estate, or any related agreements concerning real estate for CPTREIT, is conducted correctly and is legally enforceable.
- (3) Implement due diligence procedures for real estate and assess potential risks from the investment, ensuring that there are risk management strategies in place.
- (4) Conduct asset valuation for the principal assets following the prescribed guidelines.
- (5) Ensure the principal assets are maintained in good condition and capable of generating benefits at all times by arranging for repairs, upgrades, and regular maintenance.
- (6) Ensure adequate insurance coverage for the principal assets throughout CPTREIT's investment period, including coverage for potential property damage and third-party liability insurance for harm caused by the property or operations involving the property, as well as any other insurance deemed necessary.
- (7) Develop an investment plan, a risk management strategy related to CPTREIT and its assets, a borrowing plan, and an annual financial management plan for CPTREIT.

(d) Duties Related to Safeguarding CPTREIT's Interests

- (1) Coordinate with the trustee or designated person appointed by the trustee to facilitate the inspection of the principal assets.

- (2) Conduct inspections of the principal assets either personally or by delegating the task to someone to carry out the inspection along with the trustee or the trustee's designated person.
- (3) Manage CPTREIT's budget and working capital.
- (4) Prepare CPTREIT's financial statements according to the accounting practices set by the relevant association and approved by the SEC, and disclose the financial statements as per the prescribed guidelines.
- (5) Authorize and disburse expenses from CPTREIT's operational accounts only for regular operations or other purposes mutually agreed upon with the trustee, within the limits approved by the trustee.
- (6) Ensure that benefits or returns are paid to the unitholders according to the terms and conditions outlined in the trust deed, resolutions of the unitholders, regulations, announcements, and applicable laws.
- (7) If a resolution from unitholders is required for any action, the CPTREIT manager must provide opinions and analyze the potential impacts as supporting information for decision-making.
- (8) Ensure the safekeeping of all documents related to CPTREIT's operations.

(e) Duties in Case of Transactions Possibly Causing Conflicts of Interest

If a transaction that may create a conflict of interest arises, the CPTREIT manager will evaluate the rationale and necessity of entering into such transaction. The CPTREIT manager must obtain approval from the trustee to ensure that the transaction complies with the trust deed and applicable laws. If the trustee does not approve, the CPTREIT manager will not proceed with the transaction. Apart from obtaining the trustee's approval, if the transaction is of a scale that requires approval from the company's Board of Directors and/or the trust unitholders' meeting, the company will seek the necessary approvals in compliance with relevant regulations and announcements.

In managing CPTREIT, the trustee is prohibited from taking any action that conflicts with the interests of CPTREIT, whether for the trustee's benefit or for others, except in cases where the trustee receives compensation for performing trustee duties or engages in other transactions where the trustee can demonstrate fair management of CPTREIT. The trustee must also provide adequate disclosure of relevant information to unitholders in advance, ensuring transparency, and no objections have been raised by the unitholders. The trustee must also comply with the regulations prescribed by the SEC.

(f) Other Duties of the Company

In cases where an advisor is appointed to provide consultation or recommendations regarding real estate investment and property management, the CPTREIT manager shall adhere to the following principles:

- (1) The advisor must disclose any conflicts of interest related to the transaction to support the decision-making process.
- (2) If the advisor has a direct or indirect interest in the matter under consideration, they must not participate in the decision-making process regarding such matter.

8.1.5 Methods and Conditions for Changing the CPTREIT Manager

Reasons for Changing the CPTREIT Manager

- (1) The CPTREIT Manager resigns in accordance with the criteria and procedures set forth in Clause 20.3.3 of the Trust Deed.
- (2) The CPTREIT Manager is removed from their duties upon the occurrence of any of the following events:
 - (a) The CPTREIT Manager has failed to manage the trust in compliance with their duties as stipulated in the Trust Deed, the CPTREIT Manager Appointment Agreement, the Trust Act, the SEC's notifications, or any other applicable regulations, including those governing the duties of CPTREIT Manager, causing severe damage to the trust and/or the unitholders, which cannot be remedied within the timeframe specified in the CPTREIT Manager Appointment Agreement.
 - (b) The CPTREIT manager fails to meet the qualifications specified in Chapter 1 or violates the requirements in Chapter 2 of SEC Notification No. SorChor. 29/2555, fails to comply with SEC orders, or complies but fails to rectify the issue within the timeframe set by the SEC.
 - (c) The SEC's approval for the CPTREIT manager's role is revoked, and the CPTREIT manager does not receive a renewal of approval within 90 (ninety) days under Notification No. SorChor. 29/2555.
- (3) The CPTREIT manager fails to maintain the required capital in accordance with the criteria set forth in Notification No. SorChor. 29/2555.
- (4) The SEC revokes the CPTREIT manager's approval or suspends their duties for more than 90 days under Notification No. SorChor. 29/2555.
- (5) The CPTREIT manager ceases to exist as a legal entity, undergoes liquidation, or is declared bankrupt, regardless of whether the order is final or not.

Procedures for Changing the REIT Manager

For cases under Clause 8.1.5 (2) (a), the trustee shall convene a unitholders' meeting to seek a resolution for the removal of the CPTREIT manager. The resolution must be approved by at least three-fourth (3/4) of the total voting rights of the unitholders present at the meeting and eligible to vote.

For cases where a change in the CPTREIT manager occurs under Clause 8.1.5 (2) (b), (c), (3), (4), or (5), the trustee has the authority to remove the CPTREIT manager without requiring a resolution from the unitholders.

Further details regarding the procedures for changing the CPTREIT manager can be found in the Trust Deed at www.cptreit.com.

8.1.6 Cases of Managing Other REITs

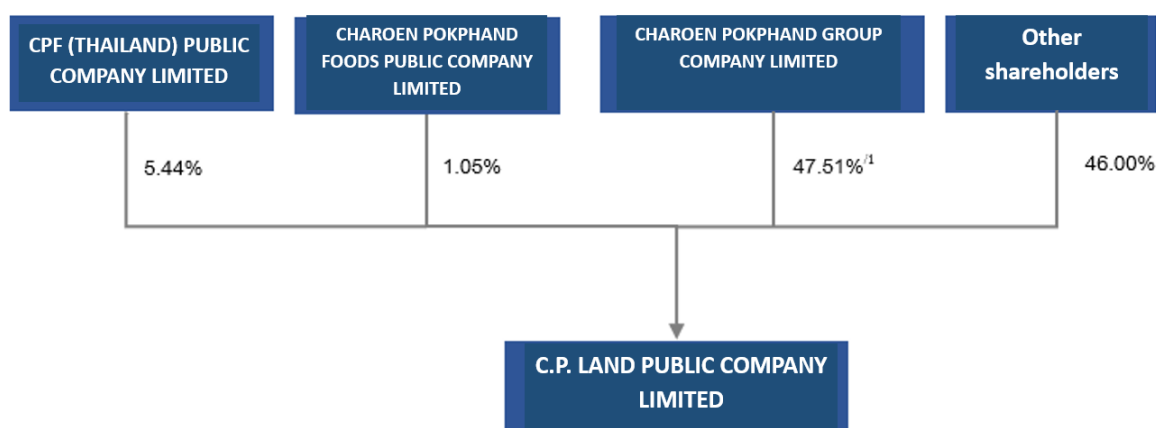
- None -

8.2 Property Manager

8.2.1 Property Manager Information

Company Name	C.P. Land Public Company Limited
Address	313 C.P. Tower 1 (Silom), Silom Road, Silom, Bang Rak, Bangkok 10500
Company Registration Number	0107553000166
Telephone	022473737
URL	www.cpland.co.th

8.2.2 Shareholding Structure



Note: /1 Includes holdings through Charoen Pokphand In-Ex Co., Ltd. 0.70% and Advance Pharma Co., Ltd. 0.37%

8.2.3 Roles and Responsibilities of the Property Manager

The property manager has the following key responsibilities:

1. Establish project management policies.

2. Develop a business plan for the project.
3. Recommend strategies to increase returns.
4. Evaluate and analyze performance results and report returns to the fund.
5. Advise the fund on the annual property valuation to determine the current asset value.
6. Analyze and provide investment recommendations for additional opportunities.
7. Implement policies approved by the fund.
8. Maintain and oversee the property's upkeep and overall project management.
9. Generate benefits for the fund.
10. Oversee services provided to tenants and space users within the project.
11. Collect rental payments for remittance to the fund.

The property management agreement is valid for **10 years** from the effective date. It will be automatically renewed **twice**, each for an additional **10-year** term, unless either party notifies the other in writing at least **180 days** before the agreement's expiration that they do not wish to extend the agreement.

8.3 Trustee

8.3.1 Trustee Information

Trustee Name	Krung Thai Asset Management Public Company Limited
Company Registration Number	010754000373
Address	1 Empire Tower, 32 nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	0-2686-6100
Fax	0-2670-0430
URL	www.ktam.co.th

8.3.2 Shareholding Structure

As of 31 December 2025, 99.99% of the shares are held by Krung Thai Bank Public Company Limited, and the remaining 0.01% are held by other shareholders.

8.3.3 Duties and Responsibilities of the Trustee

The trustee is responsible for managing CPTREIT with honesty, integrity, and professional diligence, as well as with expertise, while treating all trust unit holders fairly for their collective best interests. The trustee must also comply with applicable laws, the trust deed, the trust's establishment objectives, resolutions of trust unitholders, and any additional commitments made to the trust unitholders (if any).

In performing these duties, the trustee may seek opinions from independent professional advisors as deemed appropriate. Furthermore, the trustee must refrain from actions that conflict with the interests

of CPTREIT, whether for the trustee's own benefit or the benefit of others, except in cases where it involves receiving compensation for acting as a trustee or conducting transactions that have appropriate measures or mechanisms in place to ensure fairness. In such cases, the trustee must demonstrate that CPTREIT has been managed fairly and that relevant information has been adequately disclosed to trust unitholders in advance. If the trust unitholders, having received such information, do not express objections, the disclosure and objection process must comply with the Notification of the SEC No. 27/2557 and the relevant regulations of the SEC Board or the Capital Market Supervisory Board.

Subject to the trust deed, the Trust Act, and the applicable notifications, rules, regulations, and directives of the SEC Board, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange, the trustee shall have the following duties and responsibilities.

(a) Duties in Asset Management

- (1) The trustee must assign the management of the trust to a trust manager who has been approved by the Securities and Exchange Commission (SEC), except for managing assets that are not the core assets. In such cases, the trustee may either manage them independently as stated in clause (2) or delegate the management to another party in accordance with the provisions of the trust deed.
- (2) The management of non-core assets of the trust shall be the responsibility of the trust manager. However, if the trust manager is unable to perform this duty, the management shall follow the criteria specified in the trust deed.

(2.1) In cases where the trustee manages the assets independently, the following measures must be implemented at a minimum:

- The organizational units responsible for managing investments in such non-core assets must be separated from those performing duties that may lead to conflicts of interest or conflicts in duty performance.
- Measures must be in place to prevent insider information leaks by ensuring that the unit and personnel responsible for managing investments in such non-core assets are separate from other units and personnel who may have the opportunity to exploit such information.

(2.2) In cases where the trustee delegates asset management to a party other than the trust manager, such delegation must comply with the regulations stipulated in the Capital Market Supervisory Board's notification regarding the delegation of tasks related to business operations, particularly those related to fund investment management.

(b) Duties in Trustee's System Management

The trustee is responsible for establishing an appropriate system in accordance with the Trust Act and as prescribed by the Securities and Exchange Commission (SEC). At a minimum, the trustee's system must cover the following aspects:

- (1) Separation of CPTREIT from the trustee's personal assets: The assets under the trust deed must be kept separate from those of other trusts or the trustee's personal assets.
 - (2) The trustee must ensure that the trust manager operates in compliance with the trust deed, the Trust Act, and other relevant laws.
 - (3) The trustee must maintain records of ownership or rights over trust assets, as well as income, expenses, liabilities, and related accounts of CPTREIT.
 - (4) The trustee must oversee and monitor the trust manager or any other assigned persons to protect the interests of the trust (if any).
 - (5) The trustee must control, inspect, and prevent any mismanagement or fraudulent activities related to CPTREIT that do not comply with the trust deed or the Trust Act.
 - (6) The trustee must maintain separate accounts for each trust fund managed. If multiple trusts are managed, the assets of each trust must be separately recorded, properly accounted for, and kept up to date. The trust fund must be maintained separately from the trustee's personal assets and any other assets under their possession.
 - (7) If the trustee fails to maintain separate records as stated in clause (6), resulting in the commingling of trust assets with the trustee's personal assets to the extent that they cannot be distinguished, the following presumptions apply:
 - (7.1) The commingled assets are presumed to belong to CPTREIT.
 - (7.2) Any damages or liabilities arising from the management of the commingled assets are considered personal damages or liabilities of the trustee.
 - (7.3) Any benefits gained from managing the commingled assets belong to CPTREIT.
- "Commingled assets" include any assets that have been transformed or altered from their original state.
- (8) If the trustee fails to maintain separate records as stated in (6), leading to the commingling of multiple trust funds to the extent that they cannot be distinguished, the following presumptions apply. The assets, transformed or altered assets, and any related benefits or liabilities are considered to belong to each trust in proportion to their respective contributions to the commingled assets.

(c) Duties in CPTREIT's Management

- (1) The trustee must attend all meetings of trust unitholders. If a resolution is requested, the trustee must:
 - (1.1) Address inquiries and provide opinions on whether the requested action or resolution complies with the trust deed and applicable laws or not.
 - (1.2) Object and inform unitholders if the requested action or resolution is not permissible under the trust deed or relevant laws.

If the trustee is also a unitholder, any voting or actions taken as a unitholder must prioritize the overall best interests of all unitholders, adhering to principles of integrity, diligence, and impartiality to avoid conflicts of interest in the trustee's duties.

