



**CENTRAL
PATTANA**

Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

CENTRAL PATTANA PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	15
1.3 Shareholding structure	31
1.4 Number of registered capital and paid-up capital	53
1.5 Issuance of other securities	54
1.6 Dividend payment policy	60
2. Risk management	
2.1 Risk mgmt policy and plan	62
2.2 Risk factors	65
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	85
3.2 Management of impacts on stakeholders in the business value chain	96
3.3 Management of environmental sustainability	119
3.4 Social sustainability management	144
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	182
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	187
4.3 Disclose information from the financial statements and significant financial ratios	189
5. General information and other material facts	
5.1 General information	197
5.2 Other material facts	200
5.3 Legal disputes	201
5.4 Secondary market	202
5.5 Financial institution with regular contact (only in case of debt securities offeror)	203

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	204
6.2 Business code of conduct (if any)	220
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	227
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	231
7.2 Information on the Board of Directors	233
7.3 Information on subcommittees	253
7.4 Information on executives	264
7.5 Information on employees	271
7.6 Other significant information	276
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	280
8.2 Report on the results of duty performance of the Audit Committee in the past year	318
8.3 Summary of the results of duty performance of subcommittees	322
9. Internal control and related party transactions	
9.1 Internal control	329
9.2 Related party transactions	335
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	373
Auditor's Report	375
Financial Statements	381
Notes to the Financial Statements	393
Back up attachment	
Attachment	479

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Central Pattana Public Company Limited (“The Company” or “Central Pattana”) was established under the name of “Central Plaza Co., Ltd.” on June 17, 1980, with an initial registered capital of Baht 300 mn. In 1982, Central Pattana launched Central Ladprao, the first fully integrated shopping mall in Thailand, followed by Central Ramindra, Central Pinklao and Central Pattaya Center (currently Central Marina Outlet). Central Pattana was listed on the Stock Exchange of Thailand (SET) on March 1, 1995, with a registered capital of Baht 1,000 mn and a par value of Baht 10 per share. Currently, its paid-up capital is Baht 2,244 mn, with a par value of Baht 0.5 per share, of which the majority is held by Central Holdings Co., Ltd.

Currently, Central Pattana develops and manages large scale shopping malls and community malls in Thailand and Malaysia under the Retail-led Mixed-use Development strategy. Each project also includes other components; namely convention hall, co-working space, flex space, food center, water park in shopping mall, office building, hotel and residential project near Central Group's malls. Central Pattana also opens for merger and acquisition opportunities in other businesses related to shopping mall business that would enhance the completeness of the ecosystem.

With the commitment to deliver sustainable growth, Central Pattana consistently seeks for optimal sources of fund to finance existing operations and development plan. The Company was among the first Thai companies to establish mutual funds for real-estate leaseholds under the name CPN Retail Growth Leasehold Property Fund (CPNRF) in 2005 and CPN Commercial Growth Leasehold Property Fund (CPNCG) in 2012 to mobilize funds from domestic and foreign investors eyeing real-estate investment and the benefits from the property management. At the end of 2017, CPNRF was converted into CPN Retail Growth Leasehold REIT or CPNREIT, of which Central Pattana continues to act as the trust manager and the property manager of the trust and the fund.

In 2018, Central Pattana acquired 67.5% stake in Grand Canal Land Plc. (GLAND), whose assets consist of 1) The Ninth Tower office building; 2) Unilever House office building (both of which have been transferred to the CPNREIT); 3) G Tower office building; 4) BELLE condominium for sale; and 5) four plots of undeveloped land: two with plans for Mixed-use project development and two for residential development. In 2021, Central Pattana acquired 96% stake in Siam Future Development Public Company Limited (SF), whose assets consist of one shopping mall (Esplanade), more than 10 community malls, one super regional mall (Mega Bangna) and landbanks in suburban Bangkok under its Joint-Venture company. Both investments mentioned above has elevated the Company's business capability and competitiveness, leading to sustainable growth in shareholders' return.

1.1.1 Overview of the vision, objectives, goals and business strategies

Central Pattana Beliefs

1. **Dynamism** We are driven by an entrepreneurial spirit and a belief in our ability to create a better quality of life for everyone. With optimism, we aim high, persist through challenges, and lead with innovation to improve the world around us. We are pioneering and empathetic, daring to try new things, and encouraging boldness in others. Our expertise, curiosity, and forward-looking mindset fuel continuous learning and progress.
2. **Customers** Our world of customers - shoppers, tenants, residents and beyond – is the inspiration for everything we do. We each have a role to play in championing them at all stages, and we push ourselves to go beyond their expectations, to deliver excellence for them today and in the future.
3. **Communities** We are part of an ecosystem where people from all around the world join forces to enrich and evolve the way we live. We care deeply about all those within those networks. We seek to create value for all stakeholders in our ecosystem and look to achieve sustainable growth and shared success through shared goals, keeping in mind people, planet and communities at every turn.
4. **Collaboration** We thrive by learning, exploring and collaborating with other people. So, we always think beyond ourselves: to other people, teams and departments; customers and communities; partners and potential partners; to other companies and synergies; to the future. We each play our part and take responsibility, going above and beyond, putting shared success and a long-term vision first.

Dear Shareholders

2025 marked another successful year of Central Pattana (the Company), celebrating its 45th anniversary of operations. Central Pattana achieved the third consecutive year of record-breaking performance, including all-time-high total revenue, overall gross profit margin, net profit, and dividend. This remarkable result reaffirmed the success of its Retail-Led Mixed-Use Development strategy.

It has been a great honor for Central Pattana to develop projects that serve as lifestyle hubs across Thailand for over the past 45 years, establishing Central Pattana as a leading shopping mall developer in Thailand. Throughout this journey, Central Pattana has cultivated a strong business ecosystem that supports the growth of its partners while seamlessly connecting people, communities, and the environment. As a result, its retail-led developments have evolved into key destinations and iconic landmarks that contribute to the development of districts, cities, and the nation.

In 2025, Central Pattana reported total revenue of Baht 53,009 mn and net profit of Baht 18,841 mn, representing a 13% increase from previous year. This performance reflects enhanced operational efficiency, resulting in lower costs and a record-high gross profit margin of 58%. In addition, Central Pattana announced an increased dividend payment of Baht 2.40 per share, equivalent to a 57% payout ratio, demonstrating strong financial discipline and a continued commitment to delivering sustainable returns to shareholders.

Shopping mall business is the core business of Central Pattana, it maintained a high average occupancy rate of over 90%, with total annual footfall exceeding 510 mn visits, continuing its upward trajectory. This growth was driven by year-round marketing activities, the introduction of new consumer experiences, and strong collaborations with both global and local brand partners. During the year, Central Pattana launched new projects, including Central Park, a flagship super core CBD mixed-use project comprising a shopping mall and Grade A office buildings, seamlessly integrated with the Dusit Thani Hotel and residential components. The retail and office components commenced operations in September 2025 and have received strong positive responses from both tenants and visitors. The project is poised to become a new global landmark, reinforcing Bangkok's position as a world-class metropolis.

In October 2025, Central Krabi was officially opened. The project exceeded expectations in terms of visitor traffic, while the first phase of its low-rise housing project, BAAN NINYA KRABI, achieved over 90% booking rate. Central Krabi is Thailand's first sustainable-lifestyle shopping center, developed with a commitment to achieving EDGE Certification – Zero Level. Both projects highlight Central Pattana's capability to deliver landmark developments of national significance. Additionally, asset enhancement completed during the year, including renovations at Central Chaengwattana and Central Pinklao, were well received by customers.

Supported by strong operating performance and prudent financial management, Central Pattana has further strengthened its financial position. Recently, Central Pattana's corporate credit rating and senior unsecured debentures were upgraded to "AA+" with a "Stable" outlook by TRIS Rating, reflecting the strength of its financial structure, stable cash flow from its retail business, and its ability to create value from mixed-use developments and related businesses.

In 2026, Central Pattana remains committed to delivering continued growth, marking another significant milestone in expanding the Company's "The Ecosystem for All." This will be driven by the launch of new shopping malls, including Central Khonkaen Campus, Central Northville, and The Central, which are set to become key landmarks that enhance urban potential and create economic opportunities nationwide. In addition, Central Pattana continues to expand its non-retail portfolio, including residential business for sale and hotel business. For hotel business, the Company targets to have 25 hotels within the next five years. Most recently, Central Pattana announced the development of Oakwood Central Hat Yai, representing the debut of the Oakwood brand in Hat Yai. The project is strategically located adjacent to Central Hatyai, further strengthening the integrated mixed-use ecosystem.

Lastly, Central Pattana would like to express its sincere appreciation to its shareholders, customers, business partners, financial institutions, government and private sector agencies, as well as all employees for their continued trust and support. Central Pattana remains committed to conducting its business with strong corporate governance and responsibility toward society, communities, and the environment, with the aim of delivering sustainable growth and shared value for all stakeholders.

Mr. Sudhitham Chirathivat
Chairman

Ms. Wallaya Chirathivat
President and Chief Executive Officer

Message from President and Chief Executive Officer

On this occasion, I would like to inform our shareholders that the Board of Directors has approved the appointment of Mr. Chonwattana Uawattanasakul as President and Chief Executive Officer, effective May 1, 2026. I will continue to serve as a member of the Board of Directors, supporting the Company's business operations on an ongoing basis. It has been a great honor to have had the opportunity to help drive the Company's growth over the years. I am pleased to pass on the leadership role at a time when the Company is built upon a strong business foundation, supported by consistently strong performance and consecutive record-breaking results, as well as a clear pipeline of development projects and long-term growth opportunities.

I am confident that under the leadership of Mr. Chonwattana Uawattanasakul, who brings extensive experience and deep understanding of the Company's business, Central Pattana will continue to advance its vision and strategy of building "The Ecosystem for All." This approach integrates people, communities, and business partners into a comprehensive ecosystem, while further unlocking the potential of the Company's developments to create broad positive impacts on the economy and communities in every location we operate. Moreover, Central Pattana will continue to play an integral role in shaping Thailand's future through the development of sustainable urban spaces and lifestyle destinations, thereby delivering long-term value to shareholders and all stakeholders.

Ms. Wallaya Chirathivat
President and Chief Executive Officer

Vision

To be a leading regional developer pioneering a better and more sustainable future for all.

Objectives

For the Company to become a “leader in Retail-led Mixed-use real estate development and a top player in its core businesses including office, hotel and residential businesses”, it has therefore established its objectives or goals of the organization as follows:

1. To be an industry leader with sustainable growth under the Retail-led Mixed-use developer strategy: By accelerating the development of new shopping centers in potential provinces to expand the market and seek new revenue streams, including the expansion in office, hotel and residential businesses to generate stable turnover and maintain leadership in all industries.
2. To be the top-of-mind brand for our partners and customers: Through the development of products and services for customers to always enjoy new experiences, Central Pattana can be truly developed to be a “Center of Life” that can open a comprehensive customer experience with an omnichannel platform.
3. To create a business ecosystem that can maximize synergistic ecosystem through all businesses: By joining forces with all business groups of Central Pattana and Central Group, including various partners to strengthen collaboration for success, expand the business partner network, and continuously seek new business opportunities.
4. To be a sustainable organization with an innovative, productive, and efficient DNA culture: Our people and organization continue to increase efficiency, develop effectiveness, and promote innovation (via BEST & FIT Projects), and we strive to develop our organization to align with our sustainable goals – in society, environment, and governance aspects.

Goals

Imagining Better Futures for All

Business strategies

To achieve our vision, we are guided by and committed to five key strategic areas

1. Center of Lifeur mission is to create spaces that are at the center of people’s lives, for better quality of life and living, through the development of mixed-use projects, while simultaneously exploring new growth opportunities in emerging businesses to support every dimension of modern living.
2. Regional ExpansionWe continue to instill the pioneering spirit that is at the heart of our DNA, bringing the best of Thailand to the region and the world, and vice versa, through strategic partnerships and the development of new business models to strengthen competitiveness and drive sustainable long-term growth.
3. Co-CreationWe deliver greatest value to our customers when we co-create in partnership with our tenants and business partnersto continuously develop solutions and experiences that meet the needs of all stakeholders.
4. SustainableWe are committed to creating long term value for all stakeholders. We believe in growing sustainably and doing good for the Environment, People, the Community and for Business, to create long-term balance across economic, social, and environmental value.
5. Empowered Peopleur people are our greatest strength, and we believe in empowering people to realize their full potential to enable future growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<p>The Company is firmly committed to shaping the future through world-class mega projects, leveraging over 45 years of experience and leadership in driving national development. Guided by its Retail-led Mixed-use Development strategy, the Company builds on core expertise in location selection, catchment analysis, master planning, and strategic partnerships. This approach has led to the creation of new landmarks, including “The Central Phahonyothin,” a new CBD of Bangkok, and the highly successful launch of “Central Park,” now recognized as a new landmark of the capital.</p> <p>The Company has announced a total investment budget of Baht120 bn during 2025–2029. In 2025, key developments across business segments are summarized as follows:</p> <p>Rental and Service Businesses</p> <p><u>Shopping Centers</u></p> <ul style="list-style-type: none"> • The Company launched two shopping center projects: Central Park, opened in September 2025, with approximately 32,000 sq.m. of net leasable area. The project is part of one of the Company’s flagship mega mixed-use developments, strategically located in Bangkok’s Central CBD. Central Krabi, opened in October 2025, with approximately 20,000 sq.m. of net leasable area. Developed under a Green Mall concept, the project is the Company’s first to adopt new technology for energy management. • In addition, the Company opened Market Place Thepharak, a community mall in northern Bangkok, in March 2025, with approximately 5,000 sq.m. of net leasable area. The project integrates a traditional community mall format with a fresh market concept to effectively serve local community needs. <p><u>Office Buildings</u></p> <p>The Company opened Central Park Offices in September 2025, offering approximately 66,000 sq.m. of net leasable area. The building has achieved Green Building certification and forms part of the Dusit Central Park mixed-use development. The project stands out for its prime location with direct connectivity to both BTS and MRT mass transit systems.</p> <p>Hotel Business</p> <p>In November 2025, the Company opened GO! Hotel Bangkok Suvarnabhumi Airport, a premium budget hotel located adjacent to Robinson Lifestyle Latkrabang and approximately 10 minutes from Suvarnabhumi Airport. The hotel offers strong value through its strategic location, competitive pricing, convenient access to retail facilities, and the standardized quality of the GO! Hotel brand.</p> <p>Residential Development for Sale</p> <p>In 2025, the Company launched nine residential projects, comprising:</p> <p>Four condominium projects: 1) PHYLL Phuket 2; 2) PHYLL Phahol 59 Station; 3) PHYLL Krabi; 4) ESCENT Chonburi</p> <p>Five low-rise housing projects: 1) Baan Nirati Chaengwattana–Chaiyaphruek; 2) Baan Nirada Chaengwattana–Chaiyaphruek; 3) Baan Ninya Krungthep Kreetha–Motorway; 4) Baan Ninya Krabi; 5) Baan Ninya Ramindra 83</p> <p>Other Developments</p> <p>In August 2025, the Company sold the remaining leasehold rights of approximately 10,000 sq.m. of leasable area at Central Rama 2 to CPNREIT under a 30-year lease agreement, while CPN is a property manager.</p>

years	Material changes and developments
2024	<p>The Company continued to build on the success of “The Ecosystem for All” and its Retail-led Mixed-use Development strategy, which integrates the strengths of all business segments, including shopping centers, office, hotel, and residential businesses, to unlock growth potential across both primary and secondary cities nationwide. The Company remains fully committed to developing new projects while comprehensively upgrading existing assets, creating a major milestone through developments positioned as “The World’s New Magnitude” on super prime locations in the heart of Bangkok, comparable to leading global metropolitan centers.</p> <p>Under the investment plan of THB 121 billion during 2024–2028, key developments in 2024 are summarized as follows:</p> <p>Rental and Service Businesses</p> <p><u>Shopping Centers</u></p> <p>The Company opened two new shopping center projects: Central Nakhon Sawan, opened in January 2024, with approximately 26,000 sq.m. of net leasable area; and Central Nakhon Pathom, opened in March 2024, with approximately 25,000 sq.m. of net leasable area. Both projects have received strong positive responses from tenants and customers.</p> <p>Hotel Business</p> <p>In August 2024, the Company opened Hilton Garden Inn Rayong, located adjacent to Central Rayong, in line with the Retail-led Mixed-use strategy. The hotel demonstrated gradual improvement throughout the year in terms of occupancy rates and average daily room rates.</p> <p>Residential Development for Sale</p> <p>In 2024, the Company launched a total of 10 residential projects, comprising:</p> <p>Seven condominium projects: 1) ESCENT Nakhon Sawan; 2) ESCENT Nakhon Pathom; 3) ESCENT Bangna; 4) ESCENT Hat Yai 2; 5) ESCENT Phuket; 6) ESCENT Ubon 2; 7) ESCENT Nakhon Si.</p> <p>Three low-rise housing projects: 1) Baan Nirada Ekachai–Ring Road; 2) Baan Nirati Nakhon Pathom; 3) Baan Nirada Sriwaree</p> <p>Other Developments</p> <ul style="list-style-type: none"> ● The Company issued THB 8 billion in sustainability-linked debentures to support clean energy projects in line with its target to achieve Net Zero Carbon emissions by 2050. ● CPNREIT successfully completed a capital increase and extended the lease term of Central Pinklao by 15 years (2025–2039) in May 2024, as planned. As the sponsor, the Company supported the capital increase, resulting in an increase in the Company’s ownership interest in CPNREIT to 39% from 30%.

years	Material changes and developments
2023	<p>The Company reaffirmed its leadership position in Thailand’s real estate sector by laying the foundation for a future-ready business model under the vision of “The Ecosystem for All,” which connects all stakeholders to grow together, with retail at the core of the ecosystem. The Company delivers a 360-degree lifestyle experience Shop, Eat, Work, Play, Stay, and Live - while continuously enhancing capabilities through investments in technology and data-driven omnichannel platforms. In parallel, the Company strengthens its role in placemaking, with a strong focus on people, communities, and the environment, while advancing toward its Net Zero 2050 target. Under the investment plan of THB 135 billion during 2023–2027, key developments in 2023 are summarized as follows:</p> <p>Rental and Service Businesses</p> <p><u>Shopping Centers</u></p> <ul style="list-style-type: none"> ● The Company opened Central Westville in November 2023 in western Bangkok, with approximately 30,000 sq.m. of net leasable area. ● Central Ramindra was reopened in January 2023 after a one-year renovation, enhancing the shopping center to better align with evolving lifestyles under the “Everyday Good Vibes” concept. The project offers approximately 16,000 sq.m. of net leasable area. <p>The Company also opened an expansion zone of approximately 10,000 sq.m. on the G Floor at Central WestGate in December 2023.</p> <ul style="list-style-type: none"> ● In March 2023, the Company launched a new community mall project, Marche Thonglor, with approximately 13,000 sq.m. of net leasable area. <p>Hotel Business</p> <p>In 2023, the Company opened five hotels under Centara brand and GO! Hotel brand (premium budget hotel) adjacent to Central Group’s shopping malls including 1) Centara Ubon in March; 2) GO! Hotel Ban Chang in May; 3) GO! Hotel Sriracha in August; 4) GO! Hotel Chonburi in August; 5) Centara Ayutthaya in December</p> <p>Residential Development for Sale</p> <p>In 2023, the Company launched a total of five residential projects, comprising:</p> <p>Two condominium projects: 1) ESCENT Phetchaburi; 2) ESCENT Buriram</p> <p>Three low-rise housing projects: 1) Baan Narati Nakhon Si; 2) Baan Nirada Rama 2; 3) Baan Nirada Utthayan-Aksa</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		500.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay outstanding debt and for working capital.	Aug 2019	500.00	500.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			
Related links			
-			
Item 2			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		2,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay outstanding debt and for working capital	Jan 2022	2,000.00	2,000.00
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			

Related links -			
Item 3			
Types of securities used for fundraising Debt Instruments			Amount of funds raised 4,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To purchase ordinary shares of Siam Future Development Co., Ltd.	Sep 2021	4,000.00	4,000.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum. Related links -			
Item 4			
Types of securities used for fundraising Debt Instruments			Amount of funds raised 4,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of short-term bills of exchange	Sep 2022 - Mar 2023	2,500.00	2,500.00
Repayment of short-term bills of exchange	Sep 2022 - Mar 2023	1,500.00	1,500.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum.			

Related links -			
Item 5			
Types of securities used for fundraising Debt Instruments			Amount of funds raised 6,300.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of short-term bills of exchange	Oct 2022	1,500.00	1,500.00
Repayment of short-term bills of exchange	Oct 2022	3,500.00	3,500.00
For working capital	Oct 2023	1,300.00	1,300.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum. Related links -			
Item 6			
Types of securities used for fundraising Debt Instruments			Amount of funds raised 2,770.64 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of short-term bills of exchange	01 Feb 2024 - 31 Mar 2024	2,770.64	2,770.64
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum. Related links -			

Item 7			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		5,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Repayment of short-term bills of exchange	Aug 2025	5,000.00	5,000.00
Repayment of loans from financial institutions	Dec 2024	1,500.00 - 2,000.00	2,000.00
Business expansion	Dec 2024	700.00 - 1,000.00	712.20
Working capital	Dec 2024	0.00 - 800.00	287.80
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum. Related links -			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Under governing and interpretation of Thai law

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The Company shall maintain a ratio of total borrowings to total shareholders' equity of not more than 1.75:1.

The Company shall maintain a ratio of total assets, net of encumbrances, to unsecured borrowings of not less than 1.5:1.

1.1.5 Company information

Company name : CENTRAL PATTANA PUBLIC COMPANY LIMITED

Symbol : CPN

Address : centralwOrld Offices, Fl. 32, 999/9 Rama 1 Rd,
Patumwan

Province : Bangkok

Postcode : 10330

Business : Develop and invest in retail property for rent
comprising large-scale shopping complexes and other
related and supportive businesses, such as office
buildings, hotels, residential development and food
court. In addition, the Company invests in CPN
Commercial Growth Leasehold Property Fund
(CPNCG) and CPN Retail Growth Leasehold REIT
(CPNREIT), and is the property manager and REIT
manager.

Registration number : 0107537002443

Telephone : 0-2667-5555

Facsimile number : 0-2264-5593

Website : www.centralpattana.co.th

Email : ir@centralpattana.co.th

Total shares sold

Common stock : 4,488,000,000

Preferred stock : 0

CENTRAL
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1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	45,613,416.00	50,184,155.00	50,034,076.00
Revenue from Rental and Services (thousand baht)	38,224,238.00	41,988,633.00	43,720,899.00
Revenue from real estate sales (thousand baht)	5,834,727.00	6,230,613.00	4,351,296.00
Revenue from hotel operations (thousand baht)	1,554,451.00	1,964,909.00	1,961,881.00
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Rental and Services (%)	83.80%	83.67%	87.38%
Revenue from real estate sales (%)	12.79%	12.42%	8.70%
Revenue from hotel operations (%)	3.41%	3.92%	3.92%
Other (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	45,613,416.00	50,184,155.00	50,034,076.00
Domestic (thousand baht)	44,959,027.00	49,420,547.00	49,234,075.00
International (thousand baht)	654,389.00	763,608.00	800,001.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	98.57%	98.48%	98.40%
International (%)	1.43%	1.52%	1.60%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	2,723,427.00	3,733,316.00	4,545,348.00
Other income from operations (thousand baht)	1,176,403.00	1,726,339.00	2,974,971.00
Other income not from operations (thousand baht)	1,547,024.00	2,006,977.00	1,570,377.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	2,133,134.00	1,795,358.00	2,413,929.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Rental and Service Business

Rental and services business is considered as a core business, which contributes more than 80% of Central Pattana's revenue. Rental and services business comprising of:

1. Rental income from retail spaces in shopping mall and community mall, food courts, and office buildings
2. Income from providing utility system services for tenants
3. Income from services provided cleaning and security for common area, and
4. Income from rental fees for event organization in common areas, multi-purpose convention centers, service fees for in-building advertising media, and water parks, etc.

End of 2025, Central Pattana manages 43 shopping malls in Thailand, 1 shopping mall in Malaysia, 16 community malls in Thailand with total leasable area of 2.3 mn.sq.m. Central Pattana subleases certain areas of 7 shopping malls to CPNREIT, where Central Pattana is the property manager for those malls. According to Central Pattana's estimated data as of December 31, 2025, Central Pattana has 22% market share of the retail industry in Thailand based on retail gross floor area.

Additionally, Central Pattana also has 11 office buildings adjacent to shopping centers in the Bangkok area with total leasable area of 0.4 mn.sq.m. along with hourly meeting room services in office buildings to meet the diverse needs of tenants and employees under the brand "at work". CPN subleases 4 office buildings to CPNREIT and CPNCG, 1 office building to CPNCG, where Central Pattana is the property manager for those office buildings.

Hotel Business

Hotel business is a part of Retail-led Mixed-use Development strategy to utilize the excess land near Central Group's shopping malls in some selected locations with high demand of both business and leisure while the supply is still limited with potential of its shopping malls. Currently, Central Pattana owns 11 hotels with three brands including 1) Hilton – operated by Hilton Hotel Corporation, hotels are in tourist destination and the industrial area, and target both local and foreign tourists; 2) Centara – operated by Central Plaza Hotel Plc., hotels are in major cities which focus on local Thai tourist with full service of F&B and Convention Hall; and 3) GO! Hotel – operated by Central Pattana, this brand is a premium budget hotel in second tier or industrial cities for local business travelers.

Real Estate Business for Sale

With a mixed-use project development strategy, Central Pattana primarily considers the development of condominium projects based on local demand. These are mostly lands adjacent to Central Group shopping centers in provincial areas or potential areas in Bangkok. This unique selling proposition has led to a very positive market response for the Central Pattana's condominium projects, with most demand being for actual residential use. For low-rise projects, Central Pattana uses its human capacity to develop in potential areas which are in the radiance of its shopping malls in big cities and suburban of Bangkok. End of 2025, Central Pattana has a total of 51 projects, comprising 31 condominiums and 20 low-rise projects, with 35 active projects - 17 condominium projects and 18 low-rise projects.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

Central Pattana is the only retail developer with nationwide footprint in Thailand. The portfolio consists of more than 40 malls covering more than 20 provinces. The Retail-led Mixed-use Development Strategy has the retail business at the center and seamlessly integrating with non-retail businesses. This integrated platform is designed to meet the evolving lifestyle needs of consumers across both online and offline channels. This approach reinforces the strength of the Company's retail business, positioning its shopping malls as true "Centers of Life" for all customer segments and enabling the creation of "The Ecosystem for All."

In addition to Central Pattana's complete ecosystem projects nationwide, Central Pattana's malls attract over 500 mn visits annually through all-year-round marketing events as well as new experiences. Central Pattanaecosystem also includes the biggest customer loyalty program which led to data-driven insights that enhance tenants' marketing effectiveness. Therefore, Central Pattana's shopping malls are the top choice for local and international brands. As the "House of Global Brands", its shopping malls are the trusted home for global brands opening their first-ever outlets and flagship stores in Thailand.

The industry competition during the preceding year

Thailand's Economic Overview in 2025

Thailand's economy expanded by 2.4% in 2025 compared to the previous year, exceeding the previous estimation of 2.2%. The key driver was a recovery in economic activity in the fourth quarter, supported by private consumption growth under government economic stimulus measures, including the "Teaw Dee Mee Kuen" program (October 29 – December 15, 2025) and the "Khon La Krueng Plus" scheme (October 29 – December 31, 2025), which supplemented the earlier "Easy E-Receipt 2.0" initiative (January 16 – February 28, 2025).

(Source: Office of the National Economic and Social Development Council)

In addition, the government implemented measures to support the real estate sector, including a temporary relaxation of the loan-to-value (LTV) regulations for housing loans and related credits from May 1 - September 30, 2025, as well as reductions in transfer and mortgage fees for residential properties from April 9, 2025, - June 30, 2026. These measures helped stimulate domestic spending, resulting in a 3.3% increase in private consumption in 2025 compared to the previous year, serving as a key driver of Thailand's economic growth during the year.

Thailand's Economic Outlook for 2026

The Fiscal Policy Office (FPO) projects that Thailand's economy will grow between 1.5% - 2.5% in 2026 compared to 2025. Key supporting factors include accelerated government budget disbursements, particularly for investment spending in the second half of the year, continued recovery in tourism and related service sectors, expansion of private consumption, and early signs of recovery in private investment. In addition, potential government economic stimulus measures following the formation of the new government are expected to further support domestic spending.

For monetary policy, the Monetary Policy Committee reduced the policy interest rate from 1.25% to 1.0% in February 2026. This measure aims to ease financial costs for the private sector and households while supporting overall liquidity in the economy. Nevertheless, Thailand's economic growth in 2026 remains subject to external uncertainties,

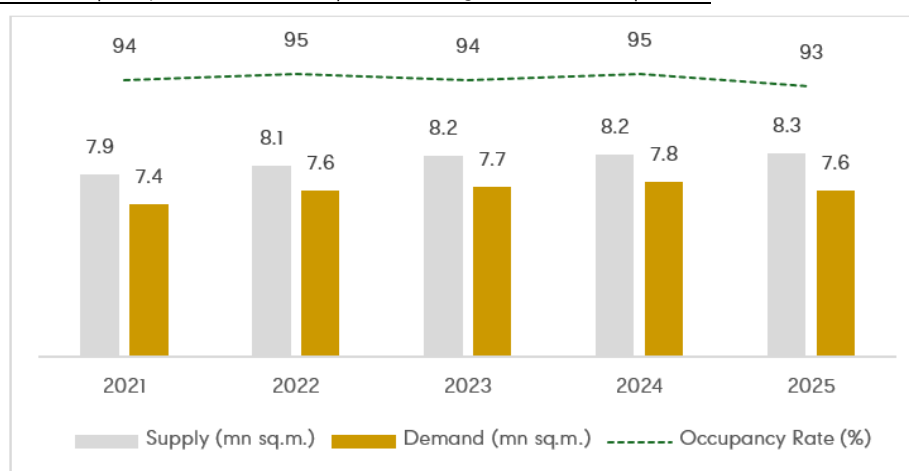
particularly geopolitical tensions arising from the conflict between the United States and Iran, which could affect global economic stability if the situation prolongs beyond expectations.

Retail Space Industry in 2025 and Outlook for 2026

According to CBRE data, as of the end of 2025, the total retail space in Bangkok and its metropolitan area stood at 8.25 mn sq.m. Central Group maintained the largest market share at 22%, followed by TCC Group, CP Axtra Group, Siam Piwat Group, and The Mall Group.

In 2025, total retail space increased by 0.4% compared to the previous year, mainly driven by new projects launched by the Company in late 3Q25. As a result, the overall market occupancy rate slightly decreased from 95% in 2024 to 93% in 2025, reflecting the gradual onboarding of tenants in new projects and renovations of existing shopping malls. Nevertheless, occupancy rates across different retail formats remained strong. Large shopping malls recorded a 93% occupancy rate, small shopping malls 91%, on-site retail stores 90%, department stores 86%, and superstores 97%.

Supply, Demand and Occupancy Rate of Retail Space in Bangkok and metropolitan



In 2026, the supply of retail space in Bangkok and the metropolitan area is expected to expand by an additional 0.4 mn sq.m. compared to 2025, with the majority coming from mixed-use projects in Bangkok. Key developments include Central Northville and The Central (both by the Company), HAPPITAT @The Forestias, Cloud 11, One Bangkok (Phase 2), and Block 33. Occupancy rates are expected to gradually improve in 2026, driven by the continued ramp-up of newly opened projects and the positive impact of renovations and upgrades to existing shopping centers carried out in 2025.

Office Building Industry in 2025 and Outlook for 2026

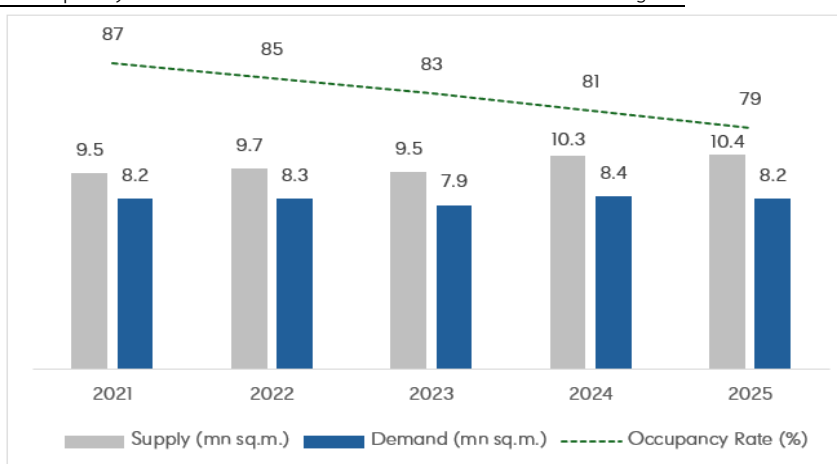
According to CBRE data, as of the end of 2025, the total office space supply in Bangkok, including both CBD and non-CBD areas, reached approximately 10.3 mn sq.m., a 4.6% increase from 2024. Supply growth in the CBD and non-CBD areas was 4.6% and 4.5%, respectively. The increase was primarily driven by Grade A+ office buildings in the CBD and Grade A buildings in non-CBD areas, reflecting an overall uplifted in the quality of office stock in the market.

In terms of rental rates, Grade A+ office rents in the CBD remained largely stable compared to the previous year, while Grade A office rents in the CBD declined slightly by 2.4% from 2024 due to the increase in supply, which exerted downward pressure on prices. Overall occupancy at the end of 2025 was 79%, down from 82% at the end of 2024, reflecting the impact of new supply entering the market.

In 2026, office space supply is expected to increase by approximately 0.1 mn sq.m., primarily from the Thai Group Quarter project, a Grade B building, and One Bangkok Tower 2, a Grade A+ building in the CBD. However, CBRE anticipates that occupancy rates and rental levels for new office buildings are likely to improve in 2026, as new office supply is expected to slow significantly over the 2026–2030 period, with only around 0.3 mn sq.m. currently under construction.

At the same time, environmentally certified “Green Buildings” continue to attract growing interest from tenants prioritizing sustainability and adherence to international standards. The market is also witnessing continued growth in serviced offices and coworking spaces, meeting the needs of modern organizations seeking flexibility and efficiency in office space management.

Supply, Demand and Occupancy Rate of Office in downtown and midtown Bangkok



Real Estate Industry in 2025 and Outlook for 2026

In 2025, the government introduced various measures to stimulate the real estate sector, including temporary adjustments to LTV regulations and reductions in residential transfer and mortgage fees. However, challenges remained due to tighter credit approval for home purchases. As a result, many developers reduced the number of new projects launch and focused on niche segments, such as luxury housing, while prioritizing the sale of existing inventory. The residential property market in 2026 is expected a similar trend, with developers continuing to target specific customer segments and focus on clearing existing inventory.

By property type, the Company’s low-rise residential projects are primarily concentrated in Bangkok and its metropolitan area. According to CBRE, the second half of 2025 saw improvements in the Bangkok metropolitan real estate market compared to the first half, in terms of project launches, sales, and transfers, largely supported by the marketing activities of project developers.

For condominiums, the Company focuses on developments in provincial areas adjacent to Central Group’s shopping malls, which serve as key selling points and a strategic advantage that competitors cannot easily replicate. Consequently, the supply of such condominium projects remains limited, and the Company’s projects continue to achieve sales and transfer performance above the industry average.

Overview of Thailand’s Hotel Industry in 2025 and Outlook for 2026

In 2025, hotel occupancy rates across Thailand gradually improved throughout the year, reaching 76% by year-end, comparable to the same period in 2024. By the end of 2025, four-star and higher hotels achieved an occupancy rate of 80%, up from 79% at the end of 2024, with particularly strong performance in the southern region. Meanwhile, hotels with three stars or below recorded an occupancy rate of 64%, down from 71% in 2024. Although the number of international tourists entering Thailand in 2025 declined by 7.2% compared to 2024, but higher average spending per visitor led to total revenue from international tourists of Baht 1.53 trillion, a 4.7% decrease from 2024.

(Source: Public Relations Department)

Looking ahead to 2026, Thailand’s tourism industry is expected to continue its recovery, supported by government initiatives targeting high-potential tourist segments, including visitors from India, Europe, and the Middle East. Additionally, the Chinese tourist segment is anticipated to rebound in the first quarter of 2026.

1.2.2.3 Procurement of products or services

In acquiring products, the process for project development is as follows:

1. Acquiring Land for Mixed-used Development

Central Pattana has a policy to develop new projects or take over existing shopping malls or related businesses operating in densely populated areas that can be acquired by purchase or rent in locations where it is projected to sustain potential rapid growth with low risk. Major considerations in the acquisition of land or projects are:

- Positioning of the site, including location, transportation, and adjacent land use
- Size, shape and type of land ownership
- Public utilities that will facilitate land development
- Existing use of the land, such as industrial or residential zone
- Growth trends with consideration given to population growth, consumer spending, amount and income of the population, especially the target clientele and the matching of demand and supply estimation
- Land uses constraints and related laws such as city planning or retail business laws
- Land pricing and possibility of acquisition. Central Pattana has divided means of acquisition of high business potential land as follows
 - Outright Purchase where the price is reasonable, and the site is appropriate for development into a shopping center or related businesses.
 - Rental where the land is located on a high-potential site, but the landowner is unwilling to sell the land outright or the land price is so high that it is not worth buying outright or the landowner is not interested in a joint venture.
 - Joint Venture with Landowner where it is a condition of the landowner, and the site has high business potential. However, every site Central Pattana has acquired for development is usually the best in the area and the price of acquisition is not above the market price.

2. Feasibility Study

Market Feasibility Study

To minimize risk and expedite returns, Central Pattana carefully considers the market share, competition landscape, characteristics of customer groups, and market trends such as customers' needs, merchandise supplies, product and shop specification, as well as the process of determining the right price in line with marketing plans.

Technical Analysis and Structural Studies

In determining unique and distinctive characteristics of the shopping center that will draw customers and in assigning appropriate structural components in response to target group needs and the local market status.

Financial Feasibility Analysis

To study returns on investment (ROIs) and funding sources to ensure that a given ROI is attractive and no less than Central Pattana's threshold rate.