- (2) The trustee must enforce or oversee the enforcement of debt payments in accordance with agreements between CPTREIT and external parties.
- (3) The trustee is prohibited from offsetting personal debts unrelated to their role as trustee against debts owed to the trust by third parties. Any violation of this prohibition will be considered void.
- (4) When entering into agreements or transactions with third parties, the trustee must explicitly state in writing that they are acting in their capacity as trustee. All contractual documents must clearly specify that the trustee's actions are undertaken in such capacity.
- (5) The trustee may not delegate trust management responsibilities to another party unless an exception allowing delegation is explicitly provided in the trust deed.
- (6) The trustee is responsible for maintaining a register of trust unitholders. The trustee may assign this task to a licensed securities registrar under the Securities and Exchange Act. If delegation occurs, the trustee must oversee the registrar's compliance with the trust deed, unless the register is maintained according to the systems and regulations of a central securities depository.
- (7) The trustee or the securities registrar must issue trust unit certificates or other evidence of ownership to unitholders in accordance with the trust deed's requirements.
- (8) If a unitholder requests a replacement for a lost, faded, or materially damaged trust unit certificate, the trustee or securities registrar must issue a new certificate or other proof of ownership within a reasonable timeframe.

- (9) The trustee must provide an assessment of the REIT manager's performance in the trust's annual report, which the REIT manager submits to trust unitholders. The trustee's opinion must indicate whether the REIT manager has managed CPTREIT in accordance with the trust deed, applicable laws, regulations, and relevant announcements. If the REIT manager fails to comply with these requirements, the trustee must highlight such issues and outline the corrective actions taken.
- (10) The trustee must certify the total asset value, net asset value, and unit value of CPTREIT as of the last day of each quarter, in compliance with relevant regulations. The certified valuation report is used by the REIT manager for disclosure to the Securities and Exchange Commission (SEC) and the Stock Exchange within 45 days from the quarter's end.

The REIT manager must provide all relevant data, including property valuation reports, and certify the accuracy of the information provided to the trustee.

- (11) The trustee may incur debts and/or expenses as permitted under the trust deed, the Trust Act, related announcements, rules, regulations, and other applicable provisions.
- (12) The trustee is not required to provide any guarantees for the performance of its duties. The trustee has no additional obligations to unitholders or any other parties beyond what is stated in the trust deed and applicable laws. Entering into the trust deed does not serve as a guarantee of income, performance, or tenant compliance with contractual obligations.
- (13) Upon the trust's dissolution, the trustee must continue its role to collect, liquidate, and distribute CPTREIT's assets. The trustee must settle outstanding debts and expenses as stipulated in the trust deed (*Please refer to the additional details as specified in Section 2.2.10 - Clause 10.2, **Summary of Key Terms of the Draft Trust Deed**, under the topic **"Collection, Disposal, and Allocation of Assets upon Trust Termination"***).
- (14) The trustee must maintain separate financial statements for each trust it manages, ensuring compliance with accounting standards under the law governing the accounting profession. The financial statements must be audited and reviewed by an SEC-approved auditor who is not a director, employee, or staff member of the trustee. The audited financial statements must be submitted to the SEC and disclosed publicly as required by SEC regulations.
- (15) The trustee must not seek reimbursement from CPTREIT for expenses paid to third parties that are unrelated to CPTREIT's management. However, the trustee retains the right to claim reimbursement as specified in the trust deed.

(d) Duties of Monitoring, Oversight, and Inspection of the CPTREIT Manager or Other Appointees (if any)

The trustee is responsible for monitoring, overseeing, and inspecting the CPTREIT manager or other appointees (if any) to ensure that the assigned tasks are carried out in compliance with the Trust Deed, relevant agreements, and other applicable regulations as prescribed by the SEC Board, the Capital Market Supervisory Board, or the SEC Office. The monitoring, oversight, and inspection responsibilities include, but are not limited to, the following duties:

- (1) Ensuring that CPTREIT is managed by a CPTREIT manager approved by the SEC Office throughout CPTREIT's existence.
- (2) Monitoring, overseeing, and taking necessary actions to ensure that any appointees meet the qualifications and comply with the criteria set forth in the Trust Deed and relevant laws, including the removal of an existing appointee and the appointment of a new one.
- (3) Supervising and ensuring that CPTREIT's investments comply with the Trust Deed and applicable laws.
- (4) Ensuring that CPTREIT discloses information accurately and completely as required under the Trust Deed and relevant laws.
- (5) Providing opinions on the operations or transactions conducted for CPTREIT by the CPTREIT manager and other appointees (if any) in support of resolutions sought from trust unitholders, disclosures to unitholders, or as requested by the SEC Office.
- (6) If necessary, for the benefit of CPTREIT and unitholders entirely, the trustee may require the CPTREIT manager to take appropriate actions that do not impose excessive burdens beyond the duties specified in the Trust Deed or applicable laws. Any such requirement must not contradict or conflict with the Trust Deed, laws, regulations, rules, or directives of relevant authorities. If such actions impose excessive burdens or costs on the CPTREIT manager, the trustee and the CPTREIT manager shall jointly determine the appropriate course of action.
- (7) In cases where the CPTREIT manager acts or fails to act in a manner that causes damage to CPTREIT or does not fulfill its duties as per the Trust Deed or relevant laws, the trustee shall perform the duties as follows:
 - (7.1) Report the incident to the SEC Office within five (5) business days from the date of becoming aware of or reasonably should have been aware of the incident.
 - (7.2) Take appropriate corrective, preventive, or remedial actions to address the damage incurred by CPTREIT.

- (8) If there is no CPTREIT manager or if the CPTREIT manager is unable to perform its duties, the trustee shall temporarily manage CPTREIT until a new CPTREIT manager is appointed, in accordance with the criteria set forth in SEC Announcement No. GorRor. 14/2555. During this period, the trustee shall undertake necessary actions to prevent, mitigate, or limit significant damage to the interests of CPTREIT or unitholders and shall exercise its powers and duties as specified in the Trust Deed and the Trust Act.

In carrying out the responsibilities mentioned above, the trustee may delegate the management of CPTREIT to another party within the scope, criteria, and conditions specified in the Trust Deed. The trustee also has the authority to arrange for the appointment of a new CPTREIT manager in accordance with its powers and duties under the Trust Deed, the Trust Act, or other relevant regulations or directives.

In addition, if the trustee determines that the CPTREIT manager has failed to properly and fully perform its duties as specified in this agreement, the Trust Act, SEC Office announcements, or other relevant regulations resulting in or potentially causing severe damage to CPTREIT and/or unitholders that cannot be remedied within a reasonable period, the trustee may take action on behalf of the CPTREIT manager as deemed appropriate. This intervention is intended to safeguard the interests of CPTREIT and its unitholders beyond what is specified in the Trust Deed. Furthermore, if the CPTREIT manager intends to take any action that impacts, modifies, or substantially alters any key aspect of CPTREIT's core assets such as changes to asset structure, asset type, or usage, the CPTREIT manager must obtain prior approval from the trustee before proceeding with such actions.

(e) Duties related to the Trust Deed

The trustee is responsible for ensuring that the Trust Deed complies with relevant laws. In the event of any amendments to the Trust Deed, the trustee must adhere to the following principles:

- (1) Ensure that any amendments to the Trust Deed comply with the procedures and conditions set forth in the Trust Deed and the relevant legal requirements.
- (2) If any amendments do not comply with item (1) above, the trustee must take action in accordance with its powers and duties as specified in this agreement and the Trust Act to protect the overall rights and benefits of the trust unitholders.
- (3) If there are subsequent amendments to the regulations governing the offering of CPTREIT's units or the management of CPTREIT under the Securities and Exchange Act and the Trust Act, and any provisions of the Trust Deed become inconsistent with those regulations, the trustee must take action to amend the Trust Deed to comply with

such regulations. This must be done in accordance with the procedures set forth in the Trust Deed or as directed by the SEC Office under Section 21 of the Trust Act.

8.4 Investment Committee

- None -

8.5 Name, Address, and Telephone Number of Persons Related to CPTREIT**8.5.1 Auditor**

Name	KPMG Phoomchai Audit Ltd.
Address	Empire Tower 1, 50 th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone Number	02-677-2000

8.5.2 Trust Unit Registrar

Name	Thailand Securities Depository Co., Ltd.
Address	93 (Tower B, 1 st Floor), Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone Number	02-009-9000

8.5.3 Property Appraiser

Name	Agency for Real Estate Affairs Co., Ltd.
Address	5/15 Nonsi Road, Chong Nonsi, Yannawa, Bangkok 10120
Telephone Number	02-295-1154

8.5.4 CPTREIT's Advisor

- None —

9. CPTREIT's Governance

9.1 Policy on CPTREIT's Governance

The company, as the CPTREIT manager, is responsible for overseeing and managing CPTREIT, administering and safeguarding CPTREIT's assets, supervising the duties of the property manager, and ensuring compliance with the company's policies, the trust deed, the CPTREIT manager appointment agreement, the registration statement, the prospectus, relevant regulations, announcements, and applicable laws.

9.2 Sub-Committees

The company has one (1) committee, consisting of no fewer than three (3) qualified members. At least one-third (1/3) of the total board members must be independent directors, who must meet the qualifications set forth in the Capital Market Supervisory Board's notification on the approval and offering of newly issued shares. Moreover, individuals authorized to manage the company must comply with the SEC Notification No. SorChor. 29/2555 regarding the criteria, conditions, and procedures for the approval of REIT managers and standards of practice, as well as any future amendments or other relevant regulatory changes by the SEC or other governing bodies.

Authorized directors of the company, acting as the REIT manager, must have two (2) directors signing jointly with the company's official seal affixed. The Board of Directors may delegate certain powers to one or more directors or other individuals to act on its behalf. However, such delegation shall not include the authorization or sub-authorization that would allow directors or their proxies to approve transactions in which they or any related parties have conflicts of interest, vested interests, or any other benefits that may conflict with CPTREIT's interests.

9.2.1 Duties and Responsibilities of the Company's Board of Directors on CPTREIT

- 1) Approve key policies related to trust management, including trust management policies, trust capital structure, real estate investment, and asset utilization strategies for implementation by relevant departments.
- 2) Approve the initial investment or acquisition of real estate or leasehold rights, as well as additional investments to generate returns from such assets, while ensuring compliance with company policies, the trust deed, the trust manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws, including approvals for capital increases and necessary permits.

- 3) Approve the disposal of core assets and equipment of CPTREIT in accordance with the company's policies, trust deed, trust manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws.
- 4) Approve risk management policies related to CPTREIT management for implementation by relevant departments.
- 5) Approve policies, procedures, and processes for managing conflicts of interest, particularly between CPTREIT and the REIT manager, as well as related parties, ensuring measures are in place to protect the best interests of the trust and unitholders in cases of conflicts.
- 6) Approve transactions between (1) the trust and the trust manager, (2) the trust and parties related to the trust manager, (3) the trust and the trustee, and (4) the trust and parties related to the trustee, in accordance with applicable rules, regulations, and laws, ensuring that directors with conflicts of interest do not participate in voting.
- 7) Select the company's executive director responsible for managing CPTREIT.
- 8) Approve the appointment and performance evaluation of the property manager.
- 9) Approve the outsourcing of tasks to external service providers, including the selection of such providers, in accordance with relevant regulations and announcements.
- 10) Approve the hiring of consultants related to CPTREIT management.
- 11) Oversee the REIT manager and delegated entities to ensure compliance with company policies, the trust deed, the REIT manager appointment agreement, disclosure documents, prospectuses, regulations, announcements, and applicable laws, and report significant matters to the Board quarterly or as needed.
- 12) Approve plans to maintain CPTREIT's financial position in compliance with capital maintenance regulations and relevant announcements.
- 13) Approve the annual budget.
- 14) Approve special expenditures and/or investment budgets beyond the annual budget.
- 15) Ensure internal audit reports are conducted according to established plans and guidelines.
- 16) Approve the annual audit and review plan.
- 17) Approve the financial performance results and the distribution of returns to trust unitholders.

- 18) Establish channels for two-way communication with trust unitholders, including direct meetings or other methods, in compliance with relevant legal timeframes.
- 19) Approve the convening of trust unitholder meetings when necessary for trust management or upon the request of unitholders holding at least 10% of the total issued trust units, provided a written request clearly stating the reasons for the meeting is submitted.
- 20) Approve dispute resolution measures and responses to significant complaints regarding trust operations to ensure appropriate action is taken in response to external or unitholder concerns while complying with laws, regulations, unitholder resolutions, the trust deed, the trust manager appointment agreement, disclosure documents, and the prospectus.
- 21) The Board may delegate specific tasks to one or more directors or other individuals, provided that such delegation does not include authority that allows the delegate to approve transactions in which they, or related parties, have a conflict of interest with CPTREIT.
- 22) Approve legal proceedings for disputes that arise.

9.2.2 Roles, Duties, and Responsibilities of Independent Directors

The company mandates that independent directors be part of the Board of Directors. These directors possess knowledge and expertise beneficial to the business and are responsible for monitoring, overseeing, and auditing the performance of executives and company departments to ensure compliance with good corporate governance principles. They provide opinions supporting policies that benefit CPTREIT and/or trust unitholders or oppose decisions that may negatively impact CPTREIT and/or trust unitholders. Independent directors must remain free from executive control, major shareholders, and any involvement or vested interest in the company's operational decisions. Their roles and responsibilities include:

- 1) Reviewing, providing opinions, or making observations regarding transactions involving related parties of CPTREIT or transactions that may present conflicts of interest, including the acquisition or disposal of significant assets, for the benefit of trust unitholders.
- 2) Providing recommendations or opinions on key matters such as capital structure, corporate policies, and operational control policies.
- 3) Offering opinions on risk management policies and control measures to mitigate risks.
- 4) Advising the company on the preparation of accurate and complete financial statements for both the company and CPTREIT.

- 5) Recommending significant issues for consideration at Board meetings, such as investment in core assets, handling complaints, reviewing legal disputes, changing property management executives (if any), and other matters in which independent directors have expertise or special experience related to CPTREIT management.
- 6) Appointing, supervising, monitoring, reviewing, advising, or providing opinions on operational plans, performance evaluations, and the assessment results of internal auditors, as well as presenting and commenting on internal audit reports to the Board of Directors.
- 7) Overseeing, monitoring, reviewing, advising, or providing opinions on operational plans, performance evaluations, and the assessment results of the audit and risk management departments.
- 8) Ensuring that internal audits are conducted quarterly or annually, or before the scheduled quarterly or annual period when deemed necessary.