Selection of Contractors

For new projects, Central Pattana emphasizes the quality and standard of construction and examines contractors' track records and performances in quality and standard of construction, financial potential, responsibility of work, and process and new production technology that can lower costs and shorten construction time. As for the selection process, Central Pattana puts each project up for bidding with no less than three bidders in a closed-bid process. Comparison is made with the predetermined budget and the medium or market price assessed by an independent workload surveyor. The timeframe for construction must follow Company plans and adhere to clear and transparent procurement rules and regulations. (For more information please see G4 Supply Chain Management)

Procedure and Technique for Construction Management

Though the procedures and construction technology are the responsibility of the contractor, Central Pattana also hires project and system engineers as consultants to monitor and control work. At the same time, it also studies the technology along with the contractor so as to develop new construction techniques to lower costs and shorten construction time. Central Pattana also applies value engineering to assist in the design and building phase of the

project, which has allowed the Company to cut down on construction costs yet still maintain the quality and standard. Furthermore, Central Pattana has become a member of the International Council of Shopping Centers (ICSC) so as to receive data and information that are always updated and useful for the construction of Central Pattana's shopping centers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Shopping Malls

	Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Leasable Area (sq.m.)
1	Central Ladprao	1982	Leasehold (2028)	43,340
2	Central Ramindra	1993	Leasehold (2044)	16,273
3	Central Pinklao ^{/1}	1995	Leasehold (2047)	60,761
4	Central Marina Outlet	1995	Leasehold (2035)	18,261
5	Central Chiangmai Airport ^{/1}	1996 ^{/2}	Freehold	73,017
6	Central Rama 3 ^{/1}	1997	Freehold	48,256
7	Central Bangna	2001 ^{/2}	Freehold	61,872
8	Central Rama 2 ^{/1}	2002	Leasehold (2055)	99,330
9	centralwOrld	2002 ^{/2}	Leasehold (2040)	179,326
10	Central Rattanaibet	2003 ^{/2}	Freehold & Leasehold (2034)	7,869
11	Central Chaengwattana	2008	Freehold	60,357
12	Central Pattaya	2009	Freehold & Leasehold (2038)	54,746
13	Central Udon	2009 ^{/2}	Freehold	70,847
14	Central Chonburi	2009	Freehold	44,817
15	Central Khonkaen	2009	Freehold	47,101
16	Central Chiangrai	2011	Freehold	23,377
17	Central Phitsanulok	2011	Freehold	27,270
18	Central Rama 9	2011	Leasehold (2050)	58,826
19	Central Suratthani	2012	Freehold	31,292
20	Central Lampang	2012	Freehold	19,968
21	Central Ubon	2013	Freehold	29,737
22	Central Chiangmai	2013	Freehold	68,477
23	Central Hatyai	2013	Freehold	63,078
24	Central Samui	2014	Leasehold (2043)	26,255
25	Central Salaya	2014	Freehold & Leasehold (2044)	33,436
26	Central Rayong	2015	Freehold	31,086

	Shopping Mall Project	Year of Operation	Land Ownership (Year Expire)	Leasable Area (sq.m.)
27	Central Phuket			
	- Central Phuket Festival	2015 ^{/2}	Leasehold (2056)	50,972
	- Central Phuket Floresta	2018	Leasehold (2046)	33,293
28	Central Westgate	2015	Leasehold (2043)	92,278
29	Central Eastville	2015	Freehold	35,802
30	Central Nakhon Si	2016	Freehold	22,910
31	Central Korat	2017	Freehold	50,328
32	Central Mahachai	2017	Freehold	24,601
33	Central i-City	2019	Freehold	84,360
34	Central Village	2019	Freehold	30,238
35	Central Si Racha	2021	Leasehold (2050)	33,414
36	Central Ayutthaya	2021	Freehold	25,768
37	Esplanade Ratchadapisek	2021 ^{/2}	Leasehold (2040)	42,247
38	Central Chanthaburi	2022	Freehold	18,529
39	Central Westville	2023	Freehold	31,641
40	Central Nakhon Sawan	2024	Freehold	26,042
41	Central Nakhon Pathom	2024	Freehold	25,462
42	Central Park	2025	Leasehold (2086)	31,691
43	Central Krabi	2025	Freehold	20,189
Total				1,982,739

Remarks:

/1 Assets leased from Central Pattana to CPNREIT include the following leasable areas:

- 43% in Central Pinklao, ending December 2047
- 74% in Central Rama 3, ending August 2035 (extendable twice for 30 years each)
- 100% in Central Rama 2, ending August 2055
- 54% in Central Chiangmai Airport, ending April 2044
- 53% in Central Pattaya, ending August 2037
- 85% in Central Marina Outlet, ending April 2035
- 82% in Central Lampang, ending December 2041

/2 Year of acquisition

Mega Bangna

	Mega Bangna	Year of Operation	Land Ownership (Year Expire)	Leasable Area ^{/1} (sq.m.)
1	Mega Bangna (49%)	2012	Freehold	169,012

Remarks: Acquisition in 2021

/1 Excluding IKEA's area

Community Malls

	Community Mall Project	Year of Operation	Land Ownership (Year Expire)	Leasable Area (sq.m.)
1	Market Place Sukaphiban 3	1996	Leasehold (2037)	7,206
2	Market Place Pracha Utit	1996	Leasehold (2056)	6,192
3	Marche Thonglor	2002	Leasehold (2049)	13,348
4	Market Place Thonglor	2004	Leasehold (2054)	6,540
5	Market Place Sukaphiban 1	2004	Leasehold (2037)	3,975
6	Petchkasem Power Center	2005	Leasehold (2035)	42,591
7	Ekkamai Power Center	2005	Leasehold (2035)	14,847
8	Market Place La Villa	2006	Leasehold (2036)	5,617
9	The Avenue Ratchayothin ^{/1}	2007	Leasehold (2040)	3,178
10	Market Place Pattaya	2007	Leasehold (2035)	23,950
11	Market Place Nawamin City Avenue	2008	Leasehold (2538)	8,605
12	Market Place Nawamin Festival	2009	Leasehold (2038)	7,660
13	Market Place Nanglinchee	2017	Leasehold (2047)	11,205
14	Market Place Dusit	2019	Leasehold (2049)	5,889
15	Market Place Krungthep Kreeta	2021	Leasehold (2041)	5,038
16	Market Place Theprak	2025	Leasehold (2055)	5,317
Total				171,159

Remarks: Acquisition in 2021

/1 Assets leased to Major Cineplex Lifestyle Leashold Property Fund (MJLF) 100% until June 25, 2037

Office

	Office Building	Year of Operation	Land Ownership	Leasable Area (sq.m.)
1	Ladprao	1982	Leasehold (2028)	16,116
2	Pinklao Tower A ^{/1}	1995	Leasehold (2047)	22,762
3	Bangna	2001 ^{/3}	Freehold	10,289
4	centralwOrld Offices ^{/2}	2004 ^{/3}	Leasehold (2040)	82,082
5	Pinklao Tower B ^{/1}	2006	Leasehold (2047)	12,511
6	Chaengwattana	2009	Freehold	19,942
7	Rama 9	2011	Leasehold (2040)	7,384
8	The Ninth Towers Grand Rama 9 ^{/1}	2018 ^{/3}	Freehold	58,449

	Office Building	Year of Operation	Land Ownership	Leasable Area (sq.m.)
9	Unilever House Grand Rama 9 ^{/1}	2018 ^{/3}	Freehold	18,527
10	G Tower Grand Rama 9	2018 ^{/3}	Leasehold (2050)	67,400
11	Central Park Offices	2025	Leasehold (2085)	66,258
Total				381,720

Remarks:

/1 Assets leased from Central Pattana to CPNREIT include:

- Pinklao Tower A and B, ending December 2039
- The Ninth Towers Grand Rama 9, ending April 2047
- Unilever House Grand Rama 9, ending November 2034

/2 Asset leased from Central Pattana to CPNCG, part 1 in September 2012 and ending in September 2032, and part 2 in December 2012 and ending in December 2032

/3 Year of acquisition

Hotel

	Hotel	Year of Operation	Land Ownership	No. of Guest Rooms
1	Centara Hotel & Convention Centre Udon Thani ^{/1}	2009 ^{/3}	Freehold	259
2	Hilton Pattaya ^{/2}	2010	Freehold	304
3	Centara Korat Hotel	2022	Freehold	218
4	GO! Hotel Bowin	2022	Leasehold (2052)	79
5	Centara Ubon Hotel	2023	Freehold	160
6	GO! Hotel Banchang	2023	Leasehold (2051)	79
7	GO! Hotel Si Racha	2023	Freehold	79
8	GO! Hotel Chonburi	2023	Freehold	79
9	Centara Ayutthaya Hotel	2023	Freehold	224
10	Hilton Garden Inn Rayong	2024	Freehold	200
11	GO! Hotel Bangkok Suvarnabhumi Airport	2025	Leasehold (2050)	179

Remarks:

GO! Hotel brand is owned and operated by Central Pattana

/1 Central Pattana is the project owner and Central Plaza Hotel Plc is the hotel manager.

/2 CPNREIT has the leasehold rights from December 2017 to August 2037 and Hilton Hotel Corporation is the hotel manager.

/3 Year of acquisition

Condominium

	Condominium	Year of Launch	Year of Transfer	Project Value (bn Baht)	No. of Units
1	ESCENT CHIANGMAI	2016	2018	0.93	400
2	ESCENT KHONKAEN	2016	2018	0.93	408
3	ESCENT RAYONG	2016	2018	0.93	419
4	ESCENT VILLE CHIANGMAI	2017	2019	0.73	451
5	ESCENT VILLE CHIANGRAI	2017	2019	0.73	313
6	ESCENT NAKHONRATCHASIMA	2017	2019	0.73	380
7	PHYLL PHAHOL 34	2018	2019	1.3	358
8	ESCENT UBONRATCHATHANI	2018	2020	0.75	395
9	Belle Grand Rama 9	2018 ¹	2018	15.04	1991
10	ESCENT PARK VILLE CHIANGMAI	2019	2020	0.94	450
11	ESCENT RAYONG II	2020	2022	0.93	421
12	ESCENT KORAT	2020	2023	1.00	395
13	ESCENT HATYAI	2020	2023	1.51	666
14	ESCENT VILLE AYUTTHAYA	2021	2023	0.89	396
15	PHYLL PHUKET	2021	2023	1.49	439
16	ESCENT VILLE SURATHANI	2022	2024	1.11	459
17	ESCENT VILLE SUPANBURI	2022	2024	0.7	328
18	ESCENT VILLE CHACHOENGSAO	2022	2024	0.66	362
19	ESCENT TRANG	2022	2024	0.88	378
20	ESCENT PETCHBURI	2023	2025	0.45	196
21	ESCENT NAKHONSAWAN	2024	2025	1.15	442
22	ESCENT NAKHONPATHOM	2024	2025	1.07	425
23	ESCENT BANGNA	2024	2026	0.71	285
24	ESCENT HATYAI II	2024	2027	1.76	662
25	ESCENT PHUKET	2024	2026	1.46	513
26	ESCENT UBON 2	2024	2026	1.14	466
27	ESCENT NAKHON SI	2024	2027	0.81	312
28	PHYLL PHUKET 2	2025	2027	1.81	393
29	PHYLL PHAHOL 59 STATION	2025	2027	1.27	398
30	PHYLL KRABI	2025	2027	0.82	160
31	ESCENT CHONBURI	2025	2028	2.29	981

Remarks: /1 Year of acquisition

Low-rise Project

	Loe-rise Projects	Year of Launch	Year of Transfer	Project Value (bn Baht)	No. of Units
1	NIYHAM BOROMRATCHACHONNANI	2018	2019	2.17	71
2	NINYA KALLAPAPRUEK	2020	2020	1.51	144
3	ESCENT TOWN PHITSANULOK	2020	2020	0.96	358
4	NIRATI CHIANGRAI	2020	2020	1.08	183
5	NIRATI BANGNA	2020	2020	1.20	156
6	NIRATI DON MUEANG	2021	2021	1.94	262
7	ESCENT AVENUE RAYONG	2021	2022	0.48	63
8	BAAN NINYA RATCHAPRUEK	2022	2022	1.34	132
9	BAAN NIRATI CHIANGMAI	2022	2022	1.66	179
10	BAAN NIRATI NAKHON SI	2023	2023	0.67	79
11	BAAN NIRADA RAMA 2	2023	2023	3.01	110
12	BAAN NIRADA UTTHAYAN-AKSA	2023	2024	2.36	93
13	BAAN NIRADA WONGWAN-EKKACHAI	2024	2024	1.63	72
14	BAAN NIRATI NAKHONPATHOM	2024	2025	1.02	124
15	BAAN NIRADA SRIWARI BANGNA	2024	2025	2.53	223
16	BAAN NIRATI CHAENGWATTANA CHAIYAPHRUEK	2025	2025	1.72	119
17	BAAN NIRADA CHAENGWATTANA CHAIYAPHRUEK	2025	2025	1.91	68
18	BAAN NINYA KRUNGTHAP KREETHA-MOTOWAY	2025	2025	2.65	185
19	BAAN NINYA KRABI	2025	2025	1.62	100
20	BAAN NINYA RAMINDRA 83	2025	2026	1.46	86

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Investment Property	189,780,974,681.00	Ownership and Leasehold Rights	Payment of rent as per contract	Unit: Baht. Investment property comprises land, buildings, and right-of-use assets held by the Group to earn rental income or for capital appreciation, or both, and not for sale in the ordinary course of business or for use in operations.
Land, Buildings and Equipment	5,280,142,370.00	Ownership	No obligations	Baht

Core intangible assets

Goodwill

Goodwill arising from the acquisition of subsidiaries. Initial recognition of goodwill. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. For investments accounted for using the equity method, the carrying amount of goodwill is included in the carrying amount of the investment, and impairment losses on investments shall not be allocated to any assets that form part of the carrying amount of the investment, including goodwill.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Goodwill	Others : Recoverable amount derived from value in use	1,290,875,152.00	Unit: Baht. Goodwill arose from the company's acquisition of shares in Grand Canal Land Public Company Limited and its subsidiaries (collectively referred to as "Grand Canal Land Group") and Siam Future Development Public Company Limited and its subsidiaries (collectively referred to as "Siam Future Development Group").

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

With a Retail-led Mixed-use strategy, Central Pattana has an investment policy in subsidiaries or associated companies related to the shopping center business, such as food courts, water parks, office buildings, daily and monthly office rentals, hotels, real estate for sale, and other businesses. storage rental, etc.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Three shopping centers

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 22,000.00

Realized value : 0.00

Unrealized value of remaining projects : 22,000.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Central Khonkaen Campus	100.00	2 Year 0 Month	May 2026	2,000.00	The Company's second shopping center project in Khon Kaen Province.
Central Northville	100.00	2 Year 0 Month	Jul 2026	3,000.00	The original Central Rattanathibet project, which the company reconstructed and renamed to align with the project's new concept.
The Central	100.00	3 Year 0 Month	Dec 2026	17,000.00	The Mega Project is situated in a strategic location in Bangkok.

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

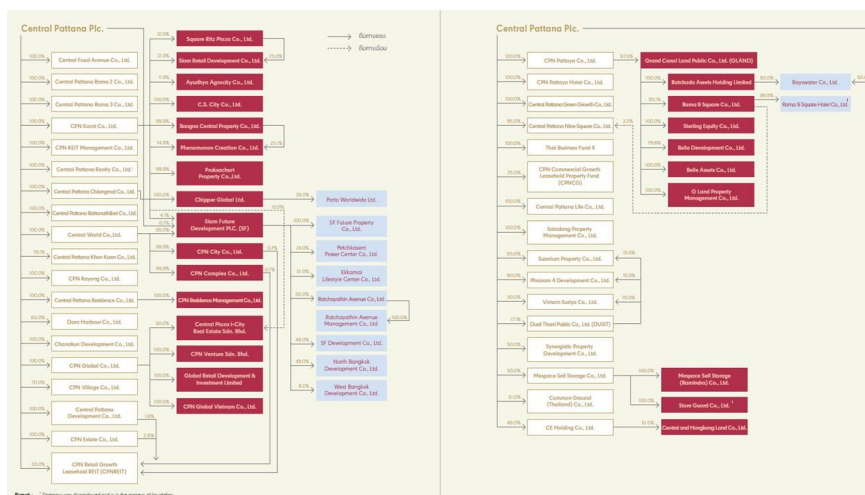
The Company develop and manage large-scale shopping mall and community mall including other related business with Retail-led Mixed-use Development strategy such as food courts, office, hotels, residential for sales and investing in Real Estate Trust (CPNREIT) and Property Fund (CPNCG).

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Central Pattana Rama 2 Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Pattana Chiangmai Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Pattana Rattana Thibet Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Food Avenue Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central World Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Central Pattana Rama 3 Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Pattana Residence Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Global Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Pattana Nine Square Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	93.30%	93.30%
	Praram 9 Square Co., Ltd.	4.40%	4.40%
Central Pattana Khon Kaen Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	78.10%	78.10%
CPN Pattaya Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Rayong Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Korat Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Estate Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Central Pattana Green Growth Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Suanlum Property Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	85.00%	85.00%
Phraram 4 Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	90.00%	90.00%
Saladang Property Management Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CPN REIT Management Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Dara Harbour Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	65.00%	65.00%
CPN Pattaya Hotel Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Chanakun Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Village Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	70.00%	70.00%
Bayswater Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	50.00%	50.00%
	Ratchada Assets Holding Limited	50.00%	50.00%
CentralPattana Life Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
Bangna Central Property Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	99.90%	99.90%
Global Retail Development & Investment Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Global Co., Ltd.	100.00%	100.00%
CPN Complex Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Central World Co.,Ltd.	99.90%	99.90%
CPN City Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Central World Co.,Ltd.	99.90%	99.90%
C.S. City Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	100.00%	100.00%
CPN Residence Management Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Central Pattana Residence Co., Ltd.	100.00%	100.00%
CPN Ventures Sdn. Bhd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Global Co., Ltd.	100.00%	100.00%
Central Plaza i-City Real Estate Sdn. Bhd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	10.00%	10.00%
	CPN Global Co., Ltd.	50.00%	50.00%
Grand Canal Land Public Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Pattaya Co., Ltd.	67.50%	67.50%
Belle Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	79.60%	79.60%
Belle Assets Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	100.00%	100.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Sterling Equity Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	100.00%	100.00%
G Land Property Management Co. Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	100.00%	100.00%
Praram 9 Square Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	93.10%	93.10%
Ratchada Assets Holding Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Grand Canal Land Public Company Limited	100.00%	100.00%
Chipper Global Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Central Pattana Chiangmai Co., Ltd.	100.00%	100.00%
Siam Future Development Public Company Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.70%	0.70%
	Central World Co.,Ltd.	95.00%	95.00%
	CPN Korat Co., Ltd.	4.10%	4.10%
Petchkasem Power Center Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Siam Future Development Public Company Limited	74.00%	74.00%
Ekkamai Lifestyle Center Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Future Development Public Company Limited	51.00%	51.00%
Siam Future Property Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Future Development Public Company Limited	100.00%	100.00%
Ratchayothin Avenue Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Future Development Public Company Limited	50.00%	50.00%
Ratchayothin Avenue Management Co. Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Ratchayothin Avenue Co., Ltd.	100.00%	100.00%
Pruksachart Property Co. Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	100.00%	100.00%
CPN Global Vietnam Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Global Co., Ltd.	100.00%	100.00%
Phenomenon Creation Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	74.90%	74.90%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
	Bangna Central Property Co., Ltd.	25.10%	25.10%
Thai Business Fund 4	CENTRAL PATTANA PUBLIC COMPANY LIMITED	100.00%	100.00%
CPN Global Vietnam	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Global Co., Ltd.	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CPN Commercial Growth Leasehold Property Fund	CENTRAL PATTANA PUBLIC COMPANY LIMITED	25.00%	25.00%
CPN Retail Growth Leasehold REIT	CENTRAL PATTANA PUBLIC COMPANY LIMITED	33.00%	39.00%
	CPN Complex Co., Ltd.	0.70%	0.70%
	CPN City Co., Ltd.	0.70%	0.70%
Vimarn Suriya Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	30.00%	30.00%
West Bangkok Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Siam Future Development PLC.	49.00%	49.00%
MeSpace Self Storage Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	30.00%	30.00%
Mespace Self Storage (Ramintra) Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	Mespace Self Storage Co., Ltd.	51.00%	51.00%
Square Ritz Plaza Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	12.00%	12.00%
Ayudhya Agrocitcity Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%	0.00%
	CPN Korat Co., Ltd.	11.90%	11.90%
Dusit Thani Public Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	17.10%	17.10%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Synergistic Property Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	50.00%
Common Ground (Thailand) Co., Ltd	CENTRAL PATTANA PUBLIC COMPANY LIMITED	51.00%
Porto Worldwide Limited	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%
	Chipper Global Ltd.	33.00%
SF Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%
	Siam Future Development Plc	49.00%
North Bangkok Development Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%
	Siam Future Development Plc	49.00%
CE Holding Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	49.00%
Central and Hongkong Land Co., Ltd.	CENTRAL PATTANA PUBLIC COMPANY LIMITED	0.00%
	CE Holding Co., Ltd.	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Central Pattana Rama 2 Company Limited 160 Rama 2 Rd., Samaedum, Bangkhuntian Bangkok 10150 Telephone : 02866 4300 Facsimile number : -	Construction of office buildings and shopping centers for rent / Food center services	Common shares	150,000,000	150,000,000
Central Pattana Chiangmai Co., Ltd. 2 Mahidol Rd., 252-252/1 Wualai Rd., Haiya, Muang Chiang Mai 50100 Telephone : 05399 9199 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services	Common shares Preferred shares	6,250,000 3,750,000	6,250,000 3,750,000
Central Pattana Rattana Thibet Co., Ltd. 562, 566 Rattana Thibet Rd., Bangkrasor, Muang Nonthaburi 11000 Telephone : 02834 6000 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services	Common shares	8,000,000	8,000,000
Central Food Avenue Company Limited 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Food center services	Common shares	500,000	500,000
Central World Company Limited 4, 4/1-4/2, 4/4 Ratchadumri Rd., Patumwan Bangkok 10330 Telephone : 02640 7000 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services / Hotel business	Common shares	25,119,381	25,119,381

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Central Pattana Rama 3 Company Limited 79 Sathupradit Rd., Chongnonsee, Yannawa Bangkok 10120 Telephone : 02649 6000 Facsimile number : -	Construction of office buildings and shopping centers for rent / Food center services	Common shares	3,247,380	3,247,380
Central Pattana Residence Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Real estate business for sales of land and houses and condominium units	Common shares	10,000,000	10,000,000
CPN Global Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in real estates	Common shares	25,000,000	25,000,000
Central Pattana Nine Square Co., Ltd. 9/9 Rama 9 Rd., Huai Khwang Bangkok 10310 Telephone : 02103 5999 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers	Common shares	32,000,000	32,000,000
Central Pattana Khon Kaen Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Real estate business for sales of land and houses and condominium units	Common shares	200,000,000	200,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPN Pattaya Co., Ltd. 999/9, Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services / Hotel business	Common shares	25,000,000	25,000,000
CPN Rayong Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services	Common shares	10,000,000	10,000,000
CPN Korat Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Food center services	Common shares	484,893,718	484,893,718
CPN Estate Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Hotel business	Common shares	10,000	10,000
Central Pattana Green Growth Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Provision of utility services in shopping centers	Common shares	2,000,000	2,000,000
Suanlum Property Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	4,900,000	4,900,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phraram 4 Development Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in real estates	Common shares	10,000	10,000
Saladang Property Management Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	4,000	4,000
CPN REIT Management Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Management of a real estate investment trust	Common shares	1,000,000	1,000,000
Dara Harbour Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in real estates	Common shares	40,000,000	40,000,000
CPN Pattaya Hotel Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Hotel business	Common shares	20,000,000	20,000,000
Chanakun Development Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	700,000	700,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPN Village Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	275,100,000	275,100,000
Bayswater Co., Ltd. 21 Soi Choei Phuang Vibhavadi Rangsit Rd., Chomphon, Chatuchak Bangkok 10900 Telephone : 02273 8838 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	100,000	100,000
CentralPattana Life Co., Ltd. 99 Ratchadapisek Road, Din Daeng Bangkok 10400 Telephone : 02660 9000 Facsimile number : -	Provision of utility services in shopping centers	Common shares	100,000	100,000
Bangna Central Property Co., Ltd. 587, 589 Bangna-Trad Rd., Bangna Bangkok 10260 Telephone : 02763 6000 Facsimile number : -	Operator of play land and water theme park on shopping centers / Education service	Common shares	11,605,634	11,605,634
Global Retail Development & Investment Limited 30th Fl., Jardine House One Connaught Place, Central, Hong Kong Telephone : n/a Facsimile number : -	Investment in real estates	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPN Complex Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in real estates	Common shares	23,416,000	23,416,000
CPN City Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in real estates	Common shares	28,634,850	28,634,850
C.S. City Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	5,000,000	5,000,000
CPN Residence Management Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Management of condominium juristic person and housing estate juristic person	Common shares	10,000	10,000
CPN Ventures Sdn. Bhd. Unit 30-01, 30th Fl., Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia Telephone : n/a Facsimile number : -	Property management consulting and corporate services	Common shares	14,900,000	14,900,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Central Plaza i-City Real Estate Sdn. Bhd. Unit 30-01, 30th Fl., Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia Telephone : n/a Facsimile number : -	Investment in real estates / Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers / Construction of residential and shop houses for rent / Food center services	Common shares	710,402,653	710,402,653
Grand Canal Land Public Company Limited 33/4 Rama IX Rd., Huaykwang Bangkok 10310 Telephone : 02246 2323 Facsimile number : -	Property management consulting and corporate services	Common shares	6,535,484,202	6,535,484,202
Chipper Global Limited Commence Chambers P.O. Box 2208, Road Town, Tortola, British Virgin Islands Telephone : n/a Facsimile number : -	Investment in real estates	Common shares	1,000	1,000
Siam Future Development Public Company Limited 99 Ratchadapisek Road, Din Daeng Bangkok 10400 Telephone : 02660 9000 Facsimile number : -	Construction of office buildings and shopping centers for rent / Provision of utility services in shopping centers	Common shares	2,131,929,050	2,131,929,050
Pruksachart Property Co. Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Construction of office buildings and shopping centers for rent	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
CPN Global Vietnam Co., Ltd. M Floor, Satra - Eximland Building, 163 Phan Dang Luu Street, Ward 01, Phu Nhuan District, Ho Chi Minh City, Vietnam Telephone : n/a Facsimile number : -	Investment in Real estate	Common shares	2,000,000	2,000,000
Thai Business Fund 4 1 Empire Tower, 32nd Fl., South Sathorn Rd., Yannawa, Sathorn Bangkok 10120 Telephone : 02686 6100 Facsimile number : -	Investment in real estates	Common shares	522,810,366	522,810,366
CPN Commercial Growth Leasehold Property Fund SCB Park Plaza 1, 7th-8th FL., 18 Ratchadapisek Rd., Chatuchak Bangkok 10900 Telephone : n/a Facsimile number : -	Investment in leasehold right	Common shares	422,639,000	422,639,000
CPN Retail Growth Leasehold REIT 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Investment in leasehold right	Common shares	3,621,074,000	3,621,074,000
Vimarn Suriya Co., Ltd. Dusit Thani Building, 5th FL., 946 Rama IV Rd, Silom, Bangrak Bangkok 10500 Telephone : 02200 9999 Facsimile number : -	Real estate development	Common shares	11,000,000	11,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
MeSpace Self Storage Co., Ltd. 36 krungthep kreetha Rd., Hua Mak, Bang Kapi Bangkok 10240 Telephone : 0710 4000 Facsimile number : -	Warehousing and storage business	Common shares	2,406,667	2,406,667
Synergistic Property Development Co., Ltd. 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Real estate development	Common shares	4,650,000	4,650,000
Common Ground (Thailand) Co., Ltd 999/9 Rama I Rd., Patumwan Bangkok 10330 Telephone : 02667 5555 Facsimile number : -	Co-working Space	Common shares	2,100,000	2,100,000
North Bangkok Development Co., Ltd. 99 Ratchadapisek Road, Din Daeng Bangkok 10400 Telephone : 02660 9000 Facsimile number : -	Investment	Common shares	1,023,312,242	1,023,312,242
CE Holding Co., Ltd. 22 Chidlom Tower, Phloen Chit, Lumpini, Patumwan Bangkok 10330 Telephone : n/a Facsimile number : -	Invetment	Common shares	1,023,312,242	1,023,312,242

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Square Ritz Plaza Co., Ltd. 587 Ramindra Rd., Kannayao Bangkok 10230 Telephone : 02947 5000 Facsimile number : -	Real estate development	Common shares	1,250,000	1,250,000
Dusit Thani Public Co., Ltd. Dusit Thani Building, 5th Fl., 946 Rama IV Rd., Silom, Bangrak Bangkok 10500 Telephone : 02200 9999 Facsimile number : -	Hotel business, Hotel manager	Common shares	850,000,000	850,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes
group of a major shareholder?

Relationship with the Group Business of the Major Shareholder Central Pattana's major shareholder is Central Holding Co., Ltd. with shareholding proportion of 26%. There is no transaction made with such major shareholder. Central Pattana is one of Central Group's core businesses including Department Store, Food, Specialty & Brands, Home & Hardlines, Malls, Offices, Residences, Hotels and Restaurants.

Central Pattana's core business is provision of commercial property development, retail space rental, other relevant businesses, and promotion of the Company's business operation. The long history of success during its business operation is partly due to the fact that Central Pattana is one of business lines within Central Group, the constant leader in retail business. Central Group encompasses various businesses, ranging from retail business of various brands and products operated in department stores, lifestyle centers, shops of household products, electronics appliances, sports equipment, books and stationery, office supplies, fashion and lifestyle, supermarkets and restaurants. These businesses are Central Pattana's business alliances which are anchor and retail tenants within Central Pattana's shopping complexes, which help build confidence among other prospects to become new tenants. These helps guarantee the success of Central Pattana's projects and therefore, the high profits are yielded to Central Pattana shareholders from such mutual relationship explained above. Central Group has clearly segregated management of individual companies for various affiliates.

When a transaction is engaged with any Central Group affiliate, the prices and terms are subject to market prices on an Arm's Length Basis that Central Pattana practices with other customers in its own best interests.

Directors and executives holding Central Pattana's shares in 2025

Directors and executives holding Central Pattana's shares in 2025, are as follows

No.	Name	Position	No. of Shares as at January 1, 2025			Changes in No. of Shares Increased/(Decreased) during 2025			No. of Shares as at December 31, 2025			Shareholding (%) as at December 31, 2025
			Direct	Indirect ¹	Total	Direct	Indirect ¹	Total	Direct	Indirect ¹	Total	
1	Mr. Sudthirum Chirathivat	Chairman	26,764,600	-	26,764,600	-	-	-	26,764,600	-	26,764,600	0.60
2	Mr. Veravat Chulichepong ³	Lead Independent Director	-	-	-	-	-	-	-	-	-	-
3	Mr. Rapee Suchantakul ⁴	Lead Independent Director	-	-	-	-	-	-	-	-	-	-
4	Mr. Wind Silanongkol	Independent Director	-	-	-	-	-	-	-	-	-	-
5	Mrs. Jitika Savanananda ⁵	Independent Director	33,491	-	33,491	8,200	-	8,200	41,691	-	41,691	0.00
6	Ms. Parnsinee Arattayakul ⁵	Independent Director	-	-	-	-	-	-	-	-	-	-
7	Mrs. Patareeya Benjapochai ⁶	Independent Director	-	-	-	-	-	-	-	-	-	-
8	Mr. Montree Sompaissarn ⁶	Independent Director	6,000	-	6,000	1,500	-	1,500	7,500	-	7,500	0.00
9	Mrs. Nidsree Chirathivat	Director	12,746,182	-	12,746,182	128,000	-	128,000	12,874,182	-	12,874,182	0.29
10	Mr. Kobchai Chirathivat	Director	27,342,800	135,000	27,477,800	-	20,000	20,000	27,342,800	155,000	27,497,800	0.61
11	Mr. Pin Chirathivat	Director	42,366,895	192,000	42,558,895	110,000	-	110,000	42,476,895	192,000	42,668,895	0.95
12	Mr. Preecha Ekkunagul	Director	75,115	3,000	78,115	-	-	-	75,115	3,000	78,115	0.00
13	Mr. Suhipak Chirathivat	Director	25,589,600	-	25,589,600	-	-	-	25,589,600	-	25,589,600	0.57
14	Mr. Thirayuth Chirathivat	Director	24,325,800	-	24,325,800	-	-	-	24,325,800	-	24,325,800	0.54
15	Mrs. Wallaya Chirathivat	Director	18,098,000	-	18,098,000	420,100	-	420,100	18,518,100	-	18,518,100	0.41
		Chief Executive Officer										
16	Mr. Charavatt Uahwatanasakul	President, Retail and Development	17,574,866	-	17,574,866	-	-	-	17,574,866	-	17,574,866	0.39
17	Mrs. Napat Sriwanvit	CFO and President, Hotel and Office	171,361	34,000	205,361	77,700	-	77,700	249,061	34,000	283,061	0.01
18	FLTL Kree Dejchai	President Residence	121,202	-	121,202	30,416	-	30,416	151,618	-	151,618	0.00
19	Dr. Natthak Tangpoonsintha	Chief Marketing Officer	56,722	-	56,722	16,945	-	16,945	73,667	-	73,667	0.00
20	Mr. Akanin Phureesit	Chief People Officer	74,705	-	74,705	19,614	-	19,614	94,319	-	94,319	0.00
21	Mr. Wuttikart Techamongklapit	Chief Operating Officer	18,291	31,600	49,891	22,731	-	22,731	41,022	31,600	72,622	0.00
22	Mr. Tiva Kuankrua	Head of Financial Report & Consolidation	3,001	-	3,001	5,791	-	5,791	8,792	-	8,792	0.00

Remarks: ¹ Securities held by a spouse and/or children under the legal age of directors or executive officers.

² Securities allocation in the EUP Project as disclosed to the SET on March 18, 2020, effective in May 2020.

³ Resigned as Lead Independent Director, holding the position until April 30, 2025

⁴ Holding the position of Lead Independent Director, effective from May 1, 2025, onwards

⁵ Resigned as Independent Director, holding the position until April 30, 2025

⁶ Holding the position of Independent Director, effective from May 1, 2025, onwards

Diagram of the business structure of major shareholders



1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Central Holding Co., Ltd	1,176,343,960	26.21
2. Thai NVDR Company Limited	357,624,993	7.97
3. SOCIAL SECURITY OFFICE	121,731,500	2.71

Group/List of major shareholders	Number of shares (shares)	% of shares
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	115,206,251	2.57
5. Mr. Niti Osathanuklao	93,125,400	2.07
6. VAYU1	86,657,900	1.93
7. EFG BANK AG, HONG KONG BRANCH	72,469,900	1.61
8. STATE STREET EUROPE LIMITED	56,243,290	1.25
9. BANK OF SINGAPORE LIMITED-SEG	53,490,020	1.19
10. Deutsche Bank AG Singapore PWM	50,000,000	1.11
11. THE BANK OF NEW YORK MELLON	46,976,091	1.05
12. Mr. Isareit Chirathivat	46,711,600	1.04
13. Mr. Narongrit Chirathivat	44,471,300	0.99
14. Mr. Prin Chirathivat	42,366,895	0.94
15. Mr. Tos Chirathivat	42,145,895	0.94
16. UBS AG SINGAPORE BRANCH	36,954,082	0.82
17. Mr. Sudthidej Chirathivat	32,591,400	0.73
18. LGT BANK (SINGAPORE) LTD	32,159,960	0.72
19. RAFFLES NOMINEES (PTE) LIMITED	30,392,200	0.68
20. Mr. Suthilaksh Chirativat	29,899,600	0.67
21. Mr. Pichai Chirathivat	28,115,650	0.63
22. Mrs. Arunee Chan	27,664,340	0.62
23. Mrs. Ratana Norpanlob	27,661,900	0.62
24. Mr. Kobchai Chirathivat	27,342,800	0.61
25. Mrs. Natira Boonsri	26,908,300	0.60
26. Mr. Sudhitham Chirathivat	26,764,600	0.60

Group/List of major shareholders	Number of shares (shares)	% of shares
27. Mr. Watt Chirativat	26,445,950	0.59
28. Mr. Suthisarn Chirathivat	25,771,400	0.57
29. Mr. Suthiphand Chirathivat	25,589,600	0.57
30. Mr. Suthipak Chirathivat	25,589,600	0.57
31. BANK OF SINGAPORE LIMITED-THB SEG AC	24,435,348	0.54
32. Mr. Thirakiati Chirathivat	24,335,800	0.54
33. Mr. Thirayuth Chirathivat	24,325,800	0.54
34. Mr. Thiradej Chirathivat	24,325,800	0.54
35. Mrs. Somkamol Chirathivat	24,325,800	0.54
36. Mr. Patsarakorn Chirathivat	24,325,800	0.54
37. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	23,623,500	0.53
38. Mr. Suthikiati Charativat	22,645,900	0.50

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 2,244,000,000.00

Paid-up capital (Million Baht) : 2,244,000,000.00

Common shares (number of shares) : 4,488,000,000

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 273,336,274

Calculated as a percentage (%) : 6.00

The impacts on the voting rights of the shareholders

n/a

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Central Pattana Public Company Limited Debenture No. 2/2019 Series 2 due 2029
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	18 July 2029
Interest rate (% per annum)	3
Outstanding debenture (million baht)	500
Additional details	-
List of debentures 2	
Debenture name	Central Pattana PCL Debenture No. 1/2564 Series 2 due 2026
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	29 January 2026
Interest rate (% per annum)	1.65
Outstanding debenture (million baht)	1,250
Additional details	-

List of debentures 3	
Debenture name	Central Pattana PCL Debenture No. 1/2564 Series 3 due 2026
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	29 January 2026
Interest rate (% per annum)	1.65
Outstanding debenture (million baht)	750
Additional details	-
List of debentures 4	
Debenture name	Central Pattana PCL Debenture No. 3/2564 Series 2 due 2026
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	19 August 2026
Interest rate (% per annum)	1.37
Outstanding debenture (million baht)	4,000
Additional details	-
List of debentures 5	
Debenture name	Central Pattana PCL Debenture No. 1/2565 Series 2 due 2027
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	11 March 2027
Interest rate (% per annum)	2.01
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 6	
Debenture name	Central Pattana PCL Debenture No. 1/2565 Series 3 due 2029
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	11 March 2029
Interest rate (% per annum)	2.64
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 7	
Debenture name	Central Pattana PCL Debenture No. 1/2565 Series 4 due 2032 with Issuer Call Option
Debenture type	● Senior Debenture
Maturity (year)	10
Maturity date	11 March 2032
Interest rate (% per annum)	3.03
Outstanding debenture (million baht)	2,000
Additional details	-
List of debentures 8	
Debenture name	Central Pattana PCL Debenture No. 3/2565 Series 1 due 2026
Debenture type	● Senior Debenture
Maturity (year)	4
Maturity date	19 October 2026
Interest rate (% per annum)	3.23
Outstanding debenture (million baht)	2,100
Additional details	-

List of debentures 9	
Debenture name	Central Pattana PCL Debenture No. 3/2565 Series 3 due 2029
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	19 October 2029
Interest rate (% per annum)	3.89
Outstanding debenture (million baht)	2,200
Additional details	-
List of debentures 10	
Debenture name	Central Pattana PCL Debenture No. 1/2567 due 2027
Debenture type	● Senior Debenture
Maturity (year)	3
Maturity date	22 February 2027
Interest rate (% per annum)	2.67
Outstanding debenture (million baht)	3,000
Additional details	-
List of debentures 11	
Debenture name	Central Pattana PCL Sustainability-Linked Bond No. 2/2567 Series 1 due 2029
Debenture type	● Senior Debenture
Maturity (year)	5
Maturity date	30 August 2029
Interest rate (% per annum)	2.86
Outstanding debenture (million baht)	5,000
Additional details	-

List of debentures 12	
Debenture name	Central Pattana PCL Sustainability-Linked Bond No. 2/2567 Series 2 due 2031
Debenture type	● Senior Debenture
Maturity (year)	7
Maturity date	30 August 2031
Interest rate (% per annum)	3.14
Outstanding debenture (million baht)	3,000
Additional details	-

Bills of exchange

List of bills of exchange 1	
Bill of exchange issue date	14 November 2025
Value as at issue date (million baht)	1,150
Outstanding value as at the end of the fiscal year (million baht)	1,150
Maturity date	13 February 2026
Call option	-
Additional details	-
List of bills of exchange 2	
Bill of exchange issue date	26 December 2025
Value as at issue date (million baht)	600
Outstanding value as at the end of the fiscal year (million baht)	600
Maturity date	26 March 2026
Call option	-
Additional details	-

1.6 Dividend policy

The dividend policy of the company

The policy of Central Pattana is to pay dividends not less than approximately 40% of its operating net profit from consolidate financial statement, except when there is a compelling reason not to. The dividend payment will not exceed the retained earnings in separate financial statement.

The dividend policy of subsidiaries

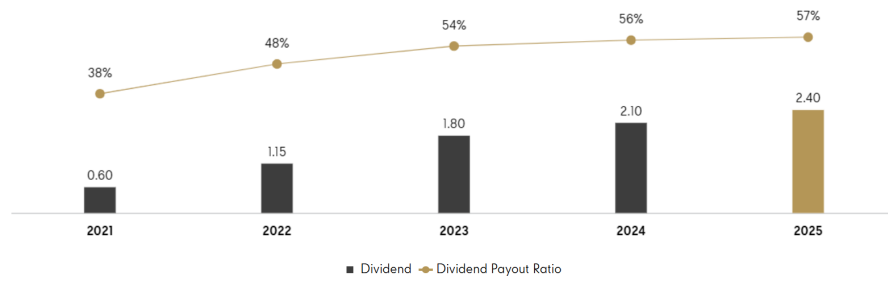
The policy of Central Pattana's subsidiaries is to pay dividends when it has net profit and adequate cash flow balance. The dividend payment will depend on the consideration of the Board of Directors and shareholders of the subsidiaries, and it will not exceed the retained earnings in financial statement.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.5900	2.4000	3.3600	3.7300	4.2000
Dividend per share (baht : share)	0.6000	1.1500	1.8000	2.1000	2.4000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.6000	1.1500	1.8000	2.1000	2.4000
Dividend payout ratio compared to net profit (%)	38.00	48.00	54.00	56.00	57.00

Historical dividend payment information

DIVIDEND PAYMENT (Unit: Baht/Share, %)



2. Risk management

2.1 Risk management policy and plan

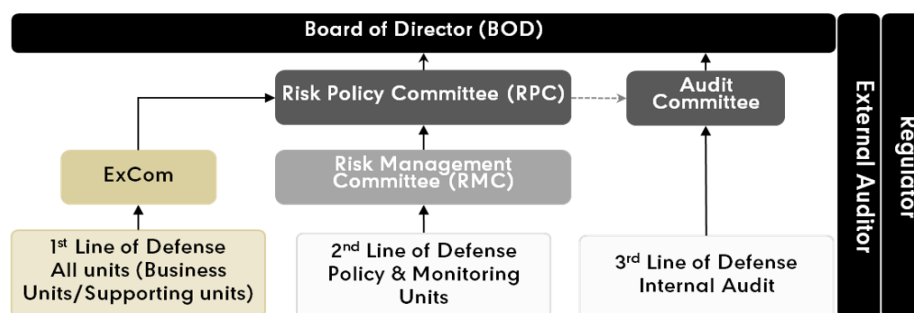
Risk management policy and plan

CPN places recognizes that effective risk management is a fundamental component of good corporate governance and an important mechanism that supports the achievement of the Company's strategic objectives and business goals. Risk management enables the Company to anticipate potential threats and uncertainties, mitigate potential losses, and continuously improve operational processes to ensure efficient allocation of resources.

CPN is committed to strengthening its risk management framework by establishing enterprise-level risk management policies, identifying key risk factors that may affect business operations, and implementing appropriate risk mitigation measures. Through the application of a robust and effective enterprise risk management system, the Company aims to maintain business stability and sustainable growth while enhancing confidence among investors and business partners.

CPN has established enterprise-level risk management policies and promotes a strong risk culture across the organization. The Risk Policy Committee is responsible for reviewing and providing recommendations on the Company's risk management policies, strategies, and framework, as well as monitoring risk management performance and reporting to the Board of Directors on a regular basis.

In addition, the Risk Management Committee is responsible for overseeing key risks through designated risk owners across both management and operational levels. Risk owners are responsible for identifying key risks, assessing their likelihood and potential impact, and implementing appropriate risk prevention, control, and mitigation measures that may affect the Company's objectives and operations. The Risk Management Committee also monitors the overall risk profile of the organization and evaluates emerging trends and risk factors arising from both internal and external environments. This ensures that the Company's objectives, strategic goals, and business plans can be achieved as intended.



Risk Governance Structure

CPN has established a clear risk governance structure to ensure effective oversight and implementation of risk management practices across the organization. The structure comprises the following:

1. Board of Directors

Responsible for overseeing the overall risk management framework and ensuring that the Company maintains an appropriate and effective risk management system.

2. Risk Policy Committee

Responsible for reviewing and establishing risk management policies, structure, and framework, as well as determining the Company's risk appetite. The Committee regularly monitors risk management performance and reports to the Board of Directors on a quarterly basis.

3. Risk Management Committee

Responsible for ensuring the implementation of risk management policies and integrating risk management practices into day-to-day business operations. The Committee also promotes risk management activities throughout the organization and reports significant risk issues to the Risk Policy Committee.

4. Risk Management Department

Responsible for monitoring, analyzing, and reporting key risks to the Risk Management Committee, and supporting risk owners in identifying, assessing, and implementing appropriate risk mitigation plans.

5. Internal Audit Department

Operates independently from business units and is responsible for reviewing key organizational activities based on risk levels. The Internal Audit Department also coordinates the use of audit findings as inputs for identifying and assessing key risks within the organization.

Enterprise Risk Management Principles



CPN integrates risk management with strategy and performance in accordance with the COSO Enterprise Risk Management Framework (2017), which consists of five key components aimed at creating and preserving organizational value:

1. Governance and Culture

The Company establishes an appropriate governance structure and organizational culture while demonstrating commitment to core values and the development of human capital to support strategic objectives. The Board of Directors provides oversight and guidance to management.

2. Strategy and Objective Setting

Risk management is integrated into the strategic planning process. The Company evaluates business context, assesses strategic alternatives and potential impacts, and sets business objectives aligned with acceptable risk levels.