9.3 Meetings of the CPTREIT Manager

9.3.1 Meeting Requirements

The Board of Directors is required to convene at least four (4) times per year. Each board meeting must have more than half of the total number of directors in attendance to constitute a quorum. The Board's resolutions shall be passed by a majority vote of the attending directors. Directors with conflicts of interest in a given matter shall not have voting rights on that matter.

During each fiscal year, the company mandates a minimum of one meeting per quarter or four meetings per year to approve financial statements, review operational performance, and consider the distribution of returns based on performance outcomes.

9.3.2 Significant Transactions of CPTREIT Presented to the Board Meeting in the Past Fiscal Year

In the past fiscal year, a key transaction involved the offering of trust units to support the conversion of the C.P. Tower Growth Leasehold Property Fund into a trust, as resolved in the Board of Directors Meeting No. 2/2567.

9.4 Indirect Investment Through Shareholding in Companies Invested in by CPTREIT

- None -

9.5 Indirect Investment Through Other Trusts with the Purpose of Investing in the Core Assets of CPTREIT

- None -

9.6 Management of Insider Information

CPTREIT oversees and monitors the access to and prevention of the misuse of insider information for personal or third-party benefit as follows:

- 1) Regularly reviews and assesses the effectiveness of measures preventing unauthorized individuals from accessing insider information. Reports any deficiencies to the Board of Directors for further improvement. Access to insider information is restricted to relevant departments only, while non-related departments are prohibited from access. Access rights are categorized based on the type of information.
- 2) Establishing written policies, ethics, and conduct guidelines. (1) Employees in relevant departments who may have access to insider information must adhere to the Need-to-Know Basis principle, restricting the use of such information strictly to job-related duties. Insider information obtained during investment management must be treated as confidential and safeguarded from unauthorized disclosure or use for personal or third-party gain. (2) Employees (including nominee representatives) are strictly prohibited from using insider information to gain unfair advantages over general investors. Employees must monitor and prevent policy violations and ethical misconduct. Appropriate penalties will be imposed for policy violations.

("Employees" here refers to directors, executives, staff, and external contractors (outsourced personnel) involved in the REIT manager's operations.)

- 3) Policies, ethics, and conduct guidelines must be reviewed at least once a year to address potential risks of data leaks. If frequent or severe misconduct is detected, or if regulatory changes occur, the Audit and Risk Management Department will present recommendations to the Board for additional control measures to support such inappropriate practices or to comply with the amendment of the relevant legal criteria as mentioned above (as the case may be).
- 4) The list of individuals permitted to access insider information must be updated promptly whenever there are position changes or transfers.
- 5) Employees must read and sign an acknowledgment of policies, ethics, and conduct guidelines on their first working day. They must also sign a new acknowledgment whenever policy updates occur.

- 6) New employees must undergo training to gain a clear understanding of the company and CPTREIT's policies, code of ethics, and guidelines on preventing the misuse of insider information. Training will include real-life case scenarios with appropriate and prohibited actions. The program aims to instill awareness and ethical responsibility among employees, emphasizing the importance of preventing the misuse of insider information for unfair personal or third-party gain.
- 7) Confidential reporting channels are provided. Employees can anonymously report suspected violations of laws, policies, ethics, or company regulations via email or a designated website. Reports will be directly forwarded to the Audit and Risk Management Department for prompt investigation.
- 8) To ensure that employees (including their spouses, minor children, or adopted children) strictly adhere to the policies, code of ethics, and operational guidelines, random audits will be conducted with sufficient and appropriate scope based on the risk of non-compliance. Examples include:
 - a. Conduct random inspections of security systems, access control for workspaces, and computers used by Access Persons to prevent unauthorized access. Verify the security of both digital and physical storage locations for internal information (e.g., computer systems, document storage rooms, or filing cabinets).
 - b. Randomly inspect log files of Access Persons during critical periods when insider information may be processed, such as financial report preparation, trust performance review, and distribution of benefits to trust unit holders. This helps identify potential data leaks or irregular activities that could disadvantage trust unit holders.
 - c. Conduct random checks on employees' securities trading history to ensure compliance with trading restrictions, particularly during blackout periods when insider information is being handled (e.g., financial statement preparation, trust performance evaluation, or benefit distribution) and before public disclosure of critical information related to CPTREIT or securities issuers.
- 9) If suspicious activities suggesting insider trading or misuse of confidential information are detected, a formal investigation will be conducted. If confirmed, the Board of Directors must be immediately informed.

Employees found guilty of misconduct will face immediate termination. If the violation causes financial or reputational damage to the company, legal action will be taken against the offender, including civil and criminal prosecution (if any).

9.7 Investment Decision-Making and CPTREIT Management

9.7.1 Investment Decision-Making Process and Factors

Investment decisions in real estate are made with due diligence, ensuring alignment with CPTREIT's investment policy, trust deed, prospectus, and all relevant laws and regulations. The Business Development and Asset Acquisition Division, in collaboration with other relevant departments, will conduct a thorough selection and due diligence process for both initial and additional investments. All investment-related documents and decision-making records must be properly documented and stored.

The processes of asset selection and initial approval are as follows:

1. The Business Development and Asset Acquisition Division will identify potential investment properties based on the Board-approved operational plan. Key considerations include investment opportunities and feasibility, risk assessment of acquiring the property, property type, location, and financing structure. Once deemed suitable, the proposal is submitted to the Managing Director for preliminary review. If approved, it is then presented to the Board of Directors for initial approval.
2. Upon Board approval, external expert advisors e.g., financial advisors, auditors, legal consultants, engineers will be engaged to conduct in-depth studies on all investment-related aspects. Comprehensive due diligence will be performed to assess the property's legal, financial, and operational risks before making a final investment decision.
3. After completing due diligence, the Business Development and Asset Acquisition Division submits the final investment proposal to the Board of Directors. The Trustee must review and confirm that the investment complies with the trust deed, relevant contracts and agreements, applicable laws and regulations. Once approved, the acquisition process must adhere to the prescribed investment criteria and procedures.
 - 1) For the initial investment or acquisition of real estate or leasehold rights, as well as for each additional investment or acquisition, the company shall undertake the following procedures to generate benefits from such real estate or leasehold rights:
 - 1.1) The company shall arrange for the valuation of the property by a qualified property appraiser, ensuring compliance with investment regulations set forth by the Securities and Exchange Commission (SEC). The Business Development and Investment Department shall submit the initially selected real estate properties to the appraisers for valuation, in accordance with the following criteria:

- (1) The appraiser must be an individual approved by the SEC, as per the relevant SEC regulations on the accreditation of property valuation companies and lead appraisers.
 - (2) A full-scale valuation must be conducted, including verification of legal documents, and must be intended for public disclosure to investors. The valuation must be performed by at least 2 (two) appraisers.
- 1.2) The company shall evaluate the capital structure required for the investment or acquisition of real estate or leasehold rights.
- 1.3) If CPTREIT is to invest in leasehold rights in a sublease arrangement, risk prevention measures shall be implemented to mitigate potential damages arising from lease breaches or unenforceability of lease rights.
- 1.4) The company shall evaluate the following key aspects of the transaction:
 - (1) Compliance with the trust deed and applicable laws.
 - (2) Ensuring the best interests of CPTREIT.
 - (3) Reasonableness and fair pricing.
 - (4) Transaction fees charged to CPTREIT (if any) must be fair and appropriate.
 - (5) Any party with a special interest in the transaction must not participate in the decision-making process.
- 1.5) The company shall ensure compliance with all investment regulations as prescribed by the SEC and any future amendments thereto.

9.7.2 Benefit Acquisition and Supervision of Property Managers

CPTREIT has a policy to generate benefits from its invested assets by leasing property spaces to tenants. The company shall ensure that experienced and knowledgeable professionals in property management are appointed as Property Managers. These managers will be responsible for leasing property spaces, coordinating and facilitating tenant relations, collecting rental income for CPTREIT, and maintaining and repairing CPTREIT's properties to keep them in optimal condition for generating revenue. The company will closely monitor and oversee the operations of the Property Managers to ensure CPTREIT's best interests are upheld, maximizing profitability in line with set targets and safeguarding the interests of unitholders.

To achieve this, the company will conduct performance monitoring of Property Managers through monthly meetings (at least once per month) to review operational outcomes. The company

will perform random property inspections to ensure that Property Managers adhere to the terms and conditions of their management agreements and comply with the Property Management Operations Manual, particularly regarding building management. The Property Managers will be required to prepare operational reports on trust asset management for review by the Property Management and Operations Department, which will then report to the Executive Director and the company's Board of Directors, while also informing the trustee. The company will also ensure that summary reports on overall performance are submitted at least once per month to assess the effectiveness of the Property Managers and enable prompt corrective actions when necessary.

Furthermore, in the event of an emergency that could significantly impact CPTREIT's benefits or cause material damage, the company will implement close supervision measures. The Property Management and Operations Department and/or the Executive Director, in collaboration with the Property Managers, will take immediate corrective actions and report the situation to the Board of Directors and the trustee without delay.

9.8 Selection of Property Managers

The Property Management and Operations Department is responsible for evaluating and selecting Property Managers. When considering whether to renew an agreement with an existing Property Manager or appoint a new Property Manager, the department will follow these procedures:

Case 1 The decision to extend the agreement will be based on an annual performance evaluation and assessment of past performance using a company-defined evaluation form, conducted near the agreement expiration date.

Case 2 If the existing Property Manager fails to meet the evaluation criteria or reaches the end of their agreement, the company will select a new Property Manager. The selection process will consider the experience, reputation, and past performance of potential candidates. The company will compare service proposals from at least 2 (two) candidates, depending on the availability of qualified Property Managers capable of serving both CPTREIT and the tenants. The Property Management and Operations Department will evaluate key factors, including ability to attract tenants, debt collection efficiency, maintenance and upkeep of the property, management of rental space, tenant services and satisfaction, internal control systems to prevent revenue leakage and ensure expense control, and other essential factors to confirm that the selected Property Manager can effectively manage CPTREIT's assets and enhance value for both the trust and unitholders. The selected Property Manager must meet the following criteria:

1. The Property Management Company must have an established system and a qualified team to effectively manage the property.

2. The major shareholder (holding more than 50% of total registered capital), directors, managers, deputy managers, assistant managers, department heads, and any equivalent position responsible for managing CPTREIT must not be prohibited under Securities and Exchange Commission (SEC) regulations concerning disqualifications of capital market personnel.
3. There must be no evidence suggesting financial instability that could compromise the ability to fulfill the Property Manager's responsibilities.
4. The Property Management and Operations Department will assess the initial service proposal submitted by the Property Management Company using a company-defined evaluation form. The selected candidate must meet all evaluation criteria. The department will then summarize the selection results, including the rationale for choosing the Property Manager, and submit them for approval by the Executive Director and the Board of Directors, respectively.

The Property Management and Operations Department will review the qualifications of Property Managers in the comparison database at least once per year based on the company's evaluation criteria.

5. The Board of Directors will evaluate the qualifications and suitability of the proposed Property Manager based on information provided by the Executive Director and the Property Management and Operations Department. The approval process requires a vote of no less than 2/3 (two-third) of the attending Board members. Once approved, the proposal will be submitted to the trustee for endorsement, after which the Company and/or CPTREIT (through the trustee) will proceed with the execution of the Property Management Agreement. The Board of Directors will formally notify the Executive Director, who will in turn inform the Property Management and Operations Department of the selection results and agreement execution. If the Board of Directors does not approve the proposed Property Manager, they will notify the Property Management and Operations Department and the Executive Director, instructing them to reconsider and propose a new candidate. The Property Management Agreement must include at least the following key provisions:
 - a) The Property Manager is required to maintain and repair CPTREIT's assets to ensure long-term usability and continuous income generation. The agreement must explicitly define who is responsible for maintenance expenses, which could be the Property Manager, a sponsor/supporting entity, or CPTREIT itself (as the case may be).
 - b) The agreement must allow for agreement termination and replacement of the Property Manager under circumstances such as actions or omissions that compromise credibility in fulfilling contractual duties, failure to maintain the properties in good condition, or unsatisfactory management performance. In such cases, the Company reserves the right to take over the property management operations, or appoint a new Property Manager to replace the underperforming one.

- c) At a minimum, the Property Manager must implement an internal control system that includes the followings:
- The operational manuals and procedural guidelines are developed. The employee training programs are conducted to ensure staff understands and performs duties effectively.
 - The departments and personnel managing CPTREIT's assets such as the sales department are clearly separated from those handling properties of the same business type owned by the Property Manager. This separation prevents conflicts of interest, unauthorized information access, and misuse of CPTREIT data.
 - Critical tasks must be divided so that one person does not handle an entire process alone. Essential duties such as procurement, goods or service receipt, accounting, asset control, and inventory checks should be assigned to different individuals. A third-party review mechanism must be in place to randomly inspect the work of both preparers and reviewers to prevent errors and fraud.
 - The supervisory controls are implemented to ensure employees adhere to established compliance and internal control protocols.
 - The complete transaction records and supporting documents are maintained to facilitate audits and prevent fraud.
 - The robust payment and collection control system are implemented to prevent fund leakages or fraudulent transactions.
 - The controls are established to prevent duplicate or fraudulent expense claims. All disbursements are ensured to comply with the Trust Agreement, Disclosure Documents, Prospectus, and other related agreements.
 - The pre-numbering system is implemented for critical financial and property-related transactions e.g., purchase orders, receipts, invoices, and delivery notes. This prevents unauthorized transactions, such as receiving funds without issuing a receipt or creating fraudulent invoices.
 - There is a system in place to control and maintain the security of information, both in computer systems and in document format, for storing CPTREIT's income and expense data. It allows for retrospective verification of who has accessed such information.
 - High-value assets must be stored in secure areas with restricted access. Entry into these areas requires authorization from the management and a CCTV system may be used for asset surveillance.
 - Assets are managed and monitored through asset registration, regular asset inspections, and the maintenance of asset inventory records.