3. Performance

The Company identifies and assesses risks that may affect the achievement of strategic and operational objectives. Risks are prioritized and appropriate response strategies are implemented while maintaining an enterprise-wide view of risk exposure.

4. Review and Revision

The Company regularly identifies and evaluates significant changes in business conditions, reviews risks and performance outcomes, and continuously improves the risk management process.

5. Information, Communication, and Reporting

The Company utilizes information systems, technology, and communication channels to support risk management activities and ensure that risk information, operational performance data, and risk management reports are communicated appropriately to relevant stakeholders.

Fostering a Risk-Aware Culture

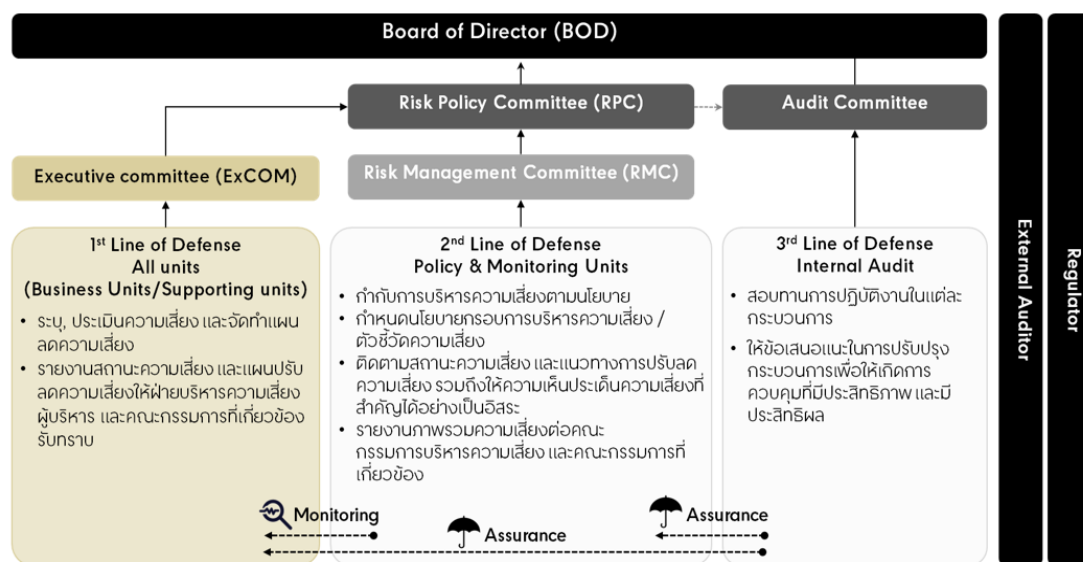
The Company is committed to fostering a strong risk-aware culture across the organization to support sustainable growth in line with its business strategies and objectives. Risk management is embedded as an integral part of the Company's corporate values, reinforcing a purpose-driven organization with a clear strategic direction.

The Company promotes continuous development of employees' capabilities, mindset, and shared values through four beliefs: 1) Dynamism - Continuous improvement and innovation; 2) Customers - Customers are our inspiration; 3)

Communities -Creating shared value for communities; 4) Collaboration - Working together for sustainable success. These principles encourage employees to translate shared values into everyday behavior. Employees are encouraged to maintain a positive mindset, apply their expertise to improve the quality of life and well-being of people, remain adaptable to change, embrace innovation, understand customer needs, and collaborate with communities and stakeholders to create sustainable value.

Executives and employees at all levels share responsibility for managing risks within their respective functions. Risk considerations are incorporated into decision-making processes to ensure that potential risks are effectively prevented or mitigated, thereby supporting the achievement of corporate objectives, business strategies, and operational goals. Risk management performance is also incorporated into employee performance evaluation.

In addition, CPN continues to enhance the use of modern technology to support risk management processes and reporting. Training programs and knowledge-sharing initiatives related to risk management are regularly conducted for personnel at all levels - from directors and senior management to operational employees. These initiatives ensure that employees have access to relevant risk management information and are aligned with the Company’s Integrated Governance, Risk, and Compliance (Integrated GRC) framework, thereby promoting continuous awareness and consistent risk management practices throughout the organization.



2.2 Risk factors

The Company continuously analyzes and assesses risk factors that may affect its business operations by considering both internal and external factors aligned with the Company's strategic direction, business objectives, and operational plans. The assessment also considers the likelihood and potential impact of events that may affect the business both directly and indirectly. Based on this assessment, the Company identifies key corporate risks and establishes appropriate mitigation measures to ensure that risk exposure remains within acceptable levels. The key risk factors are summarized as follows.

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

In line with the Company's vision to become "a leading regional real estate developer creating a better and more sustainable future for all," the Company regularly reviews its key risks while considering both challenges and opportunities arising from the economic environment. Thailand's economy has shown gradual recovery supported by tourism, exports, and domestic consumption. However, several uncertainties remain, including domestic factors such as delays in government budget disbursement, volatility in exchange rates, and flooding in certain areas. External factors such as global economic uncertainty, geopolitical tensions, and escalating trade conflicts also continue to influence the business environment. Taking these factors into consideration, the Company has identified significant current and emerging risks as follows.

Risk Topic	Risk Level	Risk Trend	Environment	Social	Governance	Economic
1. Economic and Competitive Risk	High	↔				/
2. Safety Risk	Medium	↔		/		
3. Climate Change Risk	Medium	↑	/			
4. People and Human Rights Risk	Medium	↔		/		
5. Cybersecurity Risk	Medium	↔			/	
6. Artificial Intelligence (AI) and Data Governance Risk	Medium	↔			/	
7. Credit Risk from Trade Receivables	Low	↑			/	
8. Legal and Regulatory Risk	Low	↑			/	
9. Emerging Risk						
9.1 Geopolitical Tensions						/
9.2 Air Pollution			/			

Risk 1 Economic and Competition Risk

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

Risk characteristics

Economic Conditions

The economic outlook during 2025–2026 remains volatile. According to projections by the International Monetary Fund (IMF), Thailand's GDP growth is expected to slow during 2025–2026, while average inflation is expected to remain close to zero and may even turn negative, reflecting weakening domestic consumption and potential deflationary pressure. In addition, global economic conditions remain uncertain due to trade conflicts, including tariff increases imposed by the United States, as well as geopolitical tensions arising from conflicts in several regions. Domestic political uncertainty has also contributed to exchange rate volatility and a strengthening Thai baht, which may further suppress domestic demand. Furthermore, the risk arising from Thailand's elevated household debt levels during 2025–2026 continues to be a key concern. Although the Bank of Thailand reduced the policy interest rate to 1.0% in February 2026, the reduction has not significantly alleviated household debt burdens. These factors may influence business investment

decisions and reduce consumer purchasing power. The decline in purchasing power directly affects the number of visitors and tenant sales' performance, resulting in reduced demand for rental space and potentially requiring the Company to adjust rental structures in order to mitigate the impact on business partners.

Competitive Environment

- **Office Business:** The office market in Bangkok continues to face increasing supply while demand for office space is growing at a slower pace during 2025–2026. New supply continues to enter the market each year, particularly from developers launching new projects that emphasize energy-efficient buildings and mixed-use developments. This situation creates challenges for older office buildings in maintaining competitiveness. As a result, operators may need to adjust their leasing strategies by offering additional incentives to tenants, leading to increased price competition. In addition, the growing trend of hybrid workplaces has reduced demand for traditional office space and retail areas. Tenants increasingly prefer flexible spaces equipped with modern technologies, such as smart offices and co-working spaces. These factors may affect the Company's occupancy rates and limit its ability to adjust rental rates.
- **Residential for Sale Business:** The residential market is currently facing an oversupply situation, while housing demand in Bangkok Metropolitan area continues to slow, particularly in the low-rise housing segment. The accumulation of housing inventory has forced developers to reduce prices or offer promotional incentives, resulting in increased price competition. These factors may impact the Company's cash flow and its ability to achieve its target.

Risk-related consequences

Impact on the Company:

As part of the Company's strategy to drive revenue growth through investments in various businesses, including mixed-use development projects, renovation projects, residential businesses for sale, and hotel. The current environment of slow economic recovery, intense market competition, and changing customer preferences presents challenges for maintaining competitiveness and adapting to evolving customer expectations. These factors may affect occupancy rates, rental income, and the Company's overall profitability, particularly in the residential business where price competition is significant. As a result, the Company's financial performance in terms of revenue and profitability may fall short of planned targets.

Impact on Stakeholders:

- **Tenants and Business Partners:** Declining sales resulting from economic conditions and increasing competition from e-commerce create challenges for tenants in meeting rental payment obligations. At the same time, intense competition has shifted the market toward tenants, giving them greater bargaining power in negotiating lease conditions, pricing, and contract renewals. Nevertheless, the Company's continued business expansion supports its partners by encouraging them to develop products and services based on their expertise. This enables partners to expand their businesses into new customer segments and new locations, thereby growing together with the Company.
- **Customers and Communities:** Economic slowdown and low inflation reduce customers' purchasing power. However, the renovation of shopping malls and development of new projects enhance customer experiences and create employment opportunities in local communities. In addition, initiatives related to environmental and social activities contribute to benefits for communities and the environment.
- **Homebuyers:** Oversupply in the residential market increases buyers' bargaining power, allowing them to purchase houses or condominiums at discounted prices or with promotional offers. However, consumers continue to face stricter lending conditions from Banks and high household debt levels, which may delay purchasing decisions.
- **Employees:** Business expansion and the development of new projects create additional employment opportunities. However, employees must adapt and develop new skills to support increasingly digitalized working environments.

Risk management measures

The Company has developed projects that respond to market demand under changing economic conditions, focusing on projects that target high-potential customer segments while diversifying the Company's asset portfolio. The Company emphasizes the development of products and services that enhance customer experiences and reinforce the concept of being a "Center of Life."

To ensure that new projects or business initiatives achieve their objectives, the Company undertakes the following actions:

1. Conducting comprehensive studies and research prior to project development, with reviews and approvals by management, the Board of Directors, and qualified external advisors.
2. Preparing for project development through collaboration with experienced partners, particularly in projects where the Company has limited experience, as well as engaging with partners within the Central Group - such as restaurant and fashion business groups - prior to the development of new projects.
3. Monitoring and evaluating the performance of new projects regularly and comprehensively through coordination between central corporate units and property management teams, ensuring collaboration across all relevant functions.

In addition, the Company enhances customer experiences through omnichannel platforms and by leveraging synergies across the Company's businesses and the Central Group ecosystem across all channels. Strategic partnerships are also developed to expand business opportunities and mitigate risks.

The Company has also established specific risk management approaches for each of its key business segments as follows.

Shopping Mall Business

1. Strengthening the "Center of Life" experience and developing strategic partnerships with tenants by enhancing the overall customer experience, including tenant mix enhancement, mall decoration improvements, and excellence in service offerings.
2. New project development plans during 2026–2027 include Central Khonkaen Campus and The Central, as well as renovation and expansion of four shopping malls: Central Northville (Rattana Thibet), Central Chiangmai Airport, Central Phuket, and Central Bangna, which will increase leasable area and support future revenue growth.
3. Expanding CRM and loyalty programs through the "The 1 Central" platform and Big Data analytics to better understand customer behavior and deliver targeted offers.
4. Providing services and communicating with customers through digital channels, including shopping mall Facebook pages, the Line Official Account under the name "Central Life," and the mobile application "Central Life X." These platforms enhance communication efficiency and provide services such as reservations and special privileges while reinforcing the role of Central of Life as a destination for all lifestyles and occasions.
5. Developing the Phygital Community strategy, which integrates digital services with on-site experiences (Destination & Digital Services), while also improving front-end and back-end operational processes to enhance customer experience and create additional value for stakeholders.

Office Business

1. Developing lifestyle-oriented office buildings through mixed-use environments that promote a better balance between work and life. Digital technologies are integrated to enhance convenience for tenants and building users, such as online access to leasing information, service applications for communication and service requests, and upgrades to Smart Office and Hybrid Workplace concepts. Technologies such as online meeting room booking systems, touchless access, and self check-in systems are implemented.

Tenant applications are also developed to enhance efficiency and convenience. Flexible workspace concepts and environmentally friendly building designs - such as energy-efficient materials and green building certifications - are adopted to reduce operating costs and attract ESG-focused tenants.

2. Enhancing leasing performance through proactive marketing strategies targeting tenants in high-growth industries. New tenants are sourced through experienced leasing agents and networks such as embassies, BOI, legal firms, and chambers of commerce. The Company also collaborates closely with leasing agents through activities such as Agent Day and scheduled agent updates.
3. Strengthening tenant relationships through proactive tenant management (Know-Your-Tenant), strategic partnerships, CRM programs, and enhanced capabilities of both leasing and support teams.
4. Enhancing product and service offerings through mixed-use privileges, including unique selling points for each building and exclusive benefits developed in collaboration with Central Pattana and Central Group. These initiatives include flexible office solutions and “At-work-at-malls” concepts.

Residential Business for Sale

1. Developing projects under the concept of a “360-Degree Ecosystem for Life,” providing superior living quality while carefully managing project pipelines and cash flow (Launch discipline & cash flow). The Company selectively delays or holds certain project launches and prioritizes investments based on market conditions and cash flow considerations.
2. Strengthening brand trust and customer confidence through the “Strengthen CPN-Residence Brand” strategy, focusing on three key pillars:
Better Home: High-quality design and functional living spaces, including home automation systems with the highest safety standards.
Better Privilege & Convenience: Exclusive privileges for Central citizens.
Better Experience & Services: Superior living experiences within high-quality communities supported by premium after-sales services.
3. Managing marketing activities through both online and offline channels aligned with the lifestyles of different target customer segments, delivering product information and targeted campaigns while maintaining target profit margins.
4. Leveraging the Company’s ecosystem and loyalty programs through The 1 platform to stimulate purchasing decisions and increase customer engagement, particularly during periods of intense market competition.
5. Collaborating with financial institutions aligned with customer profiles through bank pre-approval processes and customer qualification screening prior to contract signing to reduce cancellation and transfer risks resulting from mortgage rejections.

Hotel Business

1. Enhancing the performance of core hotel assets through improved revenue management and service quality.
2. Expanding the economy hotel segment under the GO! Hotel brand to support domestic travel and short-stay and extended-stay customers, leveraging strategic locations connected to the Group’s developments and transportation hubs to increase revenue flexibility amid uncertain international tourism demand.
3. Increasing portfolio resilience by balancing upscale/luxury hotels with economy hotels, thereby diversifying risks associated with fluctuations in international tourist arrivals while leveraging mixed-use developments to attract MICE, event, and corporate segments.
4. Driving demand through Event and Destination strategies, supporting national events, international festivals, entertainment activities, and shopping mall events.
Leveraging government stimulus measures supporting tourism and hospitality sectors to enhance asset quality and strengthen competitiveness in the longer term

Risk 2 Safety Risk

Related risk topics : Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

Risk characteristics

The Company's operations involve both project development and property management activities across facilities that accommodate a large number of visitors and users. As such, safety risk encompasses incidents arising from building systems, physical environments, and human-related factors. Key risk issues include the following:

- Malfunction of building systems, such as water leakage, electrical short circuits, and failures in air-conditioning or utility systems.
- Structural risks related to building components, such as broken glass panels, damaged building materials, or deterioration of equipment.
- Incidents associated with mental health conditions of individuals in public areas. These behavioral factors are difficult to predict in advance. Although buildings are designed in accordance with established safety standards, certain physical characteristics of buildings may still present risks. These include open spaces, high floors, or areas where building edges may be accessible. While these design elements comply with engineering standards, they require enhanced proactive monitoring and preventive measures.
- Risks arising from natural disasters, particularly flooding in several regions of the country. Such events may affect accessibility to project locations, surrounding infrastructure, and the overall economic environment in the area. Although most of the Company's projects are located on elevated land and are unlikely to experience direct structural damage, such risks may still affect operations and the surrounding community.

Risk-related consequences

Impact on the Company:

These risks are interconnected across several dimensions, including user safety, operational continuity, and corporate reputation. Potential impacts may include:

- Temporary suspension of certain services or areas in order to repair building systems or structures.
- Additional costs associated with maintenance, emergency response, and enhanced safety measures.
- Legal and regulatory risks related to safety requirements if serious accidents occur.
- Indirect impacts on visitor traffic, tenant confidence, and the overall image of the Company's projects.

Impact on Stakeholders:

- **Customers and visitors** may be affected in terms of safety or overall service experience.
- **Tenants** may experience temporary business disruptions if certain areas are temporarily closed or if visitor numbers decline.
- **Employees and contractors** may face occupational safety risks while performing their duties.
- **Communities and society** expect the Company to ensure high building safety standards and to play an active role in maintaining safety and providing assistance during incidents. For example, fire incidents could potentially lead to loss of life and property within surrounding communities.
- **Insurance partners** may face increased claims arising from accidents or emerging risk events.

Risk management measures

The Company recognizes the importance of effectively managing safety risks in order to maintain confidence among customers and all stakeholders. The Company continues to implement safety management measures from previous years while strengthening proactive approaches, including the following:

1. Establishing safety and occupational health policies covering the entire lifecycle of operations - from project construction to services provided to customers and visitors. Employees, contractors, and business partners are required to strictly comply with safety regulations, laws, and internal procedures.
2. Implementing the ISO 45001 Occupational Health and Safety Management System as a framework for safety management. The Company also applies modern technologies and monitoring measures, such as crime clock monitoring, behavioral observation through CCTV systems, and the use of Color-Code Condition systems to track, control, and evaluate crisis situations. In addition, the Building Automation System (BAS) is used to monitor and provide alerts for abnormalities in electrical systems, air-conditioning systems, and utility systems.
3. Conducting preventive maintenance programs and regular inspections of building equipment and systems.
4. Implementing Housekeeping Practice plans and safety checklists, along with regular inspections of high-risk areas.
5. Enhancing surveillance in high-risk areas through joint patrol operations, CCTV monitoring systems, and the application of technology to detect abnormal behavior.
6. Studying engineering improvement measures in certain areas, such as increasing the height of guardrails or installing additional safety equipment.
7. Analyzing root causes of incidents to develop preventive measures and reduce recurrence. The Company also reviews and improves emergency and crisis management procedures, including guidelines for active shooter situations, emergency procedures for EV charger station fire incidents, and disaster preparedness and Business Continuity Plans. The Company also supports surrounding communities during incidents, such as providing parking spaces and essential supplies when needed.
8. Recording incidents and accidents in the Smart Property system, and analyzing statistics involving employees, tenant employees, contractors, and customers to determine root causes, implement corrective measures, and apply lessons learned across relevant branches. The Company also monitors remediation efforts until completion.
9. Providing training and emergency drills for personnel - including Company employees, tenant staff, and contractors - to ensure effective response to crisis situations. Intensive safety training programs are also conducted for high-risk operational activities.
10. Establishing Occupational Safety, Health, and Working Environment Committees (Safety Committees) at both corporate and branch levels. These committees include representatives elected from both employers and employees in accordance with legal requirements. Meetings are held regularly on a monthly basis to monitor incidents, analyze root causes, establish preventive measures, and report accident cases.
11. Reporting significant incidents regularly to the Risk Management Committee and the Board of Directors.

Risk 3 Climate Change Risks

Related risk topics : Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

Climate change represents one of the significant risks facing the Company, as it is closely linked to energy consumption, water resources, and urban infrastructure. Its impacts extend from operational levels to strategic decision-making. Climate-related risks can generally be categorized into two key dimensions:

1. **Physical Risks – Risks arising from severe weather events**

Rising temperatures, heavy rainfall, flash floods, and water Stress or drought may affect accessibility to project locations, public utility systems, tenant operations, and the experience of customers and visitors. These impacts are particularly relevant for projects located in major urban areas and tourist destinations. Although most of the Company's projects are designed in accordance with engineering standards and located on elevated land, the increasing frequency and intensity of extreme weather events in the country highlight the need to strengthen resilience

2. **Transition Risks – Risks arising from the transition to a low-carbon economy**

These risks include structural changes in several areas of the economy:

- **Policy:** Thailand has revised its national commitment to achieve net-zero greenhouse gas emissions by 2050 in order to promote sustainable development and mitigate the impacts of climate change.
- **Regulation:** The government is preparing to introduce the Climate Change Act, which will establish a national framework for classifying environmentally sustainable economic activities under the Thailand Taxonomy. In addition, international standards on climate-related disclosures - particularly financial disclosures such as TCFD and IFRS S2 - are increasingly being adopted to enhance transparency and clarity in corporate reporting.
- **Technology:** The development of low-carbon technologies includes renewable energy adoption, energy-efficient machinery and equipment, environmentally friendly product development, and technologies for carbon capture and storage.
- **Consumer behavior:** Consumers are increasingly prioritizing organizations and products that demonstrate environmental responsibility. Demand for environmentally friendly products and services continues to grow, with many consumers willing to pay a premium to support sustainable offerings. In addition, investor and tenant expectations for energy-efficient buildings may affect cost structures, capital expenditures (CAPEX), and asset competitiveness if companies are unable to adapt effectively.

The Company recognizes that both dimensions of climate-related risks are closely linked to its long-term growth strategy, particularly for large-scale mixed-use developments that must consider energy efficiency, water management, and green space design

Risk-related consequences

Impact on the Company

Climate-related risks affect the Company across multiple dimensions, including costs, operational continuity, and asset value:

- **Costs and investment** - Improving building energy efficiency, installing renewable energy systems, or implementing flood protection measures may increase capital expenditures in the short term, but can reduce operating expenses (OPEX) and long-term risks.
- **Operations** - Severe weather events may affect shopping mall footfall, office building usage, and hotel occupancy rates during certain periods.
- **Asset value and competitiveness** - Buildings that comply with green building standards and demonstrate clear carbon management strategies are increasingly attractive to tenants and investors.

As a result, climate risk management represents both risk mitigation and business opportunity (risk & opportunity) for the Company

Impact on Stakeholders:

- **Customers and visitors** expect buildings that are safe, comfortable, and environmentally friendly.

- **Tenants and business partners** increasingly seek energy-efficient spaces that support their own carbon reduction targets.
- **Investors** place growing emphasis on clear net-zero pathways and transparent climate-related disclosures.
- **Communities and society** expect companies to play an active role in reducing environmental impacts and supporting sustainable urban development.

Risk management measures

The Company aims to manage environmental and climate-related risks while simultaneously creating business opportunities, ensuring that the growth of its shopping malls, office buildings, residential projects, and hotels remains sustainable and resilient over the long term. The Company continues to implement climate risk management initiatives as follows:

1. Governance and Targets

- Establishing a target to achieve Net Zero greenhouse gas emissions by 2050, with both short-term and long-term emission reduction targets aligned with the Science Based Targets initiative (SBTi).
- Establishing the Climate Change and Environment Committee (CEC) under the supervision of the Corporate Governance and Sustainable Development Committee (CG-SD Committee) to drive the organization's transition toward a low-carbon society in accordance with the 2050 Net Zero pathway.
- Integrating climate risk considerations into the Enterprise Risk Management (ERM) framework and investment decision-making processes.
- Monitoring developments in climate-related regulations, studying regulatory requirements, assessing potential business impacts, and adjusting operations to ensure compliance with emerging standards.

2. Green and Resilient Development

- Promoting Green Building standards for new shopping mall, office, and residential projects.
- Designing large-scale developments - such as new mixed-use projects - to incorporate green spaces, energy-efficient systems, and effective water management solutions.

3. Energy and Resource Management

- Increasing the proportion of renewable energy usage, such as solar rooftop installations.
- Implementing Energy Management Systems and Smart Building technologies to reduce energy consumption.
- Promoting efficient water and waste management practices.
- Exploring and implementing new technologies that improve energy efficiency and reduce greenhouse gas emissions, including the use of AI technology to optimize cooling systems, installation of Variable Speed Drive (VSD) technology to control electric motor speed and reduce energy consumption, installation of automatic doors, and improvement of indoor air quality through Air Scrubber systems.

4. Climate Resilience and Business Continuity Planning (BCP)

- Conducting site-specific risk assessments for flooding and heatwaves.
- Strengthening Business Continuity Plans to ensure preparedness for severe weather events.

5. Tenant and Value Chain Engagement

- Encouraging collaboration with tenants to reduce energy consumption and waste within leased areas.
- Promoting green partnerships and sustainable lifestyle concepts within shopping malls and residential projects.

Risk 4 People and Human Rights Risk

Related risk topics : Operational Risk

- Human error in business operations
- Impact on human rights

Risk characteristics

The Company operates shopping malls, office buildings, residential projects for sale, and hotel businesses. These operations require personnel with diverse expertise, as well as extensive networks of contractors and business partners. Therefore, people-related risks encompass both talent acquisition, retention, and development and human rights governance across the value chain.

In 2025, the Company has identified several key issues, including:

- **Competition for talent** in the real estate and service industries, particularly in areas such as digital capabilities, data and analytics, sustainability (ESG), and large-scale project management. If the Company is unable to attract and retain high-potential personnel, this may affect the continuity of business plans and the development of new projects.
- **Succession planning and development plans** for key positions within the organization. Without systematic succession planning, long-term management stability may be affected.
- **Human rights risks** within business operations and supply chains, such as fair employment practices, workplace safety, discrimination, or labor rights violations involving contractors or business partners.
- **Increasing expectations from investors and customers** for responsible business conduct, transparency, and respect for human rights in accordance with international standards.

The Company recognizes that people and human rights risks are critical factors affecting organizational sustainability and are closely linked to corporate reputation, stakeholder trust, and long-term competitiveness.

Risk-related consequences

Impact on the Company

These risks are interconnected across several dimensions, including human capital, operational performance, and corporate reputation.

- The loss of key personnel or the inability to develop necessary capabilities may affect the Company's ability to execute new projects, manage assets effectively, and deliver services to customers.
- Human rights risks within the supply chain may affect the Company's reputation and the confidence of investors, tenants, and business partners.
- In severe cases, such issues may result in legal or regulatory consequences and potential loss of business opportunities.

Therefore, effective management of people and human rights risks is an important component in sustaining the Company's long-term growth.

Impact on Stakeholders

- **Employees** expect opportunities for career growth, job stability, and a safe and fair working environment.
- **Tenants and business partners** prefer to collaborate with organizations that maintain strong ethical standards and sound governance practices.
- **Investors** place increasing importance on human capital management and ESG disclosure.
- **Communities and society** expect the Company to conduct its business in a manner that respects human rights and contributes to sustainable development

Risk management measures

The Company manages human resources with consideration for the expectations of different groups of personnel. It promotes employee engagement and commitment to the organization and their responsibilities, while continuously developing capabilities and operational performance. Key measures include the following:

1. Talent Acquisition, Retention, and Development

- Planning and providing competitive and fair compensation and benefits packages aligned with market standards.
- Developing fair performance evaluation and promotion systems that align with the achievement of corporate objectives and organizational values.
- Implementing a Business Partner system covering personnel across the organization, providing a one-stop service for all matters related to human resource management.
- Listening to employee feedback and suggestions through various channels, including the annual employee engagement survey (CG Voice), online surveys, and focus group or group discussions on various topics.
- Organizing activities outside working hours that align with the lifestyles and generational diversity of employees, providing experiences beyond work-related activities.
- Establishing succession planning and development programs for key positions within the organization, with regular monitoring of progress and challenges by senior management.
- Providing continuous development programs, including both online and offline training courses aligned with career development plans at both organizational and individual levels, covering leadership and functional competencies as well as Individual Career Development Plans (ICDP).

2. Human Rights Risk Management

- Conducting Human Rights Risk Assessments and regularly reviewing human rights policies.
- Establishing a Code of Conduct for employees and business partners, along with grievance and complaint mechanisms.
- Assessing suppliers and contractors on labor standards and safety practices.

3. Alignment with the Sustainability Strategy of Core Businesses

- The Company places importance on fair employment practices, the safety of construction workers, and creating opportunities that support the development of communities in project areas.

Risk 5 Cybersecurity Risk

Related risk topics : Operational Risk

- Human error in business operations
- System disruption risk

Risk characteristics

The Company operates shopping malls, office buildings for lease, residential projects for sale, and hotel businesses, all of which rely extensively on information technology systems and digital platforms. These systems support business operations, asset management, sales, payment systems, tenant management, membership platforms, as well as smart building management systems.

Cybersecurity risks may arise from several sources, including:

- Cyberattacks such as ransomware, phishing, malware, or data breaches
- Risks arising from third-party vendors or system service providers
- Personal data leakage and exposure related to data protection regulations (PDPA-related exposure)
- Human error or insufficient cyber awareness

During the period of 2025-2026, the increased adoption of digital systems and data integration across business units has elevated cybersecurity risk to a strategic risk that requires continuous management. Although the Company did not experience any significant cybersecurity incidents during the past year, it recognizes the importance of continuously strengthening preventive measures

Risk-related consequences

Impact on the Company

Cybersecurity risks may affect the Company across several dimensions, particularly technology operations and corporate reputation, including:

- If IT systems are compromised, operational systems such as shopping mall management systems, hotel reservation systems, residential sales platforms, or building management systems may be disrupted.
- Risks related to personal data protection may affect the Company's reputation and the confidence of customers, tenants, and investors.
- Additional costs may arise from system recovery, crisis communication, and legal compliance requirements.
- In severe cases, business interruptions could directly affect revenue generation.

Therefore, cybersecurity risk management is a critical component of maintaining business continuity and long-term competitiveness

Impact on Stakeholders

- **Customers and service users** expect strong protection of personal data and secure digital transactions.
- **Tenants and business partners** require reliable and secure technology systems.
- **Employees** must operate within secure systems and possess sufficient cyber awareness.
- **Investors** place importance on cybersecurity governance and the maturity of cybersecurity management frameworks.

Risk management measures

The Company aims to enhance cybersecurity maturity in parallel with business expansion and the development of its digital ecosystem. This ensures that the growth of shopping malls, office buildings, residential projects, and hotel businesses is supported by strong security and stakeholder trust, aligned with international standards and continuously strengthened throughout 2025.

1. Governance & Oversight

- Establishing an IT Security governance structure under the executive management level, with reporting to relevant governance committees.
- Conducting cyber risk assessments across various domains to identify vulnerabilities and develop improvement plans, aligned with information security standards such as ISO 27001:2013 and NIST SP800-53.
- Updating Information Security policies and PDPA compliance frameworks in line with evolving regulatory requirements and best practices.

2. Prevention & Protection Controls

The Company emphasizes proactive cybersecurity protection through the implementation of appropriate technologies, processes, and access control measures to reduce the likelihood of cyber incidents and limit potential impacts on business operations. Key measures include:

- **Identity & Access Management** Implementing access control mechanisms such as Multi-Factor Authentication (MFA) and Privileged Access Management (PAM). User access rights are regularly reviewed, and inactive user accounts are removed or disabled to reduce the risk of unauthorized access.
- **Patch Management & System Hardening** Regularly updating OS patches and security patches for operating systems, servers, and endpoint devices. System hardening practices are also implemented to reduce vulnerabilities that could be exploited by cyber threats.
- **Endpoint & Device Protection** Implementing endpoint and device management solutions, together with Endpoint Detection & Response (EDR) systems to enhance the ability to prevent, detect, and mitigate cyber threats.

- **Network & DNS Security** Strengthening network security through the use of firewalls and DNS/network security management systems, helping to prevent access to malicious domains and command-and-control servers, thereby reducing risks associated with malware and phishing attacks.
- **Security Monitoring Foundation** Integrating security data from multiple systems - including networks, endpoints, and DNS - to enhance the organization's ability to detect threats across the enterprise environment.
- **Vulnerability Assessment & Penetration Testing** Conducting regular vulnerability assessments and penetration testing to identify weaknesses and continuously improve security measures in response to evolving cyber threats.
- **Data Protection & Backup Security** Implementing strong data protection mechanisms for critical data and personal information, including secure backup systems designed to prevent unauthorized access or modification. These measures help reduce the impact of cyber incidents such as ransomware attacks.

3. Detection & Response

The Company places strong emphasis on systematic detection and response capabilities to ensure timely identification of cybersecurity incidents, minimize operational impacts, and restore systems efficiently. Key practices include:

- **Security Monitoring & Alerting** Continuous monitoring and detection of abnormal system behavior through security monitoring tools such as SIEM, EDR, and network monitoring systems, enabling rapid identification of cyber threats.
- **Incident Response Plan & IT Security Playbook** Establishing a structured Incident Response Plan and operational playbooks for potential incidents such as ransomware attacks or data breaches, enabling coordinated responses among relevant departments.
- **Incident Classification & Escalation** Defining incident severity levels and escalation procedures for notifying management and relevant stakeholders based on the potential impact on business operations.
- **Disaster Recovery & Business Continuity** Regularly reviewing and testing the Disaster Recovery Plan (DRP) and Business Continuity Plan (BCP) to ensure the Company can restore critical systems and maintain operations during major incidents.

4. Third-party & Supply Chain Risk Management

- Conducting cybersecurity risk assessments of key system vendors and service providers.
- Establishing information security requirements within contractual agreements.
- Implementing appropriate system access controls for external service providers and regularly reviewing access privileges.

5. Cyber Awareness & Culture

- Conducting regular employee training programs on cybersecurity awareness and response to cyber threats, including phishing simulation exercises.

6. Risk Transfer for Cyber Incidents

- Considering Cyber Insurance coverage as part of financial risk management to mitigate potential losses arising from unexpected cyber incidents.

Risk 6 Artificial Intelligence (AI) and Data Governance Risk

Related risk topics : Operational Risk

- Human error in business operations
- Information security and cyber-attack

Risk characteristics

Advancements in artificial intelligence (AI), particularly Generative AI technologies such as ChatGPT, Claude, and Gemini, are transforming how individuals and organizations work. Generative AI has become an important tool for enhancing productivity and supporting various types of work. However, the adoption of AI technologies has also increased risks related to AI usage and data governance. Key issues include:

1. Inappropriate use of AI / Generative AI (Responsible AI risk) - Examples include the use of inaccurate or incomplete data, biased decision-making processes, or incorrect outputs generated by AI systems (hallucination), which may affect service quality and stakeholder confidence.
2. Data leakage and personal data protection risks (Data Privacy / PDPA exposure) - These risks may arise from cyberattacks, improper system configurations, or the use of unauthorized AI tools (shadow AI). In the context of 2025, stricter enforcement of the Personal Data Protection Act (PDPA) highlights the increasing importance of effective data governance.
3. Data and model governance risks (Data / Model Governance) - These include issues related to data quality, data retention, access control, and risks associated with third-party AI service providers.

Risk-related consequences

Impact on the Company

AI and data-related risks may affect the Company in several areas

- Operations and business continuity - Disruptions to digital systems or critical data, or errors arising from AI usage, may affect key operational processes such as customer services, building management, or tenant and customer management systems.
- Reputation and stakeholder trust - Data breaches, communication errors, or the improper use of AI without adequate governance may affect corporate reputation.
- Compliance and risk management costs - Increased regulatory requirements may lead to higher costs associated with strengthening internal controls, vendor management, and PDPA/information security compliance measures.

Impact on Stakeholders

- **Customers, service users, and members** expect strong protection of personal data, secure digital platforms, and reliable information services.
- **Tenants, partners, and ecosystem participants** expect secure data platforms and reliable system connectivity.
- **Employees** require clear guidance on the responsible and ethical use of AI tools, as well as the development of relevant digital skills.
- **Shareholders and investors** expect strong governance and effective management of technology-related risks aligned with international standards.

Risk management measures

The Company recognizes the importance of managing cyber and data-related risks and continuously strengthens its information security framework. Specific measures implemented to address AI-related risks include:

1. Organizational Structure and Governance - Adjusting the organizational structure to establish dedicated functions responsible for Data and AI Governance, including cross-functional teams responsible for AI platform development and governance.
2. AI Governance Framework - Developing an AI governance framework covering AI usage policies, development guidelines for AI tools, and response mechanisms for AI-related threats.

3. Internal Controls and Risk Management - Implementing operational controls such as data access control, approval and review processes for high-risk AI use cases, and third-party risk management aligned with cybersecurity and PDPA frameworks.
4. AI Awareness and Responsible Usage - Promoting AI awareness across the organization, including training on AI-related cyber threats, guidelines on responsible use of generative AI tools, and encouraging the use of Microsoft Copilot AI instead of other AI tools in order to reduce the risk of sensitive data leakage.
5. AI Capability Development - Developing AI-related e-learning programs, such as AI Literacy courses and Copilot workshops, to enhance employees' knowledge and capabilities in using AI tools safely and effectively.
6. Monitoring Emerging Technology Risks - Monitoring global technology risk trends and incorporating emerging risks- such as deepfakes, misinformation, and adverse outcomes of AI - into enterprise risk assessments to ensure that governance measures remain aligned with rapidly evolving technological developments.

Risk 7 Financial Risk

Related risk topics : Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The Company recognizes the potential financial impact that may arise from credit risk associated with trade receivables. This risk primarily relates to tenant groups who may be affected by industry competition and the specific characteristics of each tenant's business. However, the Company also considers other factors that may influence tenants' credit risk, including economic conditions and changing consumer behavior. These factors are monitored in order to enable the Company to plan appropriate responses and provide suitable support to tenants when necessary.

Risk-related consequences

Impact on the Company

If tenants or contractual counterparties are unable to fulfill their payment obligations for outstanding receivables, the Company may experience cash flow constraints and may need to recognize impairment allowances for doubtful accounts. Such provisions may increase expenses and potentially lead to a decline in profitability. In addition, these situations may affect the Company's ability to invest in new projects and could have an overall impact on the Company's financial position.

Impact on Stakeholders

Stakeholders such as customers, employees, and shareholders may be affected if the Company experiences payment defaults that impact its financial stability. In such circumstances, the Company may need to implement cost control measures or reduce employee working hours. Furthermore, the Company's share value may decline as a result of reduced financial performance.

Risk management measures

The Company has established policies and measures to manage credit risk from trade receivables, including the following:

1. Tenant credit assessment - Conducting creditworthiness analysis for each new tenant prior to determining lease terms and commercial conditions, including the type of lease agreement and the appropriate amount of security deposit.

2. Credit risk exposure limits - Limiting tenant credit exposure by setting a maximum overdue payment period of three months, and implementing risk prevention policies such as collecting advance rental deposits and terminating lease agreements for tenants with overdue rental payments exceeding 90 days.
3. Monitoring outstanding receivables - Regularly monitoring outstanding receivable balances through both central teams and individual shopping mall management teams. Issues related to outstanding debts and collection status are reported to senior management to determine appropriate management actions.
4. Receivable impairment assessment - Assessing impairment of trade receivables at the end of each financial reporting period by determining Expected Credit Loss (ECL) provisions based on the aging of outstanding receivables from the due date. Customers are grouped according to similar credit risk characteristics, and macroeconomic conditions throughout the receivable lifecycle are also considered.

Risk 8 Legal and Regulatory Risk

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

The Company operates shopping malls, office buildings for lease, residential projects for sale, and hotel businesses, all of which are subject to a wide range of laws and regulations. These include real estate laws, environmental and urban planning regulations, building safety requirements, labor laws, taxation regulations, personal data protection laws (PDPA), and sustainability disclosure standards (such as IFRS S1/S2).

During 2025–2026, the legal and regulatory risk environment has become more complex due to several factors, including:

- Changes in laws and government policies, particularly in areas such as environmental regulations, carbon management, building standards, and urban development policies. These changes may affect project approval processes, construction timelines, and project costs.
- Increasing expectations related to ESG and disclosure requirements from investors, financial institutions, and regulatory authorities.
- Risks of fraud or misconduct, which may arise at different levels including employees, contractors, and business partners.
- Economic and public policy uncertainty, which may lead to changes in the interpretation or enforcement of certain regulations.

Although the Company has established a clear governance structure and compliance framework, the continuously evolving legal and regulatory environment requires ongoing monitoring and adaptation.

Risk-related consequences

Impact on the Company

- Failure to comply with applicable laws or newly introduced regulations may affect project approvals, operational activities, or result in penalties and regulatory sanctions.
- Risks related to ESG disclosures or PDPA compliance may affect investor confidence and relationships with business partners.
- Incidents involving fraud or violations of ethical standards may negatively impact the Company's reputation and relationships with stakeholders.
- Delays in adapting to new regulatory requirements may affect the Company's long-term competitiveness.

Impact on Stakeholders

- **Customers and tenants** expect the Company to conduct its business in compliance with applicable laws and maintain appropriate safety standards.

- **Employees and business partners** are required to comply with the Company's **Code of Conduct** and internal policies.
- **Investors and financial institutions** place significant importance on governance frameworks and corporate transparency.
- **Communities and government authorities** expect the Company to operate responsibly and contribute positively to society and the environment.

Risk management measures

The Company is committed to conducting business in accordance with the principles of Good Corporate Governance and strict legal compliance in order to support the sustainable long-term growth of its shopping malls, office buildings, residential projects, and hotel businesses. Standard operating procedures (SOPs) have been established to incorporate compliance checkpoints within operational processes. In addition, the Company continues to implement governance and compliance measures as follows:

1. Governance and Oversight

- Strengthening the role of the Board of Directors and relevant committees in overseeing legal and ESG-related risks.
- Integrating Legal and Compliance risk into the Enterprise Risk Management (ERM) framework.

2. Regulatory Monitoring and Advisory

- Closely monitoring new laws and draft regulations, including sustainability disclosure standards.
- Engaging external advisors for complex matters such as taxation, environmental regulations, and reporting standards when necessary.

3. Code of Conduct and Anti-Corruption

- Enforcing the Code of Conduct applicable to employees and business partners.
- Establishing whistleblowing channels and independent investigation mechanisms.
- Conducting regular Anti-Corruption and Compliance training programs.

4. Data Protection and ESG Disclosure

- Enhancing PDPA policies and data management practices.
- Preparing for evolving climate-related and sustainability reporting standards.

5. Contract and Supply Chain Compliance

- Reviewing contractual terms with contractors and business partners to ensure compliance with labor, safety, and environmental requirements.
- Conducting third-party risk assessments for suppliers and business partners.

Risk 9 Geopolitical and Geoeconomic Tensions (Emerging Risks)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Policies or international agreements related to business operations
- Economic risk

Risk characteristics

The global landscape is currently experiencing geopolitical tensions across multiple dimensions, including strategic competition among major powers, military conflicts in certain regions, trade protectionist measures,

and increasing fragmentation of economic and technological blocs. These developments affect international trade, investment flows, and the stability of global financial markets.