- The company will consider holding the property manager responsible for any damages to CPTREIT's interests caused by negligence in the control system, which may lead to fraudulent activities.
- d) The company and/or CPTREIT shall have the right to audit the operations of the property manager to ensure compliance with this manual, the property management appointment agreement, the service agreement, and any other relevant agreements. The company and/or CPTREIT may appoint an internal auditor to inspect the operations of the property manager.
- e) The property manager is required to have a monitoring and control system, including random audits, to ensure that revenue is properly collected and fully remitted to the trust. Moreover, no unnecessary expenses should be charged to CPTREIT. All charges must comply with the terms set forth in the trust establishment agreement, disclosure documents, prospectus, and other relevant agreements.

9.9 Monitoring the Performance of the Property Manager

The company will conduct performance monitoring of the property manager by holding follow-up meetings at least once (1) a month. In addition, random inspections of the property will be conducted to ensure that the property manager complies with the terms and conditions of the property management appointment agreement, as well as the property manager's operational manual (particularly in the area of building management). The property manager must prepare an operational report on the management of CPTREIT's assets and submit it to the Property and Operations Management Department for review and verification before reporting to the Executive Director and the company's Board of Directors. The trustee must also be informed. Furthermore, the property manager must provide a monthly summary of overall operations to facilitate performance evaluation. This process enables prompt corrective actions and improvements when necessary.

9.9.1 Budget Preparation Process

The Property and Operations Management Department is responsible for drafting CPTREIT's budget, with support from all relevant departments within the company, including the property manager (if any). The draft budget is then submitted to the Executive Director for review. If deemed appropriate, the Executive Director will present it to the company's Board of Directors for preliminary approval. The annual budget will include the following information:

(1) Budget Allocation for Core Assets

- a. The Business Development and Asset Management Department and/or the property manager (if any) will provide data on leased space, leasing plans for vacant areas, and a rent roll summary to the Property and Operations Management Department for review. This review aims to compare CPTREIT's performance with actual results. If the track record of the properties are significantly lower than the potential market rental rate, the Property and Operations Management Department will assess the feasibility of increasing rental rates to align more closely with the potential market rental rate.
- b. Other income sources, such as parking space rentals, will also be considered. The Property and Operations Management Department will ensure that the projected rental and other income estimations comply with relevant contractual terms.
- c. The Property and Operations Management Department and/or the property manager (if any) will submit an annual operational plan along with the annual budget for asset management. This will be reviewed to ensure alignment with CPTREIT's past performance.

(2) Fund Level

- a. Each department will prepare an operational plan with budget estimates beyond core asset-related expenses, including revenue and expenditure projections. These expenses may include costs related to two-way communication management or unitholder meetings (e.g., venue rental fees, outsourced services for communication management or unitholder meeting arrangements). They also cover fees for various consultants involved in trust management such as financial advisors, auditors, legal advisors, property appraisers, and engineering consultants (if any).
- b. The company's Board of Directors will establish budgetary policies, considering alignment with the company's overall policies and the potential impacts of the budget.
- c. The Property and Operations Management Department will review budget requests from various departments, assessing their appropriateness, consistency with the operational plan, budgetary policy, and the department's operational capacity. Adjustments or modifications to the budget may be made as necessary.
- d. The Property and Operations Management Department will prepare a draft financial budget and forecasted financial statements, submitting them to the Executive Director for evaluation before presenting them to the Board of Directors for approval.
- e. Once approved by the Board of Directors, the Executive Director will submit CPTREIT's annual budget to the trustee at least 30 days before the start of the new fiscal year. If the Board's decision is made after the new fiscal year has begun, the previous year's budget

will be used as a reference, with operational expenses capped at 5% (five) of the prior year's annual budget.

- f. After the annual budget approval, the company will inform the property manager of the property management budget. The Business Development and Asset Management Department and/or the property manager (if any) will submit operational reports detailing discrepancies between actual performance and budget projections (variance analysis) to the company. The company will then forward this report to the trustee for acknowledgment.

9.9.2 Trust Manager's Opinion on Property Manager's Performance

For the fiscal period from January 1 to December 31, 2025, the property manager has performed their duties appropriately, in compliance with the management appointment agreement and within the approved budget.

9.10 Monitoring and Safeguarding CPTREIT's Interests

The Property and Operations Management Department is responsible for overseeing the property manager to ensure that asset management is conducted at or above the established standards. This includes ensuring compliance with the management appointment agreement and the Service Level Agreement (if any).

The company implements the following monitoring measures:

- The property manager submits a monthly Rent Roll to the Property and Operations Management Department for review, comparing it with CPTREIT's performance data.
- A monthly performance review meeting is held with the property manager to compare actual revenue and expenses against the approved annual budget, ensuring financial alignment.
- Random inspections are conducted to verify that the property manager adheres to contractual obligations and operational guidelines.
- The company arranges comprehensive insurance coverage to protect CPTREIT's assets. This includes All-Risk Insurance with coverage not less than the replacement cost as assessed by an independent property appraiser, ensuring the restoration of trust assets (e.g., buildings, structures, water and electrical systems, and interior assets) to an acceptable condition. This also includes Public Liability Insurance to cover potential damages to third parties caused by the property or its operations, with sufficient and appropriate coverage, and additional insurance as deemed necessary by the company such as Business Interruption Insurance to mitigate risks related to operational disruptions.

9.11 Compensation of the CPTREIT Manager

Maximum Annual Cap or Per Transaction (Excluding VAT)	Billing Cycle and Period	Actual Charges for Fiscal Year 2025 (January 1 – December 31)
The basic fee shall not exceed 0.25% per year of CPTREIT's Total Asset Value (TAV), with a minimum rate of not less than 18,000,000 THB per year.	Monthly	18,000,000 Baht
Acquisition Fee for Core Assets of CPTREIT <ul style="list-style-type: none"> For assets belonging to a related party of the Trust Manager: Shall not exceed 0.75% of the acquired asset value of CPTREIT per transaction. For assets belonging to other parties: Shall not exceed 1.00% of the acquired asset value of CPTREIT per transaction. 	Once transaction occurs	- None-
Disposal Fee for Core Assets of CPTREIT Shall not exceed 1.00% of the acquired asset value of CPTREIT per transaction.	Once transaction occurs	- None -

For the accounting period of 2025 (January 21, 2025 – December 31, 2025), the trustee manager's fee amounted to 18,000,000 baht.

9.12 Disclosure of Information to Trust Unit Holders

The company places importance on disclosing information, both financial and non-financial, accurately and in accordance with the trust deed and relevant laws, including information related to significant events that may affect the security prices. The primary channel for disclosure is through the Stock Exchange of Thailand's information system (Set Portal) or CPTREIT's website (www.cptreit.co.th). The disclosure process must be reviewed by the audit and risk management department and approved by the Managing Director, who has the authority to disclose information/reports.

9.13 Trust Unit Holders' Meetings**9.13.1 Matters Requiring Resolutions from Trust Unit Holders**

1. The acquisition or disposal of core assets with a value of at least 30% of the total asset value of CPTREIT.
2. The increase or reduction of the paid-up capital of CPTREIT that is not pre-specified in this agreement.
3. General Mandate for capital increase of CPTREIT.
4. Transactions involving the trustee manager or related parties of the trustee manager, where the transaction size is at least 20,000,000 baht or exceeds 3% of the net asset value of the trust, whichever is higher. The size of such transactions may be subject to changes in accordance with applicable laws, rules, regulations, and announcements.
5. Changes in the distribution of benefits and capital return to trust unitholders.
6. Any deviation from the commitments made in the application for approval, registration statement, or prospectus.
7. Changes, appointments, or removals of the trustee (which must comply with the conditions set forth in the trust deed).
8. Changes, appointments, or removals of the trustee manager (which must comply with the conditions set forth in the trust deed).
9. Amendments to this agreement that affect the rights of trust unitholders.
10. Termination of CPTREIT.
11. Extension of the deadline for submission or disclosure of copies of documents indicating the amount of money or assets per trust unit refunded to trust unitholders, as well as copies of CPTREIT's financial statements, in cases where the liquidator is unable to sell CPTREIT's assets within the timeframe specified in the trust deed and relevant regulations, such as SEC Announcement No. 9/2567.
12. Any other matters deemed necessary or appropriate by the trustee, trustee manager, or liquidator for consideration and resolution by the trust unit holders.

9.13.2 The trustee manager is required to convene trust unit holders' meetings at least under the following circumstances:

1. When trust unitholders collectively holding no less than 10% of the total issued trust units submit a written request to the trustee manager, clearly stating the reasons for the meeting request. Upon receiving such request, the trustee manager must convene the meeting within 45 days from the date of receipt.
2. When the trustee deems it necessary or appropriate to present a matter to the trust unitholders' meeting for resolution, the trustee manager must convene the meeting within one month from the date of receiving the trustee's written request. However, this does not preclude the trustee from consulting with the trustee manager on the necessity of such meeting.
3. In any other cases where the trustee manager considers it necessary or appropriate to present a matter to the trust unitholders' meeting for resolution to benefit CPTREIT's management. This does not preclude the trustee from consulting with the trustee manager on the necessity of such meeting.

9.13.3 Calling a Trust Unit Holders' Meeting

To call a trust unit holders' meeting, the trustee manager must issue a written meeting invitation specifying the location, date, time, method of meeting, voting procedures, agenda items, and matters to be presented to the meeting, along with sufficient details for trust unitholders to make informed decisions. The notice must clearly indicate whether each agenda item is for acknowledgment, approval, or consideration, and include the trustee manager's opinion on the matter, including the potential impact on trust unitholders. The meeting notice must be sent in advance as follows:

- a. At least 14 (fourteen) days before the meeting, if the agenda includes matters requiring approval by at least 3/4 (three-fourth) of the trust unitholders present and entitled to vote.
- b. At least 7 (seven) days before the meeting for all other cases apart from (a).

If specific regulations prescribe a different notice period for calling a trust unitholders' meeting, the notice period must comply with those regulations.

The trustee manager must also publish the meeting notice in at least 1 (one) local daily newspaper no less than 3 (three) days prior to the meeting date.

In the event that the trustee manager fails to call a meeting within 45 (forty-five) days from receiving a request from trust unitholders (as stipulated in Clause 17.3.1) and/or within 1 (one) month from receiving a request from the trustee (as stipulated in Clause 17.3.2), the trustee shall have the right to call the meeting instead. The trustee must follow the meeting procedures outlined in this clause, with necessary adaptations. The trustee manager must cooperate by

providing all relevant and necessary information within 7 (seven) days of the trustee's request to ensure a timely meeting. The trustee has the right to recover any incurred expenses (if any) related to the meeting from the trustee manager.

9.13.4 Quorum, Chairman of the Meeting, and Conduct of Trust Unit Holders' Meetings

Quorum

A trust unitholders' meeting requires the presence of at least 25 unitholders or at least half of the total number of unitholders, and the total units represented must be no less than 1/3 (one-third) of the total issued trust units to constitute a quorum.

After one hour from the scheduled meeting time, if the quorum is not met and if the meeting was convened at the request of trust unitholders under Clause 9.13.2, the meeting shall be canceled. If the meeting was not convened at the request of trust unit holders under Clause 9.13.2, a new meeting shall be scheduled, with invitations sent to unitholders at least 7 days in advance. The second meeting does not require a quorum to proceed.

Chairman of the Trust Unit Holders' Meetings

In compliance with the Trust Act and related regulations, the CPTREIT manager shall appoint a person to serve as Chairman of the trust unitholders' meeting. If the Chairman has a conflict of interest in a specific agenda item, they must step aside, and the CPTREIT manager shall nominate another person for the meeting to appoint as Chairman for that agenda item.

If the CPTREIT manager has a conflict of interest, the trustee shall nominate a candidate for the meeting to appoint as Chairman for that agenda item. If both the CPTREIT manager and trustee have a conflict of interest, the meeting shall appoint an independent person as Chairman for that agenda item.

If an agenda item concerns a matter in which the trustee or CPTREIT manager has a conflict of interest, they and their representatives shall not have voting rights in that matter (if they also hold trust units).

The Chairman of the trust unitholders' meeting shall have the following powers and duties:

- (1) Supervising and maintaining order throughout the meeting.
- (2) Any other methods for conducting the trust unitholders' meeting may be determined as deemed appropriate or necessary by the chairperson of the meeting to ensure that the meeting, as well as the process of deliberation and voting on various matters, is conducted in an orderly and efficient manner."

- (3) To ensure that the trust unitholders' meeting is conducted in an orderly manner in accordance with the Trust Act and relevant announcements, the chairman may terminate discussions or deliberations on any matters during the meeting.
- (4) In the event of a tie vote in the trust unitholders' meeting, the chairman shall have the casting vote. The chairman's decision in the event of a tie vote shall be final.

9.13.5 Conducting the Trust Unitholders' Meeting

The trust unitholders' meeting shall be conducted in accordance with the following guidelines:

- (1) The meeting shall proceed according to the agenda sequence specified in the meeting notice, unless the meeting resolves to change the order of the agenda with a vote of no less than 2/3 (two-third) of the trust unitholders present.
- (2) After the meeting has considered the agenda items under (1), trust unitholders collectively holding no less than one-third (1/3) of the total issued trust units may propose additional matters for consideration beyond those specified in the meeting notice.
- (3) If the meeting does not complete the consideration of agenda items under (1) or the additional matters proposed by trust unitholders under (2), and it is necessary to postpone further consideration, the meeting shall determine the venue, date, and time of the next meeting. The REIT manager shall send a meeting notice specifying the venue, date, time, and agenda to the trust unitholders at least 7 (seven) days prior to the meeting. Besides, the meeting notice shall be published in a newspaper for at least 3 (three) days prior to the meeting.