In the Southeast Asian region, although the overall environment remains relatively stable, it is still sensitive to international relations issues. Examples include border tensions between Thailand and Cambodia, the situation in Myanmar, and geopolitical competition among major powers with influence in the region. These factors may affect investor confidence, tourism flows, investment activities, and capital movements.

In addition, fluctuations in interest rates, exchange rates, inflation, and energy prices, which are influenced by global developments, remain closely linked to geopolitical conditions and may affect purchasing power, financing costs, and operating costs across the business sector.

For Thailand, the domestic political environment continues to face uncertainty, together with evolving economic policies. These factors may influence business investment decisions and investor confidence. Changes in taxation or legislation related to the real estate sector may increase operating costs or affect the Company's ability to expand projects.

The Company may also be affected if new laws are enforced without sufficient adjustment periods, potentially increasing project costs and implementation timelines. The Company therefore closely monitors regulatory and policy developments to ensure that its business strategies can adapt to such changes in a timely manner.

Risk-related consequences

Impact on the Company

Although this risk currently remains at a “monitoring” level, significant escalation may affect the Company in several areas:

- **Demand Risk:** A slowdown in tourist arrivals or reduced purchasing power among certain customer groups may affect tenant sales, shopping mall traffic, and hotel occupancy rates during certain periods.
- **Investment and Expansion Risk:** Policy and economic uncertainties may influence investment decisions by businesses and consumers. Currency volatility may also increase unpredictability in financial planning.
- **Cost and Supply Chain Risk:** Fluctuations in energy prices, construction materials, or the import of certain goods may affect operating and development costs.
- **Confidence and Valuation Risk:** Investor sentiment and capital market conditions may be affected, potentially reflected in the volatility of financing costs or asset valuations.

However, the Company's diversified business portfolio and its predominantly domestic revenue base help mitigate some exposure to external volatility.

Impact on Stakeholders:

- **Customers and tourists** confidence in travel and spending decisions.
- **Tenants and business partners** volatility in sales performance and operating costs.
- **Employees** continuity of business operations.
- **Investors and financial institutions** country risk assessments and evaluation of the resilience of the Company's business model.

Risk management measures

The Company classifies geopolitical and geoeconomic tensions as an Emerging Risk characterized by high uncertainty, complexity, and interconnected impacts. If the situation intensifies, it may significantly affect business conditions within the next 1–2 years. Therefore, the Company focuses primarily on a “Monitor and Prepare” approach rather than reactive responses, including the following measures:

1. **Enhanced Monitoring and Scenario Analysis:** Monitoring geopolitical developments, economic conditions, and international policies, as well as domestic legal and policy changes. Scenario-based assessments are conducted to evaluate potential impacts and align business strategies with regulatory changes.
2. **Portfolio Diversification and Resilience:** Strengthening the retail-led mixed-use development model and diversifying revenue streams across multiple business segments, including shopping malls, offices, residential projects, and hotels.
3. **Flexible Capital and Project Management:** Managing investment timing and new project development with financial discipline to maintain financial flexibility.
4. **Stakeholder Communication and Relationship Management:** Proactively communicating with tenants, investors, and partners to maintain confidence during periods of uncertainty, while strengthening relationships with government authorities to facilitate efficient project implementation.

Risk 10 Air Pollution Risk (Emerging Risks)

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Air pollution particularly fine particulate matter (PM2.5) remains a significant environmental and public health issue in Thailand and across Southeast Asia. It is considered an evolving emerging risk, as it involves high uncertainty, complex interdependencies, and multiple contributing factors, including open burning, traffic congestion, urban density, industrial activities, and climatic conditions such as transboundary wind patterns.

During 2024–2025, several areas in Thailand experienced PM2.5 levels exceeding national standards during certain periods. As a result, government authorities are increasingly strengthening air quality regulations and raising expectations for businesses to actively manage environmental impacts.

For the Company, which operates shopping malls, office buildings, residential projects, and hotels primarily in urban areas, this risk may not directly affect the core structure of its business. However, if pollution levels become severe or prolonged, it could affect the health of customers and visitors, travel behavior, and the perception of cities as attractive destinations.

The Company considers air quality risk to be an emerging risk with complex and interconnected dimensions. Although it has not yet created structural impacts on the business, prolonged or severe conditions may influence consumer confidence and behavior. Therefore, the Company closely monitors this risk over the next 1–3 years.

Risk-related consequences

Impact on the Company

- **Demand and Traffic Impact:** During periods of high pollution levels, public mobility and the use of outdoor spaces may decline, potentially affecting shopping mall traffic and outdoor activities.
- **Operational Performance:** Customers and visitors may reduce travel outside their homes due to health concerns.
- **Health and Safety Risk:** Health concerns among employees, customers, and tenants may increase.
- **Operational Delay and Cost Impact:** Additional measures may be required to improve indoor air quality, such as upgrading air filtration systems. In addition, operational adjustments may be necessary to comply with government measures, such as restrictions on logistics schedules or temporary suspension of activities that generate dust (e.g., construction work).
- **Reputation and ESG Expectations:** Investors and society increasingly expect companies to play an active role in environmental management and improving urban quality of life.

However, the Company's business model - which emphasizes controlled indoor environments - enables effective management of indoor air quality.

Impact on Stakeholders

- **Customers and visitors** confidence in indoor air quality within buildings.
- **Tenants** continuity of business operations.
- **Employees** health and workplace safety, as well as potential operational adjustments to comply with government measures.
- **Investors and society** expectations regarding ESG performance and the Company's role in improving urban environmental quality.

Risk management measures

The Company recognizes this potential risk and has implemented the following mitigation measures:

1. **PM2.5 prevention through positive pressure systems:** Adjusting air-conditioning systems to maintain positive pressure, preventing PM2.5 particles, carbon dioxide, and allergens from entering shopping mall interiors.
2. **High-efficiency air filtration systems:** Installing MERV-14 air filters capable of effectively capturing PM2.5 particles and allergens, helping reduce dust levels and improve indoor air circulation.
3. **Water curtain systems:** Installing water curtain systems to capture dust particles before air enters the air-conditioning system, improving air purification efficiency.
4. **Mist systems:** Installing mist systems at main entrances and spraying fine water mist on rooftops and surrounding areas during periods when PM2.5 levels exceed standard thresholds.
5. **Reducing pollution-generating activities:** Restricting activities that generate smoke or particulate matter, such as incense burning, and encouraging tenants, customers, and employees to reduce behaviors that contribute to pollution, such as leaving vehicle engines idling.
6. **Smart IoT monitoring systems:** Installing IoT-based air quality monitoring systems to track PM2.5 levels across multiple areas such as entrances, rooftops, and information counters. Measurements are conducted systematically to enable timely responses.
7. **Exploring new technologies:** Studying and piloting new technologies that help reduce PM2.5 levels, such as HVAC Air Scrubber systems, which combine ventilation and air scrubbing functions to remove airborne pollutants. These technologies also support carbon reduction and clean energy initiatives.
8. **Collaboration with public and private sectors:** Supporting cooperation with government agencies and private sector partners on environmental initiatives and preparing for stricter future air quality regulations.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of major shareholders holding more than 25% of total issued shares

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder
- Risk of the company having a majority

shareholder holding > 25% of shares

Risk characteristics

According to the shareholder information as of 31 December 2025, the Central Group holds approximately 26% of the Company's total issued ordinary shares.

Risk-related consequences

As a result, resolutions that require approval by not less than three-fourths of the total votes of shareholders present and eligible to vote at a shareholders' meeting may not be passed if Central Group abstain from voting or vote against such resolutions.

Risk management measures

The Company and the Board of Directors are committed to treating all shareholders equally and fairly, while prioritizing the interests of the Company and all shareholders in accordance with the Company's Good Corporate Governance policy. The Company has established clear operational procedures and approval authority levels for various corporate activities. When shareholder approval is required for any transaction, the proposed agenda must first be reviewed by the Company's senior management before the Company Secretary includes the matter in the agenda of the Board of Directors' meeting for consideration and recommendation prior to submission to the shareholders' meeting. In addition, the notice of shareholders' meeting will provide the Board of Directors' opinion on each proposed agenda item in a sufficient and appropriate manner, enabling shareholders to understand the Board's view and use such information as a basis for their decision-making. Based on these practices, the Company believes that its major shareholders will vote in alignment with the opinions of the Board of Directors on each agenda item. Furthermore, in the case of connected transactions requiring approval from the shareholders' meeting, any shareholders with a vested interest in the transaction will not be entitled to vote on that agenda item.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Sustainability Management Policies and Targets

<https://sustainability.centralpattana.co.th/th/sustainability-at-cpn/sustainability-strategy-and-commitment>

Vision

To be a leading real estate developer in the region, committed to creating a better and more sustainable future for all.

Purpose

Sustainable Future

To grow toward a sustainable future by becoming the center of life and communities.

Central Pattana Beliefs - Driving Shared Success

Dynamism – Continuous Development

We are driven by an unwavering commitment to development, creativity, and confidence in our ability to improve quality of life for all. We embrace challenges, set ambitious goals, and persevere through obstacles. Guided by innovation to advance the world around us, we are pioneers who understand others, dare to try new approaches, and encourage people to express their ideas. Our expertise, curiosity, and forward-thinking mindset continuously fuel learning and progress.

Customers – Customers as Our Inspiration

Our customers including shopping center visitors, tenants, residents, and partners are the inspiration behind everything we do. Every employee plays a key role in supporting customers at every touchpoint, consistently delivering excellence that exceeds expectations today and in the future.

Communities – Creating Value for All Stakeholders

We are an integral part of communities, society, and the world, where people come together to create shared value and improve quality of life. By prioritizing all stakeholder groups, we are committed to creating value at every step guided by shared goals for communities, society, and the planet in order to achieve sustainable mutual success.

Collaboration – Achieving Success Together

We grow through learning, experimentation, and collaboration. We take a holistic approach that considers colleagues, teams, business units, customers, communities, current and future partners, and broader collaborative networks. Together, we play an active role in delivering long-term success and realizing our shared vision.

About Central Pattana

The Company operates in real estate development and related businesses across three core segments:

- Rental and Service Business: large-scale and small-scale shopping centers, food courts, offices
- Hotel business
- Residential business for sale

These three business segments are interconnected within an integrated ecosystem. The Company's headquarters is located in Bangkok. Over 99% of operations are in Thailand, with one shopping center located in Malaysia.

The Company conducts its business in accordance with good corporate governance principles, emphasizing transparency, fairness, accountability, and responsibility toward all stakeholders, guided by sustainability across three dimensions: economic, social, and environmental. The United Nations Sustainable Development Goals (SDGs) serve as a guiding framework for defining sustainability-driven business objectives and enabling tangible implementation throughout the Company's value chain.

Central Pattana's Sustainability Strategy

The Company defines its strategic direction by creating a business ecosystem that supports a 360-degree lifestyle for all groups, under the purpose "The Place-maker for a Sustainable Future." Strategic planning considers changes in the business environment, stakeholder expectations, and organizational readiness, integrating sustainability dimensions—social, environmental, and financial—through executive strategy workshops and annual review and approval by the Board of Directors.

Core Strategy and Long-Term Growth Direction

The Company has adopted the "3 Businesses x 3 Enablers (3³ Strategy)" framework comprising: Core Businesses, including : (1) Retail Development, (2) Other Real Estate Development (residential, office, hotel), (3) New Businesses, and Key Enablers, including : (1) Digital Technology, Data, and AI, (2) Sustainability Development, (3) Human Capital. The long-term business strategy (2025–2030) focuses on:

1. Enhancing long-term asset value through effective asset management, operational efficiency, and asset life extension
2. Expanding investment both domestically and internationally in high-potential locations
3. Driving organizational transformation through agile structures, innovation, and technology
4. Identifying and scaling new business opportunities aligned with global trends (New S-Curve)
5. Integrating a collaborative business ecosystem across the value chain to create positive social and environmental impacts

ESG Sustainability Management Strategy

Central Pattana drives sustainability under a robust governance structure, with the Corporate Governance and Sustainable Development Committee serving as the principal oversight mechanism. Sustainability strategies are reviewed annually and integrated into both short- and long-term business planning, with initial focus on retail and office businesses and progressive expansion to other segments.

Environmental Dimension : *Environment – Enhance a Better Planet*

The Company aims to become an environmental role model through the implementation of a Climate Transition Plan, expanding upon its Net Zero Pathway to address both mitigation and adaptation comprehensively.

Key Objective: Achieve Net Zero greenhouse gas emissions, with a 46.2% reduction by 2030 and a 90% reduction by 2050 (compared to the 2019 base year).

Driving Strategies: Climate Transition Plan, comprising 3 core driving strategies:

1. Climate Mitigation: Journey to Net Zero - Focused on reducing Scope 1 & 2 greenhouse gas emissions:
 - Accelerate Energy Efficiency improvements in shopping centers and office buildings through Smart Building technology
 - Transition fully to Clean Energy and renewable energy in alignment with Science-Based Targets
 - Expand the plan to achieve net-zero operational emissions and extend carbon reduction across the value chain
2. Circular Economy: Journey to Zero Waste - To broaden the scope of carbon reduction into resource management processes (Focus on Scope 3 & Embodied Carbon):
 - Maximize Resource Efficiency in water and waste management following the 3R principles (Reduce, Reuse, Recycle)
 - Prioritize reducing Construction Waste and selecting eco-friendly materials to minimize Embodied Carbon in building structures
 - Collaborate with partners on Waste Diversion to recover and recycle materials, targeting zero landfill waste
3. Climate Adaptation: Green & Resilient Standard -To build business resilience and adaptability:
 - Elevate Resilient Design standards for building design and renovation to address Physical Risks such as drought, flooding, and extreme heat
 - Develop buildings in accordance with international Green & Wellness Building standards (LEED/TREES), with a focus on well-being and improved air quality
 - Create green spaces and ecosystems within and around projects (Ecosystem Protection) to serve as carbon sinks and recreational areas (Urban Oasis)

Social Dimension : *Sustain Better People & Partnerships*

The Company aims to create inclusive access and improved quality of life through collaboration across sectors.

Key Objective: Enhance well-being and safety under human rights principles and foster shared value creation with partners and communities.

Driving Strategy: Creating Shared Value

- Create Local/Community Wealth - Distribute income and build strong community economies through support for retail spaces and employment opportunities, driving a resilient grassroots economy.
- Care for Well-being & DEIA - Foster well-being, diversity, equity, inclusion, and access to the company's and partners' products and services, cultivating a sense of belonging through the development of Public Spaces and marketing activities that promote diversity, while prioritizing safety and respecting human rights.
- Co-create Ecosystem - Build a sustainable ecosystem through stakeholder collaboration to drive positive change, with shared consideration of ESG principles across all partners.

Governance and Economic Dimension: Govern Strong GRC

The Company is committed to sustainable and profitable growth founded on strong corporate governance and effective risk management.

Key Objective: Operate transparently and fairly in accordance with international standards and achieve excellent CGR performance.

Driving Strategy: Building a Strong, Prudent, and Accountable Corporate Culture

- Trust through Governance - Operate under the principles of Good Corporate Governance, upholding transparency and fairness to build trust among investors and stakeholders, through the integration of governance, risk management, internal control, and compliance (Integrated GRC).
- Transformation for Opportunity - Seize new business opportunities aligned with sustainability trends to drive continued growth amid evolving challenges.
- Transition & Risk Management - Mitigate sustainability-related risks while strengthening adaptive capacity in response to a changing environment, guided by the precautionary principle in accordance with international standards.

Sustainability Practices and Disclosure Frameworks

The company reports its sustainability performance in reference to international standards and domestic regulations, ensuring that all disclosed information is comprehensive, accurate, and transparent, in accordance with the following practices:

1. National Guidelines & Regulations

- Form 56-1 One Report: Annual information disclosure report under the criteria of the Office of the Securities and Exchange Commission (SEC)
- SET Sustainability Reporting Guide: Sustainability reporting guide for listed companies by the Stock Exchange of Thailand (SET)
- SET Sustainability Development Guide: Sustainable business development guide for listed companies by the Stock Exchange of Thailand

2. Global Disclosure Frameworks

- IFRS S1 & S2: IFRS Sustainability Disclosure Standards covering climate-related and general sustainability financial disclosures (*Note: Encompasses former TCFD requirements and incorporates industry-specific guidance from the Sustainability Accounting Standards Board SASB Standards*)
- GRI Standards: Global Reporting Initiative sustainability reporting standards
- SBTi: Science Based Targets initiative for setting greenhouse gas reduction targets
- ESRS (European Sustainability Reporting Standards): Applied selectively, specifically the General Requirements (ESRS 1), to enhance the Materiality Assessment process

3. Assurance Standards

- Sustainability Management Process: Referenced against AA1000AS v3 (Type 2, High Level) to verify stakeholder engagement processes and materiality determination
- Quantitative Data Accuracy: Referenced against ISSA 5000 to verify the accuracy of environmental and social performance figures

4. Organizational Memberships / Sustainability Indices

- Member of UN Global Compact (UNGC) (under Central Group)
- Member of the Thai Private Sector Collective Action Against Corruption
- Dow Jones Best-in-Class World and Emerging Markets indices (formerly DJSI World and DJSI Emerging Markets) Real Estate sector
- FTSE4Good Index
- SET ESG Index
- MSCI ESG Rating member
- S&P Global Sustainability Yearbook member
- Global Real Estate Sustainability Benchmark (GRESB) assessment participant

Sustainability Ratings

Sustainability Standard	Performance Result 2026
SET ESG Rating	AAA
Dow Jones Best-in-Class Indices	Score 80
S&P Yearbook	Top 10% [SJ1]
FTSE	4.4
MSCI	BBB
GRESB (CPNREIT)	2 Stars

Governance and Performance Management Framework for Sustainability

1. Central Pattana's Sustainability Management Policy

Central Pattana's Sustainability Management Policy reflects the company's commitment to operating and building sustainable business growth, alongside caring for the Environment, Social, and Governance (ESG), under the vision of *"Imagining Better Futures for All"* to develop and create shared value with all stakeholders over the long term, in alignment with global trends and in support of the UN Sustainable Development Goals (UN SDGs).

The policy is reviewed annually and presented to the Corporate Governance and Sustainable Development Committee for updates in line with the evolving global landscape and organizational context. Full policy details are published on the company's website under [Central Pattana's Sustainability Management Policy](#)

2. Board-Level Sustainability Governance and Management Mechanisms

The company drives its sustainability strategy under a robust governance structure, with the Corporate Governance and Sustainable Development Committee serving as the primary mechanism for setting direction in alignment with the organization's vision and international standards. Responsibilities related to the oversight of climate-related risks and opportunities are explicitly embedded in the charters of each board committee, and have been expanded to cover the office, hotel, residential, and investment trust (CPNREIT) businesses.

3. Application of Internal Carbon Pricing to Assess Risks and Opportunities

The company has adopted an Internal Carbon Price (ICP) as a key financial tool for monetizing climate-related impacts (Monetization of Climate-related IROs) in accordance with IFRS S2, covering two primary dimensions:

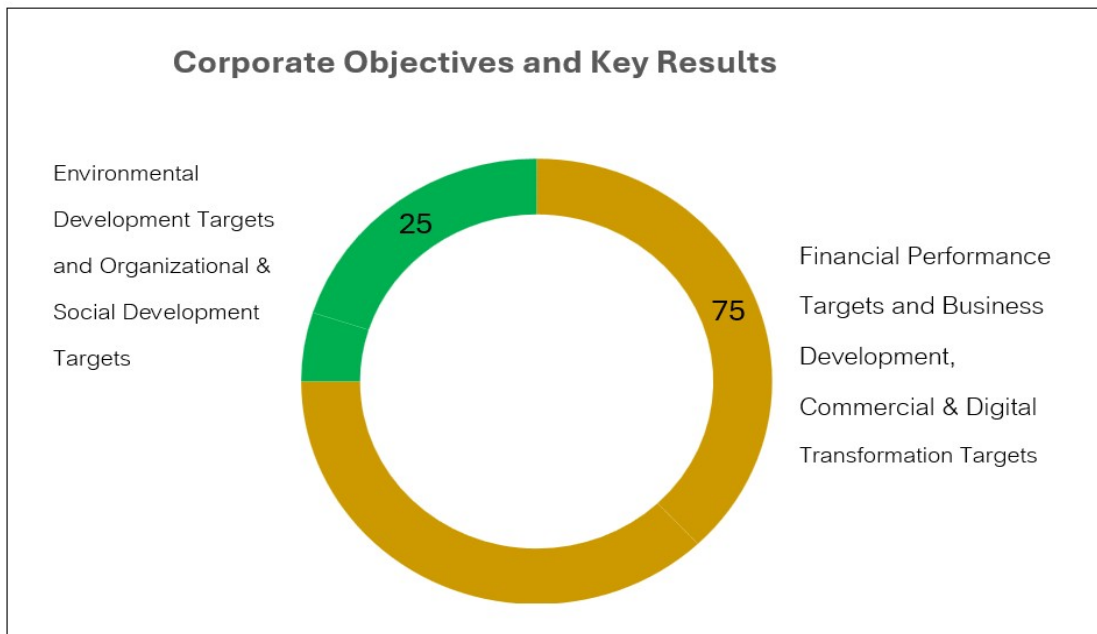
- Transition Risk Valuation: Using ICP to simulate potential future increases in business costs arising from carbon taxation and electricity price volatility, reflecting anticipated financial impacts.
- Opportunity Valuation: Using ICP to calculate the true return on investment in low-carbon technologies, demonstrating avoided costs and supporting capital allocation decisions toward environmentally friendly projects.

4. Compensation Structure Linked to Sustainability Performance

The company applies Agile management principles and an OKRs (Objectives and Key Results) framework alongside KPIs to define performance indicators for determining the compensation of the CEO, senior executives, and employees. A Balanced Scorecard framework is applied, with 75% weighted toward financial and business development targets, and 25% toward sustainability targets (environmental, organizational, and social). The performance components are as follows:

- Financial Performance Indicators: Revenue Target, EBITDA, Net Profit After Tax (NPAT), Return on Invested Capital (ROIC), and share price growth relative to industry peers.
- Business Development, Commercial & Digital Transformation Targets: Success in new project development per strategic plan, building commercial partnerships, customer and tenant satisfaction levels, and progress in Digital Adoption to deepen customer understanding and expand digital service channels.
- Environmental Development Targets: Energy efficiency, greenhouse gas emission reductions, and resource management in pursuit of Net Zero goals.

- Organizational and Social Development Targets: Talent development, Employee Engagement, occupational health and safety, and community support through business processes.



- 75% toward Financial Performance Targets and Business Development, Commercial & Digital Transformation Targets
- 25% toward Environmental Development Targets and Organizational & Social Development Targets

Compensation Structure

- Fixed Remuneration - Comprising salary and benefits such as provident fund, medical coverage, accident insurance, travel insurance, and life insurance. Determined based on role, responsibilities, experience, skills, and leadership competencies, and reviewed annually against performance targets and plans, with reference to market benchmarks within the same industry to retain high-potential talent. This also includes support and assistance in cases of retirement, resignation, health issues, disability, or death.
- Short-term Incentive - An annual cash bonus awarded based on actual performance achievements in the preceding year compared to targets (Pay for Performance), measured through Key Results (KRs) across multiple dimensions.
- Long-term Incentive - Accumulated shares under an Employee Joint Investment Program, encouraging executives to develop a Sense of Ownership through a 5-year share accumulation scheme. The company contributes a matching rate of 100% of employee contributions (equivalent to 5% of monthly salary), incentivizing long-term organizational growth in alignment with shareholder interests.
- Claw back Provision - The company operates under strict governance principles, with a clawback mechanism in place pursuant to Sections 89/18 and 89/19 of the Securities and Exchange Act, applicable in cases of dishonest conduct or misrepresentation of performance data, ensuring transparency and protecting the best interests of all stakeholders.

Process for Defining Sustainability Performance Indicators

The company has established a cascading process for translating sustainability indicators down to the operational level, driving organization-wide implementation in a concrete and structured manner:

- **Double Materiality Assessment (IRO Framework)** - The company identifies and assesses material sustainability topics across three dimensions under the IRO principle - evaluating Impacts, Risks, and Opportunities:

- **Impact:** Analyzing actual or potential impacts of the company's activities on the environment and society (*Inside-out*)
- **Risks & Opportunities:** Analyzing financial risks and opportunities that external sustainability factors may pose to business value and stability (*Outside-in*), to prioritize and formulate sustainability strategies that genuinely address stakeholder needs
- **Indicator Cascading** - Targets are cascaded in a structured hierarchy to relevant committees, working groups, and business units at the departmental, divisional, branch, and business group levels.
- **Weighting and Prioritization** - To ensure assessments reflect the appropriate context, the company applies the following weighting principles:
 - **Strategic Alignment:** Weighting is assigned according to the significance of each IRO, balancing the management of negative impacts with the capture of business opportunities
 - **Role-Based Relevance:** Indicator weightings are adjusted to reflect each role's specific responsibilities and scope
 - **Dynamic Adjustment:** Weightings are reviewed using an Agile approach to remain responsive to shifts in material topics driven by evolving global conditions
- **Monitoring & Communication** - Performance is monitored on an ongoing basis, with overall progress communicated to employees twice a year through Corporate Townhall meetings, ensuring organizational alignment on shared goals and readiness to effectively navigate emerging challenges.

Reference link for sustainability policy : <https://sustainability.centralpattana.co.th/en/sustainability-at-cpn/sustainability-policy>

Sustainability management goals

Does the company set sustainability management goals : Yes

1. Strategy: Achieving net zero emissions and building local wealth

Material Sustainability Issues

1.1 Climate Change Adaptation

Indicator: E1 Reduction in greenhouse gas emissions (Scope 1, 2, and 3)

- Short-term target (2025): 22.0% reduction compared to the 2019 base year
- Medium-term target (2034): 46.2% reduction compared to the 2024 base year
- Long-term target (2050): 90.0% reduction compared to the 2024 base year

1.2 Energy, Water, and Biodiversity Management

Indicators:

E2.1) Reduction in electricity consumption (controllable electricity use only) compared to 2024 (%)

- Short-term target (2025): Reduce by 5%
- Medium-term target (2034): Cumulative reduction of 35%

E2.2) Proportion of alternative energy compared to total energy consumption (%)

- Short-term target (2025): Renewable electricity accounts for 4.5% of total electricity consumption
- Medium-term target (2034): Renewable electricity accounts for 10% of total electricity consumption

E2.3) Reduction in water consumption compared to 2023 (%)

- Short-term target (2025): Reduce by 5%
- Medium-term target (2034): Cumulative reduction of 35%

E2.4) Wastewater quality meets legal regulatory standards

E2.5) Biodiversity loss is zero, or activities do not cause any loss of biodiversity

1.3 Waste and pollutants management and circular economy

Indicators ; Waste diversion rate (%)

- Short-term target 2025 : 60 %
- Medium-term target 2034 : 80 %
- Long-term target 2050 : 90 %

2. Strategy: Creating sustainable ecosystems through stakeholder collaboration

Material Sustainability Issues

S1: 2.1 Product stewardship and customer relations

Indicators ; Net Promotor Score (% NPS Score)

- Short-term target 2025 : 65 %
- Medium-term target 2030 : Top of mind brand

S2: 2.2 Tenant development and engagement

Indicators ; Net Promotor Score (% NPS Score)

- Short-term target 2025 : 49 %
- Medium-term target 2030 : Top of mind brand

S3: 2.3 Human capital management and labor practices

- Short-term target 2025 : Employee Engagement Score equal 80%
: 5% Improvement in Employee Productivity from 2023

S4 2.4 Occupational Health and Safety

- 'Zero' workplace fatalities among employees and contractors.
- 'Zero' severe workplace injuries among employees and contractors.
- 'Zero' cases of occupational diseases among employees and contractors.

S5 Society & Community Relations

Indicators :

1) Space allocated for community use against total leasable area (%)

- Short-term target 2025 : 1.3 %
- Medium-term target 2030 : 7 %

2) Local economic return from community-focused marketing activities (mn Baht)

- Short-term target 2025 : More than 2,780 mn Baht
- Long-term target 2050 : Community value impact of 1:20

S6 Human rights

Target : There are no significant disputes related to human rights violations.

3. Strategy ; Seizing new opportunities and mitigating sustainability risks and impacts

G1 Corporate Governance and risk and crisis management

Indicators:

- 1) Financial risk impact (%)

2) Complaints reports (cases)

Target : 100% complaint resolution rate

G2 Innovation Management

Indicators : Achievements of Power of Dream (Baht)

G3 Information and cyber security and data protection

Target : No breaches resulting in damaging consequences for the Company

G4 Supply chain management

Target :

1) The number of Significant Supplier Tier-1 and High ESG risk supplier that have undergone document-based assessments (Desk Assessments) or on-site partner assessments (On-Site Assessments) has reached 100%.

2) Local procurement accounts for 30% of total

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality
sustainability management goals Education, Goal 5 Gender Equality, Goal 6 Clean
Water and Sanitation, Goal 7 Affordable and Clean
Energy, Goal 8 Decent Work and Economic Growth,
Goal 9 Industry, Innovation and Infrastructure, Goal 10
Reduce Inequalities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 13 Climate Action, Goal 17
Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes

sustainable management over the past year

Has the company changed and developed the policy and/ : Yes

or goals of sustainable management over the past year

In 2025, Central Pattana Public Company Limited conducted a comprehensive review and improvement of its sustainability policies, upgrading from general principles in its Code of Conduct and corporate governance guidelines into specific, detailed, and actionable policies. This reflects the company's commitment to being a regional leader in sustainable real estate development.

Review and Improvement of Existing Policies

The company reviewed and updated **10 existing policies** to align with current requirements and stakeholder expectations:

1. **Anti-Corruption Measures** Strengthened prevention and audit mechanisms
2. **No Gift Policy** Established clearer guidelines
3. **Data Recording, Reporting, and Retention Policy** Updated for the digital era
4. **Intellectual Property Policy** Enhanced IP protection for the digital economy
5. **Legal Compliance and Human Rights Policy** Linked to UNGPs and ILO standards

6. **Fair Competition Policy** Reinforced fair competition principles
7. **Employee Treatment Policy** Added dimensions of diversity and development
8. **Customer Treatment Policy** Emphasized experience and safety
9. **Procurement and Supplier Relations Policy** Integrated ESG across the supply chain
10. **Biodiversity Management Policy** Added Mitigation Hierarchy principles and FSC standards

Expanded Content in Existing Policies

The company expanded the scope and added details to **3 key policies**:

11. Climate Protection Policy

- Sets a clear **Net Zero target by 2050**
- Applies **Science Based Targets (SBT)** methodology
- Introduces **Internal Carbon Pricing** in investment decisions
- Conducts **Climate Scenario Analysis** per TCFD standards
- Establishes a **Climate Change and Environment Committee (CEC)**

12. Environmental Management Policy

Expanded into **6 core dimensions**:

- Climate management Reduce greenhouse gases and increase renewable energy
- Air quality management Control VOCs and air pollutants
- Energy management Improve efficiency and clean energy use
- Waste management Systematically reduce and sort waste
- Water management Increase recycling and rainwater harvesting
- Sustainable products and materials management Select environmentally friendly materials

13. Information Security and Responsible AI Development Policy

- Protects personal data to international standards
- Develops AI ethically and transparently
- Defends against cyber threats

Newly Created Policies 3 New Policies

14. Waste Management Policy

Covers 2 main categories:

Construction Waste:

- Sort before demolition
- Repurpose and reuse materials
- Reduce landfill disposal

Municipal Solid Waste:

- Apply the 3Rs Framework (Reduce, Reuse, Recycle)
- Classify into 4 types (paper, plastic, processed, landfill)

15. Responsible Product Stewardship Policy

- Verify quality and safety of products and services
- Take responsibility across the entire **product lifecycle**
- Promote sustainable consumption

16. Sustainable Water Resource Management Policy

- Increase the proportion of recycled water and rainwater harvesting
- Develop wastewater treatment systems to meet standards
- Set short- and long-term water reduction targets
- Build community partnerships for natural water source conservation

Standardized Policy Structure

All policies are designed with a clear and comprehensive structure consisting of:

1. **Scope** Defines target groups, coverage areas, and relevant stakeholders
2. **Objectives** Clear, measurable goals aligned with organizational strategy
3. **Organizational Responsibilities**
 - Board of Directors Approves and oversees
 - Senior Management Allocates resources and coordinates
 - Risk Management Division Assesses and monitors risks
 - Employees Complies and reports violations
4. **Management and Operational Scope** Specific practices, preventive and corrective measures, KPIs, covering the entire value chain from the organization to partners, communities, and stakeholders
5. **Training** Awareness programs at all levels and necessary skill development
6. **Complaints and Whistleblowing** Multiple reporting channels with whistleblower protection
7. **Penalties** Clear disciplinary measures and fair investigation processes
8. **Policy Review and Improvement** Reviewed at least once per year and updated to reflect changing circumstances

All reviewed and newly created policies are effective from May 2, 2025, reflecting the company's commitment to conducting business sustainably, transparently, and responsibly toward society and the environment creating shared value with all stakeholders for a sustainable future for everyone.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Creating Sustainable Value

Business Value Chain

To ensure sustainable growth in real estate and mixed-use development, the company has integrated both positive and negative impact management principles into its end-to-end operations, structured across three main components:

1. Upstream Value Chain

Objective: Promote responsible procurement and enhance supplier capabilities to mitigate social and environmental risks at the source.

- **Sourcing & Construction** The supply chain is driven through a **Green Procurement** policy, emphasizing the use of low-carbon materials and construction waste management, alongside strict enforcement of human rights compliance and contractor safety standards.

2. Own Operations

Objective: Develop and manage environmentally friendly, safe, and highly efficient real estate projects throughout their operational lifecycle.

- **Land Acquisition & Investment** The company evaluates investment opportunities by assessing strategically located land with development potential, considering local demand, competitive intensity, and urban expansion trends. Climate change risk assessments (Physical & Transition Risks) and biodiversity conservation requirements are integrated into the process to avoid ecosystem disruption, deforestation, degradation of water sources, and harm to existing biodiversity. Land is acquired both directly and through licensed brokers, with purchase prices benchmarked against appraisal and market values, alongside thorough review of legal requirements and construction regulations.
- **Design & Development** The company is committed to elevating sustainable project development standards by integrating Green Building principles, Climate Adaptation, and Community Centric Design. Internationally and nationally recognized sustainability standards are applied in the design process, including **LEED, TREES, and EDGE**. In-depth natural disaster risk studies are conducted such as 100-year return period rainfall analysis and drought scenario simulations to design effective infrastructure and flood barrier systems. Solar rooftop installations are incorporated to promote clean energy use. All steps are carried out in strict compliance with legal requirements, including Social Impact Assessment (SIA) and Environmental Impact Assessment (EIA), with the highest priority given to natural resource conservation through proper tree relocation processes to preserve green areas sustainably. Architecturally, local cultural context and lifestyle are drawn upon to create distinctive buildings harmonious with their surroundings, while supporting the use of local materials to stimulate community economies and deliver shared commercial and social value.
- **Operations & Facility Management** The company strives to elevate service quality and facility management across its real estate portfolio to international standards, through technology ecosystem integration across three dimensions:
 - **Smart Resource & Environmental Management:** Deploying enterprise data management systems and AI (AI Chiller Plant) to optimize energy and water management, reduce operational costs, and advance waste management under Circular Economy principles through Recycle Stations, targeting **Zero Waste to Landfill**
 - **Experience Delivery & Data Security:** Enhancing security, cleanliness, and common area services, while implementing IT systems for customer database management with the highest priority given to **Data Privacy**

- **International Green & Wellness Building Standards:** Maintaining certifications under **ISO 14001** (Environmental Management), **ISO 14064-1** (Greenhouse Gas Management), **ISO 50001** (Energy Management), and Wellness Building standards

3. Downstream Value Chain

Objective: Deliver superior experiences to customers while driving shared economic growth with tenant partners and local communities.

- **Sales & Space Management** Properties are sold and leased through multiple channels, including direct sales offices and appointed specialist agents. For shopping centers and office buildings, the focus is on direct engagement with corporate clients and operators, with attention to diversified merchandising mix in retail spaces and modern work-style-aligned office space that promotes occupant well-being. For residential and hotel projects, online platforms and call centers are deployed to facilitate bookings and provide responsive customer information.
- **Marketing, Data Analytics & Community Placemaking** Advanced Data Analytics technology is leveraged through **The 1 App** partner platform and proprietary platforms to connect customer lifestyles across business segments, delivering **Personalized Experiences** across shopping, working, living, and hospitality. The company further focuses on **Community Placemaking** to support SMEs and elevate local products, while building tenant partnerships through **Green Lease** agreements covering both retail and office tenants. All product communications are conducted responsibly, transparently, and without exaggeration across all channels.
- **Customer Relationship Management (CRM)** A centralized customer service unit and specialized juristic person teams oversee all customer dimensions from retail tenants and shoppers in malls, to corporate tenants and employees in offices, residents in housing and condominium projects, and hotel guests. Regular satisfaction surveys and feedback channels are maintained, with insights used to continuously improve operational efficiency and service quality. Customer engagement activities are organized to foster long-term loyalty and satisfaction.

4. Support Activities

Objective: To serve as the foundational enabler and ecosystem that supports all primary value chain activities to operate efficiently, transparently, and sustainably.

- **Human Resources Management** Recruitment, reskilling/upskilling, and employee well-being and Occupational Health & Safety (OHS) management, alongside promotion of Diversity, Equity & Inclusion (DEI), ensuring people remain a key driving force of the organization.
- **Risk Management & Governance** Integration of ESG risks (including climate change, regulatory, and cyber risks) into the enterprise risk management system, supported by internal controls, accounting, and transparent auditing processes.
- **Technology & Firm Infrastructure** Development of IT systems, enterprise resource management (SAP), and central infrastructure to drive full-scale **Digital Transformation**.

The 6 Capitals Integration

The company manages resources throughout its value chain in accordance with the **6 Capitals Integration** framework, applying the **Integrated Reporting Framework** to reflect the organization's ability to transform inputs (fundamental resources) into tangible outputs and long-term positive impacts financial, economic, social, and environmental in a sustainable manner. Details of the company's value creation analysis across the 6 Capitals for 2025 are as follows.

Organizational Value Creation Overview Summary Table

The 6 Capitals	Inputs Foundational Resources	Outputs & Outcomes Tangible Performance Results (vs. Prior Year)	Impacts Long-term Value Delivered
1. Financial Capital	<ul style="list-style-type: none"> ● A robust financial structure, with total shareholders' equity of THB 119,260 million and interest-bearing liabilities of THB 61,280 million, reflecting the capacity to raise capital for project expansion. ● Sustainability Finance: Green/ Sustainability Debentures valued at THB 8,000 million. 	<p>To the Company</p> <ul style="list-style-type: none"> ● Total Revenue: THB 51,843 million (+15%) ● Net Profit: THB 16,729 million (+20%) ● Energy Cost Savings: THB 95 million (+10%) <p>To Stakeholders</p> <ul style="list-style-type: none"> ● Dividends Paid to Shareholders: THB 10,771 million (+14.3% per share) ● Taxes Paid to Government: THB 3,735 million (-5.7%) 	<p>Enterprise Value Impact</p> <ul style="list-style-type: none"> ● Financial cost savings of THB 40 million per year ● Value creation through enhanced investor confidence
2. Manufactured Capital	<ul style="list-style-type: none"> ● Core Assets and Service Areas, comprising 44 shopping centers nationwide (and overseas), and Mixed-use Developments including 10 office buildings, 10 hotels, and 47 residential projects. ● Green Infrastructure, consisting of solar power generation systems totaling 30 megawatts across 28 shopping centers (63% of all centers), 13 Recycle Stations covering 13 branches nationwide, and 537 EV charging slots across 40 branches nationwide. 	<p>To the Company</p> <ul style="list-style-type: none"> ● Average occupancy rate of 92% (+1.1%) ● Net leasable area of approximately 2.3 million square meters (+5%) <p>To Stakeholders</p> <ul style="list-style-type: none"> ● Over 510 million visitor trips per year nationwide (+12%) ● Green spaces, exercise areas, and public utility spaces for the community 	<p>Socio-economic Impact</p> <ul style="list-style-type: none"> ● Elevating quality of life and generating a Regional Economic Multiplier through the development of mixed-use spaces into a 'Center of Life.' ● Enterprise Value Impact ● Green Premium Asset Value & Brown Discount Avoidance - Creating incremental asset value appreciation while protecting against devaluation through Green Building initiatives.

<p>3. Intellectual Capital</p>	<p>Tech & Data Ecosystem includes the The 1App database, Serve application, Central Offices, and SAP ERP system for enterprise-wide data integration.</p> <p>Standards & Know-how involves applying information security standards (ISO/IEC), an AI Chiller Plant management system, and expertise to obtain Green Building Certifications (e.g., LEED, TREES, EDGE).</p> <p>Tech & Data Ecosystem</p> <ul style="list-style-type: none"> ● Customer Platform (B2C): Service innovation and Big Data analytics via The 1App and The 1 Biz to analyze consumer behavior. ● Business Partner Platform (B2B): The CPN Serve application for managing relationships and services with mall tenants, and the Central Offices application for office building users (Smart Building). ● Innovation Driver (Digital Transformation): New projects and innovations developed by Central X to elevate the organization's digital capabilities. ● Management Systems: Information security under ISO 27001 and an AI-Driven Chiller Plant Optimization system for intelligent energy management. 	<p>To the Company</p> <ul style="list-style-type: none"> ● Operational Efficiency - Greater speed and accuracy in financial and operational data analysis through the SAP system (+) ● Leveraging Data Analytics from The 1 and Central X to improve Conversion Rate and generate incremental revenue through Personalized Marketing ● Zero Non-compliance - No incidents of data breaches or legal penalties (stable) ● Green Building Certified Portfolio expanded to represent 7.2% of total building area (+50%) <p>To Stakeholders</p> <ul style="list-style-type: none"> ● Customer Engagement Score / NPS Score of 63 (+12%) - reflecting strong trust and positive experiences across shopping center services and applications 	<p>Enterprise Value Impact</p> <ul style="list-style-type: none"> ● Financial Risk Mitigation: Avoiding financial exposure from administrative penalties of up to THB 5 million per incident (as referenced under the relevant Act), while also protecting against civil damages and Reputational Damage that may arise in the event of customer and stakeholder data breaches. ● Customer Lifetime Value (CLV) Growth: Driving an increase in mall visit frequency compared to the prior year a key factor in accelerating strong and sustainable growth in Customer Lifetime Value (CLV). ● Competitive Advantage & Pricing Power: Maintaining competitive strength and rental Pricing Power through a green-certified building portfolio.
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4. Human Capital	<p>The Company has a total workforce of 5,989 employees, with a budget of over THB 5,633 million allocated for employee care and capability development. Driving Reskill/ Upskill initiatives and leadership development, alongside policies on Diversity, Equity & Inclusion (DEI) and workplace safety</p>	<p>To the Company</p> <ul style="list-style-type: none"> ● Employee Productivity: 5.41 (+6.9%) ● Voluntary Turnover Rate: 12.6% (-6.11%) ● Employee Engagement Index: increased from 83% to 88% (+6.02%) <p>To Stakeholders</p> <ul style="list-style-type: none"> ● Average Training Hours: 29 hrs/person/ year (+45%) ● Employee Injury Rate: 0.31 cases per million working hours (+24%) ● Contractor Injury Rate: 0.28 cases per million working hours (+100%) 	<p>Socio-Economic Impact</p> <p>Elevating professional standards for personnel in the retail and real estate industries, while fostering income security through quality employment.</p> <p>Enterprise Value Impact</p> <ul style="list-style-type: none"> ● Enhancing competitive advantage as an "Employer of Choice," attracting top talent (Talent Attraction) to the organization. ● Reducing costs through Recruitment Cost Avoided by lowering the need for new hire sourcing.
5. Social & Relationship Capital	<ul style="list-style-type: none"> ● Supporting small businesses, local entrepreneurs, and developing new entrepreneurs, totaling over 3,728 operators ● Business cooperation with a network of tenant partners and other stakeholder groups of over 653 entities/ organizations ● Support of monetary and non-monetary budgets for community development, public benefit activities, and donations, totaling 618.7 million baht 	<p>To the Company</p> <ul style="list-style-type: none"> ● Tenant Retention Rate (+) <p>To Stakeholders</p> <ul style="list-style-type: none"> ● Creating jobs and livelihoods for communities: >140,000 people (+5%) ● Support of retail space for SMEs/ farmers of over 17.1 million sq.m.-days 	<p>Socio-Economic Impact</p> <ul style="list-style-type: none"> ● Building a co-growing business ecosystem with tenants and communities ● Distributing income and stimulating local economies <p>Enterprise Value Impact</p> <ul style="list-style-type: none"> ● Generating Rental Income Stability through a strong tenant partner network and sustained retention rates ● Creating opportunities to acquire new tenants and mitigating supply chain disruption risks

6. Natural Capital	The Company's consumption of electricity, water, fuel, and energy resources for business operations amounts to THB 2,595.8 million (-6%), while investing THB 600 million in rooftop solar energy systems, electricity-saving measures, and low-carbon materials.	<p>To the Company</p> <ul style="list-style-type: none"> ● Low-carbon construction materials usage: >20% (+) ● GHG emission intensity per square meter (Scope 1, 2 & 3): 133.36 tCO₂e/sq.m. (-8.1%) <p>To the Environment & Stakeholders</p> <ul style="list-style-type: none"> ● GHG emissions reduced by 65,501 tCO₂e (-7.7%) ● Waste Diversion Rate: 30.98% (+38.4%) 	Environmental Impact Mitigating the effects of Climate Change Restoring natural resources and reducing pollution across the value chain
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Central Pattana's 2025 Performance and the Dynamics of Capital Transformation

Central Pattana's 2025 performance is the result of systematic resource management across all 6 Capitals, generating a "Dynamics of Capital Transformation" an interconnected and mutually reinforcing cycle. For example, the allocation of Financial Capital (through green bonds) to develop Manufactured Capital (clean energy projects) reduces impacts on Natural Capital (greenhouse gas reduction) and strengthens Social Capital through enhanced stakeholder trust. Simultaneously, the development of Human Capital builds upon Intellectual Capital, which in turn supports tenant partner growth and feeds back into a stronger Financial Capital base. These mechanisms demonstrate that the management of intangible capitals is a critical driver of sustainable business returns and long-term growth.

Double Materiality Assessment

<https://sustainability.centralpattana.co.th/th/sustainability-at-cpn/materiality-assessment>

Central Pattana conducts an annual review and analysis of material sustainability topics relevant to both stakeholders and the business, applying the Double Materiality Principle assessing the organization's impacts on the environment and society (*Inside-out / Impact Materiality*) and the effects of external ESG factors on financial standing and organizational value (*Outside-in / Financial Materiality*). This is conducted in alignment with GRI Standards 2021 and AA1000 V3, while also integrating IFRS S1 & S2 (ISSB) frameworks to more clearly articulate financial impacts, risks, and opportunities, with external verification under ISSA 5000 to ensure credibility and transparency.

The process consists of four key steps:

Step 1 - Identification & Screening

To capture topics reflective of evolving global and business dynamics, the company identifies issues through multiple input factors:

- **Value Chain & Context Analysis:** Analyzing activities across the full value chain - from upstream to downstream - and across the business ecosystem (shopping centers, residential, office, and hotel), to identify linkages with key stakeholders (customers, partners, employees, communities), enterprise risks, and short-, medium-, and long-term strategic directions.

- **Six Capitals Risk & Opportunity Analysis:** Assessing risk and opportunity drivers across Financial, Manufactured, Natural, Human, Intellectual, and Social Capitals to holistically reflect resource use and value creation.
- **Global Sustainability Trends & Standards:** Referencing global trends from the World Economic Forum (WEF) and sustainability assessment institutions including Dow Jones Best-in-Class Indices, ISSB, and SASB, alongside stakeholder feedback.

All identified topics are reviewed against prior-year issues, updated as needed, and organized into topics and sub-topics.

Step 2 - Assessment & Prioritization

Material sustainability topics are evaluated through a Double Materiality Assessment across two dimensions:

- **Impact Materiality (Inside-Out):** Assessing actual and potential positive and negative impacts on stakeholders and the environment, based on:
 - *Severity* of impact (scale of harm or benefit to people or the environment), referencing GRI Standards, SASB, ESRS, GRESB, and S&P Global (CSA), with stakeholder-weighted scoring applied where relevant
 - *Scope* of impact (breadth in terms of number of affected parties or geographic coverage)
 - *Irremediable character* (assessed for negative impacts only - the difficulty, timeframe, and feasibility of remediation)

The company has also begun applying Impact Valuation to quantify social and environmental impacts through economic monetization.

- **Financial Materiality (Outside-In):** Evaluating risks and opportunities from external factors that may positively or negatively affect the company's financial position, cash flows, assets, and reputation across short, medium, and long terms assessed against criteria of financial impact magnitude, likelihood of occurrence, cost-of-risk exposure, and the company's readiness to manage such impacts.

Step 3 - Prioritization & Validation

Identified topics are ranked and presented through a Materiality Matrix. Topics rated "Very High" significance are designated as core organizational KPIs and validated through:

- **Internal Review** by the Sustainability Disclosure Taskforce, with approval from the Risk Management Committee and the Corporate Governance and Sustainable Development Committee
- **External Assurance** by an independent external verifier, in accordance with AA1000AS V3 and ISSA 5000

Step 4 - Strategic Integration

The Sustainability Disclosure Taskforce publishes approved results on the company's website and integrates them into the strategic planning and enterprise risk management processes. Topics rated "Very High" (Key Material Topics) are translated into annual Sustainability OKRs and Key ESG Risk Indicators, directly linked to the performance evaluation and compensation (salary and bonus) of the CEO, senior executives, and all employees organization-wide.

2026 Annual Sustainability Strategy Review and Enhancement

The Board of Directors and the Sustainability Working Group approved a review of policies and long-term targets to align the governance structure with global context and international standards (IFRS S2 and TCFD), with the following key strategic enhancements:

1. Elevating to a Climate Transition Plan

The company has elevated its operational framework from a "*Net Zero Pathway*" to a more comprehensive "Climate Transition Plan", restructured across two key dimensions:

1.1 Climate Mitigation Strategy: Focusing on Core Measures to reduce Scope 1 & 2 carbon emissions through energy efficiency, and extending to Embodied Carbon reduction in Scope 3 across the supply chain. Carbon offsetting is repositioned as a last-resort measure applicable only to residual emissions that cannot be further reduced.

1.2 Climate Adaptation Strategy: A newly elevated dimension addressing the management of Physical Risks such as flooding, storms, and heatwaves - by incorporating these factors into new project design criteria (Resilient Design) to build business resilience.

2. Restructuring of Material Issues

To reflect Dynamic Materiality, the company has restructured its material topics as follows:

2.1 Nature-Positive: Energy management is consolidated under greenhouse gas reduction (*E1*), while water management and biodiversity are separated into a dedicated topic (*E4*) to emphasize ecosystem stewardship.

2.2 Human-Centric: Air pollution and PM2.5 are expanded beyond the environmental dimension to also be reported under the social dimension within Health & Well-being (*S4*) and Customer Experience (*S1*) to directly reflect health impacts.

2.3 Innovation as an Enabler: Innovation is repositioned from a standalone topic to an embedded Intellectual Capital driver across all dimensions - environmental innovation (*E1*, *G4*), service innovation (*S1*, *S2*), and process innovation (*S3*) - demonstrating that innovation drives sustainability across the entire organization.

Summary of Changes in Sustainability Materiality Reporting, Status, and Strategic Significance: 2025–2026

Component	Key Shift	Strategic Status & Rationale
1. Overall Framework	Net Zero Pathway -> Climate Transition Plan	Global Standard Alignment: Elevated to international standards, encompassing both Climate Mitigation and Climate Adaptation
2. Operational Emission (Scope 1 & 2)	Decarbonization -> E1: Core Measures	Primary Driver : Core carbon reduction measures through Energy Efficiency and Renewable Energy
3. Operational Emission (Scope 3: Embodied Carbon)	Decarbonization -> E1: Extended Measures	Value Chain Focus : Expanded to supply chain and environmentally conscious building design
4. Carbon Offsetting	General Offset -> E1: Neutralization Measures	Last Resort: Offsetting Applied exclusively to Residual Emissions that cannot be further reduced, or for specific designated purposes only
5. Climate Adaptation	(New Focus) -> E2: Elevated Dimension	Business Resilience: New dedicated topic to manage Physical Risks and build asset resilience
6. Financial Mechanism	ROI -> ROI + ICP	Financial Impact Valuation Applied to assess Transition Risk valuation and Investment Opportunity valuation
7. Governance	Standard Duties -> Climate Oversight Integration	Board Responsibility Board charters updated to explicitly define Climate Risk oversight responsibilities, with scope expanded to cover all business units

8. Energy & Water/Bio	Separate Issues -> E1 & E4 Integration	Nature-Positive Energy management consolidated under E1 (GHG & Energy); water management and biodiversity separated as a dedicated topic under E4 to emphasize resource and ecosystem stewardship
9. Pollution/PM2.5	Environment -> Social Dimension	Human-Centric Reporting scope expanded to the social dimension to directly reflect human health impacts and customer experience
10. Innovation	Standalone Issue -> Integrated Enabler	Intellectual Capital Repositioned as a cross-cutting "Enabler" embedded across all dimensions (E1, G4, S1, S2, S3)

2025 Sustainability Materiality Assessment Results

<https://sustainability.centralpattana.co.th/th/sustainability-at-cpn/materiality-assessment>

Following the four-step Double Materiality Assessment process and annual strategy review, the company has summarized its material sustainability topics through a Double Materiality Matrix, reflecting both Impact Materiality (environmental and social impacts) and Financial Materiality (impacts on business value), in alignment with IFRS S1, S2 and ESRS standards.

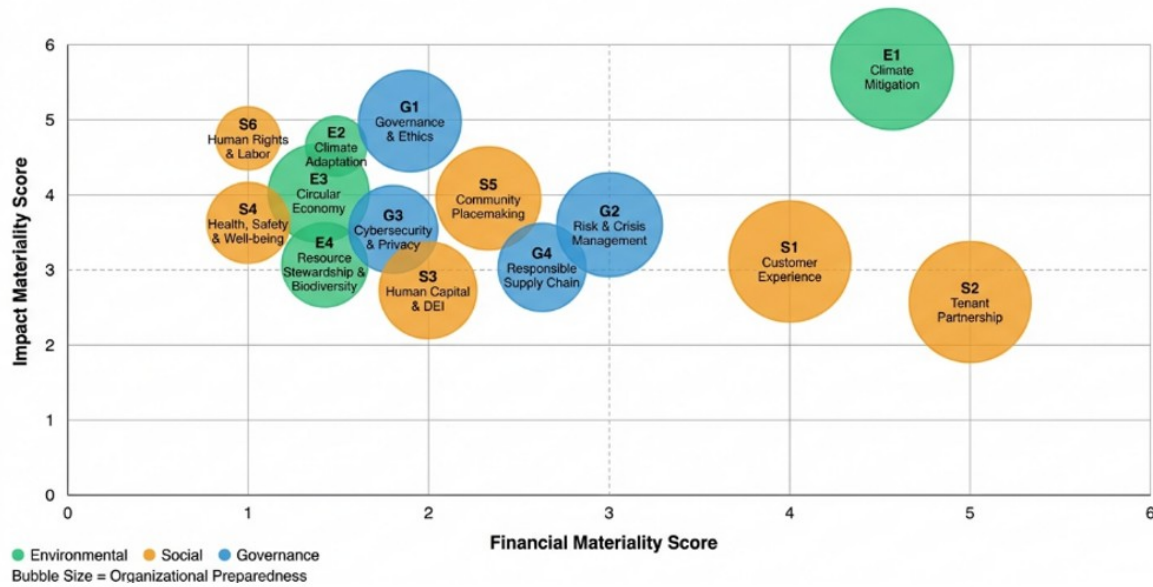
The assessment identifies 14 material sustainability topics as follows:

- E1: Climate Mitigation
- E2: Climate Adaptation
- E3: Circular Economy
- E4: Resource Stewardship & Biodiversity
- S1: Customer Experience
- S2: Tenant Partnership
- S3: Human Capital & DEI
- S4: Health, Safety & Well-being
- S5: Community Placemaking
- S6: Human Rights & Labor
- G1: Governance & Ethics
- G2: Risk & Crisis Management
- G3: Cybersecurity & Privacy
- G4: Responsible Supply Chain

Material Sustainability Topics Designated as Organizational KPIs

Material Topic / Action Plan	KPI	Short-term Target	Medium-term Target	Long-term Target
E1: GHG Reduction Climate Change Management Central Pattana	GHG Reduction <ul style="list-style-type: none"> ● (KPI and base year adjusted to better align with company growth context and international guidelines) ● GHG Intensity Reduction (per unit area) 	2025: Reduce by 22% vs. 2019 baseline 2026: Reduce by 10% vs. 2024 baseline	2034: Reduce by 50% vs. 2024 baseline	2050: Reduce by 90% vs. 2024 baseline
E3: Circular Economy Waste Management Central Pattana	Waste Diversion Rate	2025: 60% of total waste volume	2034: 80% of total waste volume	2050: 90% of total waste volume
S5: Community & Livable District Development Sustainable Community Development Central Pattana	Proportion of community-allocated space vs. commercial common area	2025: 2% or 14.2 million sqm-days	2034: 7%	2050: Under study for appropriate KPI
G4: Responsible Supply Chain Supply Chain Management Central Pattana	Revenue returned to community through marketing activities and responsible procurement	2025: THB 4,700 million	2034: KPI adjusted to SROI at a ratio of 1:20	2050: Under study for appropriate KPI

Materiality Matrix: Financial vs. Impact Materiality



Double Materiality Matrix

Strategic Prioritization Analysis

Based on the analysis of the relationship between impact significance and organizational readiness, the company has grouped material topics into the following strategic management clusters:

Strategic Priorities Top Right Quadrant Topics with high significance across both external impact and financial materiality dimensions:

- **E1 Climate Mitigation** Driving toward Net Zero
- **S1 Customer Experience** Through service innovation
- **S2 Tenant Partnership** For shared sustainable growth

Fundamental Priorities Governance and risk topics (**G1–G4**) and environmental topics serve as the critical foundation for building stakeholder confidence and ensuring business continuity. Also included are key stakeholder-related topics:

- **S5 Community & Livable District Development** An area of high organizational readiness, assessed as a future opportunity for sustainability value creation
- **S6 Human Rights & Labor** Assessed as a risk within the value chain

Enablers The company has integrated **innovation** as a supporting driver across all material topics, to elevate operational efficiency and enable the achievement of ambitious targets.

2025 Sustainability Performance & Value Creation Summary

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

Environmental Dimension (Better Planet)

Please share the content for this section and I will translate and format it accordingly.



Environmental Dimension (Better Planet) *Driving toward Net Zero and ecosystem restoration to reduce risks and create business opportunities*

Material Topic	Context & Standards	IRO Analysis & Financial Valuation (Business Case & Valuation)	Key Actions
E1: Climate Mitigation Scope: Throughout the value chain Impact Type: (-) Negative (Actual) (+) Positive (Potential)	Target: Net Zero 2050 Reference: IFRS S2, GRI 305 Related Capital: Natural Capital Financial Capital Manufactured Capital	Environmental & Social Impact Reducing global warming and energy costs Financial Impact Risk: Mitigating carbon tax risk and electricity cost volatility (THB 465 million) SROI: Social value generated from carbon reduction (THB 150 million) ROSI: Electricity cost savings and lower financing costs (THB 135 million)	<ul style="list-style-type: none"> ● Upgrading cooling systems to high-efficiency models and integrating AI technology to optimize energy consumption in buildings ● Expanding rooftop solar power installation to cover all branches in line with set targets ● Participating in Green Financing initiatives to support capital investment in low-carbon projects ● Extending GHG Inventory coverage to include key Scope 3 categories, namely construction materials (Embodied Carbon) and tenant energy consumption (Tenant Energy)

E2: Climate Adaptation Scope: Core Operations Impact Type: (-) Negative (Potential) (+) Positive (Actual)	Target: Business Continuity Reference: IFRS S2 (Physical Risk) Related Capital: Manufactured Capital Financial Capital	Environmental & Social Impact Creating safe spaces during disasters and reducing damage resulting from climate variability Financial Impact <ul style="list-style-type: none"> ● Investment value for climate change adaptation ● Prevented damage value (THB 214 million) ● Net benefit from risk transfer (THB 84 million) 	Applying Climate Scenario Analysis under the TCFD/IFRS S2 framework to assess physical risks over the next 10–20 years <ul style="list-style-type: none"> ● Upgrading and installing Flood Barriers in projects located in high-risk areas ● Enhancing building design to incorporate Resilient Design principles for climate change adaptation from the construction phase onward ● Developing green spaces and ecosystems within and around projects (Ecosystem Protection) to serve as carbon sinks and recreational areas
E3: Circular Economy Scope: Core Operations and downstream Impact Type: (-) Negative (Actual) (+) Positive (Actual)	Target: Zero Waste to Landfill Reference: GRI 306 Related Capital: Natural Capital Manufactured Capital	Environmental & Social Impact Reducing landfill waste and creating business opportunities Financial Impact <ul style="list-style-type: none"> ● SROI: Avoidable environmental costs (THB 370 million) ● Opportunity: Future revenue potential from selling carbon credits generated by landfill waste reduction (THB 5.6 million) 	<ul style="list-style-type: none"> ● Expanding Recycle Station installations to ensure comprehensive coverage for customers and tenants ● Building partnerships with value chain partners for the processing and management of construction waste ● Setting a minimum threshold of 20% of total material value for the use of environmentally friendly construction materials
E4: Resource & Biodiversity Scope: Upstream and Core Operations Impact Type: (-) Negative (Actual) (+) Positive (Potential)	Target: Nature Positive Reference: TNFD, GRI 303/304 Related Capital: Natural Capital Social & Relationship Capital	Environmental & Social Impact Restoring balance to the Urban Ecosystem Financial Impact <ul style="list-style-type: none"> ● Value of Ecosystem Services (THB 6 million per year) * 	<ul style="list-style-type: none"> ● Installing Water Recycling Systems for wastewater treatment and reuse within projects ● Expanding green spaces based on Biophilic Design principles to promote urban biodiversity

*Valuation conducted using the Benefit Transfer Method combined with Direct Market Price, encompassing environmental regulation value (ecosystem), resource management value (water management), and cultural, recreational, and leisure value - including air purification.

Social Dimension (Better People - Inclusive Growth & Well-being)

Material Topic	Context & Standards	IRO Analysis & Financial Valuation (Business Case & Valuation)	Key Actions
S1: Customer Experience <i>Scope: Downstream</i> Impact Type: (+) Positive (Actual) (-) Negative (Potential)	Target: Delivering beyond-expectation experiences Reference: SASB Related Capital: Social & Relationship Capital Intellectual Capital	Opportunities & Shared Value Creation Currently developing a financial impact valuation system for increasing Customer Lifetime Value (CLV) Financial Impact ROSI: Incremental revenue from customer satisfaction in The 1 Biz project, accounting for 70%	<ul style="list-style-type: none"> ● Leveraging technology innovation to enhance personalized experiences ● Improving facilities based on Universal Design principles to accommodate all user groups
S2: Tenant Partnership <i>Scope: Downstream</i> Impact Type: (+) Positive (Actual) (-) Negative (Potential)	Target: Co-growth & Green Lease Related Capital: Social & Relationship Capital Financial Capital	Opportunities & Shared Value Creation Generating stable income for tenants and reducing building vacancy rates Financial Impact <i>(Calculated for the LEAD project only)</i> <ul style="list-style-type: none"> ● ROI: 120% ● Tenant business growth value (THB 250 million) 	Engaging tenants to achieve shared sustainability goals, such as expanding Green Lease agreements with retail tenants <ul style="list-style-type: none"> ● Developing new and local entrepreneurs through Tenant Capacity Building programs for mutual business growth
S3: Human Capital & DEI <i>Scope: Core Operation</i> Impact Type: (+) Positive (Actual) (-) Negative (Potential)	Target: Developing personnel through a culture of mutual respect Reference: GRI 401/404/405 Related Capital: Human Capital Intellectual Capital	Risk: Mitigating Talent Shortage Financial Impact: <ul style="list-style-type: none"> ● Reducing recruitment and retention costs ● Enhancing organizational Productivity Uplift, with a Revenue per FTE ratio of THB 8.4 million per person (+2.4%) 	<ul style="list-style-type: none"> ● Implementing Reskill/ Upskill programs focused on digital and sustainability competencies for employees ● Driving DEI Policy (Diversity, Equity & Inclusion) into concrete and measurable practice

S4: Health & Safety Tenant <i>Scope: Core Operation and Downstream</i> Impact Type: (-) Negative (Potential) (+) Positive (Actual)	Target: Promoting well-being for tenants, residents, and visitors Reference: WELL, GRI 403 Related Capital: Human Capital Social & Relationship Capital	Opportunity: Attracting Customers and Tenants through Wellness Standards Financial Impact: Currently developing a system to itemize costs associated with delivering well-being for building users	<ul style="list-style-type: none"> ● Pursuing internationally recognized safety and wellness certifications for shopping centers and office buildings ● Leveraging innovation and technology to enhance overall safety and well-being for customers, tenants, and visitors
S5: Community Placemaking <i>Scope: Throughout the value chain</i> Impact Type: (+) Positive (Actual)	Target: Strengthening community economies Reference: GRI 413 Related Capital: Social & Relationship Capital Financial Capital	Positive Impact Generating local income and Social License Valuation <ul style="list-style-type: none"> ● SROI: Community income returned - THB 3,846 million (SROI Ratio 6:1) ● Number of community members benefiting: >140,000 people 	<ul style="list-style-type: none"> ● Allocating space for public benefit, supporting community product distribution channels, and promoting local identity ● Developing a business ecosystem to foster economic, community, and cultural growth ● Building a systematic Social Impact Assessment data collection and evaluation framework
S6: Human Rights <i>Scope: Throughout the value chain</i> Impact Type: (-) Negative (Potential) (+) Positive (Actual)	Target: Zero tolerance for human rights violations throughout the value chain Reference: GRI 406-409 Related Capital: Human Capital Social & Relationship Capital	Risk: Preventing Work Stoppages and Legal Disputes Financial Impact: Preventing project disruptions from potential shutdown risk (THB 50.4 million per year)	<ul style="list-style-type: none"> ● Conducting Human Rights Due Diligence covering 100% of high-risk activities ● Regularly auditing living and safety standards at construction worker accommodations and subcontractor rest areas ● Establishing a Grievance Mechanism and whistleblower protection policy

Better Governance -Trust & Resilience

Building Trust, Transparency, and Crisis Resilience

Material Topic	Context & Standards	IRO Analysis & Financial Valuation (Business Case & Valuation)	Key Actions
G1: Governance & Ethics <i>Scope:</i> Throughout the value chain <i>Impact Type:</i> (-) Negative (Potential) (+) Positive (Actual)	Target: Conducting business with transparency and anti-corruption principles Reference: GRI 205 Related Capital: Social & Relationship Capital Financial Capital	Opportunity: Attracting Institutional Investors (Fund Flow) Financial Impact: Trust Premium on market capitalization (THB 5,600 million) *	<ul style="list-style-type: none"> ● Embedding corporate culture through Code of Conduct ethics training for 100% of employees ● Maintaining "Excellent" (5-Star) corporate governance standards under the CGR (Corporate Governance Report) on a continuous basis ● Establishing a Grievance Mechanism and whistleblower protection policy covering both employees and contractors
G2: Risk Management <i>Scope:</i> Throughout the value chain <i>Impact Type:</i> (-) Negative (Potential)	Target: Integrating sustainability risks into the enterprise risk management system Related Capital: Intellectual Capital Financial Capital	Impact: Building Resilience and Reducing Business Disruption Financial Impact: Prevented Business Interruption value	<ul style="list-style-type: none"> ● Identifying and reviewing Emerging Risks, including environmental and social issues - on a quarterly basis ● Conducting BCP Exercises (Business Continuity Plan) to ensure preparedness for new forms of crises and disasters
G3: Cybersecurity & Privacy <i>Scope:</i> Core Operation and Downstream <i>Impact Type:</i> (-) Negative (Potential)	Target: Complying with the Personal Data Protection Act (PDPA) and building Data Trust Related Capital: Intellectual Capital Manufactured Capital	Risk: Protecting Against Reputational Damage and Legal Penalties Financial Impact: Currently under assessment for appropriate financial impact measurement	<ul style="list-style-type: none"> ● Upgrading the Information Security Management System (ISMS) to achieve ISO/IEC 27001 international certification ● Conducting regular Penetration Testing to proactively assess and close cybersecurity vulnerabilities

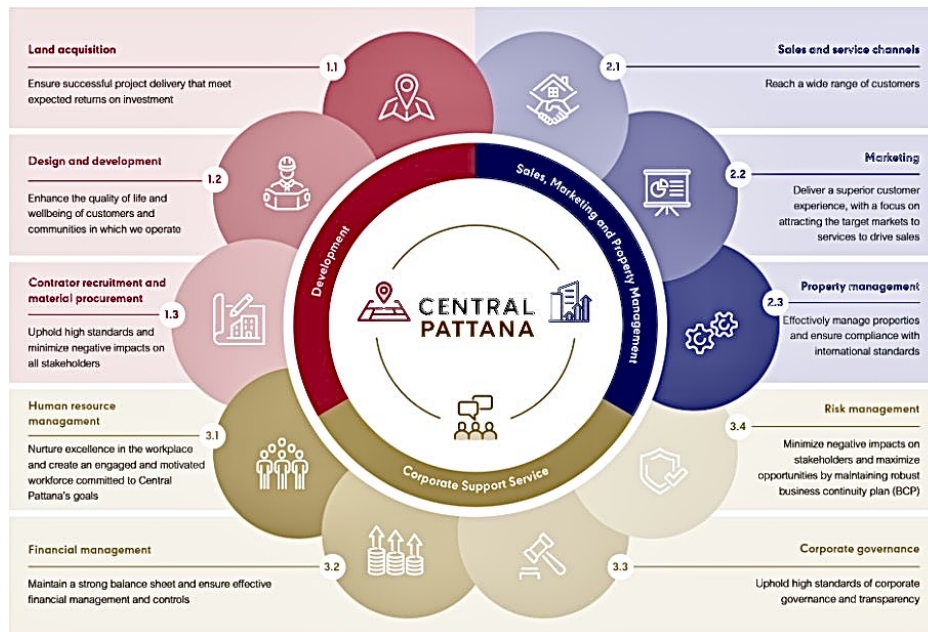
G4: Responsible Supply Chain <i>Scope:</i> <i>Upstream and Core Operation (Outsource)</i> Impact Type: (-) Negative (Potential) (+) Positive (Actual)	Target: Implementing Green Procurement and conducting supplier sustainability assessments Reference: GRI 308, 414 Related Capital: Manufactured Capital Social & Relationship Capital	Impact: Mitigating Supply Chain Resource Scarcity Risk Financial Impact: Currently under assessment for appropriate financial impact measurement	<ul style="list-style-type: none"> ● Communicating and enforcing strict compliance with the Supplier Code of Conduct among all business partners ● Driving Green Procurement initiatives in a concrete and measurable manner ● Extending GHG Inventory coverage to include key Scope 3 categories, namely construction materials (Embodied Carbon)
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*Valuation based on the Research-Based Premium methodology, drawing from studies consistently indicating that investors are willing to pay a premium for shares of well-governed companies. The Company applies a 2% premium assumption.

Definitions

- **SROI (Social Return on Investment):** An assessment of social and environmental impact that converts outcomes for communities and stakeholders into monetary value, demonstrating how much social value is generated per unit of investment.
- **ROSI (Return on Sustainability Investment):** An assessment of the financial benefits returned to the *organization* from social or sustainability initiatives such as cost reductions, revenue increases, or avoided risk values.
- **(+) Positive:** Actual positive impact
- **(+) Positive:** Potential positive impact
- **(-) Negative:** Actual negative impact
- **(-) Negative:** Potential negative impact

Business value chain diagram



CENTRAL PATTANA VALUE CHAIN

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Tenants • Employees 		1. Tenants and Residential Project Customers <ul style="list-style-type: none"> • Deliver high-quality products on time • Provide excellent, convenient, and safe services • Develop a business ecosystem that connects with related industries and stakeholders • Foster innovation • Develop specialized applications for targeted groups • Take responsibility for products and services • Address issues and implement 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Customer Behavior Survey before Developing a New Project, Centralife X Application and SERVE Application, CNext Platform, Workplace, and MS

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1. Tenant Retailers, Office Tenants, and Residential Project Customers</p> <ul style="list-style-type: none"> • Delivery of buildings, facilities, spaces, and services with consistent quality and in a timely manner • High service quality and efficient project management • Convenience and a strong emphasis on safety • Convenient and fast transactional channels between parties • Creation of added value and shared value <p>2. Employees</p> <ul style="list-style-type: none"> • Competitive and fair compensation and benefits • Job security and career advancement opportunities • Development of skills, knowledge, and capabilities • Well-being and quality of life • Participation, open communication, and active listening • Experiences beyond routine work • Pride in being employees of the Company • Cybersecurity and information security 	<p>improvements based on feedback</p> <ul style="list-style-type: none"> • Provide support and assistance during crises <p>Enhance capabilities through development and training programs</p> <ul style="list-style-type: none"> • Ensure timely and comprehensive communication of information and best practices <p>2. Employees</p> <ul style="list-style-type: none"> • Offer fair and competitive compensation aligned with market standards • Develop a transparent performance evaluation and promotion system • Organize lifestyle-based extracurricular activities • Provide training programs aligned with career development plans • Establish a Business Partner System to offer One-Stop Service assistance • Listen to employee feedback, suggestions, and provide constructive responses 	Viva Connection, Information Counter

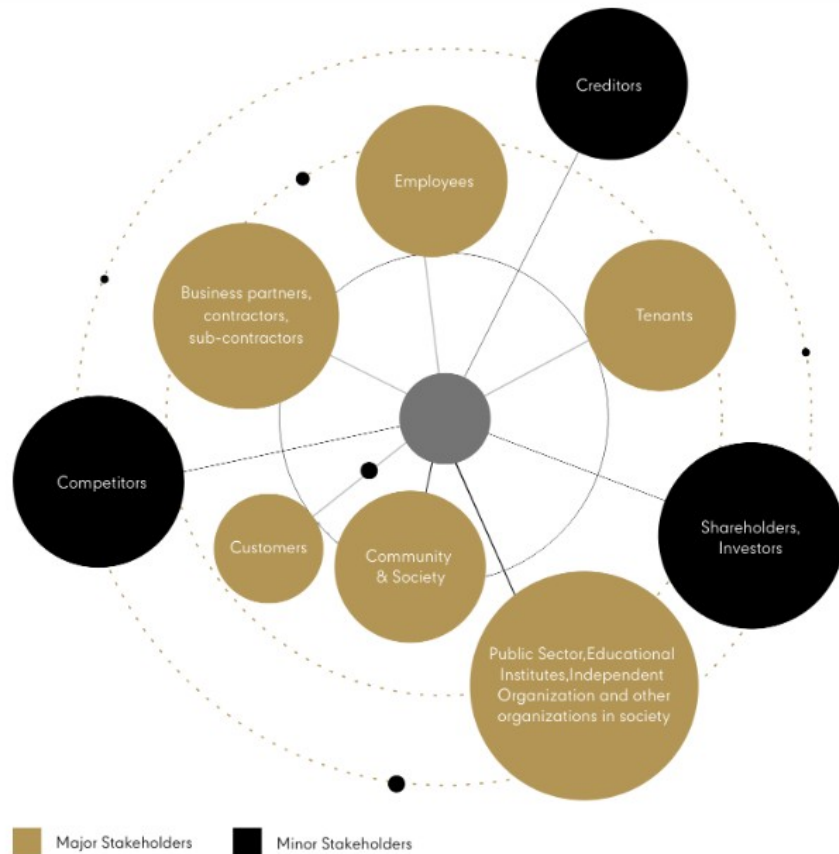
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Creditor • Competitors • Business partners • Community • Shareholders • Customers • Government agencies and Regulators 	<ol style="list-style-type: none"> 1. Customers <ul style="list-style-type: none"> • Quality of service • Convenience and safety in service usage • Responsiveness to customer needs • Speed and efficiency in data and information exchange 2. Suppliers / Contractors / Business Partners and Alliances <ul style="list-style-type: none"> • Fairness, equality, and transparency in business operations • Sustainable business collaboration approaches • In-depth recommendations for innovation in joint business ventures • Accurate and timely payment management 3. Community <ul style="list-style-type: none"> • Consideration of community impact, including environmental, livelihood, and safety aspects • Development initiatives for mutual benefits with the community • Fair handling of complaints • Collaboration for shared knowledge management 	<ol style="list-style-type: none"> 1. Customers <ul style="list-style-type: none"> • Delivering a superior and distinct experience • Providing excellent, convenient, and safe services • Developing personnel under the "Service with the Heart" program • Building a business ecosystem • Developing an Omni-channel approach • Innovating continuously 2. Suppliers / Contractors / Business Partners and Alliances <ul style="list-style-type: none"> • Ensuring fair and transparent competition • Comparing at least 3 suppliers for each transaction • Ensuring complete and timely payments • Listening to feedback, offering suggestions, and assisting in problem resolution • Collaborating on innovation 3. Community <ul style="list-style-type: none"> • Engaging in community support initiatives • Providing space for public and community benefit 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • External Meeting • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • -

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> • Cooperation in environmental resource management • Information exchange between parties • Joint development of human resources <p>4. Investors / Shareholders</p> <ul style="list-style-type: none"> • Sustainable business growth • Expectation for the company to operate under sustainable business practices • Good corporate governance with transparency • Risk management and business opportunity strategies <p>5. Creditors</p> <ul style="list-style-type: none"> • Good corporate governance and transparent management • Risk management and business opportunity strategies • Company credibility assessment • Financial performance and future projects • Debt repayment capability <p>6. Public & educational sectors, NGOs & other social entities</p> <ul style="list-style-type: none"> • Cooperation for knowledge management for common good • Cooperation for 	<ul style="list-style-type: none"> • Participating in community volunteer activities • Holding meetings to discuss and gather feedback, such as traffic management and waste management • Opening facilities for field visits • Signing collaboration agreements • Supporting resources as needed in a proper manner <p>4. Investors / Shareholders</p> <ul style="list-style-type: none"> • Operating with transparency and good corporate governance • Efficient management to build trust and maximize returns • Providing transparent and comprehensive information consistently • Complying with contracts, regulations, and laws • Responding to sustainability assessments <p>5. Creditors</p> <ul style="list-style-type: none"> • Operating with transparency and good corporate governance • Efficient management to build trust and maximize returns • Paying debts in full 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>environmental resource management</p> <ul style="list-style-type: none"> • Data exchange • Joint development of personnel <p>7. Competitors</p> <ul style="list-style-type: none"> • Expectation for free & fair business competition • Speedy of news distribution specifically safety and the latest announced law and regulations related to business operations 	<p>and on time</p> <p>6. Public & educational sectors, NGOs & other social entities</p> <ul style="list-style-type: none"> • Occasional consultation with public agencies • Hearing views of experts and judges of SET <p>- Sustainability Excellence Awards</p> <ul style="list-style-type: none"> • Seeking and hearing comments from NGO administrators • Consultation on waste management & greening with Bangkok Metropolitan • Administration (BMA), provincial municipalities & business/ social networks • Opened sites for visit & shared knowledge with educational agencies • MOU meeting with public sectors, educational institutes and independent organizations • Participated in meetings with state agencies to develop prevention and remediation measures <p>7. Competitors</p> <ul style="list-style-type: none"> • Consultation for uniting business stance and approach toward public policies and legislation 	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> Communicating with specific group through social media such as LINE 	

Diagram of the stakeholder analysis in the business value chain



CENTRAL PATTANA STAKEHOLDER ENGAGEMENT

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Environmental Management Approach

Central Pattana Public Company Limited operates its environmental management under its [Climate and Environmental Policy](#), and overseen [Environmental Management Policy](#) by the [Climate Change and Environment Committee \(CEC\)](#), which operates under the supervision of the [Corporate Governance and Sustainable Development Committee \(CG-SD Committee\)](#). This governance structure drives the Company's progress toward achieving its Net Zero target by 2050. The Company systematically manages key environmental aspects, including energy, water, waste, biodiversity, and pollution, in accordance with international standards such as ISO 14001, ISO 14064-1, and ISO 50001, as well as climate adaptation frameworks.

1. Energy Management and Renewable Energy

- The Company focuses on improving electricity efficiency across all operations while minimizing unnecessary energy consumption. Machinery and equipment are regularly maintained to ensure optimal performance, with continuous monitoring and improvement. Dedicated taskforces, such as the "Building Thermal Management Taskforce," are established to enhance HVAC system efficiency.
- International green building standards, such as LEED and WELL, are applied to reduce long-term environmental impacts.
- The Company promotes the use of renewable energy across its operations and continuously increases the share of renewable energy consumption to support its low-carbon transition, while also exploring investments in environmentally friendly technologies.

2. Water Resource Management ([sustainable-water-resources-management-policy.pdf](#))

The Company adopts a sustainable water management approach, focusing on efficient water use, reducing unnecessary consumption, and increasing the use of alternative water sources, including recycled and reused water (Recycle & Reuse) and rainwater harvesting.

Wastewater generated from operations is treated to meet regulatory standards prior to discharge into public water bodies, minimizing impacts on the environment and surrounding communities.

3. Waste Management ([waste-management-policy.pdf](#))

The Company applies the principles of the circular economy by implementing the 3Rs: Reduce, Reuse, and Recycle, aiming to minimize waste generation at source. Waste segregation systems are implemented across all buildings, with proper waste management practices to reduce landfill disposal and maximize resource recovery.

4. Biodiversity Management ([biodiversity-management-and-no-deforestation-policy.pdf](#))

The Company adopts a **“No Net Loss”** principle for biodiversity and avoids impacts on forest resources. Project development is restricted in environmentally sensitive areas, including World Heritage Sites and protected areas classified under IUCN Categories I–IV.

The Company follows the **Mitigation Hierarchy (Avoid–Minimize–Restore–Offset)** to systematically manage impacts on ecosystems. In addition, reforestation initiatives are implemented to increase green areas and enhance carbon sequestration.

5. Greenhouse Gas Management

The Company has set a target to achieve **Net Zero greenhouse gas emissions by 2050**, focusing on reducing emissions from both **operational carbon** and **embodied carbon** associated with materials and construction.

Continuous carbon reduction measures are implemented alongside climate risk management practices to ensure sustainable business growth in alignment with international standards.

6. Air Quality and Pollution Management

The Company controls indoor air quality to comply with applicable standards by selecting materials and equipment with low volatile organic compounds (VOCs) to minimize impacts on occupant health.

During construction, dust, noise, and vibration are monitored and controlled to reduce impacts on surrounding communities.

Reference link for environmental policy and guidelines : <https://www.centralpattana.co.th/en/corporate-governance/policies-implementing-guidelines>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,

Central Pattana has upgraded, expanded the scope, and updated practices from the original policies outlined in the Code of Conduct, which focused on general principles, into 5 specific policies emphasizing proactive strategies with clear details and measurable targets, effective from May 2, 2025.