9.13.6 Resolutions of Trust Unitholders

Unless otherwise specified in this agreement or relevant announcements, resolutions of trust unitholders shall be determined by the following voting criteria:

For general matters, a resolution shall be passed by a majority vote of the trust unitholders present and entitled to vote.

For specific matters, a resolution shall require no less than 3/4 (three-fourth) of the total votes of the trust unitholders present and entitled to vote.

- (1) Acquisition or disposal of core assets with a value of at least 30% (thirty) of the total asset value of CPTREIT.
- (2) Capital increase or reduction of the paid-up capital of CPTREIT that is not pre-specified in this agreement.
- (3) Capital increase under a General Mandate of CPTREIT.

- (4) Transactions with the REIT manager or related parties of the REIT manager where the transaction size is at least THB 20,000,000 (twenty million) or exceeds 3% (three) of the net asset value of CPTREIT, whichever is higher. The transaction size may be subject to changes in accordance with applicable laws, rules, regulations, and announcements.
- (5) Changes in the distribution of benefits and return of capital to trust unitholders.
- (6) Actions that deviate from the commitments made in the application for approval, the registration statement, or the prospectus.
- (7) Changes, appointments, or removals of the trustee or the REIT manager (which must be in accordance with the reasons for such changes or removals as specified in the trust deed).
- (8) Amendments to this trust deed that significantly affect the rights of trust unitholders.
- (9) Dissolution of CPTREIT.

In case of deviations from the commitments specified in the application for approval, the registration statement, or the prospectus under Clause 9.13.1 (6), no resolution shall be passed if unitholders collectively holding at least 10% of the total voting rights present at the meeting object to the resolution.

Furthermore, any resolution of the trust unitholders that results in the trust or its management conflicting with the criteria set forth in the SEC Announcement No. SorRor. 26/2555 or other regulations under the Securities and Exchange Act or the Trust Act shall be deemed invalid.

9.14 Recruitment and Appointment of Directors and Senior Executives

The recruitment and appointment of the company's directors shall comply with the regulations of the Stock Exchange, the Securities and Exchange Commission, and relevant laws.

The company's board of directors shall be responsible for selecting the Chief Executive Officer to manage the trust, based on the qualifications and experience of the candidate, in accordance with the criteria set by the Stock Exchange, the Securities and Exchange Commission, and applicable laws.

9.15 Auditor's Remuneration

9.15.1 Audit fee

For the period from January 1 to December 31, 2025, the audit fee amounts to THB 1,207,250.

9.15.2 Non-Audit fee

- None -

9.16 Compliance with Other Corporate Governance Principles (If any)

- None -

10. Corporate Social Responsibility

10.1 Overall Policy

As the CPTREIT manager, the company supports conducting business in accordance with ethical principles and good corporate governance while maintaining social responsibility, aiming for sustainable business development. The company places great importance on safety, occupational health, social activities, and collaboration with external parties such as local communities, government organizations, and business partners.

The company also emphasizes energy efficiency awareness and promotes the development of renewable energy as a means of utilizing clean energy and reducing environmental impact.

10.2 Additional Guidelines on Preventing Involvement in Corruption (If Any)

- None -

11. Internal Control and Risk Management

To ensure the efficient operation of the company as the REIT manager and to achieve its objectives, the company has implemented key internal audit and control systems. These systems are designed to monitor and regulate the operations of various departments in compliance with company policies, the trust deed, the trust management agreement, the registration statement, the prospectus, regulations, announcements, and relevant laws.

11.1 Internal Audit

Independent directors shall review and select an external party as the internal auditor on an annual basis or as deemed necessary. The selection criteria shall be determined in accordance with specified guidelines. The internal auditor shall be responsible for reviewing and assessing the company's internal control system and evaluating risks that may impact CPTREIT.

In addition, the company conducts audits and controls in other operational areas, as follows:

- Monitoring and evaluating expenses charged to CPTREIT by the asset management and operations department and/or property managers (if any).
- Preparing CPTREIT's budget and approving special expenditures.
- Supervising, inspecting, and maintaining records of CPTREIT's core assets.
- Managing CPTREIT's core assets.
- Storing and maintaining documents and records related to CPTREIT.

- Procurement and contracting for CPTREIT.
- Monitoring rent collection.

11.2 Risk Management

The company places great importance on risk management concerning the management of CPTREIT. A systematic approach has been established, including risk identification, risk mitigation, monitoring tools, risk reporting, and implementation of risk prevention measures. The company's Board of Directors is responsible for setting policies for risk management and overseeing the review and evaluation of the effectiveness of the risk management system. The Audit and Risk Management Department is designated as the primary unit responsible for proposing risk management plans to the Board. Independent directors provide opinions and recommendations on the matter and the Board of Directors will review and approve the plan based on the following operational principles:

1. Identifying and Mitigating Risks Related to CPTREIT's Management

1.1 The Audit and Risk Management Department, along with internal control system advisors (IA), will identify risk), assess the probability and severity of risks affecting CPTREIT's operations and performance. This evaluation considers economic, financial, social, and legal factors, as well as industry competition and other elements that could impact CPTREIT's management. The assessment is based on interviews with relevant departments. Relevant departments will propose appropriate risk prevention and mitigation measures and review whether the risk factors and severity levels presented by the Audit and Risk Management Department are comprehensive and accurate.

1.2 The Audit and Risk Management Department will collect relevant information from various departments and develop a risk management plan based on the assessment. It will establish control measures to prevent or mitigate the identified risks as well as submitting the plan to the Managing Director and the Board of Directors for approval in sequence.

1.3 Once the Board of Directors approves the risk management plan and control measures, the Managing Director will communicate the approved guidelines to the Audit and Risk Management Department. The department will then disseminate the risk management plan and control measures to the relevant company departments to ensure uniform understanding. Each department will be responsible for implementing the risk management plan and measures applicable to their respective functions. The Audit and Risk Management Department will continuously monitor compliance with the risk management plan and control measures (Monitoring Tools).

1.4 In the event of a significant incident that may impact CPTREIT, unit holders, and/or the company's operations, classified as yellow to red risk levels according to the risk severity table, the Audit and Risk Management Department, together with the Managing Director, will gather, analyze, and propose risk mitigation measures. The incident will be reported to the Board of Directors for immediate consideration and risk management actions. The Board of Directors will promptly inform the trustee of the risk management actions taken. Moreover, the Audit and Risk Management Department and the Managing Director will communicate the risk management measures to relevant departments for implementation.

2. Risk Monitoring and Reporting

2.1 The Audit and Risk Management Department will monitor compliance with the risk management plan and control measures to prevent or mitigate risks as outlined in 1.3 or 1.4 (Monitoring Tools as the case may be). It will compile reports on the implementation of risk management measures for submission to the Managing Director and the Board of Directors on a quarterly basis. Furthermore, an annual report will be provided to the trustee at the end of each year. In cases of significant incidents that may impact CPTREIT, unitholders, and/or the company's operations, the Board of Directors will be informed promptly, and the trustee will be notified without delay (Risk Reporting).

2.2 The evaluation and review of the risk management plan are divided into two cases:

2.2.1 For general cases, the Board of Directors may evaluate and review the risk management plan and control measures on an annual basis (Independent directors will provide their opinions on the matter either before or during the Board meeting).

2.2.2 For significant incidents, the Board of Directors will immediately assess and review the risk management plan and establish control measures to prevent or mitigate the specific risk (Independent directors will provide their opinions on the matter either before or during the Board meeting).

Risk Map to prioritize risk issues

Risk Assessment		Possibility				
		Very low	Low	Moderate	High	Very high
		1	2	3	4	5
Impact/Severity	Very high	5				
	High	4				
	Moderate	3				
	Low	2				
	Very low	1				

Red (R)		Refers to the risk level that is unacceptable and requires urgent risk management measures to bring it to the risk appetite immediately. Risk monitoring is conducted weekly with a clear corrective action plan .
Orange (O)		Refers to the risk level that is unacceptable and risk management measures must be implemented to gradually bring it to the risk appetite. Risk monitoring is conducted monthly with a clear preventive action plan .
Yellow (Y)		Refers to the risk level that is moderately acceptable but efforts should be made to further reduce it to maintain the risk appetite. Risk monitoring is conducted monthly with preventive measures in place and presented in joint departmental meetings.
Green (G)		Refers to the risk level that is acceptable but must be controlled to prevent it from escalating to an unacceptable level. Measures should be in place to ensure the risk does not increase to a moderately acceptable level.

12. Conflict of Interest Prevention

12.1 Related transactions in the Past Fiscal Year (January 1 – December 31, 2025)

12.1.1 Transactions Among CPTREIT, the CPTREIT Manager and Related Parties of the CPTREIT Manager

Legal Entity	Related Transactions	Necessity and Reasonableness of the Transactions	Pricing and Terms Assessment	Transaction Value (Million Baht)
CPL	Rental and Service Income	CPTREIT is the lessor and/or service provider for the core assets in which CPTREIT has invested, leasing and/or providing services to CPL. This arrangement generates benefits for CPTREIT, with CPTREIT receiving rental and/or service fees in return.	The rental and/or service fees received by CPTREIT from CPL, along with other terms in the lease and/or service agreement, are reasonable. The rental and/or service rates are consistent with those charged to other tenants in the core assets invested in by CPTREIT (Arm's Length Basis) and are comparable to buildings with similar characteristics and standards. In addition, other contractual terms do not significantly differ from those applied to other tenants in CPTREIT's core assets.	13.166
	Property Management Fee	CPL has extensive experience and expertise in managing the core assets in which CPTREIT has invested since the beginning. Therefore, CPL is well-suited to serve as the property manager for CPTREIT.	The property management fee structure for CPL, in its role as the property manager, aligns with standard business practices. The fee rate does not exceed the management fees of comparable real estate investment trusts (REITs) and includes incentives for the property manager to maximize revenue and manage costs efficiently. Moreover, the fee reflects the normal expenses incurred in property management, ensuring fairness and reasonableness.	108.510

Legal Entity	Related Transactions	Necessity and Reasonableness of the Transactions	Pricing and Terms Assessment	Transaction Value (Million Baht)
CPLRG	Rental and Service Income	CPTREIT, as the lessor and/or service provider of the core assets in which it has invested, leases and/or provides services to CPLRG. This arrangement generates benefits for CPTREIT, with CPTREIT receiving rental and/or service fees from CPLRG.	The rental and/or service fees received by CPTREIT from CPLRG, along with other terms of the lease and/or service agreements, are reasonable. The rental and/or service rates are at an arm's length basis, consistent with those charged to other tenants within the core assets in which CPTREIT has invested. The rates are also comparable to similar buildings with the same characteristics and standards. Furthermore, the terms of the lease and/or service agreements do not significantly differ from those applied to other tenants in the core assets.	0.180
	Management Fee	The directors and executives of CPLRG have substantial experience in managing investments and deriving benefits from real estate. They possess a deep understanding of the core assets that CPTREIT will invest in, making CPLRG well-suited to act as the REIT manager for CPTREIT.	The management fees charged by the REIT manager are in line with standard business practices and are comparable to those charged by other REIT managers in the market.	18.000
Charoen Pokphand Group Co., Ltd.	Rental and Service Income	CPTREIT leases and/or provides services in core assets it invests in to the Charoen Pokphand Group, generating benefits for CPTREIT.	The rental and/or service fees received by CPTREIT from the Charoen Pokphand Group, as well as other terms in the lease and/or service agreements, are considered reasonable. The rental and/or service fees are consistent with those charged to other tenants in the same core	668.382

			assets (Arm's Length Basis) and are comparable to similar buildings or assets with similar standards. Moreover, the other terms in the lease and/or service agreements are not significantly different from those applied to other tenants in CPTREIT's core assets.	
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12.1.2 Related transactions Among CPTREIT, the Trustee, and Persons Related to the Trustee

Legal Entity	Related Transactions	Necessity and Reasonableness of the Transactions	Pricing and Terms Assessment	Transaction Value (Million Baht)
KTAM	Trustee fee	KTAM has obtained a license to operate as a trustee for a real estate investment trust from the Securities and Exchange Commission (SEC) and has experience as a trustee for trusts, including managing real estate investment funds. Therefore, KTAM has a strong understanding of the trust's operations and the relevant regulations. As such, KTAM is well-qualified to serve as the trustee for CPTREIT.	The trustee fee is set at a standard rate in accordance with industry norms and is comparable to the trustee fees charged by other real estate investment trusts of the same type.	14.529
KTB	Rental and Service Income	CPTREIT acts as a lessor and/or service provider for the main assets in which it has invested, to KTB, thereby providing benefits to the trust. CPTREIT will receive rent and/or service fees from KTB for these benefits.	The rent and/or service fees that CPTREIT will receive from KTB, along with other conditions in the lease and/or service agreements, are reasonable. This is because the rent and/or service fees are in line with those charged to other tenants in the main assets where the trust has invested (on an arm's length basis) and are comparable to buildings of	1.605

			similar characteristics and standards or those closely aligned with the main assets in which CPTREIT has invested. Moreover, the other terms in the lease and/or service agreements do not significantly differ from those of other tenants in the main assets where CPTREIT has invested.	
	Received interest income	CPTREIT has opened accounts for its operations on both the receiving and paying sides, including savings accounts and current accounts. Krung Thai Bank Public Company Limited (KTB) is one of the leading banks in the country with a strong reputation. CPTREIT has not specified the use of any particular bank. Currently, CPTREIT holds operational accounts not only with Krung Thai Bank but also with other leading commercial banks.	The interest rate terms are in accordance with the bank's announcements and are at levels comparable to other leading banks in Thailand for the same type of accounts.	0.654

12.2 Policy on Transactions between CPTREIT and Related Parties

12.2.1 Policy on Transactions among CPTREIT, the REIT Manager, and Related Parties in the future and the preventive approaches for the conflict of interest

In cases where transactions occur between CPTREIT and the REIT Manager or parties related to the REIT Manager, the REIT Manager will comply with relevant laws as follows:

(1) Related Parties of the REIT Manager:

Related parties of the REIT Manager refer to those as defined in the regulations concerning related transactions.