The key changes are as follows:

1. Climate Change and Environmental Management Policy

- Sets a clear Net Zero target by 2050
- Applies Science Based Targets (SBT) methodology for greenhouse gas reduction goals
- Introduces Internal Carbon Pricing in investment decision-making
- Conducts Climate Scenario Analysis in accordance with TCFD standards
- Establishes a Climate Change and Environment Committee (CEC) to drive the policy

2. Sustainable Water Resource Management Policy

- Increases the proportion of recycled water and rainwater harvesting
- Develops wastewater treatment systems to meet standards
- Sets short- and long-term water reduction targets
- Builds community partnerships for natural water source conservation
- Covers the entire supply chain (contractors, tenants, and business partners)

3. Biodiversity Management and No-Deforestation Policy

Biodiversity:

- Applies the Mitigation Hierarchy (Avoid > Minimize > Restore > Offset)
- No projects in World Heritage sites or IUCN Category I-IV areas
- Conducts ecological impact assessments before project commencement
- Targets No Net Loss of biodiversity

Forestry:

- Verifies the origin of materials; no use of illegal timber
- Respects community rights under the Community Forest Act
- Supports compensatory reforestation
- Adheres to FSC (Forest Stewardship Council) principles

4. Environmental Management Policy

Pollution Management:

- Controls air quality to meet standards
- Reduces VOCs (Volatile Organic Compounds)

- Maintains machinery to minimize pollution

Sustainable Construction:

- Selects environmentally friendly materials
- Reduces embodied carbon
- Develops projects to Green Building / LEED / WELL standards

Integration:

- Incorporates environmental policies as part of KPIs for executives and employees

5. Waste Management Policy

3Rs Framework:

- Reduce: Minimize waste generation at the source
- Reuse: Repurpose materials
- Recycle: Sort and recycle

Specific Management Systems:

- Disposal sites: Separated into general / hazardous / recyclable waste
- Construction materials: Sorted prior to demolition; reused where possible
- Processed and saleable materials: Categorized into 4 types (paper, plastic, processed, landfill)
- Hazardous waste: Handled exclusively by licensed operators
- Reduce landfill waste
- Zero Food Waste campaign

Governance Structure Changes

All of the above policies include updates to the governance structure, with clearly defined roles and responsibilities across the organization, as follows:

- Board of Directors - Approves and oversees
- Climate Change and Environment Committee (CEC) - Drives the Net Zero agenda
- Thermal Air Working Group - Manages energy efficiency
- Risk Management Division - Assesses environmental risks

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management approach

The Company is committed to strengthening energy security and enhancing operational cost efficiency (OPEX efficiency) through a systematic energy management framework. This approach covers both internal operations and the entire value chain, with key strategies outlined as follows:

1. Energy Governance

The Company manages energy in accordance with the Plan-Do-Check-Act (PDCA) cycle and complies with ISO 50001 standards. A Building Management System (BMS) serves as the core tool for monitoring and evaluating energy performance.

In addition, Site Energy Committees are established at the branch level to oversee, manage, and continuously improve energy performance in alignment with corporate targets.

2. Energy Sources

The Company manages two primary energy sources to diversify cost risks:

- **Non-renewable Energy:** Electricity purchased from the grid and fossil fuels, such as diesel for backup generators and transportation
- **Renewable Energy:** Electricity generated from rooftop solar photovoltaic systems, used to supplement energy demand and reduce peak load during daytime periods

3. Energy Boundary & Tenant Engagement

Energy management is categorized based on the level of control:

- **Common Areas and Central Cooling Systems (Company Control)**

Managed directly by the Company through six engineering-based energy efficiency dimensions

- **Tenant Areas (Tenant Control)**

The Company promotes energy efficiency among tenants through the following initiatives:

- Implementation of Tenant Design Guidelines requiring energy-efficient equipment and alignment with green building standards
- Installation of sub-metering systems to enable pay-per-use electricity consumption
- Engagement programs such as Central Pattana Green Partnership and Energy Day activities

4. Energy Efficiency Measures

The Company implements energy efficiency measures across six engineering dimensions:

1) Building Envelope (Passive Design)

Focus on reducing heat transfer into buildings through architectural improvements, such as:

- Installation of additional thermal insulation for roofs and walls
- Use of active skylight systems and shading to control natural light and reduce heat gain
- Integration of solar panels as shading elements on roofs and concrete surfaces

2) Hot Air Intake Management

Reduction of heat entering buildings and optimization of air balance systems by:

- Deploying HVAC innovations such as Air Scrubber systems in fresh air intake
- Reducing thermal load entering the building, improving overall cooling efficiency

3) Machine Efficiency

Enhancement of key equipment efficiency and adoption of innovative technologies, including:

- Installation of high-efficiency chillers using low global warming potential (GWP) refrigerants
- Upgrading cooling tower components and installing Variable Speed Drives (VSDs)
- Replacement of motors with high-efficiency models
- Pilot implementation of DC-powered air conditioning systems utilizing direct solar energy

4) Operation & Control

Optimization through automated systems and operational excellence across three dimensions:

- **Technology & Innovation:**

Advancement from BMS to AI-driven Chiller Plant Optimization, leveraging real-time data from temperature and humidity sensors

- **Process Optimization:**

Implementation of AC control systems and operational adjustments aligned with thermal load patterns while maintaining thermal comfort

- **People & Capability Development:**

Training programs on environmental and energy management standards (e.g., ISO 14001, ISO 50001) to foster a culture of sustainability

5) Maintenance

Adoption of predictive and preventive maintenance using data from smart sensors and BMS to:

- Ensure optimal equipment performance
- Reduce equipment failure rates

6) Renewable Energy

Expansion of solar energy installations and integration as a standard requirement for new developments

5. Digitalization & Smart Platforms

The Company has developed a centralized environmental data management platform, initially focused on energy management, which:

- Enables real-time performance monitoring for both site-level operators and central teams, supports benchmarking against targets and enhances decision-making
- Integrates AI and IoT technologies with chiller plant systems to improve precision and efficiency in energy reduction

6. Demand-side Management

The Company implements strategies to reduce peak electricity demand (peak load shaving) by optimizing the operation schedule of large equipment to avoid simultaneous usage.

This approach:

- Reduces demand charges
- Enhances grid resilience at the national level

Reference link for company's energy management plan : <https://sustainability.centralpattana.co.th/en/environmental/energy-management>

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2015 : purchased electricity for consumption 172.00 Kilowatt-hour / m2	2025 : Reduced by 20% or 137.60 Kilowatt-hour / m2
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 608,925.00 Megawatt-Hours	2025 : Reduced by 5% or 30,446.25 Megawatt-Hours
Increase of electricity consumption from renewable energy sources	2024 : electricity consumption from renewable sources 37,949.00 Megawatt-Hours	2025 : Increased by 10% or 41,743.90 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company's energy performance reflects the successful integration of engineering-based energy efficiency measures and smart technologies, enhancing energy efficiency, reducing operational costs, and delivering tangible contributions to the Company's greenhouse gas (GHG) reduction targets.

1. Energy Efficiency Measures and Value Creation

The Company implemented a total of 66 energy efficiency measures, with a total investment of THB 92 million. These initiatives targeted electricity savings of 7,093 MWh per year, achieving 6,855 MWh per year, equivalent to 96.6% of the target.

Key measures include:

- **Building envelope improvement and hot air intake reduction:**

Installation of insulation, window films, and skylight shading systems to reduce heat gain

- **Machine efficiency enhancement:**

Replacement with LED lighting, installation of high-efficiency chillers, upgrades of cooling water pumps (CDP & CHP), high-efficiency motors, and installation of Variable Speed Drives (VSDs)

- **Operational efficiency improvement:**

Optimization of chiller and pump system performance

- **Renewable energy integration:**

Deployment of solar hybrid systems for air conditioning in elevator machine rooms

- **Smart systems implementation:**

Application of IoT, Building Management Systems (BMS), and photo sensors to optimize energy consumption

In addition, the Company strengthened employee capabilities through 31 energy-related training programs, with 1,816 participants (30.7%), fostering a long-term culture of energy efficiency.

2. Progress in Renewable Energy Generation

The Company established Central Pattana Green Growth Co., Ltd. (CPNGG), a wholly owned subsidiary, to develop and drive clean energy and environmental solutions.

In 2025:

- Installed solar capacity increased to 35.84 MW, covering 31 shopping centers, 1 hotel, 3 office buildings, and 6 residential projects (clubhouse rooftops)
- Total renewable electricity generation reached 40,158 MWh, representing a 358% increase from 2019, significantly reducing reliance on grid electricity and supporting GHG emission reductions

For 2026, the Company plans to:

- Expand installations across new developments and 30 additional projects
- Add 25.7 MW of capacity, bringing total installed capacity to 61.8 MW

3. Tenant Engagement Achievements

The Company has continued the Central Pattana Green Partnership program for the fourth consecutive year, driving tangible sustainability outcomes through energy audits and 3-year action plans with pilot tenants.

A GHG reduction guideline for tenants has been developed, with potential energy savings of up to 37,496 kWh per store.

In addition, the Company promotes waste management through the “Love the Earth” campaign at centralwOrld, with 3,249 participants. The initiative encourages environmentally responsible behavior through The 1 loyalty program, fostering a sustainability ecosystem among business partners and customers.

Energy-Efficient and Green Buildings

Central Pattana Public Company Limited places strong emphasis on the development of energy-efficient and green buildings across all dimensions. The Company is committed to sustainable design and construction standards to enhance energy efficiency, improve occupant well-being, reduce environmental impacts, and support long-term GHG reduction goals.

Projects are developed in alignment with both national and international green building standards, including TREES, LEED, and EDGE, with a focus on a lifecycle approach to minimize energy and resource consumption.

In 2025, the Company achieved a key milestone with **Central Nakhon Sawan**, which received **TREES Gold certification** from the Thai Green Building Institutemarking the Company’s first project certified under this standard. This success was driven by strategic collaboration with ONNEX by SCG, integrating green building design from the early development phase.

Subsequently, **Central Chanthaburi** also achieved **TREES Gold certification**, becoming the second project to do so. As of year-end 2025, **7.2% of the Company’s total portfolio (by floor area)** has been certified as green buildings, with plans to expand certifications across new developments and renovation projects.

Energy Awards and Recognition

The Company continues to participate in energy performance assessments, including:

- ASEAN Energy Awards (AEA)
- Thailand Energy Awards (TEA)
- MEA Energy Awards, under the Management of Energy Achievement (MEA Index)
- Indoor Air Quality (IAQ) assessments

To date, the Company has received:

- 58 Thailand Energy Awards
- 12 ASEAN Energy Awards
- 20 MEA Energy Awards

In 2025, the Company received 3 additional Thailand Energy Awards for:

- Central Samui
- Central Eastville

- Central Ubon

And, 3 additional MEA Energy Awards (Premium) for:

- Central Chaengwattana
- Central Rama 2
- Central Rama 3

Overall, **82% of the Company's total floor area** has undergone energy performance assessments.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	172,497.93	165,292.21	153,636.00
Gasoline (Litres)	217,562.13	251,097.94	310,000.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms) ⁽¹⁾	12,159.23	13,856.49	11,184.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	559,903,000.00	604,857,000.00	601,189,000.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	533,892,000.00	566,908,000.00	559,709,000.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	26,011,000.00	37,949,000.00	41,480,000.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water and Wastewater Management Approach

The Company is committed to managing water resources and wastewater efficiently and sustainably, aiming to balance project development, resource efficiency, and environmental stewardship. Water management strategies are integrated with the Company's climate action roadmap, Net Zero 2050 target, and the Sustainable Development Goals (SDGs).

1. Risk Assessment and Governance

The Company discloses water consumption in accordance with GRI 303-1 and conducts water risk assessments across its operational areas. Key findings identify medium-to-high water risk areas, particularly within the Mekong and Chao Phraya river basins.

These risks are further analyzed alongside physical climate risks, including El Nino-related drought conditions, especially in the northern and northeastern regions.

To address these risks, the Company has developed systematic preparedness plans for droughts and floods, overseen by the Climate and Environmental Committee, which closely monitors implementation and performance.

2. Water Efficiency and Alternative Water Sources

The Company manages water demand across both indoor operations and landscape areas based on the **3Rs principle: Reduce, Reuse, and Recycle**, alongside alternative water sourcing and systematic management approaches:

2.1 Water Reduction (Reduce)

Water consumption is minimized through advanced technologies and water-efficient equipment, including:

- Installation of high-efficiency sanitary fixtures and sensor-based faucets in all restrooms
- Optimization of water flow rates according to actual usage
- Adoption of waterless cleaning technologies
- Use of drip irrigation systems combined with water-efficient sprinklers for landscape management
- Application of ozone technology in cooling tower water treatment to replace chemical usage, reduce scaling, minimize bleed-off, and decrease make-up water demand

2.2 Water Reuse (Reuse)

Implementation of systems to collect and reuse condensate water from cooling and air-conditioning systems for internal reuse

2.3 Water Recycling (Recycle)

Installation of water recycling systems within shopping centers to treat and reuse water for appropriate applications, such as sanitation and landscape irrigation

2.4 Alternative Water Sources

Promotion of alternative water usage through:

- Rainwater harvesting systems for on-site utilization
- Controlled use of groundwater, where legally permitted and licensed, to mitigate risks of water shortages

2.5 Systematic Water Efficiency Enhancement

- **System design and commissioning:** Water systems are designed based on demand analysis, site suitability, and cost-effectiveness of recycling systems, with commissioning and periodic re-commissioning every two years
- **Leak detection and water monitoring systems:** Installation of leak detection sensors integrated with pumping systems to enable rapid response and minimize water loss
- **Tenant engagement:** 100% Installation of water metering systems in tenant areas to enable pay-per-use billing, creating incentives for efficient water use

3. Wastewater Management and Quality Control

The Company enforces strict wastewater discharge standards across all operations to prevent impacts on public water sources and surrounding communities:

- **Appropriate wastewater treatment technologies:**

Utilization of technologies suited to site conditions, including Sequencing Batch Reactor (SBR) systems, Deep Shaft systems, and biological treatments for grease and odor removal

- **Water quality monitoring in accordance with international standards:**

Treated wastewater is tested monthly for parameters such as BOD, TSS, TDS, pH, and Oil & Grease by ISO/IEC 17025-certified external laboratories, with system management aligned with ISO 14001

- **Emergency response measures:**

In case of non-compliance, immediate corrective actions are taken, with escalation to site management and environmental committees

- **Construction phase wastewater management:**

Strict control of contractor wastewater management at worker camps, including training on organic waste segregation and the use of Effective Microorganisms (EM) for wastewater treatment and odor control.

4. Value Creation and Shared Value

The Company's water management approach creates circular value and delivers benefits across multiple dimensions:

- **Economic Value:** Reduction in municipal water consumption and improved wastewater efficiency, leading to long-term OPEX savings
- **Environmental Value:** Reduced extraction of natural water resources and decreased GHG emissions associated with water production, treatment, and distribution (water-energy nexus)
- **Social Value:** Mitigation of complaint risks, enhanced trust among customers and tenants, and protection of community access to clean water.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 12,916,695.00 Cubic meters	2025 : Reduced by 5% or 645,834.75 Cubic meters
Increase of recycled water for consumption	2024 : Recycled water for consumption 596,762.00 Cubic meters	2025 : Increased by 5% or 29,838.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company closely monitors and evaluates its water resource management to ensure alignment with long-term sustainability targets. Key achievements are as follows:

1. Performance in Water Recycling and Alternative Water Sources

- **Water Recycling Systems** have been installed in 13 projects:
 - Total recycled water produced amounted to 408,616 cubic meters
 - This represents 3.1% of the Company's total water consumption, and 15% of water consumption within projects equipped with recycling systems
- **Alternative Water Sources:** The Company has implemented rainwater harvesting systems and utilized groundwater (where legally permitted) across 6 projects, including: Central Chiang Mai Airport, Central Chiang Rai, Central Chiang Mai, Central Samui, Central Phuket Floresta, and Central Udon.

2. Wastewater Management Standards and Regulatory Compliance

- **Wastewater Treatment and Discharge:**

- A total of 5.6 million cubic meters of wastewater was treated and safely discharged in compliance with regulatory standards
- 2.3 million cubic meters of wastewater was collected and transferred to licensed external specialists for further treatment

- **Environmental Complaints:** The Company recorded **zero environmental complaints** related to wastewater management from communities and stakeholders, both during construction and operational phases.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	11,820,100.00	12,916,695.00	13,156,140.00
Water withdrawal by third-party water (cubic meters)	11,605,870.00	12,688,337.00	12,909,341.00
Water withdrawal by surface water (cubic meters)	3,114.00	8,039.00	8,261.00
Water withdrawal by groundwater (cubic meters)	211,116.00	220,319.00	238,538.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	99.64	99.63	99.63
Total wastewater discharge (cubic meters)	7,602,907.00	7,949,658.00	7,918,464.00
Wastewater discharged to third-party water (cubic meters)	2,467,105.00	2,199,066.00	2,320,339.00
Wastewater discharged to surface water (cubic meters)	5,135,802.00	5,750,592.00	5,598,125.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	4,217,193.00	4,967,037.00	5,237,676.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	617,371.00	596,762.00	408,616.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

Management Approach

The Company manages waste in strict compliance with applicable legal requirements, the Central Group's waste segregation policy, the Climate and Environmental Policy, and the Social, Community, and Environmental Policy. Waste management is structured across the value chain in three key dimensions as follows:

1. Governance

The Company translates its climate and environmental policies from Board-level oversight into cross-functional implementation by appointing the **Journey to Zero Working Team**, comprising executives from the head office and representatives from all branches. The working team is responsible for formulating strategies and measures, as well as closely monitoring performance. It reports directly to the **Climate and Environment Committee** and the **CSV (Creating Shared Value) Committee** to ensure that waste management practices are aligned with the Company's **Net Zero by 2050 target** and broader business objectives.

2. Value Chain Strategy

The Company recognizes the challenge of changing consumer behavior, as well as the relationship between waste volumes and financial impacts. From the tenants' perspective, higher waste generation often correlates with increased customer traffic and higher revenues. In contrast, from the waste management perspective, greater waste volumes lead directly to higher disposal costs and regulatory expenses. The Company therefore transforms this challenge into an opportunity to create shared value through a **"Waste-to-Value"** approach and **avoided cost management**, with strategies implemented throughout the value chain as follows:

2.1 Upstream – Construction Waste Management

To raise waste management standards at construction sites in line with circular economy principles, the Company has established an operating framework under its **Construction Waste Management Manual**, covering processes from source segregation to end-of-life treatment. This framework is supported by financial incentive mechanisms and shared social value creation to encourage tangible contractor participation through the following three-step process:

1) Waste classification and segregation at source

Waste management requirements are incorporated into the scope of work and Terms of Reference (TOR), covering: (1) demolition waste, (2) construction material waste, (3) waste generated by workers in labor camps, and (4) general solid waste.

Contractors are required to provide segregation bins for four waste categories: organic waste, recyclable waste, hazardous waste, and general waste. Educational communication materials on waste segregation must also be provided to workers, and monthly performance reports are required. These requirements are mandatory for new shopping center construction projects and renovation projects, covering more than 50% of the Company's total new real estate development projects.

2) End-of-life management and resource circulation

Segregated waste is managed to recover as much value as possible through four approaches: sale, donation, sanitary landfill disposal, and processing/resource circulation across projects. The Company has demonstrated concrete outcomes in the following areas:

(1) Reuse

- **Structural and architectural works:** For example, steel structures from dismantled parking roofs are repurposed into solar carport structures in parking buildings, while reusable materials in good condition, such as tiles, columns, walls, and flooring, are reused for decorative purposes.
- **Temporary facilities:** For example, 40 containers have been circulated for use as site offices and worker accommodation, while temporary hoardings, metal sheet roofing, and transformers have also been reused across projects.
- **Earthworks:** Soil excavated during construction has been transported for landfilling and leveling in other projects within the Group.

(2) Recycling

- **Construction material waste:** Through the CECI network, gypsum boards have been segregated for recycling into new boards. More significantly, pile head concrete has been converted into Recycled Concrete Aggregate (RCA) for use as a substitute for crushed stone in temporary road construction. To date, approximately 10,000 tons have been processed, reducing greenhouse gas emissions by more than 900 tons of carbon dioxide equivalent.
- **Organic waste from workers:** The Company promotes self-reliant circular waste practices in labor camps by converting leftover food and fruit and vegetable scraps into effective microorganisms (EM) solution for on-site wastewater treatment, compost, and vermiculture. The resulting compost is used in vegetable plots to support workers' food welfare, while surplus produce is sold to generate income, which is then reinvested in food and school supplies for children in nearby communities.

(3) Upcycling and social value creation

- **Converting leftover materials for public benefit:** Contractors are encouraged to cast leftover concrete from daily operations into paving slabs for improving the environment within labor camps, as well as for donation to temples and local communities for public use.
- **Project decoration:** The Company procures loose furniture made from recycled waste materials for use in show units, clubhouses, and common areas.
- **Community-based incentives:** Food scraps are used as animal feed, such as for raising ducks, and the eggs produced are used as rewards for workers who bring recyclable waste for exchange. This helps reduce landfill waste while improving workers' quality of life.

3) Financial incentive mechanism

To maximize waste segregation efficiency and reduce landfill waste, the Company has established a policy under which all revenues and expenses related to waste management are considered the rights and benefits of contractors. This creates a positive incentive mechanism that encourages contractors to proactively generate value from waste through sale, processing, and welfare circulation, rather than disposing of it as mixed waste, which involves higher disposal costs.

2.2 Midstream – Operational and Internal Waste Management

The Company is committed to elevating operational standards toward excellence, beginning with the development of a strong internal culture and extending systematic waste management across shopping center operations through the following mechanisms:

1) Management structure and international standards

- **Journey to Zero Working Team:** The Company has established a cross-functional team comprising members from the head office and representatives from all branches to jointly set targets, exchange best practices, and report performance outcomes to the Climate and Environment Committee.
- **ISO 14001 standard:** The Company has strengthened its waste segregation and disposal processes by pursuing ISO 14001 Environmental Management System certification across shopping center areas nationwide to ensure that waste management processes meet international standards and are auditable.

2) Internal waste management

The Company instills an environmental mindset among employees through management of two main waste streams: operational waste, such as repair works, demolition, marketing activities, and office equipment; and municipal waste generated from employee consumption.

This is implemented based on the **3Rs principle** through the following waste management strategies:

- **No-desk-bin Policy:** Employee behavior is reshaped by replacing individual desk bins with centralized waste stations that separate waste into as many as nine categories: food waste, liquid waste, recyclable plastic bottles, recyclable paper, cardboard, recyclable aluminum cans and glass bottles, hazardous waste, electronic waste, refuse-derived fuel (RDF) waste, and general waste, in order to reduce contamination at source.

- **End-of-life management process:** All waste is segregated for beneficial use through sale, donation, recycling, and processing, with landfill disposal minimized as much as possible.
- **Culture building and incentives:** Ongoing e-learning and workshops are provided, alongside the “One Recycling Drop a Month” campaign held on the last Wednesday and Thursday of each month, encouraging employees to bring recyclables from home in exchange for **The 1** points, together with branch-level competitions.

3) Recognition of greenhouse gas reduction achievements

The Company’s commitment to waste management has resulted in continued certification under the **Low Emission Support Scheme (LESS)** by the Thailand Greenhouse Gas Management Organization. Carbon reductions have been assessed and certified from three key activities: recyclable waste segregation, use of organic food waste as animal feed, and UHT carton segregation.

2.3 Downstream – Engagement with Customers, Partners, and Communities

Reducing waste at a national scale requires the collective efforts of all stakeholder groups. The Company therefore transforms its shopping centers into platforms for encouraging sustainable consumer behavior through collaborative initiatives with all sectors, as follows:

1) Infrastructure innovation for customers

- Three-category waste sorting stations are provided for general waste, recyclable waste, and hazardous waste, along with dedicated collection bins for clear plastic bottles or PET bottles. These initiatives support the return of post-consumer recycled (PCR) plastics into the production cycle in line with circular economy principles.
- Recycling drop-off points include Refund Machines that automatically collect PET bottles in exchange for The 1 points, as well as Ting Dee Boxes in shopping centers to collect clean plastics and cardboard.
- Recycle Stations are operated in collaboration with the startup platform Recycle Day, providing permanent waste collection points and roadshow activities.
- Green marketing campaigns are organized periodically, linking The 1 loyalty program and the Central X application to rewards and discount coupons, thereby encouraging customers to segregate waste on a sustained basis.

2) Collaboration with government agencies and sustainability networks

- The Company has enhanced management of organic waste and hazardous waste by partnering with the Bangkok Metropolitan Administration (BMA) under the “Mai The Ruam” (No Mixed Waste) campaign to expand food waste segregation in shopping centers and office buildings, and with the Pollution Control Department to use shopping center spaces as community hazardous waste collection points.
- To reduce plastic use, the Company collaborates with the PPP Plastic network through the “Tang Won Thung by Muewiset” project to collect flexible plastic waste, and participates in the Bottle Free Seas campaign to promote the use of personal water bottles and reduce single-use plastic bottle waste.
- To create social value, the Company participates in the “Green Shelter – Collect Cartons to Build Homes” project with the Friends in Need (of “Pa”) Volunteers Foundation and Tetra Pak, recycling cleaned UHT cartons into construction materials for disaster relief beneficiaries.

3) Partnerships across the value chain

The Company collaborates with business partners to collect specific waste streams and channel them appropriately into the circular economy, for example:

- **Electronic waste (E-Waste):** In collaboration with **AIS**, electronic waste bins are provided for safe disposal and recycling.
- **Clothing and textiles:** In collaboration with Sabina under the “Where Do Old Bras Go?” campaign, collection boxes are provided for used underwear, which is then converted into clean energy.
- **Beverage packaging:** In collaboration with Nestle under the “Give Plastic Bottles a New Life” project, the Company promotes segregation of drinking water bottles in food court areas.

3. Risk Management

The Company integrates waste management risk assessment into its Enterprise Risk Management (ERM) framework, with a focus on transition risks, including:

- **Regulatory risk:** The Company closely monitors trends in local and national environmental regulations in order to proactively improve its operating systems.
- **Data management:** The Company is developing a centralized waste data collection and analytics system to enable accurate monitoring of waste volumes, evaluation of waste reduction measures, and surveillance of risks that may affect surrounding communities in a transparent, verifiable, and reliable manner.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	-	2025 : Increased by 60% or 61,608.00 Tonne	<ul style="list-style-type: none">• Reuse• Recycle• Incineration with energy recovery• Other : -

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

1. Greenhouse Gas Reduction from Circular Economy (GHG Avoidance in Scope 3)

- The total volume of operational waste generated from shopping centers and office buildings under Central Pattana and its subsidiaries amounted to 102,680 tons (including waste pending disposal as of year-end 2025), representing an 11% increase compared to 2024. Of this, 55,393 tons of waste were segregated, reflecting a 34% increase year-on-year. This resulted in a 54% reduction in landfill proportion relative to total waste disposed, equivalent to a diversion rate of 54%. This performance corresponds to 123,745 tons of carbon dioxide equivalent avoided. Compared to the previous year, total greenhouse gas emissions decreased by 6.8%.
- Certification under the Low Emission Support Scheme (LESS) by the Thailand Greenhouse Gas Management Organization (TGO) confirmed that the Company achieved a total greenhouse gas reduction of 78,270 tCO₂e from key activities, including recyclable waste segregation, use of food waste as animal feed, and UHT carton recycling, representing a 40.63% increase compared to 2024.
- In addition, electronic waste (E-Waste) management contributed to an estimated reduction of 1,664 kgCO₂e.

2. Value Recovery and Pollution Reduction

● Electronic Waste (E-Waste):

A total of 7.2 tons of electronic waste was collected from tenants and waste segregation points across shopping centers nationwide and safely processed through certified disposal systems.

● Community Hazardous Waste:

The Company collected over 17.74 tons of hazardous waste from surrounding communities through designated collection points at shopping centers, ensuring proper and safe disposal.

- **Single-use Plastic Avoidance:**

Through the “Bottle Free Seas” initiative, the Company reduced single-use plastic bottle waste by more than 193,555 bottles during the year, with a cumulative total of 384,690 bottles avoided since project inception.

3. Expansion of Infrastructure and System Standards

- **ISO 14001 Certification Coverage:** In 2025, the Company achieved ISO 14001 Environmental Management System certification across 39 shopping centers and 3 office buildings, representing 75% coverage of total operational areas.
- **Recycling Infrastructure for Communities:**
 - Established 12 permanent Recycle Stations to facilitate waste segregation and recycling.
 - Designated 42 shopping centers nationwide as community hazardous waste collection points in collaboration with government agencies.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	54,396.25	59,920.20	58,974.00
Total non-hazardous waste (kilograms)	54,351.11	59,898.40	58,941.02
Non-hazardous waste - Landfilling (Kilograms)	47,922.43	50,630.14	47,287.12
Non-hazardous waste - Incineration with energy recovery (Kilograms)	6,398.26	9,229.80	11,634.11
Non-hazardous waste - Incineration without energy recovery (Kilograms)	30.42	38.46	19.79
Total hazardous waste (kilograms)	45.14	21.80	32.98
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.01
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	38.46	19.79	25.77
Hazardous waste – Others (kilograms) ⁽²⁾	6.68	2.01	7.20

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	22,157.17	32,243.29	43,733.07
Reused/Recycled non-hazardous waste (Kilograms)	22,150.49	32,241.28	43,725.87
Reused non-hazardous waste (Kilograms)	N/A	0.45	147.86
Recycled non-hazardous waste (Kilograms)	22,150.49	32,240.83	43,578.01
Reused/Recycled hazardous waste (Kilograms)	6.68	2.01	7.20
Recycled hazardous waste (Kilograms)	6.68	2.01	7.20

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Climate Change Management

The Company drives climate action through its low-carbon strategy (Climate Mitigation: Journey to Net Zero), focusing on systematic greenhouse gas (GHG) management across Scope 1, Scope 2, and Scope 3 emissions. This approach enables value chain decarbonization while integrating climate-related considerations into corporate governance, business models, and financial planning in alignment with international disclosure standards, including IFRS S1 and IFRS S2. The Company aims to enhance long-term business resilience through the following framework:

1. Climate Risk Management & Strategic Planning

The Company integrates climate-related risks and opportunities into its Enterprise Risk Management (ERM) framework and strategic planning processes. Key actions include:

- **Climate Scenario Analysis:**

The Company assesses both physical risks and transition risks across short-, medium-, and long-term horizons in alignment with TCFD and IFRS S2. Scenario analysis outcomes are incorporated into corporate strategy, asset management, and disaster risk insurance planning.

- **Financial Impact Assessment:**

The Company evaluates potential impacts on revenue, costs, and asset values arising from climate-related factors to support CAPEX/OPEX planning and investment decision-making in low-carbon initiatives.

- **Capital Allocation & Green Financing:**

The Company allocates capital toward low-carbon projects while leveraging sustainable finance instruments, such as Sustainability-Linked Loans (SLL) and Sustainability-Linked Bonds (SLB), to optimize financial costs and support the transition to a low-carbon economy.

2. Climate Transition Plan: Scope 1 & 2 Decarbonization

The Company implements a climate transition plan to reduce operational GHG emissions, with key measures including:

- **Energy Efficiency & Smart Technology (Smart Building & AI):**

The Company enhances energy efficiency across shopping centers and office buildings through passive design, building thermal management, and the implementation of Building Management Systems (BMS). High-efficiency cooling systems (Smart HVAC), integrated with AI and IoT (AI Chiller Plant Optimization), are deployed to optimize performance based on real-time cooling demand.

- **Clean Energy Transition:**

As a founding member of RE100 Thailand Club, the Company accelerates the deployment of solar energy systems (Solar Rooftop and Solar Carport) across all operating sites. New developments are designed to integrate renewable energy from the construction phase, reducing reliance on fossil fuels and mitigating energy cost volatility.

3. Value Chain Decarbonization & Scope 3 Management

The Company expands its GHG management to cover the value chain in accordance with IFRS S2, focusing on key emission sources, including upstream construction materials and downstream tenant energy use. Key initiatives include:

- **Embodied Carbon Management:**

The Company applies international green building standards, such as LEED, TREES, and EDGE, as well as GRESB-recognized frameworks, alongside a Green Procurement Policy to monitor and reduce emissions from key materials such as concrete and steel. Construction waste management is also implemented to mitigate future carbon pricing risks.

- **Green Lease Policy:**

The Company promotes tenant participation in decarbonization by establishing energy efficiency standards, including LED lighting, high-efficiency appliances, and sub-metering for electricity, water, and gas consumption. Waste segregation and management requirements are also enforced within tenant operations.

- **Stakeholder Engagement (Green Partnership):**

The Company collaborates with tenants, suppliers, and business partners under the “Know–Start–Reduce–Achieve” concept to enhance awareness and support GHG reduction strategies. This includes providing tools and guidance to improve energy efficiency and reduce emissions in tenant operations.

- **Sustainable Infrastructure Development:**

The Company partners with stakeholders to expand electric vehicle (EV) charging networks across shopping centers, office buildings, hotels, and residential projects, supporting the transition to low-carbon mobility.

4. Metrics, Targets & Carbon Offsetting

- **Metrics & Targets:**

The Company has set a clear target to achieve Net Zero GHG emissions by 2050. GHG inventories are developed in accordance with ISO 14064-1, with preparations underway for sustainability data assurance under ISSA 5000 to enhance data credibility.

- **SBTi Alignment:**

The Company has developed an internal decarbonization pathway and a climate transition plan aligned with the 1.5C scenario, based on SBTi methodologies. The Board of Directors has approved maintaining a mid-term Scope 1 & 2 reduction target of 46.2%, representing the most ambitious level achievable under current supply chain constraints, while prudently managing financial risks (Strategic Deferral) pending further clarity on global real estate sector standards.

- **Carbon Offsetting Strategy:**

For residual emissions that cannot yet be avoided, the Company adopts a diversified offsetting approach, including:

1. Utility Green Tariff (renewable electricity procurement)
2. International Renewable Energy Certificates (I-RECs)
3. Verified carbon credits from recognized standards
4. Nature-based solutions, such as the “1 Million Trees” reforestation program

These measures support the achievement of the Company's long-term climate targets in a sustainable and credible manner.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines
for National Greenhouse Gas Inventories, ISO 14064 -
Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2019 : Greenhouse gas emissions 875,913.00 tCO ₂ e	2025 : Reduced by 22% or 230,139.80 tCO ₂ e in comparison to the base year	2050 : Reduced by 90% or 941,481.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

In 2025, Central Pattana Public Company Limited significantly advanced its greenhouse gas management practices in a tangible manner to progress toward becoming a low-carbon organization, driven through four key strategic pillars:

1. Climate Risk Management and Strategic Planning

- The Company adopted Internal Carbon Pricing (ICP) as a decision-support tool for investment appraisal, establishing a shadow price of THB 200 per ton of carbon dioxide equivalent to support investment decisions and strengthen low-carbon investments.
- The Company piloted the application of ICP in the **"Central Krabi"** project and allocated an additional Green CAPEX budget of THB 131.3 million to upgrade to high-efficiency technologies.
- The Company established **Central Pattana Green Growth (CPNGG)**, a wholly owned subsidiary of Central Pattana, to serve as a core vehicle for driving the Company's Net Zero ambition through systematic investment in clean energy and sustainability solutions.

2. Transition Plan and Operational Decarbonization

• Smart Technology Innovation:

The Company installed and integrated Building Management Systems (BMS) together with high-efficiency cooling system upgrades (Smart HVAC) incorporating AI and IoT technologies (AI Chiller Plant Optimization) at two sites, fully in line with the implementation plan. These initiatives reduced Scope 2 greenhouse gas emissions by 513.5

tCO₂e per year and generated systemic returns under the Return on Sustainability Investment (ROSI) framework, as follows:

- **Asset Optimization:** Delivered electricity savings of 1,081 MWh, equivalent to THB 4.4 million in avoided operating costs (Avoided OPEX), while also enabling predictive maintenance that helps extend asset life.
- **Customer & Tenant Experience Enhancement:** The system is able to maintain thermal comfort accurately in line with occupancy levels, contributing positively to customer satisfaction and supporting long-term rental yield retention.

- **Clean Energy Transition:**

The Company continued expanding investment in solar power generation systems (Solar Rooftop and Solar Carport). As a result, in 2025, the total installed capacity reached 35.84 MW, generating 40,158 MWh of clean energy for self-consumption and reducing greenhouse gas emissions by 19,075 tCO₂e. This investment:

- improved operational efficiency, reduced reliance on the main grid, and generated direct returns through avoided electricity costs of THB 163.04 million per year; and
- served as a hedging mechanism against rising electricity tariff volatility (Ft) and reduced exposure to potential future government carbon tax measures.

3. Value Chain Resilience and Scope 3 Management

- **Green Procurement & Embodied Carbon:**

To address upstream emissions, the Company advanced its Green Procurement Guideline into practical implementation by launching pilot projects in two new developments. The Company also worked proactively with international consultants and business partners to define specifications and select key construction materials with Environmental Product Declarations (EPD) and low-carbon labels, in order to reduce emissions from construction materials.

- **Tenant Engagement:**

The Company continued the Central Pattana Green Partnership program for the fourth consecutive year, providing tenants in three retail categories – food, fashion, and specialty stores – with a corporate carbon reduction strategy package, including guidance manuals and carbon footprint calculation tools. These measures can help achieve energy savings of up to 37,496 kWh per store.

- **Circular Economy & Customer Engagement:**

The Company promoted waste management through the “Love the Earth” campaign at centralwOrld, which attracted 3,249 participants. The campaign encouraged environmentally friendly behavior through The 1 loyalty points program, helping create a sustainability ecosystem in collaboration with business partners and customer communities.

- **Sustainable Mobility:**

The Company expanded its EV Charging Station network to cover 42 shopping centers, with a total of 545 charging bays, capable of serving more than 500,000 vehicles per year, thereby promoting and supporting the transition to clean mobility. The Company assessed the value of this investment under the Return on Sustainability Investment (ROSI) framework and found that it generated business value in two main dimensions:

- Direct returns / Green Revenue: Revenue from charging station and service area provision amounted to THB 7.65 million; and
- Indirect returns and business growth: EV infrastructure helped attract higher-spending target customers and increased dwell time in shopping centers while vehicles were charging. This, in turn, supported tenant sales and generated tangible revenue circulation within the shopping center business ecosystem.

4. Metrics, Targets, and Carbon Offsetting

- **GHG Inventory:**

- Scope 1: 6,658 tCO₂e
- Scope 2 (Location-based): 179,050 tCO₂e

- Scope 3 (including key categories: Cat. 1, 3, 4, 5, 6, and 13): 603,306 tCO₂e
- GHG Intensity for Scope 1, 2, and 3: 182 kgCO₂e per square meter

- **Impact Valuation:**

The Company achieved reductions in Scope 1 and Scope 2 emissions compared with the base year, representing an avoided social cost of carbon valued at THB 30.2 million, thereby helping protect society from environmental and economic damages.

- **Assurance and Verification:**

The Company's environmental data was externally assured by an independent third party in accordance with ISSA 5000 and GRI Standards.

- **Science-based Alignment (SBTi Alignment):**

The Company assessed and developed an internal decarbonization pathway based on the SBTi methodology. The Board of Directors resolved to maintain the 46.2% Scope 1 & 2 reduction target, representing the most ambitious target currently achievable within existing supply chain capabilities, while prudently managing financial risk through strategic deferral pending greater clarity on international real estate sector criteria.

5. Carbon Offsetting:

- For residual emissions that cannot yet be avoided through available technologies, the Company has partnered with the Royal Forest Department, engaging specialists and local communities to plant and maintain forests under the "1 Million Trees Carbon Sink Reforestation Project" to offset corporate carbon emissions.
- In 2025, a 500-rai area within Khlong Takhian National Reserved Forest, Chonburi Province, was registered under Thailand's Voluntary Emission Reduction Program (Standard T-VER). The project is expected to sequester 475 tCO₂e per year.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	806,847.00	854,547.00	789,046.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	4,779.00	3,715.00	6,658.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	271,899.00	199,362.00	179,050.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	530,169.00	651,470.00	603,338.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : LRQA (Thailand) Limited

Reference link for the greenhouse-gas verifier entity : <https://sustainability.centralpattana.co.th/en/reporting-and-disclosure/assurance-statements>

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0481/2025/1774062446758.pdf>

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air Quality and Pollution Management

The Company recognizes that air quality is a critical factor directly affecting the health and well-being of building occupants, as well as the quality of life of surrounding communities. The Company therefore places strong emphasis on managing environmental impacts across the entire project lifecycle from design and construction to operational phases by establishing policies, measures, and practices to control air pollution and prevent or mitigate potential impacts.

During the construction phase, which may generate impacts from dust arising from demolition, site preparation, and foundation works, as well as air emissions from machinery and intermittent noise disturbances, the Company implements preventive measures alongside continuous environmental monitoring. Key practices include:

- Installing solid barriers with fire-retardant dust mesh sheets to prevent dust dispersion
- Implementing wheel-washing systems for trucks prior to exiting construction sites
- Regularly engaging with nearby residents to monitor and address construction-related impacts
- Installing information boards with clear contact details of responsible personnel to facilitate communication and complaint handling
- Planning construction activities to avoid simultaneous use of high-noise machinery
- Cooperating with government authorities during periods of severe air pollution, such as adjusting or suspending construction activities during high PM2.5 episodes
- Conducting continuous monitoring of dust, noise, and vibration within project sites and surrounding sensitive areas, with increased monitoring frequency during high-impact activities (e.g., daily monitoring of TSP, PM10, PM2.5, noise, and vibration during piling works), ensuring that all parameters remain within regulatory limits

During the operational phase, building activities do not result in significant direct air pollutant emissions. However, the Company continues to prioritize indoor air quality (IAQ) management to ensure a safe and healthy environment for occupants. Key measures include:

- Selecting materials and equipment with low volatile organic compound (VOC) emissions to minimize impacts on health and the environment
- Avoiding the use of fossil fuel-based machinery within buildings, except for emergency backup systems

In 2025, indoor air quality monitoring results across all projects indicated that key parameters including PM2.5, PM10, CO, ozone, bacteria, fungi, and *Legionella spp.* were in compliance with applicable standards.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights, Others : Rights of shareholders

Respecting human rights in business promotes workplace equality and nurtures a work environment and culture of diversity, inclusion, respect and non-discrimination. This commitment enhances the well-being of employees, tenants and suppliers, and reduces human rights risks across the supply chain that, if unaddressed, could lead to resistance from employees, suppliers and customers, potentially causing business disruptions, reputational harm and a loss of stakeholder trust.

Management Approach

1. Operate in accordance with the Respect of [Law and Principles of Human Rights Policy](#) and embed respect for human rights into company policies including Treatment of Employees Policy, Supply Chain Management Policy, Treatment of Customers Policy, Occupational Health and

Safety Policy, Public Relations and Marketing Policy as well as in our [Code of Conduct and Corporate Governance Policy](#), available at page 29, and [Code of Conduct for Suppliers](#), available at page 6. Our policies comply with applicable laws and regulations in all countries where we the UN Guiding Principles on Business and Human Rights, United Nations Global Compact (UNGC), Universal Declaration of Human Rights (UDHR) and International Labor Standards (ILO) standards.

2. Create a safe and healthy work environment where everyone is treated fairly, equally and appropriately. Uphold the human rights of employees and stakeholders including customers, employees, tenants, tenant employees, suppliers, supplier employees, business partners and vulnerable groups, while remaining vigilant in ensuring that our business is not complicit in human rights violations and strictly adhering to all applicable laws, rules and regulations.

3. Carry out human rights due diligence (HDDR) every four years and human rights risk assessment (HRRRA) every two years. Human rights risks are categorized and analyzed along the value chain including acquisition, design, construction, operations, and vulnerable groups. Each assessment cycle is guided by the Company's policies and Code of Conduct, with adjustments made based on organizational context and feedback from previous assessments.

Impact classification and approach to mitigation and remediation:

- Direct: Company knowingly is involved or assists in human rights violations : Implement corrective actions to reduce impacts that are severe and affect business operations to an acceptable level.
- Beneficiary: Company benefits directly from human rights abuses committed by someone else : Embed measures to prevent potential risks in the operational plans.
- Silent: Failure of Company to question systematic or continuous human rights violations : Establish and implement mitigation and remediation actions for those affected by the Company's operations.

4. Review and assess human rights risks in operations across all business units and throughout the supply chain including during merger, acquisition, acquisition of shares, joint venture and other investment processes. This is fully integrated into the ESG assessment and embedded within the due diligence framework for mergers and acquisitions.

5. Adapt and apply globally accepted tools and frameworks in alignment with the UN's Protect, Respect and Remedy framework, with reviews conducted annually to ensure ongoing compliance.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Universal Declaration of Human Rights: UDHR

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Child labor, Consumer/customer and/or goals rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

Central Pattana has conducted a review of its social policies in 2025, upgrading from the original general principles outlined in the Code of Conduct into 6 specific operational policies with clear details and measurable targets, effective from May 2, 2025.

Key Changes

1. Social and Community Policy

- Defines 5 core dimensions: economic development, quality of life, education, cultural conservation, and impact management
- Supports community business initiatives, fair employment, and vocational training
- Creates educational opportunities and youth skill development
- Respects and promotes community culture and identity
- Assesses and mitigates negative social impacts through continuous monitoring
- Covers the entire value chain (business partners, contractors, communities)

2. Intellectual Property Policy

- Protects all IP rights including creative works, innovations, trademarks, patents, copyrights, and trade secrets
- Manages IP systematically from registration and protection to utilization
- Builds awareness among employees, business partners, and allies
- Prevents infringement of both third-party and company IP
- Establishes a fair IP dispute resolution mechanism
- Aligns with laws and international standards in the digital age

3 . Safety and Occupational Health Policy

Scope of Coverage:

- Permanent employees, contractors, temporary staff, business partners, and external parties working on company premises
- All business units (head office, shopping centers, residential projects, office buildings)

Specific Practices:

- Strict compliance with laws and ISO 45001 standards
- Continuous risk assessment and management
- Regular training and awareness programs
- Open reporting channels for hazards with no negative repercussions
- Provision of protective equipment and infrastructure maintenance
- Consideration of impacts on surrounding communities

4. Public Relations and Marketing Policy**Objectives:**

- Build organizational transparency and credibility
- Set communication standards aligned with international best practices
- Strengthen brand image and stakeholder relationships
- Reduce risks from inappropriate communication and marketing

Core Principles:

- Conduct PR and marketing activities responsibly, transparently, and fairly
- Provide accurate, complete, and verifiable information without distortion
- Communicate ethically and equitably, with equal access to information
- Prioritize data security in the digital age
- Consider social and environmental impacts
- Maintain crisis management and complaint resolution mechanisms

5. Procurement and Supplier Relations Policy**Objectives:**

- Ensure transparency and fairness in procurement without discrimination
- Promote supply chain sustainability through human rights, environmental management, and business ethics
- Prevent and manage supplier-related risks through continuous assessment and monitoring
- Build long-term partnerships with suppliers through support and development

Core Practices:

- Uphold environmental conservation and circular economy principles
- Support local communities and SMEs
- Protect human rights throughout the supply chain
- Apply ESG (Environmental, Social, Governance) performance indicators
- Report on sustainability transparently
- Promote innovation and technology adoption
- Maintain a whistleblower protection mechanism

6. Legal Compliance and Human Rights Policy**Expanded Scope Covering:**

- Board of directors, executives, employees at all levels, and business partners across the value chain

Key Principles:

- Comply with Thai and international law
- Respect the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs)
- Adhere to ILO (International Labour Organization) standards
- Prevent all forms of human rights violations:

- Prohibition of child labour and forced labour
- Prohibition of discrimination
- Guarantee safe working conditions
- Respect freedom of association and collective bargaining
- Protect personal data
- Conduct regular Human Rights Due Diligence
- Maintain complaint and remedy mechanisms for affected parties
- Provide training and awareness programs at all levels

Governance Structure Changes

All policies have a clear governance structure:

- Board of Directors Approves and oversees
- Senior Management Allocates resources and coordinates
- Relevant Business Units Develops practices and monitors outcomes
- Employees Complies and reports violations
- Business Partners / Stakeholders Supports and adheres to policies

Enforcement Mechanisms and Penalties

All policies include:

- Training programs delivered through multiple channels
- Whistleblowing channels with complainant protection
- Disciplinary measures for violators
- Policy review at least once per year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

1. We adopted the Human Rights Due Diligence (HRDD) for Listed Companies framework, developed by the Securities and Exchange Commission (SEC) in collaboration with the Faculty of Law, Chulalongkorn University, for the 2024-2025 assessment cycle. The assessment was conducted

in two stages: small groups of experts identified significant human rights risks, which were then incorporated into an online questionnaire. The target population of the survey was defined as: all employees (including subsidiaries, joint ventures and affiliated companies), as well as

outsourced workers (sampled). The assessment criteria and analytical framework were developed based on the UNDP – United Nations Guiding Principles on Business and Human Rights, the DIHR – Danish Institute for Human Rights, the Community Insights Group and HRIA Toolkit.

A total of 23% of employees participated in the survey, achieving 230% of the target set.

2. The ten human rights risk issues identified from the online survey were analyzed together with the findings from the HRDD assessment, which highlighted eight issues (grouped by category). These were finalized as salient issues, outlined as follows:

- (1) Human rights: Management of occupational safety, health and environment
- (2) Labor rights and human rights: Respect, protection and promotion of equity, equality and non-discrimination, along with preventing the abuse of power.
- (3) Labor rights: Freedom of association, collective bargaining and negotiation including the right to advocate for welfare and to report unfair labor practices

3. We structured our action plan into two parts: mitigation actions to address salient human rights issues specifically safety concerns in high-risk projects, which account for 28% of all shopping center and community mall projects; and remediation actions for labor rights and human rights risks across the organization including high-risk supply chains, as identified through our assessments.

4. Oversight is provided by the Corporate Governance Communication and Sustainable Development Working Group, the Occupational Safety, Health and Environment Working Group, and other units responsible for audit and inspection. These teams ensure compliance with the Company's procedures and protocols for investigation, prevention, resolution, communication and monitoring.

The company's human rights audits and risk assessments cover the following aspects:

- o Freedom of Association and Fair Labor Practices: Ensuring employees have the right to negotiate, bargain collectively, form groups, or request benefits. Employees should be able to report unfair labor practices through unions or designated welfare committees.
- o Protection Against Forced Labor: Safeguarding individuals from all forms of forced or coerced labor, including situations where individuals are compelled to work against their will under circumstances they cannot refuse.
- o Equality, Non-Discrimination, and Workplace Ethics: Upholding equal rights, fairness, and non-discrimination while preventing misuse of authority or unethical conduct in the workplace.
- o Occupational Health, Safety, and Work Environment Standards: Implementing appropriate safety measures, occupational health protections, and maintaining a work environment that meets established standards.
- o Child Labor and Vulnerable Groups: Ensuring that no child labor is involved in any business operations, and monitoring business partners to prevent inappropriate treatment of vulnerable groups, such as persons with disabilities, in compliance with company guidelines and legal requirements.
- o Personal Data Protection and Privacy Rights: Managing employees' and supply chain partners' personal data securely and efficiently, in accordance with the Personal Data Protection Act (PDPA).
- o Rights of Local Communities and Indigenous Groups: Preventing violations such as land encroachment, destruction of livelihoods, and environmental degradation (e.g., pollution, wastewater, noise, dust, and waste) that may negatively impact local communities and indigenous groups.
- o Prevention of Human Rights Violations and Harassment: Addressing issues such as physical and verbal harassment related to gender identity, dress, beliefs, religion, or any other aspect, whether from colleagues, customers, business partners, or external agencies.
- o Water Resource Management: Ensuring responsible water usage in compliance with regulations to minimize the impact on communities and others' water rights. This includes avoiding excessive water consumption, wastewater discharge, and ensuring suppliers adhere to environmentally responsible water management practices.
- o Waste, Pollution, and Hazardous Material Management: Implementing proper and efficient waste, pollution, and hazardous material management to minimize environmental impact.

HRDD process diagram



3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

Management Approach

1. Establish policies and implementing guidelines related to personnel including the [Treatment of Employees Policy](#), [Anti-Corruption Policy](#), [Anti-Money Laundering Policy](#), [Political Participation Policy](#), [Responsibility for the Company's Assets Policy](#) and [Respect for Law and Principles of Human Rights Policy](#). Our management practices align with the standards of the International Labour Organization (ILO), United Nations Global Compact (UNGC), and relevant national and international laws. At Central Pattana, our organizational culture is driven by four core beliefs and values rooted in sustainability principles, guiding us toward becoming an Employer of Choice.
2. As part of the Organizational Transformation plan, we have established a People Development strategy, leveraging digital technology to optimize people management processes and enhance the overall employee experience in recruitment, development, retention, performance evaluation, communication and organizational culture building.
3. Respect the human rights of all employees by ensuring fair and equal treatment and supporting them to protect their rights. Employees can report any misconduct or inappropriate incidents through the Whistleblower system.
4. Utilize the Human Resource Information System, CneXt, to enhance workforce management by collecting and analyzing data, providing real-time insights and scenario forecasts for improved efficiency and faster processes.
5. Establish recruitment guidelines in line with the Human Rights Policy and develop workforce plan and Build & Buy strategy, with workforce data analysis and forecasting through the CneXt system to support recruitment efforts via both internal channels within the company and Central Group as well as external sources.
6. Organize the employee development framework into three pathways: Functional Competency, Leadership Development and Talent and Succession, following the 70-20-10 learning model. Employees use the CneXt system to create personalized development plans and define their career goals.
7. Use the Objectives and Key Results (OKRs) framework to set goals and measure employee performance at all levels. The CneXt system integrates the performance evaluation process from OKR goal-setting to salary reviews and links performance data to career planning and development.
8. Prioritize the well-being of employees by fostering positive relationships and creating a work environment that support their daily needs through the following:
 - 8.1 Establishing workplace policies and welfare programs.
 - 8.2 Setting up "Welfare Committees" to drive and promote employee welfare policies and "Occupational Safety, Health and Environment Committees" at both the corporate and branch levels to develop and implement workplace safety policies and plans.

8.3 Creating Workplace, a dedicated department to oversee and improve working conditions based on employee feedback.

8.4 Organizing employee engagement activities under the “YOU Dee Mee Sook: Well-being” framework, focusing on physical, mental financial and social well-being.

9. Strengthen organizational culture, which is underpinned by our four beliefs, to drive a culture of corporate governance, respect for human rights, risk management, under Governance, Risk Management & Internal Control and Compliance or GRC management approach and a robust workplace safety culture.

10. Conduct the CG Voice employee engagement survey annually to gather feedback and understand employees’ needs which consists of (1) employee satisfaction and adhere to corporate purpose (2) work environment and job satisfaction (3) organizational culture (4) Happiness and work stress management (5) Superior (6) Value and purpose of work - to continuously improve work processes. The results along with factors influencing employee engagement are analyzed and used to guide each unit’s management team in developing employee engagement action plans. OKRs are set for managers who have direct reports.

Treatment of employees policy

1. Central Pattana provides fair employment conditions so that employees may receive proper remunerations according to their knowledge, ability, potential, and performance, based on transparent and fair principles, in line with the Company’s performance and comparable to other companies in the same business.
2. Central Pattana suitably manages and develops its personnel’s knowledge, skills, experiences, and incentives.
3. Central Pattana provides a process of selection, appointment, transfer, welfare, awards, termination of employment, and punishment of employees, based on transparency, accountability, honesty, and fairness.
4. Central Pattana encourages employees to widely and continuously develop and exchange knowledge and ability.
5. Central Pattana is committed to oversee a working environment that is safe to health, life, and property of employees.
6. Central Pattana must provide key information to employees so that they may be aware of the Company’s performance and actual situations.
7. Central Pattana encourages dialogue between the Company and the employees or representatives of the employees to present information to the Company’s decision-makers so as to improve the quality of the workplace in view of joint development.
8. Central Pattana equally respects the rights of expression of all employees without intervention; also, sets up a process of hearings and complaints in a proper and fair manner.
9. Central Pattana promotes supporting activities so that employees may have a balanced life, whether related to work, education, recreation, or family.

Respect of law and principles of human rights policy

1. Central Pattana employees must thoroughly understand and strictly obey the law relating to one’s own duties and responsibility. If in doubt, seek advice from the legal department or a legal adviser. Avoid acting based on one’s own interpretation.
2. When working abroad, study the law, customs, traditions, and cultures of that country before undertaking any activity concerning the company’s business so as not to violate them.
3. Central Pattana promotes and respects the protection of human rights, and ensure that the Company’s business is in line with human rights concerning forced labor or child labor.
4. Central Pattana employees must respect and provide fair treatment to all stakeholders based on fairness, human dignity, non-discrimination of origin, race, gender, age, skin color, religion, physical state, status, or birth.

5. Central Pattana promotes compliance with human rights within the Company and encourages subsidiary companies, investors, business partners, and all stakeholders to observe the international standards of the principles of human rights.
6. Central Pattana protects the rights of stakeholders affected by the violation of their rights as a result of the Company's operation by considering compensation no lower than the rate stipulated by law.

Safety and occupational health policy

1. Central Pattana must respect the law, rules, and other regulations concerning safety and occupational health in operating business.
2. Central Pattana arranges for sufficient, efficient practices and action plans on safety and occupational health.
3. Central Pattana arranges for sufficient, efficient, and proper security and alarm systems within the offices and factories under the Company's management.
4. Central Pattana must prevent and control risk that may cause loss due to accidents, injuries, or illness from work, lost or damaged property, improper working methods, and other potential mistakes.
5. Central Pattana creates measures to strictly monitor the readiness of employees, business partners and affiliated entitle who involved in the operation. To reduce the risk which is caused by work or related to work.
6. Employees at all levels are responsible for monitoring and complying with the rules, regulation, standard and instruction on Safety and occupational health of themselves and teams. Supervisors must provide education and understanding among employees as well as ensure that the policy and guidelines of prevention and control guidelines are published, to prevent and control risk that may cause accidents. They shall foster the health of the employees according to their risk that they are responsibility to discharge.
7. Central Pattana sufficiently and efficiently arranges for public relations and communication to bring about understanding and disseminate information on safety and occupational health to employees as well as stakeholders.
8. Central Pattana continuously and regularly assesses and monitors work on safety and occupational health relating to business. Transparently report and disclose information on the process of safety and occupational health through appropriate channels and allow stakeholders to participate by commenting on issues which related to health and safety.
9. Central Pattana arranges for continuous and regular preparation in case of emergencies that may cause disruption to business operation or cause damage to the Company's reputation and image.

Code of Conduct for Supplier

Labour Welfare & Human Rights

1. Fair and Equal Treatment
 - Treat each person fairly based on their individual merit, respecting the principles of human rights, equality, and non-discrimination. This fairness should extend regardless of place of birth, origin, race, nationality, ethnicity, union status, gender, sexual orientation, age, skin color, religious belief, expression of views, physical disability, marital status or any other characteristic.
 - Prevent any form of undue or sexual harassment of employees and other stakeholders, both physically and mentally
2. Labour Protection
 - Refrain from hiring illegal underage labour and child labour.
 - All employees must receive all protections as specified by law including developing and enhancing the proper quality of life and work protections.
 - In hiring foreign labour, suppliers must observe all laws.
 - Allocate suitable lodgings for labour on construction sites with due regard for safety and hygiene, while allocating separate lodgings for children away from such sites.

- Female employees must not be made to work in a manner that may jeopardize their health and safety. In the case of pregnancy, a supplier must provide employees with all protections and benefits as required by law.
- Refrain from depriving the freedom of association and collective bargaining rights of employees in accordance with the law.

3. Forced Labour

- Refrain from any forced labour that individuals have not entered into voluntarily. This includes human trafficking, which is the recruitment, transportation, transfer, harboring, or receipt of persons through threats, slave-like treatment of labour, debt bondage labour, physical and mental punishment in all forms.
- Labour can enjoy holidays or end employment as defined by law if justified and notified to suppliers

4. Wages, Benefits and Working conditions

- Allocate wages commensurate with knowledge, ability, and caliber, suiting employees merit and no lower than the standards prescribed by law.
- Allocate work hours, overtime hours, and holidays as prescribed by law. Also, consider the physical conditions and mental demands that exist in the workplace.
- Overtime or holiday work must be voluntary.

Occupational Health & Safety

1. Safety Work Environment

- Strictly comply with all occupational health and safety laws.
- Promote and preserve the safety of employees and related parties by establishing and enhancing safety and hygiene in workplace.
- Put in place basic and adequate essential amenities and equipment to lower risks of accidents and health impacts arising from job performance, together with suitable first-aid equipment at the workplace.
- Provide monitoring and reporting systems on occupational health and safety in a transparent and ethical manner.
- Develop emergency plans for assorted work scenarios, including evacuation plans for labour/employees and training plans, and conduct regular drills.
- Promote a safety culture and provide training courses on risk assessment and risk control including safety standards and laws, for all employees and subcontractors.

2. Products & Services Quality and Safety

- Certify safety standards of products or services hired by the Company with primary regard for the safety of employees, customers, and related parties.

Reference link for employee and labor management plan : <https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20231122-cpn-code-conduct-cg-en.pdf#page=32>

Page number of the reference link : 32, 29, 35

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Fair employee compensation • Employee training and development • Promoting employee relations and participation • Migrant/foreign labor • Child labor • Safety and occupational health at work • Non-discrimination • Others : 1. Employee Engagement 2. Employee Productivity 	1. CG Voice Rating 2. Human Capital Return on Investment (HCROI)	2025: Maintain or improve performance compared to the previous year.	2025: 1. No Labor Disputes, including unfair employee compensation, illegal labor practices such as child labor, forced labor, illegal migrant labor, and workplace discrimination. 2. Employee Training and Development, All employees at every level have passed the learning assessment on the topic of corporate ethics and have undergone development according to the personnel development plan at 100%. 3. Maintain Employee Engagement at no less than 85%. 4. Occupational Health and Safety 4.1 Zero workplace fatalities among employees and contractors. 4.2 Zero severe workplace injuries among employees and contractors. 4.3 Zero cases of occupational diseases among employees and contractors. 5. Develop employee productivity by at least 5% per year

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee and Labor Management Performance & Outcomes

GRI 401-1 / GRI 404-1 / GRI 404-2

In 2025, Central Pattana managed and developed its workforce under the vision "Imagining Better Futures for All", guided by four core organizational values Dynamism, Customers, Communities, and Collaboration to foster a fair working environment, enhance employee potential, and support holistic well-being throughout every stage of the employee journey.

1. Fair Employment & Diversity

The Company upholds the principles of fair labor treatment and non-discrimination. In 2025, no disputes related to unfair employment practices were recorded. The Company maintains a 50:50 gender balance across all levels, including senior management, and ensures pay equity between genders at every level. The gender pay ratio (female-to-male) stands at 0.9 for senior executives, 1.04 for middle management, 1.05 for junior management, and 0.92 for operational staff reflecting performance evaluations grounded in genuine competency, free from gender bias.

2. Capability Development & Training

The Company places strong emphasis on systematic and continuous people development. In 2025, 100% of employees received development under their Individual Development Plans and completed the Corporate Code of Conduct assessment, with an average of 29 training hours per person per year across 7 key areas:

Training Category	Coverage (persons)	% FTE	Key Courses
Environment	4,258	72.07%	Environmental & GHG management, waste sorting, green building standards, ISO 14001
Social	1,863	31.53%	Human rights, competency & role-based skill development
Governance	166	2.81%	Workplace ethics, anti-corruption, grievance mechanisms
Operational Quality Standards	163	2.76%	ISO operational quality standards
Occupational Health & Safety	1,212	20.51%	Emergency response (fire evacuation, firefighting, chemical hazards, active shooter, disasters, earthquake), workplace safety, infectious disease prevention, LPG site operations, ISO 45001
Corporate Code of Conduct	5,908	100%	Central Group Corporate Code of Conduct
Digital Transformation	5,197	87.97%	AI, Microsoft technology updates, phishing & cyber fraud awareness

Key development programs include the Internal Trainer Program, which provides formal certification to in-house trainers, and the Power of Dream Program, which invites employees at all levels to propose innovations generating an ROI of 5.3x in 2025. The Company also drives Reskill/Upskill initiatives in digital and sustainability competencies under an Agile & Flexible Working model, effectively aligning employee growth aspirations with organizational direction.

3. Employee Engagement & Well-being

The Company operates the "YOU DEE MEE SOOK" Well-being Program, providing comprehensive support across physical, mental, and financial dimensions. The program includes confidential psychiatric counseling, annual health check-ups, stress-relief activities such as massage, Yoga, Piloxing, and Zumba, cross-departmental Sports Clubs, and a Financial Wellness Program to support retirement readiness. A dedicated Employee Welfare Committee separate from the Safety Committee, comprising 10 employee representatives has been established to channel employee needs into organizational policy decisions.

As a result, the Employee Engagement Index reached 88% in 2025, increasing 6.02% year-on-year and surpassing the target of 85%. Meanwhile, the voluntary turnover rate declined to 12.6% (down 6.11%), reflecting the effectiveness of building a workplace where employees feel trusted and motivated to grow alongside the organization.

4. Productivity & Organizational Performance

Employee Productivity in 2025 stood at 5.41, increasing 6.9% from 2024 demonstrating that investment in people development and employee engagement translates directly into tangible business performance gains. The Company also promotes a culture of giving through the CPN Volunteer program, engaging over 700 employee volunteers per year to create shared value between the organization and its communities.

5. National & International Recognition

Central Pattana's achievements in human capital management were recognized across **6 prestigious awards** at both national and international levels in 2025.

- The Company was ranked **No. 7 on the Best Workplaces Thailand 2025** list by **Great Place to Work**, with certification valid from May 2025 to May 2026 reflecting a workplace culture where employees genuinely trust, take pride in, and feel cared for by their organization.
- At the **Future Trends Awards 2025** (national level), the Company received 3 awards: **The Most Corporate Transformation**, recognizing its people-centered approach to organizational change; and **Most Attractive Employer** for both workers under 35 and over 35, demonstrating the Company's ability to design meaningful work experiences that resonate across a multi-generational workforce.
- At the **Employee Experience Awards Thailand 2025** (Asia level), the Company received 2 Bronze awards: **Best In-House Certification Programme** for the Internal Trainer Program, and **Best Soft Skill Training Programme** for its leadership, teamwork, and communication development initiatives. Together, these awards affirm Central Pattana's commitment to being an employer of choice that creates lasting value for its people.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	5,648	6,141	5,989
Male employees (persons)	2,813	3,085	2,984
Female employees (persons)	2,835	3,056	3,005

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	17	22	28
Total number of employees with disabilities (persons)	2	7	4
Total male employees with disabilities (persons)	2	4	4
Total female employees with disabilities (persons)	0	3	0
Total number of workers who are not employees with disabilities (persons)	15	15	24
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	4,971,000,000.00	5,301,000,000.00	5,539,000,000.00
Total male employee remuneration (Baht)	2,416,000,000.00	2,659,000,000.00	2,682,000,000.00
Total female employee remuneration (Baht)	2,555,000,000.00	2,642,000,000.00	2,857,000,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	20.00	20.00	29.00
Training and development expenses for employees (baht)	29,812,720.00	53,713,035.00	54,684,448.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	3	4

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	904	824	753
Total number of male employee turnover leaving the company voluntarily (persons)	373	303	323
Total number of female employee turnover leaving the company voluntarily (persons)	531	521	430
Proportion of voluntary resignations (%)	16.01	13.42	12.57
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee, Others : Occupational Safety and Health Committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection, Others : Respect for
Intellectual Property

Guidelines for Information Security Management, Personal Data Protection, and Service Quality

1. Information Security and Personal Data Protection

1.1 Policy Framework and Reference Standards (GRI 418-1, IFRS S1 Cybersecurity Risk)

The Company has established an information security policy covering all dimensions of operations, comprising an Information Security Policy, Privacy Policy, Cookie Policy, and Data Recording, Reporting, and Retention Policy. These policies are binding on all levels of employees and all stakeholder groups.

The information security management system operates under the ISO/IEC 27001:2013 standard and the NIST SP 800-53 framework, covering the entire organization's Hardware, Software, and Network infrastructure, in compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and the Cybersecurity Act B.E. 2562.

1.2 Governance Structure (GRI 2-12, GRI 2-14)

The Company has established a clear and effective information security governance structure as follows:

Governance Level	Responsible Body	Reporting Frequency
Board Level	Audit and Corporate Governance Committee	Quarterly
Executive Level	Risk Management Committee	Quarterly
Operational Level	Chief Information Security Officer (CISO)	Monthly
Audit Level	Internal Audit Unit	Ongoing

1.3 Personal Data Protection and Data Subject Rights (GRI 418-1, PDPA 2562)

The Company seeks consent for the collection, storage, use, and transfer of personal data in accordance with the principles of Data Minimization and Purpose Limitation. It has established comprehensive procedures to support the exercise of data subject rights as required by law, including a Data Breach Response Plan.

Complaint channels for personal data breaches are available through the Company's website (online complaint channel) or at whistleblower@centralpattana.co.th, and via the Customer Service Center at +66 (0) 2-667-5555.

All complaints are investigated by the Internal Audit unit and reported to the Audit and Corporate Governance Committee. The Company is prepared to provide appropriate compensation or remediation if the investigation finds that the breach resulted from the Company's own operations.

1.4 Cybersecurity Risk Preparedness and Management (IFRS S1 Technology Risk, GRI 2-23)

The Company implements comprehensive cybersecurity risk management measures, including regular cybersecurity threat awareness training for employees at all levels, ongoing IT skills development for executives and the Board of Directors, the procurement of Cyber Insurance for risk transfer, and regular Business Continuity Plan (BCP) drills. In

addition, the Company is in the process of preparing policies and procedures for the responsible adoption of Artificial Intelligence (AI Governance) in its business operations.

2. Service Quality and Customer Responsibility

(Primary Reference Standards: GRI 416, GRI 417, GRI 418, ISO/IEC 27001:2013, NIST SP 800-53, ISO 9001, PDPA B.E. 2562, IFRS S1)

2.1 Customer-Centric Operating Principles (GRI 417-1, GRI 417-2, ISO 9001)

The Company conducts its business under a customer treatment policy that spans all dimensions from product design and service delivery to safety and systematic customer feedback integrating the outcomes into sustainability considerations across social, environmental, and governance dimensions.

2.2 Project Quality and Safety Standards (GRI 416-1, GRI 416-2)

The Company adheres to rigorous quality and safety standards, encompassing: legally compliant construction permits for all projects; Environmental Impact Assessments (EIA) and Social Impact Assessments (SIA); green building, healthy building, and safety building certifications; and the development of service standards under the ISO 9001 framework to enhance customer satisfaction, reduce complaints, and prevent recurring issues.

2.3 Center of Life Strategy and Customer Value Delivery (GRI 413-1, GRI 417-3, SDG 11 Sustainable Cities and Communities)

The Company develops and delivers spaces, products, and services under its Center of Life strategy to comprehensively serve all customer segments through diverse usage formats (Shop-Eat-Work-Play-Stay-Live), available 24 hours a day across the country. This is guided by a commitment to service that exceeds legally mandated standards, promotes equal access for all groups, and supports small entrepreneurs and community products through responsible marketing activities.

In 2025, the Company continues its commitment to elevating service quality and customer experience under the Center of Life strategy, which focuses on building a comprehensive life ecosystem. This encompasses both in-mall services and facilities and transportation access and parking, in response to evolving consumer behavior in the digital era including high-rise and condominium living lifestyles, the shift to online shopping, and the challenges of technological innovation.

The Company upholds "Service with the Heart" as its core service philosophy, encouraging employees at all levels to develop a genuine service mindset with attention to detail and authentic responsiveness to customer needs. This is paired with continuous customer listening through annual Customer Satisfaction Surveys and Net Promoter Score (NPS) measurements across common areas and various services.

The Company develops products and services across multiple dimensions to serve all customer groups under the **8 Destination** concept: Family Destination, Food Destination, Fashion Destination, Lifestyle Destination, Pet Destination, Sport Destination, Tourist Destination, and Community Hub. Each dimension is designed to align with the diverse needs of modern consumers from families and food lovers to tourists, pet owners, and sports enthusiasts.

2.3.1 In-Mall Services and Facilities

The Company places strong emphasis on developing services and facilities within its shopping centers to serve all customer groups, taking into account the diversity of users from families with children and elderly visitors, to people requiring special assistance, to both Thai and international tourists while incorporating innovation and technology to elevate the experience in every dimension. In 2025, the Company's services span 44 shopping centers nationwide, up from 42 in the previous year, reflecting continuous expansion and improvement of service standards. Details of the services and facilities provided are as follows:

For Families and Those Requiring Special Care

The Company provides comprehensive family-oriented facilities, including Mom & Baby Rooms, Baby Changing Rooms, wall-mounted Baby Changing Stations and dedicated children's restrooms.

For mobility within the mall, the Company offers Baby Strollers, Kiddy Cars and Happy Train vehicles. Additionally, there are Playgrounds and Kids Corners in Food Court areas, enriching the experience for children and families. For customers requiring special assistance, the Company provides Wheelchairs, Handicap Restrooms, Ambassador staff to assist special-needs customers. There are also pet strollers, reflecting a tangible commitment to pet-loving customers.

For Tourists

The Company offers a range of services for both Thai and international tourists, including group tour counters, Tourist Information Centers, Bag Deposit & Luggage Delivery points, and Lost & Found service points, all designed to maximize convenience for visiting tourists.

For General Visitors

The Company provides Rest Area zones and Rest Hub workspaces with charging points, catering to customers who need a workspace outside the home or simply wish to rest between shopping.

On the technology convenience front, the Company offers Power Bank rental units, tourist WiFi, mobile phone charging lockers, and Mobile Applications for customers.

The Company also places great importance on safety and public welfare services, providing First Aid Rooms, Automated External Defibrillators (AEDs), prayer rooms, G Service Points (government service centers), and Drive & Drop Recycle Stations, promoting sustainable development alongside service excellence.

3. Respect for and Protection of Intellectual Property

(Additional Reference Standards: Copyright Act B.E. 2537, Trademark Act B.E. 2534, Patent Act B.E. 2522, TRIPS Agreement (WTO), ISO/IEC 27001 Annex A.8)

3.1 Policy Framework (GRI 2-23, TRIPS Agreement)

The Company has established intellectual property guidelines as part of its Business Code of Conduct and Asset Responsibility Policy, covering both the protection of intellectual property owned by the Company and the respect for third-party intellectual property rights, in compliance with Thai intellectual property law and the WTO's TRIPS Agreement.

3.2 Protection of Organizational Intellectual Property

The Company registers and manages the rights to intellectual property it has created, covering trademarks, copyrights, patents, and trade secrets, in order to preserve organizational value and competitive advantage. It also ensures that intellectual works created by employees on behalf of the organization are appropriately protected under the relevant legal framework.

3.3 Respect for Others' Intellectual Property

All employees, partners, and contractors working with the Company must strictly comply with intellectual property laws particularly regarding Software License Compliance and are prohibited from using copyrighted content, works, or data without authorization. This is directly linked to the ISO/IEC 27001 information security standard with respect to information asset management.

3.4 Innovation and Knowledge Management (GRI 2-23, IFRS S1 Innovation & Technology Risk)

The Company promotes the systematic creation, storage, and sharing of organizational knowledge to drive innovation and elevate product and service quality. Clear guidelines have been established for the responsible use of Artificial Intelligence (AI) to prevent intellectual property infringement risks that may arise from the use of AI in business processes.

Tenant and Retailer Management

Building a Co-Growing Retail Economic Ecosystem

GRI 2-6 | Activities, value chain and other business relationships GRI 2-22 | Statement on sustainable development strategy

Central Pattana places the highest importance on customers, retailers, and business partners as essential components of the economic ecosystem it has built through its nationwide network of shopping centers and mixed-use developments. As a leading shopping center developer and operator, the Company recognizes that organizational success is not measured solely by financial performance, but equally by the success of tenant businesses, the satisfaction of visitors, and the growth of local economies.

Central shopping centers across Thailand welcome an average of more than 1.3 million visits per day or nearly 500 million visits per year establishing these spaces as true Centers of Life for communities in every city and serving as a vital engine for local economic activity. The Company views its shopping centers as more than retail destinations; they are Retail Ecosystem Platforms that connect consumers, entrepreneurs, and communities.

To this end, the Company manages its tenants and retailers under the "Tenant Centric Business Partnership" philosophy, which prioritizes building long-term collaborative relationships with operators to support stable and sustainable business growth. This approach encompasses four core dimensions:

- Developing entrepreneurial knowledge and capability through the LEAD Program
- Building digital platforms to enhance retail management efficiency
- Creating joint marketing campaigns with tenants to drive sales throughout the year
- Supporting tenants in sustainable business practices through the Green Partnership Program

1. SDG Alignment Tenant Management

*GRI 203-1 | Infrastructure investments and services supported GRI 413-1 | Operations with local community engagement
GRI SDG 8.3 / 8.6 | Decent Work and Economic Growth*

The Company systematically integrates tenant and retailer management with the UN Sustainable Development Goals (SDGs), creating shared value for the organization, entrepreneurs, and society at large. As a large-scale shopping center developer and operator, the Company plays a pivotal role in providing an economic platform for Thai entrepreneurs, supporting the growth of retail and service businesses across all scales, from local operators and SMEs to international brands. The Company also promotes environmental collaboration with tenants through the Green Partnership Program, targeting energy reduction, GHG emission reduction, and environmentally responsible business practices.

SDG	Goal	Alignment with Tenant Management
SDG 8	Decent Work & Economic Growth	The LEAD Program has created opportunities for Thai SMEs accumulating 240 brands, generating over THB 3,800 million in economic value, and expanding to more than 600 storefronts
SDG 9	Innovation & Infrastructure	The SERVE Platform, Smart Property Management, and E-Tax System elevate digital retail management efficiency
SDG 10	Reduced Inequalities	Opening opportunities for operators of all sizes local and international, small and large to access retail space and knowledge on equal terms
SDG 11	Sustainable Cities & Communities	Developing shopping centers as Centers of Life, promoting local economies through nearly 500 million visits per year
SDG 12	Responsible Consumption & Production	Green Partnership jointly reduces GHG emissions with tenants, with energy usage reporting available through the SERVE App
SDG 17	Partnerships for the Goals	A collaborative network connecting the Company, tenants, financial institutions (UOB), and academic institutions

2. Targets & Performance Results

GRI 2-22 | Statement on sustainable development strategy GRI 306-4 | Disclosure on product and service quality management

The Company places strong emphasis on continuously monitoring and evaluating service quality performance, customer satisfaction, and complaint management efficiency ensuring that the experiences of tenants and visitors are systematically enhanced. Key performance indicators include Net Promoter Score (NPS), CSAT, Complaint Management, and Tenant Engagement.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Consumer data privacy and protection	1. Complaints regarding customer privacy violations, including data leaks and data loss. 2. Complaints regarding the impact of privacy violations on stakeholders. 3. Complaint Resolution Efficiency	-	2025: 1. No complaints regarding customer privacy violations, data leaks, or data loss. 2. No complaints regarding the impact of privacy violations on stakeholders. 3. 100% of customer complaints resolved within the specified timeframe
• Development of customer satisfaction and customer relationship	Net Promoter Score (NPS)	-	2025: - Overall Customer Satisfaction Score (NPS) of not less than 65% - Overall Tenant Satisfaction Score (NPS) of not less than 49%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Management Targets

1. Information Security & Personal Data Protection

The Company sets a target of zero confirmed personal data breach incidents and zero substantiated privacy complaints annually, operating under the ISO/IEC 27001 framework, NIST SP 800-53, and the Personal Data Protection Act B.E. 2562 (PDPA).

2. Service Quality & Customer Accountability

The Company is committed to delivering quality experiences and services to all customer segments under the Center of Life strategy, guided by principles of safety, fairness, and universal accessibility while continuously developing service standards under the ISO 9001 framework to reduce complaints and sustainably enhance customer satisfaction.

3. Respect & Protection of Intellectual Property

The Company establishes respect for and protection of intellectual property as an integral part of its business ethics and corporate asset responsibility policy covering both the protection of Company-owned rights and the respect for rights of partners, allies, and third parties in compliance with the Copyright Act B.E. 2537, Patent Act B.E. 2522, Trademark Act B.E. 2534, and the TRIPS Agreement of the World Trade Organization.

Performance Results

1. Information Security, Personal Data Protection & Service Quality

Reference Standards: GRI 404-1, GRI 416-1, GRI 417-1, GRI 417-3, GRI 418-1, ISO/IEC 27001, ISO 20121, PDPA B.E. 2562

1.1 Corporate Network Security (GRI 418-1, ISO/IEC 27001)

The Company continuously implements network security measures, including monthly maintenance and updates of security patches for legally licensed hardware and software, development of new applications under OWASP Web Application Security standards, Penetration Testing by independent agencies, and segregation of corporate Wi-Fi networks from public networks to strengthen security.

In 2025, no cybersecurity incidents of sufficient severity to impact business operations or cause organizational damage were recorded.

1.2 Personal Data Protection (GRI 418-1, PDPA 2562)

The Company fully achieved all personal data protection targets across every KPI, in compliance with the Personal Data Protection Act B.E. 2562 (PDPA).

KPI	2024	2025
Confirmed personal data breach complaints	0 cases	0 cases
Customer data leakage, theft, or loss incidents	0 cases	0 cases
Stakeholder privacy violation incidents	0 cases	0 cases

2. Service Quality & Customer Relations Performance

1) Customer Satisfaction : The Company achieved an overall Net Promoter Score (NPS) of 63%, with NPS for common areas, services, safety, and facilities at 55%, and NPS for accessibility, coverage, and convenience at 54% increases of 44.7% and 38.5% respectively from the prior year. Additionally, 88% of customers agreed that the Company conducts business with sustainable regard for community, society, and the environment.

2) Complaint Management : In 2025, the Company successfully resolved 93.35% of complaints within the defined timeframe, reflecting the effectiveness of its customer listening and response system. The remaining cases were not the result of delays or oversight - rather, they were complaints received toward the end of the year that carried over into the following year as part of an ongoing resolution process. The Company continues to actively track and ensure full resolution of all outstanding cases.

3) Quality Standards : The Company received certifications for ISO 14001, ISO 20121, ISO 45001, as well as Thailand MICE Venue Standards (TMVS) and ASEAN MICE Venue Standard (AMVS) for multipurpose convention centers across several projects - reaffirming its commitment to international service quality development.

[Sustainability Building Standard | Central Pattana](#)

2.1 Customer Satisfaction & Engagement (GRI 417-1)

KPI	2023	2024	2025	Change
Overall NPS	62%	51%	63%	+23.5%
NPS Common areas, services, safety & facilities	56%	38%	55%	+44.7%
NPS Accessibility, coverage & convenience	54%	39%	54%	+38.5%
Customers who believe the Company operates sustainably for community, society & environment	N/A	70%	88%	+25.7%

Note: Although overall NPS remains below the Company's target of 65%, the Company has analyzed root causes and established improvement plans to achieve the target in the following year.

2.2 Service Quality & Tenant Satisfaction Performance

KPI	Result	Change
NPS Common Area (Touchpoint Feedback Survey)	81.90%	-4.4% from 2024 (78%)
CSAT Restroom Survey (all branches)	71.81%	-0.84% from 2024
Health & Safety-Related Complaints (2024–2025)	0 cases	2030 Target achieved

2.3 Complaint Cases

KPI	Result	Change
Total Complaints / Service Requests (via Call Center + Whistle Blowing)	3,949 cases	+ from 2,320 cases (2024)
Complaint Close Rate (2025)	93.35%	2024: 99.5%

In 2025, the Company received a total of 3,949 complaints and service requests, up from 2,320 in 2024. This increase reflects improvements in communication channels and greater service accessibility representing not merely a rise in issues, but an indication of a more comprehensive Call Center system and enhanced transparency of the Whistle Blowing mechanism.

The Complaint Close Rate in 2025 stood at 93.35%, a moderate adjustment from 99.5% in 2024, yet still reflecting the organization's overall effectiveness in complaint management. The Company has continuously refined its complaint management processes to improve response speed, clarity of resolution procedures, and transparency in follow-up tracking.

Project Quality Standards

In 2025, the Company remained firmly committed to elevating service quality and customer experience under the Center of Life strategy, enhancing convenience for customers across multiple dimensions.

1. Transportation & Parking Services

The Company provides comprehensive transportation convenience including bicycle parking, EV charging stations, and shuttle services from nearby transit stations to its projects.