(2) Conditions and General Provisions for Transactions Among CPTREIT, the REIT Manager or Related Parties:

- Transactions among CPTREIT, the REIT Manager or related parties must be conducted in accordance with the trust deed and applicable laws, and should serve the best interests of CPTREIT.
 - Transactions must be reasonable and priced fairly. Any transaction costs charged to CPTREIT (if any) must be at fair and appropriate rates.
 - Individuals with a special interest in the transaction should not participate in the decision-making process.
- (3) Approval of Transactions Among CPTREIT, the REIT Manager or Related Parties must be made according to the following steps and/or applicable guidelines:
- Approval from the Trustee to ensure that the transaction complies with the trust deed and relevant laws.
 - For transactions exceeding 1,000,000 baht or 0.03% of the net asset value of CPTREIT (whichever is higher), approval from the Board of the REIT Manager is required.
 - For transactions exceeding 20,000,000 baht or 3% of the net asset value of CPTREIT (whichever is higher), a resolution from the Trust Unitholders' Meeting is required, with at least three-quarter of the votes from the attending unit holders who are eligible to vote.

12.2.2 Policy on Transactions Among CPTREIT, the Trustee, and Related Parties of the Trustee in the future and the preventive approaches for the conflict of interest

In managing CPTREIT, the trustee is prohibited from engaging in any actions that conflict with the interests of CPTREIT, whether for the benefit of the trustee or others. This does not apply if the trustee is compensated for performing duties as the trustee or has demonstrated that the management of CPTREIT has been conducted fairly and all related information has been sufficiently disclosed to the trust unitholders. Upon receiving this information, the unitholders must not object. The disclosure and objection procedures will be in line with the following guidelines:

- 1) The transaction must be disclosed through the Stock Exchange according to its regulations or through other channels where trust unitholders can easily access the information about the proposed transaction.
- 2) The information regarding the transaction must be disclosed for a reasonable period, which should be no less than 14 days.
- 3) The disclosure must include clear information about the channels, methods, and duration for expressing objections, which must be at least 14 days. If the resolution of the trust unitholders is required for the transaction, objections must be made during the process of requesting the resolution.
- 4) If trust unit holders explicitly object to the transaction according to the method disclosed in Clause 3, and their objections represent more than one-fourth of the total outstanding units, the trustee will not proceed with or consent to a transaction that conflicts with the interests of CPTREIT.

Part 4: Financial Position and Operating Results**13. Key Financial Information****13.1 Independent Auditor's report**

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Independent Auditor's Report**To the Trust Unitholders of C.P. Tower Leasehold Real Estate Investment Trust***Opinion*

I have audited the financial statements of C.P. Tower Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and details of investments as at 31 December 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in leasehold rights to properties at fair value	
Refer to Notes 3 (b) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in leasehold properties is assessed by an independent appraiser using the income approach which had to exercise significant judgment in forecasting future performance, including determining of key assumptions.</p> <p>I considered this as the key audit matter because the determining of key assumptions in the fair value of investments require significant judgement.</p>	<p>My audit procedures include</p> <ul style="list-style-type: none"> • Understanding and evaluating the basis upon which the Trust determined the fair value of assets. • Evaluating the independence, qualifications, and competence of valuers of the Trust. • Evaluating the appropriateness of the key assumptions used in the valuation, sampling checked the relevant documents, and testing calculation of the valuation based on the discounted cash flows. • Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made. ✓.

The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sawitree Ongksirimemongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2026

13.2 Table summarizing the financial statements
C.P. Tower Leasehold Real Estate Investment Trust
Statement of financial position

		31 December	
	Note	2025	2024
		(in Baht)	
Assets			
Investments measured at fair value through profit or loss	5, 14	840,631,827	550,000,000
Investments in leasehold rights to properties at fair value	6, 14	8,335,400,000	8,679,800,000
Cash and cash equivalents	8	270,148,889	195,594,217
Rent and service receivables	4, 7	79,917,840	106,454,454
Other receivable	7	-	240,972,055
Interest receivables		570,704	-
Prepaid expense		22,651,200	26,777,184
Other assets		17,530,972	18,694,783
Total assets		9,566,851,432	9,818,292,693
Liabilities			
Other payables		103,175,407	72,762,902
Accrued expenses		71,283,661	60,615,458
Unearned rent and service income		23,870,529	19,995,414
Guarantee deposits received from tenants		263,105,464	264,313,051
Total liabilities		461,435,061	417,686,825
Net assets		9,105,416,371	9,400,605,868
Net assets			
Trust registered capital			
(31 December 2025: 967,000,000 units of Baht 9.2818 each)			
(31 December 2024: 967,000,000 units of Baht 9.6550 each)	9	8,975,500,600	9,336,385,000
Capital from trust unitholders		8,975,500,600	9,336,385,000
(31 December 2025: 967,000,000 units of Baht 9.2818 each)			
(31 December 2024: 967,000,000 units of Baht 9.6550 each)	9	8,975,500,600	9,336,385,000
Retained earnings	10	129,915,771	64,220,868
Net assets		9,105,416,371	9,400,605,868
Net asset value per unit		9.4161	9.7214
Number of trust units issued at the end of year (thousand units)		967,000	967,000

C.P. Tower Leasehold Real Estate Investment Trust
Statement of comprehensive income

		For the year ended	For the period from 21 October 2024 (the registration date) to 31 December 2024
	<i>Note</i>	31 December 2025	
		<i>(in Baht)</i>	
Income			
Rent and service income		1,256,855,973	157,000,925
Interest income		12,494,694	334,116
Other income		4,176,656	204,052
Total income		1,273,527,323	157,539,093
Expenses			
Costs of rental and service		345,766,127	49,251,016
Management fee	7, 12	18,000,000	2,314,378
Trustee fee	7, 12	14,529,346	1,902,936
Registrar fee	12	2,814,348	396,638
Property management fee	7, 12	108,509,587	14,789,789
Professional fees		1,487,250	590,000
Administrative expenses		10,030,802	3,603,468
Total expenses		501,137,460	72,848,225
Net profit on investments		772,389,863	84,690,868
Net loss on investments			
Net loss on changes in fair value of investments			
in leasehold rights to properties	6, 10	(419,118,693)	(20,470,000)
Total net loss on investments		(419,118,693)	(20,470,000)
Net increase in net assets resulting from operations		353,271,170	64,220,868

C.P. Tower Leasehold Real Estate Investment Trust
Statement of cash flows

		For the year ended	For the period from 21 October 2024 (the registration date) to 31 December 2024
	<i>Note</i>	31 December 2025	(in Baht)
<i>Cash flows from operating activities</i>			
Net increase in net assets from operations		353,271,170	64,220,868
<i>Adjustments to reconcile increase (decrease) in net assets from operations to net cash from operating activities</i>			
Net loss on changes in fair value of investments			
in leasehold rights to properties	6, 10	419,118,693	20,470,000
Increase in investments in leasehold rights to properties	6	(74,718,693)	(270,000)
Purchases of investments in securities	5	(290,631,827)	(550,000,000)
Decrease (increase) in rent and service receivables		26,536,641	(52,230,311)
Decrease in other receivable		240,972,055	692,229,957
Increase in interest receivables		(570,704)	-
(Increase) decrease in prepaid expense		(2,631,820)	342,564
Increase in other assets		1,163,811	(17,011,584)
Increase in other payables		30,412,478	33,821,902
Increase in accrued expenses		10,668,204	7,477,690
Increase (decrease) in unearned rent and service income		3,875,115	(5,729,149)
Decrease in guarantee deposits from tenants		(1,207,587)	(212,268)
Amortisation of prepaid expense		6,757,803	2,413,728
Net cash from operating activities		723,015,339	195,523,397

C.P. Tower Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category.

			31 December 2025			31 December 2024		
Type of investments	Areas held	Note	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
			(in Baht)		(%)	(in Baht)		(%)
Investments in leasehold rights to properties			6, 14					
C.P. Tower 1 (Silom)								
Location	Silom Road, Kwang Silom, Khet Bangra	3-1-3.0 rai or						
	Bangkok 10500	91,714 sq.m.	3,848,802,271	3,715,900,000	40.50	3,826,000,000	3,780,700,000	40.96
C.P. Tower 2 (Fortune Town)								
Location	Ratchadaphisek Road, Kwang Dindaeng,	15-3-3.8 rai or						
	Khet Dindaeng, Bangkok 10400	172,925 sq.m.	4,348,797,617	4,101,600,000	44.70	4,305,270,000	4,325,400,000	46.86
C.P. Tower 3 (Phayathai)								
Location	Phayathai Road and Si Ayutthaya Road,							
	Kwang Thung Phaya Thai, Khet Ratchathewi,	4-0-0 rai or						
	Bangkok 10400	29,656 sq.m.	577,388,805	517,900,000	5.64	569,000,000	573,700,000	6.22
Total investments in leasehold rights to properties			8,774,988,693	8,335,400,000	90.84	8,700,270,000	8,679,800,000	94.04
Investments in securities			5, 14					
Fixed accounts								
Bangkok Bank Public Company Limited	April 2025	1.80	-	-	-	550,000,000	550,000,000	5.96
Bangkok Bank Public Company Limited	February 2026	1.00	202,024,726	202,024,726	2.20	-	-	-
Bangkok Bank Public Company Limited	April 2026	1.00	558,286,224	558,286,224	6.08	-	-	-
Bangkok Bank Public Company Limited	April 2026	0.08	80,320,877	80,320,877	0.88	-	-	-
Total investments in securities			840,631,827	840,631,827	9.16	550,000,000	550,000,000	5.96
Total investments			9,615,620,520	9,176,031,827	100.00	9,250,270,000	9,229,800,000	100.00

C.P. Tower Leasehold Real Estate Investment Trust
Statement of changes in net assets

		For the year ended	For the period from 21 October 2024 (the registration date) to 31 December 2024
	<i>Note</i>	31 December 2025	
		<i>(in Baht)</i>	
Increase in net assets resulting from operations during the period/year			
Net profit on investments	10	772,389,863	84,690,868
Net loss on changes in fair value of investments in leasehold rights to properties	6, 10	(419,118,693)	(20,470,000)
Increase in net assets resulting from operations during the period/year		353,271,170	64,220,868
Increase in capital from trust unitholders		-	9,336,385,000
Capital return to trust unitholders	9	(360,884,400)	-
Distribution to trust unitholders	10, 11	(287,576,267)	-
Increase in net assets during the period/year		(295,189,497)	9,400,605,868
Net assets at 21 October (the registration date) / 1 January		9,400,605,868	-
Net assets at 31 December		9,105,416,371	9,400,605,868
Changes in number of trust unit			
Trust unit at 21 October (the registration date) / 1 January <i>(units)</i>		967,000,000	-
Transfer from the Fund as a result of conversion		-	967,000,000
Trust unit at 31 December <i>(units)</i>		967,000,000	967,000,000

14. Management Discussion and Analysis (MD&A)

14.1 Performance Analysis of Past Operations

The C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT) was established on October 21, 2024, and began trading on the Stock Exchange of Thailand on November 21, 2024. Therefore, the CPTREIT has recognized its operating results from 13 November 2024 onward. The operating results and financial position of CPTREIT for the accounting period of 2025, covering the period from 1 January 2025 to 31 December 2025, are detailed as follows.

- **Revenue**

For the fiscal year 2025 in the accounting period from January 1, 2025, to December 31, 2025, CPTREIT reported total revenue of approximately 1,273.53 million baht. The revenue breakdown is rental and service income of 1,256.86 million baht, accounting for 98.7% of total revenue. The interest income is 12.49 million baht, accounting for 1.0%. Other income is 4.18 million baht, accounting for 0.3% of total revenue.

- **Expenses**

For the year 2025, covering the accounting period from 1 January 2025 to 31 December 2025, CPTREIT recorded total expenses of 501.14 million baht, representing 39.4% of total revenue. The CPTREIT's main expenses consisted of rental and service costs amounting to THB 345.77 million, or 27.2% of total revenue, and property management fees of THB 108.51 million, representing 8.5% of total revenue. Other expenses included fees related to CPTREIT management, comprising management fees, trustee fees, registrar fees, professional fees, and administrative expenses, totaling THB 46.86 million, or 3.7% of total revenue.

- **Profitability**

Unit: Million baht	2025	2024
Revenue of rental and service	1,256.86	157.00
Costs of rental and service	345.77	49.25
Gross profit	911.09	107.75
Gross profit margin	72.49%	68.63%
Trust Management Fees and Administrative Expenses	155.37	23.60
Other Income	16.67	0.54
Net Investment Income	772.39	84.69
Net Investment Income Margin	61.45%	53.76%
Net loss on changes in fair value of investments in leasehold rights to properties	(419.12)	(20.47)
Increase in Net Assets from Operations	353.27	64.22

For the year 2025, accounting period from January 21, 2025 – December 31, 2025, CPTREIT recorded rental and service income of 1,256.86 million baht, with rental and service costs of THB 345.77 million baht, resulting in a gross profit of 911.09 million baht, or a gross profit margin of 72.49%. CPTREIT incurred management fees and administrative expenses totaling 155.37 million baht and recorded other income of 16.67 million baht, leading to a net investment profit of 772.39 million baht, representing a net investment profit margin of 60.65%.

CPTREIT reported a net investment loss of 419.12 million baht, primarily due to a net loss from changes in the fair value of leasehold property investments. As a result, for the 2025 accounting period, CPTREIT recorded an increase in net assets from operations amounting to 353.27 million baht.

- **Assets**

As of December 31, 2025, CPTREIT had total assets of THB 9,566.85 million. The key asset components include investment in real estate at fair value of THB 8,335.40 million, accounting for 91.5% of net assets, investments measured at fair value through profit or loss of THB 840.63 million, accounting for 9.2% of net assets, consisting of fixed deposit accounts, and

other assets, including cash and cash equivalents, rental and service receivables, other receivables, prepaid expenses, and other assets, collectively accounting for 4.3% of net assets.

- **Liabilities**

As of December 31, 2025, CPTREIT had total liabilities of THB 461.44 million, accounting for 5.1% of net assets. These liabilities include other payables, accrued expenses, advance rental and service income, and tenant security deposits.

- **Net Assets**

As of December 31, 2025, CPTREIT had net asset value (NAV) of THB 9,105.416 million, with a net asset value per unit of THB 9.4161.

14.2 Factors or Incidents Possibly Affecting Financial Position or Future Operations

Thailand's Economic Outlook for 2026

According to the National Economic and Social Development Council (NESDC) forecast on February 16, 2026, key supporting factors of Thailand's economic growth can be summarized below.

Thailand's economy in 2026 is expected to gradually slow down, in line with weakening export momentum amid the global economic slowdown. Nevertheless, the recovery of the tourism sector and domestic demand is likely to continue supporting economic growth, particularly through the expansion of public sector demand driven by increased budget allocations, and private investment growth supported by rising foreign direct investment inflows and a gradual improvement in private construction activities. However, economic expansion for the remainder of the year still faces constraints from high levels of household and corporate debt. In addition, there are risks from volatility in the global financial system, climate variability, and political conditions that may delay the budget process and affect the overall economic environment. These factors could cause actual growth to deviate from the baseline projections.

Supporting factors

1) **The continued expansion of domestic private demand** is expected to persist. Private consumption is projected to grow steadily, supported by the recovery of income in the tourism sector, as well as a labor market that continues to expand, reflected in rising non-agricultural employment and a low unemployment rate. In addition, low inflationary pressures are likely to

allow for continued accommodative monetary policy. Similarly, private investment is expected to improve, driven by continued growth in investment in machinery and equipment. This is consistent with the significant increase in the value of investment promotion certificates issued during 2024–2025, which expanded by 72.8% and 36.0%, respectively. Key contributing sectors include digital industries, electronics and electrical appliances, and automotive and parts, which together accounted for 50.7% of total investment promotion value in 2025. This is further supported by accelerated growth in imports of capital goods and raw and intermediate materials since the second half of 2025. Meanwhile, construction investment is also expected to expand, particularly in the non-residential segment such as industrial factories. This is reflected in the significant growth in approved construction areas in the final quarter of 2025, especially in industrial zones, which expanded by 12.2%, accelerating from 6.9% in the previous quarter. This aligns with data showing increases of 6.8% and 8.7% in the number of factories and factory areas in industrial estates, respectively, as of the end of 2025 compared to the same period of the previous year.

2) Increase in government budget framework (both recurrent and capital expenditures) as a key driver of public spending:

- **(1) Fiscal Year 2026 annual budget framework totaling THB 2.45 trillion**, representing an increase of 7.9% from the previous fiscal year. This consists of recurrent expenditure of THB 1.80 trillion (up 5.6%) and capital expenditure of THB 649 billion (up 14.8%). Based on the assumed disbursement rate of 90.6% in the baseline scenario, comprising 98.0% for recurrent expenditure and 70% for capital expenditure, it is estimated that total budget disbursement into the economy will reach THB 2.22 trillion, an increase of 6.0%. This includes THB 1.76 trillion in recurrent expenditure (up 3.3%) and THB 454 billion in capital expenditure (up 18.2%).
- **(2) Carry-over budget framework for Fiscal Year 2026 totaling THB 209 billion**, decreasing by 8.0% from the previous fiscal year. This includes recurrent expenditure of THB 30.3 billion and capital expenditure of THB 178 billion, representing an increase of 4.2% and a decrease of 9.8%, respectively. For the Fiscal Year 2027 budget, under the baseline scenario, a delay of one quarter in the budget preparation process is anticipated due to the government transition. As a result, disbursement in the first quarter of FY2027 is expected to be 20.3%, comprising 25.8% for recurrent expenditure and 4.5% for capital expenditure.
- **(3) Budget under economic stimulus and strengthening programs, totaling THB 130,955 million**, with the remaining amount of approximately THB 43,482 million expected to be disbursed within the first half of 2026.

15. Opinion of the trustee on the CPTREIT's operation



หลักทรัพย์จัดการกองทุนกรุงไทย
Krunghai Asset Management

Opinion of the Trustee

To Trust unitholders of C.P. Tower Leasehold Real Estate Investment Trust

I, Krunghai Asset Management Public Company Limited, as the Trustee of C.P. Tower Leasehold Real Estate Investment Trust ("the Trust"), has supervised and monitored the management of the Trust managed by CP Land REIT Growth Company Limited, as the REIT Manager for the accounting period from 1st January 2025 to 31st December 2025.

I have an opinion that CP Land REIT Growth Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Trustee

Krunghai Asset Management Public Company Limited

(Mr. Eakamol Na. Ranong)

Senior Vice President

Krunghai Asset Management Public Company Limited

12 March 2026

Property & Infrastructure Fund and Trust Business Dept

Tel : +66 2686-6100 Ext. 6149, 6151, 6449

Attachment: Financial Statement

C.P. Tower Leasehold Real Estate Investment Trust

Financial statements for the year ended
31 December 2025
and
Independent Auditor's report



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Independent Auditor's Report

To the Trust Unitholders of C.P. Tower Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of C.P. Tower Leasehold Real Estate Investment Trust ("the Trust"), which comprise the statement of financial position and details of investments as at 31 December 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

S.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of investments in leasehold rights to properties at fair value	
Refer to Notes 3 (b) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in leasehold properties is assessed by an independent appraiser using the income approach which had to exercise significant judgment in forecasting future performance, including determining of key assumptions.</p> <p>I considered this as the key audit matter because the determining of key assumptions in the fair value of investments require significant judgement.</p>	<p>My audit procedures include</p> <ul style="list-style-type: none">• Understanding and evaluating the basis upon which the Trust determined the fair value of assets.• Evaluating the independence, qualifications, and competence of valuers of the Trust.• Evaluating the appropriateness of the key assumptions used in the valuation, sampling checked the relevant documents, and testing calculation of the valuation based on the discounted cash flows.• Considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made. ✓.



The REIT manager's responsibility for the Financial Statements

The REIT manager is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as REIT manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, REIT manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless REIT manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by REIT manager.
- Conclude on the appropriateness of REIT manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with REIT manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide REIT manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with REIT manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in blue ink, appearing to be 'Sawitree Ongksirimongkol', written in a cursive style.

(Sawitree Ongksirimongkol)
Certified Public Accountant
Registration No. 10449

KPMG Phoomchai Audit Ltd.
Bangkok
13 February 2026

C.P. Tower Leasehold Real Estate Investment Trust

Statement of financial position

		31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Assets</i>			
Investments measured at fair value through profit or loss	5, 14	840,631,827	550,000,000
Investments in leasehold rights to properties at fair value	6, 14	8,335,400,000	8,679,800,000
Cash and cash equivalents	8	270,148,889	195,594,217
Rent and service receivables	4, 7	79,917,840	106,454,454
Other receivable	7	-	240,972,055
Interest receivables		570,704	-
Prepaid expense		22,651,200	26,777,184
Other assets		17,530,972	18,694,783
Total assets		9,566,851,432	9,818,292,693
<i>Liabilities</i>			
Other payables		103,175,407	72,762,902
Accrued expenses		71,283,661	60,615,458
Unearned rent and service income		23,870,529	19,995,414
Guarantee deposits received from tenants		263,105,464	264,313,051
Total liabilities		461,435,061	417,686,825
Net assets		9,105,416,371	9,400,605,868

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of financial position

		31 December	
	Note	2025	2024
		(in Baht)	
Net assets			
Trust registered capital			
(31 December 2025: 967,000,000 units of Baht 9.2818 each)			
(31 December 2024: 967,000,000 units of Baht 9.6550 each)	9	8,975,500,600	9,336,385,000
Capital from trust unitholders		8,975,500,600	9,336,385,000
(31 December 2025: 967,000,000 units of Baht 9.2818 each)			
(31 December 2024: 967,000,000 units of Baht 9.6550 each)	9	8,975,500,600	9,336,385,000
Retained earnings	10	129,915,771	64,220,868
Net assets		9,105,416,371	9,400,605,868
Net asset value per unit		9.4161	9.7214
Number of trust units issued at the end of year (thousand units)		967,000	967,000

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category.

			31 December 2025			31 December 2024		
Type of investments	Areas held	<i>Note</i>	Cost	Fair value	Percentage of investments	Cost	Fair value	Percentage of investments
			<i>(in Baht)</i>		<i>(%)</i>	<i>(in Baht)</i>		<i>(%)</i>
Investments in leasehold rights to properties			<i>6, 14</i>					
C.P. Tower 1 (Silom)								
<u>Location</u>	Silom Road, Kwang Silom, Khet Bangra							
	Bangkok 10500		3,848,802,271	3,715,900,000	40.50	3,826,000,000	3,780,700,000	40.96
C.P. Tower 2 (Fortune Town)								
<u>Location</u>	Ratchadaphisek Road, Kwang Dindaeng,							
	Khet Dindaeng, Bangkok 10400		4,348,797,617	4,101,600,000	44.70	4,305,270,000	4,325,400,000	46.86
C.P. Tower 3 (Phayathai)								
<u>Location</u>	Phayathai Road and Si Ayutthaya Road,							
	Kwang Thung Phaya Thai, Khet Ratchathewi,							
	Bangkok 10400		577,388,805	517,900,000	5.64	569,000,000	573,700,000	6.22
Total investments in leasehold rights to properties			8,774,988,693	8,335,400,000	90.84	8,700,270,000	8,679,800,000	94.04

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Details of investments

Details of investments are presented by investment category (continued).

Type of investments	Maturity date	Interate rate (% per annum)	Note	31 December 2025			31 December 2024		
				Cost	Fair value (in Baht)	Percentage of investments (%)	Cost	Fair value (in Baht)	Percentage of investments (%)
Investments in securities									
Fixed accounts									
Bangkok Bank Public Company Limited	April 2025	1.80		-	-	-	550,000,000	550,000,000	5.96
Bangkok Bank Public Company Limited	February 2026	1.00		202,024,726	202,024,726	2.20	-	-	-
Bangkok Bank Public Company Limited	April 2026	1.00		558,286,224	558,286,224	6.08	-	-	-
Bangkok Bank Public Company Limited	April 2026	0.08		80,320,877	80,320,877	0.88	-	-	-
Total investments in securities				840,631,827	840,631,827	9.16	550,000,000	550,000,000	5.96
Total investments				9,615,620,520	9,176,031,827	100.00	9,250,270,000	9,229,800,000	100.00

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of comprehensive income

		For the period from 21 October 2024 (the registration date) to 31 December 2024
	For the year ended 31 December 2025	
<i>Note</i>		
	<i>(in Baht)</i>	
<i>Income</i>		
Rent and service income	1,256,855,973	157,000,925
Interest income	12,494,694	334,116
Other income	4,176,656	204,052
Total income	1,273,527,323	157,539,093
<i>Expenses</i>		
Costs of rental and service	345,766,127	49,251,016
Management fee	7, 12 18,000,000	2,314,378
Trustee fee	7, 12 14,529,346	1,902,936
Registrar fee	12 2,814,348	396,638
Property management fee	7, 12 108,509,587	14,789,789
Professional fees	1,487,250	590,000
Administrative expenses	10,030,802	3,603,468
Total expenses	501,137,460	72,848,225
Net profit on investments	772,389,863	84,690,868
Net loss on investments		
Net loss on changes in fair value of investments		
in leasehold rights to properties	6, 10 (419,118,693)	(20,470,000)
Total net loss on investments	(419,118,693)	(20,470,000)
Net increase in net assets resulting from operations	353,271,170	64,220,868

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of changes in net assets

		For the year ended	For the period from 21 October 2024 (the registration date) to 31 December 2024
	<i>Note</i>	31 December 2025	
		<i>(in Baht)</i>	
Increase in net assets resulting from operations during the period/year			
Net profit on investments	10	772,389,863	84,690,868
Net loss on changes in fair value of investments in leasehold rights to properties	6, 10	(419,118,693)	(20,470,000)
Increase in net assets resulting from operations during the period/year		353,271,170	64,220,868
Increase in capital from trust unitholders		-	9,336,385,000
Capital return to trust unitholders	9	(360,884,400)	-
Distribution to trust unitholders	10, 11	(287,576,267)	-
Increase in net assets during the period/year		(295,189,497)	9,400,605,868
Net assets at 21 October (the registration date) / 1 January		9,400,605,868	-
Net assets at 31 December		9,105,416,371	9,400,605,868
Changes in number of trust unit			
Trust unit at 21 October (the registration date) / 1 January <i>(units)</i>		967,000,000	-
Transfer from the Fund as a result of conversion		-	967,000,000
Trust unit at 31 December <i>(units)</i>		967,000,000	967,000,000

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of cash flows

		For the period from 21 October 2024 (the registration date) to 31 December 2024 (in Baht)
	Note	For the year ended 31 December 2025
Cash flows from operating activities		
Net increase in net assets from operations		353,271,170
<i>Adjustments to reconcile increase (decrease) in net assets from operations to net cash from operating activities</i>		
Net loss on changes in fair value of investments		
in leasehold rights to properties	6, 10	419,118,693
Increase in investments in leasehold rights to properties	6	(74,718,693)
Purchases of investments in securities	5	(290,631,827)
Decrease (increase) in rent and service receivables		26,536,641
Decrease in other receivable		240,972,055
Increase in interest receivables		(570,704)
(Increase) decrease in prepaid expense		(2,631,820)
Increase in other assets		1,163,811
Increase in other payables		30,412,478
Increase in accrued expenses		10,668,204
Increase (decrease) in unearned rent and service income		3,875,115
Decrease in guarantee deposits from tenants		(1,207,587)
Amortisation of prepaid expense		6,757,803
Net cash from operating activities		723,015,339

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Statement of cash flows

			For the period from 21 October 2024 (the registration date) to 31 December 2024
	Note	For the year ended 31 December 2025	
			(in Baht)
<i>Cash flows from financing activities</i>			
Capital return to trust unitholders	9	(360,884,400)	-
Distribution to trust unitholders	10, 11	(287,576,267)	-
Cash received from C.P. Tower Growth Leasehold Property Fund as a result of conversion		-	70,820
Net cash from (used in) financing activities		(648,460,667)	70,820
Net increase in cash and cash equivalents		74,554,672	195,594,217
Cash and cash equivalents at 21 October (the registration date) / 1 January		195,594,217	-
Cash and cash equivalents at 31 December	8	270,148,889	195,594,217

The accompanying notes form an integral part of the financial statements.

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the year ended to 31 December 2025

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C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the year ended to 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were authorised for issue by the authorised director of the REIT manager on 13 February 2026.

1 General information

C.P. Tower Leasehold Real Estate Investment Trust (“the Trust”) was established a specific closed-end Real Estate Investment Trust with an indefinite term, in accordance with the Trust Deed signed on 21 October 2024. The Trust was established from the conversion of C.P. Tower Growth Leasehold Property Fund (“the Fund”) and received the assets and obligations from the Property Fund on 13 November 2024, according to the Rights and Duties Transfer agreement under the Undertaking agreements, covering three projects; CP Tower 1 (Silom), CP Tower 2 (Fortune Town), and CP Tower 3 (Phayathai).

CP Land REIT Growth Co., Ltd. (“the REIT Manager”) acts as the REIT manager. Krung Thai Asset Management Public Company Limited acts as the Trustee, and C.P. Land Public Company Limited (“C.P. Land”) acts as the Property Manager.

As at 31 December 2025, C.P. Land Public Company Limited, Social Security Office, and Krung Thai Bank Public Company Limited are the major unitholders, holding 31.16%, 10.31%, and 9.77%, respectively, of the Trust.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

(a) *Investments measured at fair value through profit or loss*

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) *Investments in leasehold rights to properties at fair value*

Investments in leasehold rights to properties at fair value are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) on changes in fair value of investments in leasehold rights to properties”

Cost includes expenditure that is directly attributable to the acquisition of the investments in properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the SEC. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal.

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

(d) *Fair value measurement*

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(e) *Rental income*

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

The Trust recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rental income is presented as part of rent and service receivables.

(f) *Service income*

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax other sales taxes and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(g) *Interest*

Interest income and expense is recognised in profit or loss on an accrual basis based on the effective interest rate.

(h) *Expenses*

Other expenses are recognised on accrual basis.

(i) *Income tax*

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(j) *Distribution to unitholders*

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

4 Financial risks

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

Rent and service receivables

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Trust Manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust.

The following table provides information about the exposure to credit risk and ECLs for rent and service receivables.

	31 December	
	2025	2024
	<i>(in thousand Baht)</i>	
Not yet due	7,529	8,568
Past due		
Up to 3 months	58,262	94,732
3 - 6 months	5,978	1,561
6 - 9 months	6,962	900
Over 12 months	1,814	1,320
Total	80,545	107,081
Less: allowance for expected credit losses	(627)	(627)
Net	79,918	106,454

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

5 Investments measured at fair value through profit or loss

		31 December	
	Note	2025	2024
		<i>(in thousand Baht)</i>	
At 21 October (the registration date) / 1 January		550,000	-
Acquisitions		290,632	550,000
At 31 December	14	840,632	550,000

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

6 Investments in leasehold rights to properties at fair value

		31 December	
	Note	2025	2024
		<i>(in thousand Baht)</i>	
At 21 October (the registration date) /1 January		8,679,800	-
Transfer from the Fund as a result of conversion		-	8,700,000
Acquisition		74,719	270
Net loss on changes in fair value	10	(419,119)	(20,470)
At 31 December	14	8,335,400	8,679,800

The Trust presented investments in leasehold rights to properties at fair value have been categorised as a Level 3, which were determined based on valuations performed by an independent appraiser, using the income approach. The main assumptions used in valuation are rental and service rates, occupancy rates, discount rates, and growth rate.

Significant unobservable inputs

- Rental and service rates (454 - 972 Baht per sq.m.)
- Occupancy rates (85% - 95%)
- Discount rates (9.5%)
- Growth rate (3%)

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Rental and service rates were increase (decrease); or
- The occupancy rates were higher (lower); or
- The discount rates were lower (higher); or
- Expected market rental growth were higher (lower).

7 Related parties

The Trust had significant transactions with related parties during the year as follows:

	For the Year ended 31 December 2025	For the period from 21 October 2024 (the registration date) to 31 December 2024
	<i>(in thousand Baht)</i>	
Krung Thai Asset Management Public Company Limited		
Trustee fee	14,529	1,903
C.P. Land Public Company Limited		
Rental and service income	13,166	2,082
Other income	372	-
Property management fee	108,510	14,790
Other related parties		
Rental and service income	668,382	99,765
Other income	138	-
Krung Thai Bank Public Company Limited		
Rental and service income	1,605	218
Interest income	854	316
Other income	22	-
CP Land REIT Growth Co., Ltd.		
Rental and service income	180	24
Management fee	18,000	2,314

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

The Trust had significant outstanding transactions with related parties as follows:

<i>Balances with related parties as at</i>	31 December 2025	2024
	<i>(in thousand Baht)</i>	
Krung Thai Asset Management Public Company Limited		
Accrued expense	2,388	1,903
C.P. Land Public Company Limited		
Rent and service receivables	-	2,194
Other payable	8,550	8,610
Accrued expense	13,813	9,199
Guarantee deposits received from tenants	63	2,857
Other related parties		
Rent and service receivables	50,098	66,142
Other payables	485	752
Unearned rent and service income	19,693	17,739
Guarantee deposits received from tenants	126,051	121,108
Krung Thai Bank Public Company Limited		
Rent and service receivables	9	8
Guarantee deposits received from tenants	379	379
CP Land REIT Growth Co., Ltd.		
Other receivable	1,560	-
Accrued expense	3,248	2,314
Guarantee deposits received from tenants	45	45
C.P. Tower Growth Leasehold Property Fund		
Other receivable	-	240,972

Significant agreements with related parties

As at 31 December 2025, the Trust has significant agreements with related parties as follows:

Transfer of rights and duties agreement with Lease agreement and Property management agreement

On 13 November 2024, the Trust entered into an agreement to transfer the rights and duties under the Lease agreement and Property management agreement with C.P. Land and Krung Thai Asset Management Public Company Limited acts as the Trustee. The Trust has been transferred all rights, benefits, duties, responsibilities, and obligations of the Fund as follows:

- 1) The Lease agreements with C.P. Land to lease land and building comprise C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building. The Trust was transferred the assignment of lease according to the lease agreement commencing, ending on 3 December 2043. In the event that C.P. Land intends to extend the lease, C.P. Land will notify the Trust of the terms and price for the lease extension before the lease term expires.
- 2) The Property management agreement with C.P. Land. The Trust appointed C.P. Land to manage its properties including C.P. Tower 1 (Silom) Building, C.P. Tower 2 (Fortune Town) Building and C.P. Tower 3 (Phayathai) Building ending on 3 December 2033 and will automatically be renewed 10 years, unless either party give notice to terminate the agreement. Under the term of the agreement, the Trust is committed to pay the service fee as specified in the agreement.

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

8 Cash and cash equivalents

	31 December		31 December	
	2025	2024	2025	2024
	Interest rate		Principal	
	(% per annum)		(in thousand Baht)	
Petty cash	-	-	85	83
Savings accounts				
Bank of Ayudhaya Public Company Limited	0.20	0.40	88,020	59,951
Bangkok Bank Public Company Limited	0.20	0.40	113,845	38,945
Krung Thai Bank Public Company Limited	0.20	0.40	68,199	93,500
Current accounts				
Bank of Ayudhaya Public Company Limited	-	-	-	3,115
Total			270,149	195,594

9 Capital from trust unitholders

	Par value (in Baht)	Number (in thousand units)	Amount (in thousand Baht)
<i>Trust registered and capital from trust unitholders</i>			
At 1 January 2025	9.6550	967,000	9,336,385
1 st Reduction of Trust unit value	(0.0211)	-	(20,403)
2 nd Reduction of Trust unit value	(0.1294)	-	(125,130)
3 rd Reduction of Trust unit value	(0.1131)	-	(109,368)
4 th Reduction of Trust unit value	(0.1096)	-	(105,983)
At 31 December 2025	9.2818	967,000	8,975,501

At the Board of Directors Meeting of the REIT Manager held on 14 February 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.0211 per unit, amounting to Baht 20.40 million, which paid to its trust unitholders in March 2025.

At the Board of Directors Meeting of the REIT Manager held on 14 May 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1294 per unit, amounting to Baht 125.13 million, which paid to its trust unitholders in June 2025.

At the Board of Directors Meeting of the REIT Manager held on 14 August 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1131 per unit, amounting to Baht 109.37 million, which paid to its trust unitholders in September 2025.

At the Board of Directors Meeting of the REIT Manager held on 11 November 2025, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.1096 per unit, amounting to Baht 105.98 million, which paid to its trust unitholders in December 2025.

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

10 Retained earnings

	<i>Note</i>	2025	2024
		<i>(in thousand Baht)</i>	
At 21 October (the registration date)/ 1 January		64,221	-
Net profit on investments		772,390	84,691
Net loss on changes in fair value of investments			
in leasehold rights to properties	6	(419,119)	(20,470)
Distributions to trust unitholders	11	(287,576)	-
At 31 December		129,916	64,221

11 Distributions to trust unitholders

Detail of dividend for the year ended 31 December 2025 was as follows:

For the period	Dividend announcement date	Per unit <i>(Baht)</i>	Total <i>(in thousand Baht)</i>
21 October - 31 December 2024	14 February 2025	0.0598	57,826
1 January - 31 March 2025	14 May 2025	0.0662	64,013
1 April - 30 June 2025	14 August 2025	0.0861	83,256
1 July - 30 September 2025	11 November 2025	0.0853	82,481
			287,576

12 Expenses

Management fee

The Trust manager is entitled to receive a monthly management fee from the Trust at the rate not exceeding 0.25% per annum of the Trust's net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 18,000,000 Baht per year.

Trustee fee

The trustee is entitled to receive a monthly remuneration at the rate not exceeding 0.18% per annum of the Trust's net asset value (exclusive of value added tax, specific business tax or any other similar taxes). The minimum fee is not less than 5,000,000 Baht per year.

Registrar fee

The registrar fee for the work of the Trust Unit Registrar will be compensated on a monthly basis according to the rate determined by the Trust Unit Registrar.

Property management fee

Fees and expenses of the Property Manager shall be payable to the Property Manager on a monthly basis according to the Property Management Agreement between the Trust and the Property Manager. The details are summarised as follows (the rate excludes value added tax, specific business tax or any other similar taxes):

C.P. Tower Leasehold Real Estate Investment Trust

Notes to the financial statements

For the year ended to 31 December 2025

- (1) Fee for rental collection on behalf of the Trust at the rate of 3.50% per annum of the monthly total property income. Total property income includes income from parking services, income from sales promotion, income from kiosk, and income from gas, and excludes interest income, land and building tax income received from customers, and utilities income. This is calculated and charged on a monthly basis.
- (2) Fee for utilities management is calculated at the rate of 0.50% per annum of the monthly income from utilities services. This is calculated and charged on a monthly basis.
- (3) Property management fee is calculated at the rate of 0.30% per annum of the Trust's net asset value calculated as at the last day of previous month. This is calculated and charged on a monthly basis.
- (4) Incentive fee for the Property Manager is calculated and charged on a monthly basis at the rate of 2.35% per annum of the net property income. Net property income means all revenues derived from properties (exclusive of interest income, revenue from land and building tax collected from lessee, revenue from electricity and water supply provision) deducted by cost and all expenses incurred from procuring benefits from the property. Such expenses do not include the fees stated in (1), (2), (3) and land and building tax.
- (5) Leasing commission for procuring tenants and management of all tenants of the Trust upon entering into new lease agreements with new tenants or renewal of lease agreement is calculated at the rate of 0.5 or 1.0 times of the monthly rental fees, depending on the type and terms of lease agreements.
- (6) Overseeing work, fee is charged at a rate of 2.00% of renovation cost approved by the Trust based on the actual cost. The fee does not include the building maintenance and costs of assets purchased under normal course of operation.

13 Segment information

The one main reportable operating segment of the Trust is lease of property investments and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

14 Information on fair value level and fair value measurement of investment

The Trust had assets that were measured at fair value using different levels of inputs as follows:

Assets measured at fair value	Note	Level 1	Level 2 (in thousand Baht)	Level 3	Total
At 31 December 2025					
Investments at fair value through profit or loss	5	-	840,632	-	840,632
Investments in leasehold rights to properties at fair value	6	-	-	8,335,400	8,335,400
At 31 December 2024					
Investments at fair value through profit or loss	5	-	550,000	-	550,000
Investments in leasehold rights to properties at fair value	6	-	-	8,679,800	8,679,800

C.P. Tower Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended to 31 December 2025

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised fixed deposits.

The fair value of investment in leasehold rights is measured as described in Note 6 to the financial statements.

During the current year, there was no transfer within the fair value hierarchy.

15 Commitments with non-related parties

Capital commitments

As at 31 December 2025, the Trust has commitments in respect of property renovation agreements amounted to Baht 2 million (*31 December 2024: Baht 3 million*).

Service agreement commitments

As at 31 December 2024 and 31 December 2025 the Trust was committed to pay fees to counterparties under the terms and conditions as specified in Note 12 to the financial statements.

Guarantees

As at 31 December 2025, the Trust had outstanding bank guarantees of approximately Baht 22 million issued by a bank on behalf of the Trust to a government agency for electricity consumption guarantee.

16 Events after the reporting period

- 16.1 At the Board of Directors Meeting of the REIT Manager held on 13 February 2026, the Board of Directors approved the appropriation of distribution of Baht 0.1022 per unit, amounting to Baht 98.83 million, which will be paid to its trust unitholders in March 2026.
- 16.2 At the Board of Directors Meeting of the REIT Manager held on 13 February 2026, the Board of Directors approved the paid-in capital reduction of the Trust of par value at the rate of Baht 0.0796 per unit, amounting to Baht 76.97 million, which will be paid to its trust unitholders in March 2026.