Lifestyle-Based Parking Services	2025	2024
Reserved Parking (app-based)	3 projects	CentralWorld
VIP Parking (The 1X)	3,717 spaces in 39 projects	2,125 spaces in 36 projects
Priority/Handicap Parking	1,988 spaces in 41 projects	919 spaces (all projects)
Ladies Parking	5 projects	319 spaces in 5 projects
Family Parking	506 spaces in 35 projects	229 spaces in 30 projects
Car Pool Parking (>4 persons)	1 project	24 spaces
EV Charger	906 spaces in 40 projects	405 spaces in 33 branches
Super Car Parking	688 spaces in 38 projects	325 spaces in 35 projects
Super Bike Parking	714 spaces in 20 projects	546 spaces in 23 projects
Big Bike Parking	1,131 spaces in 22 projects	378 spaces in 14 projects
Bicycle Parking	3,040 units in 25 projects	5,870 units in 25 projects
Intelligent Parking	64,690 points in 14 projects	26,614 points in 10 projects
Valet Parking	27 spaces in 1 project	0 projects
Cashless Parking Payment	11 projects	CentralWorld & Ladprao
Transportation Hub	46 points in 18 projects	4 projects
Shuttle Service	25 routes in 11 projects	8 projects
Golf Cart	68 units in 13 projects	31 units in 8 projects
Taxi Stand	132 points in 37 projects	
Call Point / QR Smart Help+	4,805 points in 40 projects	35 projects

2. In-Mall Services & Facilities

Facility	2025	2024
Mom & Baby Room	136 points in 39 projects	101 points in 34 projects
Baby Changing Room	322 rooms/points in 38 projects	206 rooms/points in 34 projects
Baby Changing Station (wall-mounted)	571 points in 32 projects	
Children's Restroom (private)	85 points in 38 projects	194 rooms in 34 projects
Baby Stroller	681 units in 41 projects	315 units in 36 projects
Kiddy Car	1,210 units in 41 projects	655 units in 36 projects
Pet Stroller	248 units in 16 projects	91 units in 6 projects
Playground	106 points in 34 projects	40 points in 28 projects
Kids Corner (in Food Court)	59 points in 24 projects	
Happy Train	69 units in 27 projects	26 units in 25 projects
Wheelchair	1,104 units in 41 projects	458 units in 36 projects
Handicap Restroom	725 rooms in 41 projects	341 rooms
Ambassador	227 persons in 27 projects	40 persons in 8 projects
VIP Lounge	32 points in 22 projects	
Group Tourist Information Counter	21 points in 13 projects	7 projects
Tourist Information Center	20 points in 12 projects	7 points in 6 projects
Bag Deposit & Luggage Delivery	52 points in 23 projects	15 projects
Lost & Found	54 points in 37 projects	
Prayer Room	48 points in 27 projects	23 points in 19 projects
Rest Area	246 points in 36 projects	72 points in 24 projects
Rest Hub (desk + power outlet)	138 points in 37 projects	64 points in 32 projects
Tourist WiFi	16 projects	10 projects
Mobile Application	4 projects	4 projects
Mobile Charger Kiosk	3 units in 3 projects	12 units in 6 projects
Power Bank	207 units in 41 projects	120 units
Concierge Service / Information Counter	123 points in 41 projects	36 projects
Recycle Station (Drive & Drop)	62 points in 24 projects	15 projects
G Service Point (Government Center)	56 points in 22 projects	20 projects
Security Base	147 points in 26 projects	
First Aid Room	110 rooms in 40 projects	
AED (Automated External Defibrillator)	116 units in 41 projects	

Note: Data as of January 31, 2026, covering 41 shopping centers operating full-year in 2025, excluding projects under renovation.

3. Brand Quality Recognition & Awards (GRI 2-29)

In 2025, the Company received a total of 76 awards across national and international levels during 2025–2026, spanning 6 key dimensions reflecting excellence in sustainability, governance, world-class project development, and comprehensive stakeholder value creation.

1. Leadership & Governance 13 awards

Award	Details	Issuer	Level
Fortune Most Powerful Women Asia 2025	Ms. Wallaya Chirathivat 1 of 100 Most Powerful Women in Asia (2 consecutive years)	Fortune	Global
Extel's 2025 Asia Executive Team 6 awards	Honored Company Asia Small & Midcap (2 consecutive years), Top 3 Asia Property, Top 2 Thai Sell-side (Best CEO / CFO / IR / ESG)	Extel Insights	Global
ASEAN Corporate Governance Awards 2025	TOP 50 ASEAN Listed Companies ASEAN CG Scorecard (from 569 companies)	MSWG	ASEAN
SET Awards 2025 Outstanding Investor Relations	Excellence in investor relations on the Thai capital market	SET	Thailand
IAA Awards 2025 Best CFO	Ms. Naparat Sriwanvit	IAA	Thailand
IAA Awards 2025 Outstanding IR	Excellence in investor relations	IAA	Thailand
Money & Banking Awards 2025	Top Company Real Estate Development Sector (2 consecutive years)	Money & Banking Journal	Thailand

2. Sustainable Finance & Investment 4 awards

Award	Details	Issuer	Level
2025 Fortune Southeast Asia 500	Ranked 205 regionally; No. 1 Real Estate from Thailand (2 consecutive years)	Fortune (USA)	Global
The Asset Triple A Best REIT	Best Property Fund in Thailand	The Asset	Asia
The Asset Triple A Best Sustainability-Linked Loan (Property)	Financial innovation linked to sustainability targets	The Asset	Asia
The Asset Triple A Best Sustainability-Linked Loan (Real Estate)	Financial innovation linked to sustainability targets	The Asset	Asia

3. Sustainability & Environment 7 awards

Award	Details	Issuer	Level
Dow Jones Best-in-Class Indices (Top 5%)	DJSI World 7 consecutive years DJSI Emerging Markets 11 consecutive years among 244 global real estate companies	S&P Global / DJSI	Global
Prime Minister Award 2025 Innovation for Sustainability	Royal Trophy for Innovation for Sustainability	NIA	Thailand
Thailand Energy Awards 2025 Excellence in Energy Conservation	Designated Building: Central Samui & Central Eastville Green Building: Central Ubon	Ministry of Energy	Thailand
Commendation for Single-Use Plastic Reduction	Shopping centers, convenience stores & coffee shop operators category	DCCE	Thailand
ICSC Global Design & Development Award 2025 Sustainable Commendation	Silver: Central Nakhon Sawan & Central Westville Finalist: Central Nakhon Pathom	ICSC	Global
Retail Asia Awards 2025 Eco-Friendly Mall of the Year	Central Westville	Retail Asia	Asia
Green Office Awards 2025 Excellence Level	Unilever House	DCCE	Thailand

4. World-Class Project Development & Architecture 9 awards

Award	Details	Issuer	Level
World Architecture Festival (WAF) Winner	Completed Buildings: Shopping Central Nakhon Pathom	WAF	Global
MIPI Asia 2025 Best Retail Project (Bronze)	Central Nakhon Pathom	RX (Reed Exhibitions)	Global
Dot Property Southeast Asia Awards 2025	Project of the Year & Best ICONIC Landmark Development SEA Dusit Central Park	Dot Property Group	ASEAN
Hubexo Asia Awards 2025 2 awards	Elite Asia Awards & Top 10 Developers: Central Krabi & Central Northville	Hubexo	Asia
WiredScore Portfolio Awards 2025 3 awards	centralwOrld Offices G Tower The 9th Towers	WiredScore	Global

5. Marketing & Brand 9 awards

Award	Details	Issuer	Level
2024–2025 Thailand's Most Admired Company	No. 1 Shopping Center Business Category	BrandAge	Thailand
Marketing Excellence Awards 2025 2 Gold Awards	Marketing Team of the Year & Excellence in Viral Marketing: 'International Tourist Privileges'	Marketing Interactive	Asia
TMA Excellence Awards 2025 3 awards	Marketing Excellence (Royal Trophy, 3rd year) Financial Management Excellence (Distinguished) Product/Service Excellence (Distinguished)	TMA / Chulalongkorn University	Thailand
Retail Asia Awards 2025 Integrated Campaign of the Year	International tourist attraction campaign	Retail Asia	Asia
Marketing Award of Thailand 2025 Bronze	Brand Experience & Communications: 'The World's Great Celebration'	MAT	Thailand
Creative Excellence Awards 2025	Creative Collaboration: Kak-Christ-Mud The Pride of Khonkaen Christmas Tree 2025	CEA	Thailand
AIBP Enterprise Innovation Awards 2025	The1 BIZ Finalist from 115 projects across ASEAN	AIBP Singapore	ASEAN

6. People & Organizational Development 6 awards

Award	Details	Issuer	Level
Great Place to Work 2025	No. 7 Best Workplaces Thailand 2025 (Certified May 2025–May 2026)	Great Place to Work	Global
Future Trends Awards 2025 3 awards	Most Corporate Transformation Most Attractive Employer (Under 35) Most Attractive Employer (Over 35)	Future Trend	Thailand
Employee Experience Awards Thailand 2025 2 Bronze	Best In-House Certification Programme Best Soft Skill Training Programme	Human Resources Online	Asia

7. Residential Business 8 awards

Award	Details	Issuer	Level
Livinginsider Awards 2025 4 awards	Best Regional Developer: North / South / East & Northeast Best Quiet Luxury: Baan Nirada Chaengwattana-Chaiyaphruek	Livinginsider	Thailand
PropertyGuru Thailand Developer Awards 2025 3 awards	People's Choice Awards Best Condo Architectural Design – Phyll Phuket II Best Condo Development – Phyll Krabi	PropertyGuru	Asia
Thailand Top Company Awards 2025 Real Estate Sector	Recognizing organizations with outstanding performance, strong management, sustainable growth, and resilience amid a changing business environment	Business+ / Thai Chamber of Commerce	Thailand

8. Thailand Social Awards 14th Edition 4 awards (February 25, 2026 | Organized by WISESIGHT in partnership with ICONSIAM | GRI 417-3)

Award	Details	Issuer	Level
Best Brand Performance on Social Media (Shopping Center) Finalist	centralwOrld recognized as a finalist for outstanding social media communications	WISESIGHT	Thailand
Best Brand Performance on Social Media (Corporate) Finalist	Central Pattana recognized as a finalist for outstanding social media communications	WISESIGHT	Thailand
Outstanding Sustainability Brand Environmental Responsibility (Gold)	Central Pattana recognized as a Gold-level sustainability brand for environmental communications on social media	WISESIGHT	Thailand
Outstanding Sustainability Brand Social Impact (Gold)	Central Pattana recognized as a Gold-level sustainability brand for social impact communications on social media	WISESIGHT	Thailand

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

Challenges and Opportunities

Central Pattana Public Company Limited operates across diverse locations and engages with varied communities, giving rise to both challenges and opportunities for sustainable community development. The company must navigate the differing needs of each locality, each with its own characteristics and priorities, requiring flexible approaches tailored to specific contexts. The primary challenge is developing projects that align with and gain acceptance from local contexts. Operations lacking flexibility or causing negative impacts risk undermining the company's Social License to Operate. The company must also address structural challenges in Social Impact Measurement, which requires effective data collection and analysis processes. Long-term community engagement is another critical factor, demanding continuous resource allocation to achieve sustainable outcomes and genuinely improve community wellbeing.

Amid these challenges, Central Pattana sees opportunities to transform obstacles into business drivers through a **Creating Shared Value (CSV)** approach aligning business direction with community needs to generate mutual benefit for both the organization and society at large, across three key dimensions:

- **Strengthening Local Economic Capacity** Building local potential through training, resource provision, and market access, with benefits ultimately flowing back to the company's long-term revenue as community members develop capabilities and integrate into the value chain.
- **Cultural Preservation & Eco-design** Promoting local culture and identity through platforms and projects that foster community pride, weaving local identity and community wisdom into architectural and interior/exterior design to create contemporary, lifestyle-relevant spaces that distinguish each shopping center.
- **Building Relationships and Social Rehabilitation** Forging strong bonds through open forums, community participation, and collaborative projects, alongside caring for vulnerable groups through deep social initiatives such as the Central Sports Club, which supports a Royal Project promoting sports skills for at-risk youth in juvenile detention facilities rehabilitating them physically and mentally while opening pathways to careers as athletes or coaches.

Management Approach and Value Creation

1. Assessing Social Connectivity Through the DIORs Framework

Central Pattana recognizes that the success of real estate and retail development is inseparable from the strength of surrounding communities. In formulating its social sustainability strategy, the company applies the DIORs assessment framework to link business dependencies, impacts, opportunities, and risks to community:

- **Social & Community Dependency** - The business relies on community acceptance (Social License to Operate) as a foundational element, encompassing land use, utility access, purchasing power, and local human resources both labor and entrepreneurs.
- **Social Impact** - Large-scale developments can generate both positive effects (job creation, income distribution, community hubs) and negative ones (traffic congestion, disruption to traditional ways of life, environmental impact). The company is committed to maximizing positive outcomes and mitigating negative ones.
- **Business Risk** - Neglecting community welfare may lead to complaints, disputes, or conflicts that escalate into project opposition, construction delays, or damage to brand image and retail revenue.
- **Shared Value Opportunities** - Applying the CSV model enables the company to transform vulnerable communities and small entrepreneurs into business partners such as local producers, subcontractors, organic farmers, and GI producers, boosting grassroots economies, generating indirect revenue through cross-selling, differentiating the shopping centers, and reducing supply chain risk.

2. Creating Shared Value with Communities

The company leverages its assets, resources, and expertise as tools for community development, integrating them into core business operations under its corporate purpose: "Growing Together, Sustainably Connected" - spanning from negative impact mitigation to positive shared value creation across five key dimensions:

2.1 Community Categorization & Stakeholder Engagement

Communities are segmented by geographic radius to assess risk and design targeted care approaches:

- **Within 8–10 km** : Directly impacted communities: focus on monitoring, impact management, and close relationship-building.
- **Beyond 10 km** : Regular service communities: focus on quality-of-life activities and meeting community needs.
- **Provincial/National level** : Focus on shared economic value creation, income distribution, and broader social upliftment.

Engagement channels include public hearings before construction, field interviews, satisfaction surveys, and online/offline complaint channels (Call Center, Social Media, Website, and on-site QR codes).

2.2 Negative Impact Mitigation Mechanism

A strict two-phase impact mitigation plan, covering both the construction period and post-opening operations operates through five steps:

1. **Prevention** : Proactive planning and measures to reduce risk at the source
2. **Listening** : Open channels for reporting concerns
3. **Correction** : Timely investigation and resolution of issues
4. **Remediation** : Fair and appropriate compensation for those affected
5. **Improvement** : Applying lessons learned to raise standards for future project

2.3 Value Creation Through Space & Asset Utilization

- **Mall spaces** : permanent areas, event zones, rooftops, and outdoor areas are allocated for public benefit and community quality-of-life improvement:
- **Public Services & Healthcare** : Partnering with government agencies and the Thai Red Cross to establish one-stop government service centers (G Point / Government Center), health stations, and permanent blood donation centers.
- **Education, Sports & Youth** : Supporting out-of-classroom learning spaces such as TK Park at CentralWorld, creative spaces for youth academic and recreational activities, and venues for national-level sports competitions.
- **Arts, Culture & Religion** : Collaborating with community scholars and local artists to integrate local identity into architectural design (Eco-cultural Design) and marketing activities, while opening spaces for religious events across all faiths and Thai heritage conservation.
- **Employment & Income Distribution** : Providing Local Craft Zones for local products, promotional activities (TOP, Farmer Market), the "Talad Jing Jai Farmer's Market" project supporting organic farmers, and free space for persons with disabilities to legally sell government lottery tickets.

2.4 Resource Allocation & Sustainable Procurement

Investments in capital and operational budgets, along with employee engagement, are directed toward broad positive impact:

- **Public Infrastructure Development** : Investing in infrastructure around shopping centers: U-turn bridges, traffic lane expansion, canal dredging, and nearby public park maintenance.
- **Socially Impactful Procurement** : Integrating community economies into the supply chain through purchasing consumables and corporate gifts from community enterprises, hiring persons with disabilities and local organizers, and employing communities in the "Plant 1 Million Carbon-Absorbing Trees" project.
- **Employee Engagement & Volunteerism** : Beyond general volunteer activities (Belief in Actions), employees are elevated to "CSV Agents" through workshops where they represent community voices to identify problems and opportunities to apply their professional skills for social benefit - aligning community needs with business value.
- **Local Disaster Relief** : Coordinating with Central Group and the Tiang Chirathivat Foundation for systematic crisis management, with volunteer employees supporting affected communities.
- **Opportunities for Vulnerable Groups** : Providing space and employment opportunities for vulnerable groups to earn a livelihood according to their capabilities.
- **Community Tourism Promotion (Go Local, Love Local)** : Co-designing cultural community tourism routes to stimulate grassroots economies and distribute income to small entrepreneurs in regional areas.

2.5 Synergy with Central Group & Central Tham

Recognizing that large-scale positive social impact requires a robust resource network, the company collaborates with Central Group through the "Central Tham" corporate sustainability initiative, driving an integrated community strategy (Ecosystem Approach) by combining the retail footprint of its shopping centers with Central Group's knowledge and networks. Key programs include:

- **Grassroots Economy & Farmer Upliftment** : The "Talad Jing Jai Farmer's Market" provides commercial space within malls while Central Group contributes knowledge and farmer screening, enabling pesticide-free and organic farmers to sell their produce and build sustainable livelihoods.

- **Crisis Management & Disaster Relief** : In disaster situations such as flooding, the company works closely with Central Group and the Tiang Chirathivat Foundation to systematically manage crises from immediate response and relief packages to community and school rehabilitation.
- **Education & Vulnerable Group Rehabilitation** : Partnering with Central Tham to reduce inequality through scholarships and learning center development for underprivileged children and youth, and collaborating with the Central Sports Club on a Royal Project using sports as a rehabilitation tool for at-risk youth in juvenile facilities.
- **Public Health & National Quality of Life** : Joining forces with Central Group and the Thai Red Cross to drive a national blood donation program, using mall locations as permanent and mobile donation centers to ensure adequate blood supply for the country's medical needs during crises.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality • Others : Creating Shared Value (CSV) 	1. Community Investment Route 2. Procurement for Social Impact Route 3. Business Innovation for Social Impact Route	-	2025: 1. Allocated 1.3% of the shopping center's leased area (GLA) for community use. 2. The community generated at least 300 million THB in revenue from community-focused marketing activities held within the shopping center. 3. Successfully addressed and resolved 100% of community-related complaints.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The company systematically monitors and evaluates the outcomes of its community management, covering both negative impact mitigation and positive impact expansion, as follows:

1. Grievance Management Performance

Based on community feedback monitoring (online channels only) in 2025, the majority of concerns fell into five main categories:

- 1) Noise from construction and operations
- 2) Construction affecting community property
- 3) Dust, smoke, and odor
- 4) Traffic problems
- 5) Safety of service users

All complaints were fully processed through the company's correction and remediation mechanism, with findings used to raise prevention standards in future projects and maintain community trust.

2. Positive Impacts: Social Rehabilitation & Career Development

INPUTS : Support Provided	Million THB	%
By Type	618.7	100
Monetary	83.6	14
Non-monetary	508.1	82
Operating expenses	27.1	4
By Purpose	591.7	100
Charitable	15.0	3
Community Investment	61.6	10
Commercial community	508.2	86
Association	7.0	1
By Activity Category	591.7	100
Education	5.8	1
Health	6.3	1
Economic development	317.3	54
Environment	4.9	1
Social welfare & public services	201.5	34
Inclusive participation	1.0	0
Disaster relief	2.0	0
For associations directly related to business	5.5	1
For associations indirectly related to business	1.0	0
For subsidizing funds or charitable organizations established by the company	1.4	0
Others	44.8	8
By Geography: Thailand	591.7	100

Outputs (Results & Benefits)		
Community Dimension		
Direct benefits generated	2,505	Projects / Activities
Organizations directly benefited	653	Organizations
Individuals directly benefited	361,392	People
Donations mobilized	14.8	Million THB
Blood collected from donations	11.9	Million cc
Number of trees planted or maintained in community forest areas or the Royal Forest Department	800,000	Trees
Number of forest areas supported	4,000	Rais
Organizational Dimension		
Foregone revenue allocated to community	471.7	Million THB
Space allocated for community use	17.1	Million sqm-days
Avoidable costs from environmental projects (counting only reforestation projects and positive behavior change activities - waste sorting)	8.9	Million THB
Amount of carbon that can be offset in the future (from reforestation)	42,551	TCO ₂ e
IMPACTS		
Community Dimension		
Total outcomes considered	2,505	Projects / Activities
Community income generated from Central mall activities and Talad Jing Jai Market	3,650	Million THB
Individuals developed through Central Pattana and Central Tham programs	21,803	People
Individuals with positive behavioral change from "One Recycling Drop a Month" and Recycle Station	12,431	People
Community Dimension		
Increase in the number of service users, which results in indirect recurring revenue for the organization	15.7	People

Notes:

- Procurement/contracting from communities and business innovation for communities are reported under community investment, per the company's data collection framework, and are not separately reported for Business for Societal Impact (B4SI) certification.
- All activities took place entirely within Thailand.
- Central Sports Club & BBG Projects: 218 children and youth under the care of training centers, welfare homes, and juvenile detention facilities participated in sports skills development programs.

- **Impact:** These youth received physical and psychological rehabilitation and gained opportunities to pursue sports as a legitimate career (e.g., professional athletes or coaches), breaking the cycle of reoffending and returning valuable human resources to society.

3. Positive Impacts: Cultural Pride & Heritage

Success in Local Architecture Integration: The company's shopping center projects have been recognized as spaces that celebrate community identity.

Impact: Collaboration with community scholars facilitated the transfer of knowledge and preservation of cultural heritage, fostering Cultural Pride among local communities and elevating shopping centers into true Centers of Life deepening the bond between the brand and the communities it serves.

4. Business Value Creation

The positive impacts delivered to communities have in turn generated tangible Business Value for the company. Central Pattana has earned community acceptance and trust (Social License to Operate), reduced the risk of complaints and local conflicts, and expanded its network of capable business partners drawn from local entrepreneurs who have grown alongside the company fully aligned with its vision of sustainable growth across the entire value chain.

Information on other social management

Plans, performance, and outcomes related to other social management

Human Rights, Occupational Health & Safety Management

GRI 403-1, 403-2, 403-9, 403-10 | GRI 406-1 | GRI 407-1 | GRI 408-1 | GRI 409-1

1. Human Rights Action Plan & System Development

Central Pattana is firmly committed to respecting human rights throughout its value chain. In the past year, the Company collaborated with the **International Finance Corporation (IFC)** to systematically review and strengthen its operations under the **Sustainable Linked Loan Framework**. The findings from this review provided a valuable opportunity for the Company to further develop and reinforce its human rights measures both at the organizational level and in the oversight of contractors and suppliers.

The Company has defined a two-phase human rights action plan as follows:

Phase 1 : Immediate Actions

- Strengthening the grievance mechanism by improving complaint channels to be more accessible and user-friendly for all worker groups, ensuring that the voices of employees and laborers are heard effectively
- Upgrading worker accommodation and rest facilities by developing an improvement plan for external contractors' rest areas to ensure living conditions meet appropriate standards
- Communicating human rights policies throughout the supply chain via circular letters to suppliers covering the Company's policies, practices to prevent Debt Bondage and fundamental labor rights violations, and compliance assessment guidelines
- Expanding human rights training to cover employees across all branches, ensuring comprehensive awareness at every level of the organization

Phase 2 : Systemic Measures

- Developing a comprehensive GBVH (Gender-Based Violence and Harassment) management plan at both corporate and site levels, covering the oversight of external labor, migrant worker safety management, recruitment, training, and systematic complaint recording
- Enhancing human rights and GBVH training while developing a gender equity policy and a clear, measurable action plan

2. Occupational Health & Safety Performance

GRI 403-9, 403-10

The Company regards workplace safety as a fundamental right to which every employee and worker is entitled encompassing both physical safety and psychological well-being. The occupational health and safety performance results for 2025 are as follows:

Indicator	Employees	Contractors
Fatality	0	0
High-consequence incidents	0	0
Recordable cases	6	14
Lost Time Injury Frequency Rate (LTIFR)	2	3
Occupational illness	0	0

While recordable case statistics have changed from the prior year, the Company confirms that in 2025 there were zero fatalities, zero high-consequence incidents, and zero cases of occupational illness reflecting the effectiveness of the organization's health and safety risk control systems.

Root Cause Analysis & Response

A review of all incidents throughout 2025 identified the primary contributing factors as **Unsafe Acts** including failure to use personal protective equipment (PPE) and non-compliance with safety procedures as well as improper equipment placement, insufficient pre-work inspections, and hazardous environmental conditions such as slippery surfaces or deteriorated equipment.

A notable incident this year involved an electrical shock sustained by an M&E contractor. The response team successfully saved the worker's life through timely CPR administration and rapid hospital transfer demonstrating the preparedness of the workforce and the effectiveness of the organization's emergency response system. All incidents recorded during the year received prompt responses, with immediate corrective and preventive measures implemented.

Safety Enhancement Measures

To prevent recurrence and build a proactive safety culture, the Company has implemented the following key measures:

- Intensifying safety training and communication, with emphasis on correct PPE usage and pre-work area inspections before commencing any task
- Elevating standards for electrical work and work at height, through strict enforcement of Lockout-Tagout procedures and secure equipment fastening requirements
- Conducting regular inspections of work areas and equipment by safety teams in collaboration with contractors, to proactively identify and address risk factors
- Promoting a prevention-first safety culture through alert systems, safe behavior observation programs, and recognition for employees who consistently adhere to safety standards

The Company remains committed to creating a working environment that is safe and respectful of the dignity of every worker, treating safety and human rights as foundational pillars of sustainable business operations.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	1	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	1	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2023	<p>Incident</p> <p>The Company identified an incident involving a management-level employee who violated the Corporate Code of Conduct and the workplace harassment policy.</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>The incident impacted the psychological safety and working environment of those involved. The Company considers this a material issue affecting employee well-being and our organizational culture of mutual respect.</p> <p>Corrective or remedial measures</p> <p>Decisive Action: Following a fair and transparent investigation conducted jointly by Internal Audit and Human Resources, the Company immediately terminated the employment of the offender, firmly enforcing our Zero Tolerance policy against all forms of harassment.</p> <p>Remediation & Risk Prevention: The Company initiated proactive communication across all employee levels to restore confidence in a safe working environment. Furthermore, we have reinforced awareness regarding respect for human dignity and strengthened our whistleblowing mechanisms to prevent any future occurrences.</p>	Incident no longer subject to action

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

CPN operates three main business units including 1) rental and services business (shopping centers, food courts, office buildings); 2) hotel business; and 3) residential for sale business, where retail and service business was accounted for more than 80% of CPN's 2025 revenue. CPN also invest in CPN Retail Growth Leasehold Real Estate Investment Trust ("CPNREIT"), CPN Commercial Growth Leasehold Property Fund ("CPNCG"), and Grand Canal Land Public Company Limited ("GLAND"), a subsidiary of Central Pattana.

In 2025, CPN opened 2 new shopping malls namely Central Park and Central Krabi, one office building namely Central Park Offices, 1 hotel namely Go! Hotel Bangkok Suvarnabhumi Airport, and 9 residential projects, comprising 5 low-rise projects: 1) BAAN NIRATI CHAENGWATTANA CHAIYAPHRUEK, 2) BAAN NIRADA CHAENGWATTANA CHAIYAPHRUEK, 3) BAAN NINYA KRUNGTHAP KREETHA-MOTOWAY, 4) BAAN NINYA KRABI, and 5) BAAN NINYA RAMINDRA 83; and 4 condominiums: 1) PHYLL PHUKET 2, 2) PHYLL PHAHOL 59 STATION, 3) PHYLL KRABI, and 4) ESCENT CHONBURI. Additionally, 3 renovated projects were opened in Q3 to align with changing consumer lifestyles including Central Chaengwattana, Central Pinklao, and Market Place Pracha Uthit. CPN still has 5 projects undergoing renovation namely 1) Central Chiangmai Airport, 2) Central Bangna, 3) Market Place Thonglor 4) Market Place La Villa, and 5) Market Place Nanglinchee, which are expected to be completed in 2026.

As of the end of 2025, CPN manages 44 shopping malls (18 projects in Bangkok Metropolitan, 24 projects in upcountry, 1 in Malaysia, and Mega Bangna project), 16 community malls, with a total net leasable area of 2.3 million sq.m. CPN also owns 11 office buildings with net leasable area of 381,720 sq.m., 11 hotels with 1,860 rooms, and 35 active residential projects for sale (under sale and transfer), comprising 17 condominiums and 18 low-rise projects.

Assets under Central Pattana as at 4Q25

Business Type	Total		CPN		CPNREIT		CPNCG	
	No.	'000 sqm	No.	'000 sqm	No.	'000 sqm	No.	'000 sqm
Shopping Mall								
Shopping malls in Bangkok	18	958	16	797	3	161		
Shopping malls in provinces	24	940	24	840	4	100		
Shopping mall in overseas	1	84	1	84				
Mega Bangna	1	177	1	177				
Total Shopping Mall	44	2,159	42	1,898	7	262		
Community Mall	16	171	16	171				
Total Retail Business	60	2,330						
Other Business								
Office	8	237	5	120	2	35	1	82
Hotel	11	1,860 rooms	9	1,556 rooms	1	304 rooms		
Residential for sales - active (high-rise)	17							
Residential for sales - active (low-rise)	17							
Assets under GLAND								
Office	3	144	1	67	2	77		
Residential for sales - active (low-rise)	1							

2025 marks another year of success, CPN achieved record-high for the third consecutive year since 2023, in terms of **Total Revenue, Gross Profit Margin, Net Profit, and Dividends**. This resulted from the strong growth in rental income from existing shopping malls, which increased by 4% YoT, supported by 1) robust traffic growth, which led to buoyant growth in tenants' sales 2) ongoing events and activities in shopping centers, and 3) new experience for shoppers through new international and local brands that helped stimulate spending. In addition, Central Park and Central Krabi,

opened in September and October 2025 with solid occupancy and traffic exceeding expectations, also bolstered retail portfolio performance. Lastly, efficiency enhancement initiatives including solar rooftop installations and lower electricity tariffs led to improving rental and service gross margin. As a result, CPN reported 2025 total revenue and net profit after minority interests of Baht 53,009 mn and Baht 18,841 mn (+13%YoY), respectively. If excluding the residential business, the net profit after minority interests grew 26% YoY. The Company also announced record high dividend payment of **Baht 2.40 per share, implying 57% payout ratio**.

Key ESG Achievements in 2025

- CPN surpassed carbon reduction targets of 22% under the Net Zero 2050 roadmap through various initiatives including green building designs, clean energy solutions, chiller optimization, waste management programs, and EV charging stations. The Company has also been recognized as a member of the Climate Action Leading Organization (CALO)
- CPN expanded its sustainability initiatives to tenants through Energy Audits and 3-year Action Plans for GHG reduction, resulting in the energy savings of up to 37,496 kWh per shop. For waste management, the “Love the Earth” campaign at centralwOrld helped promote eco-conscious behavior covering 3,249 customers under The 1.
- CPN partnered with Krungsri to secure Baht 2.85 bn in sustainability-linked financing to support its Net Zero 2050 goal. The funding aligns with CPN’s ESG framework, backing initiatives such as Scope 1 and 2 emission reductions, renewable energy expansion, and green building development
- CPN established “Central Pattana Green Growth” (CPNGG) to drive its decarbonization mission by installing solar rooftops to increase clean energy capacity. CPN currently operates a capacity of 30 megawatts; and is adding another 40 megawatts during 2025-2027. By 2027, CPNCG expects to generate clean electricity of more than 10% of CPN’s energy consumption (excluding tenants).

Analysis on the operation and financial condition

Operating results and profitability

The following management discussion excludes an impact of non-operating item and from TFRS16 Standard to the Company’s best ability to reflect the financial performance based on actual business events, which may differ from the financial statements reviewed and/or audited by the auditors authorized by the Securities and Exchange Commission of Thailand (SEC).

2025 Non-operating and non-recurring items

- Accounting impact from the payment of Rama 2 lease extension from CPNREIT included 1) gain from the transfer of additional leasable area and 2) fees related to the transaction. As a result, the Company recorded one-off other incomes of Bt987m (after tax) in 3Q25.
- The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. Since then, the Company has accrued interest income until partial cash payment was made in Aug 2025. In 2025, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt1,132mn (after tax). Going forward, interest income will continue to be recognized on the remaining principal until the payment is made.

2024 Non-operating and non-recurring items

- As part of the Pinklao lease renewal between CPN and CPNREIT, the Company recorded fees related to the transaction of Bt146mn (after tax) in 2Q24
- ne-off accounting adjustments in share of profit of Bt497mn in 4Q24

- The Company recognized lease receivable from financial lease with CPNREIT in 1Q20 which reflects the present value at that time. Since then, the Company has accrued interest income until partial cash payment will be made in Aug 2025. In 2024, the Company recognized an interest income from the Central Rama 2 lease contract amounting to Bt1,488mn (after tax).

Profit & Loss Statement (Baht mn)	FY2024	FY2025	YoY (%)
Revenue from rental & services (Retail, Food Court, Office)	41,989	43,721	4%
Revenue from Hotel Business	1,965	1,962	(0%)
Revenue from Residential Business	6,231	4,351	(30%)
Other Income	1,726	2,975	72%
Total Revenue	51,910	53,009	2%
Total Revenue (excl. non-recurring items)	51,728	51,775	0%
Total Revenue (excl. residential business and non-recurring items)	45,498	47,424	4%
Cost of Rental and Service Income	17,864	17,469	(2%)
Cost of Hotel Business	650	653	1%
Cost of Residential Business	4,078	2,912	(29%)
Total Cost	22,592	21,035	(7%)
Total Cost (excl. non-recurring items)	22,592	21,035	(7%)
Total Cost (excl. residential business and non-recurring items)	18,514	18,123	(2%)
Administrative Expenses (incl. impact from TFRS9)	8,760	8,692	(1%)
Operating Profit	20,558	23,281	13%
Operating Profit (excl. non-recurring items)	20,376	22,047	8%
Net Finance Cost/Income Tax/Others	(3,600)	(4,105)	14%
Profit to Non-Controlling Interest	(229)	(335)	46%
Profit to Parent Company	16,729	18,841	13%
Profit to Parent Company (excl. non-recurring items)	15,593	16,722	7%
EPS to Parent Company	3.73	4.20	13%
EPS to Parent Company (excl. non-recurring items)	3.47	3.73	7%

Total Revenue

CPN also delivered all-time-high total revenue of Baht 51,775 mn, increasing by 4%YoY excluding the residential business, in line with the growth in rental & service revenue. Details of each component are as follows:

1. Rental & Service business The growth was driven by robust same-store rental revenue growth as well as strong performance of Central Park and Central Krabi. This also led to all-time-high rental & service revenue in 2025 of Baht 43,721 mn, growing 4% YoY in line with same-store rental revenue growth.
2. Hotel business Revenue from the hotel business in 2025 was Baht 1,962 mn, similar to 2024 level. Centara hotels and GO! Hotels continued to see improvement in occupancy and RevPar YoY. Hilton Pattaya, the only hotel affected by the decrease in international tourist arrivals since early 2025, also saw occupancy recover to 4Q24 level. The total RevPar for 2025 across all three brands decreased by 7% YoY, resulting from the increased proportion of Centara and GO! Hotel brands.
3. Residential for sale business Revenue from the real estate business for sale in 2025 was Baht 4,351 mn, a decrease of 30% YoY, consistent with CPN's condominium transfer schedule and credit tightening by banks. In 2025, there were 2 condominiums completed and started to transfer in 4Q25, namely ESCENT NAKHON SAWAN and ESCENT NAKHON PATHOM, with additional contributions from low-rise projects throughout the year.
4. Other Income CPN's other income in 2025 increased by 13% YoY. The changes were from increase in management income and unrealized FX gain/loss from overseas operation and other investments.

Gross Profit

In 2025, the Company's gross profit was Baht 28,999 mn, increased by 5%YoY, also led by all-time-high rental and service gross margin in 2025 (2025 GPM 58%; 2024 GPM 55%).

Operating Profit

Operating profit in 2025 was Baht 22,047 mn, increasing by 8% YoY. The change was from solid increase in gross profit, higher other income, and lower SG&A YoY. (SG&A to total revenue was 17% in 2025 and 2024)

Net Profit

CPN's 2025 core net profit was at record high level of Baht 16,722 mn, increasing by 7%YoY. The change was largely in line with the change in operating profit.

Asset management capability

Total Assets

As of December 31, 2025, CPN had total assets of Baht 302,622 mn, which decreasing by 1% YoY. This reduction was primarily due to a decrease in finance lease receivables for the Rama 2 project with CPNREIT, which were partially settled in August 2025.

Total Liabilities

As of December 31, 2025, CPN had total liabilities of Baht 183,362 mn, a decrease of 6% YoY. This reduction was primarily due to a decrease in lease liabilities for the Rama 2 project with CPNREIT, which were partially settled in August 2025.

Shareholders' Equity

As of December 31, 2025, the Company's shareholders' equity amounted to Baht 119,260 million, an increase of 9% from the previous year, primarily driven by retained earnings.

At the end of 2025, CPN reported an interest-bearing debt from financial institution (excluding loans from related parties) of Baht 61,280 mn, lower than 3Q25 of Baht 63,449 mn and Baht 68,875 mn at the end of 2024, due to repayments during the quarter and throughout 2025. As a result, total net interest-bearing debt to equity decreased from 0.50x in 3Q25 and 0.58x in 4Q24 to 0.45x in 4Q25 and weighted average interest rate in 4Q25 was 2.81%, also lower than the previous quarter (3Q25 2.95%; 4Q24 3.05%). CPN sustained its solid financial position with an interest coverage ratio at 27.96x as of the end of 2025 (interest expense excludes impact from TFRS16).

Liquidity and capital adequacy

As of December 31, 2025, CPN had net cash flow from operating activities of Baht 38,014 mn, an increase of 5% YoY, primarily due to a 13% increase YoY in profit for the year 2025, and partial repayment of finance lease receivables from the Central Rama 2 project by CPNREIT.

CPN had net cash flow used in investing activities of Baht 9,552 mn, a decrease of 39% YoY, primarily due to an increase in cash received from investments in associates and joint ventures, which represents a capital reduction from CPNREIT and CPNCG funds, increasing by more than 2 times from the previous year, and an increase in cash received from the sale of leasehold rights for the additional Central Rama 2 project to CPNREIT.

CPN had net cash flow used in financing activities of Baht 25,366 mn, an increase of 26% YoY, primarily due to a 17% increase YoY in dividends paid to the Company's shareholders, and a 79% increase YoY in cash paid for lease liabilities in accordance with the Company's payment plan.

This resulted CPN having cash and cash equivalents of Baht 6,015 mn as of December 31, 2025, an increase of 80% YoY.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

1. Total Debt to Total Shareholders' Equity, Covenant Ratios - Not over 1.75 times (CPN 2025: 0.45 times)
2. Total Assets (excluding Secured Debt) to Unsecured Debt - Not less than 1.50 times (CPN 2025: 4.78 times)

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

CPN considers various risk factors affecting its operations. A dedicated unit has been established to oversee and control operational aspects (further details can be found in Chapter 2: Risk Management). CPN has significant factors that directly impact its financial position or operations, as follows:

1. Risk from economic conditions and competition

Currently, the Thai and global economies are uncertain, high competition in the retail rental business, both from existing and new operators, and customer demands are constantly changing. These create challenges in maintaining competitiveness, which may affect CPN's occupancy rate, rental revenue, profitability, and potentially preventing the business from achieving its targets. Therefore, CPN has developed projects that can respond to market demands during economic changes, focusing on developing projects that target potential customer groups and expanding into related businesses that support shopping malls, such as office buildings, real estate for sale, and hotels adjacent to Central Group's shopping malls, under a Retail-led Mixed-use Development strategy that emphasizes offering new experiences through new tenants and marketing activities, reflecting its role as a "Center of Life."

2. Credit risk from trade receivables

Lessees or counterparties carry the risk of being unable to fulfill their debt payment obligations, which could impact the Company, potentially leading to cash shortages and the need for bad debt provisions. Such actions would increase expenses, affect profit margins, impact the financial position, and limit the ability to invest in new projects. Therefore, CPN has established policies and credit measures for trade receivables as one of its risk mitigation strategies. Nevertheless, CPN implements financial policies consistent with money market and capital market conditions, carefully selecting and utilizing various financial instruments appropriately.

3. Geopolitic Risk

Global geopolitical tensions have intensified across multiple dimensions in recent times, including strategic competition among major powers, the implementation of trade protectionist measures, and military conflicts in certain regions. These may impact energy prices and consumer confidence. CPN is closely monitoring the situation, while continuously assessing potential impacts and preparing mitigation plans in various scenarios to ensure that its business strategies can be adjusted in alignment with evolving conditions.

Project or research and development that will affect the operating results and the financial condition in the near future

CPN remains committed to delivering solid revenue growth over the next five years, with the target to grow total revenue by around 10% compounded annual growth rate (CAGR) over from 2025 to 2029. This CAGR target was largely in line with CPN's 5-year growth targets in the previous years and before Covid-19 after taking out the impacts from 2022 low base effect. CPN implements a Retail-led Mixed-use Development strategy, making its projects more comprehensive. CPN continues to focus on being a "Center of Life" by integrating the strengths of its shopping malls with other businesses within the projects. This includes renovating shopping malls and offering new experiences to visitors, encompassing both new shops within shopping mall and marketing activities. CPN analyzes data in collaboration with its business partners and various tenants. CPN plans to increase its leasable area by an average of

100,000 sq.m. per year from 2025 to 2029, along with plans to expand related businesses, including office buildings, real estate for sale, and hotels, as appropriate opportunities arise. Future projects that CPN has already announced include:

	Shopping Malls and Mixed-use Projects	Expected	Details
1	Central Khonkaen Campus	May 20, 2026	NLA 20,000 - 30,000 sqm
2	Central Northville	3Q26	NLA 4-,000 - 45,000 sqm
3	Central Phuket - New Luxury Zone Expansion	4Q26	NLA 10,000 - 15,000 sqm
4	The Central	4Q26	NLA 90,000-100,000 sqm

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Assets			
Cash And Cash Equivalents (MillionTHB)	3,169.00	3,351.00	6,015.00
Short-Term Investments - Net (MillionTHB)	1,891.00	1,941.00	2,791.00
Trade And Other Receivables - Current - Net (MillionTHB)	2,217.00	1,404.00	1,300.00
Inventories - Net (MillionTHB)	0.00	0.00	0.00
Other Current Assets (MillionTHB)	18,269.00	32,054.00	21,856.00
Total Current Assets (MillionTHB)	25,546.00	38,751.00	31,962.00
Trade And Other Receivables - Non-Current - Net (MillionTHB)	20,980.00	10,623.00	13,074.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (MillionTHB)	41,123.00	48,165.00	45,383.00
Property, Plant And Equipment - Net (MillionTHB)	4,822.00	4,857.00	5,280.00
Other Non-Current Assets (MillionTHB)	187,402.00	201,819.00	206,923.00
Total Non-Current Assets (MillionTHB)	254,327.00	265,464.00	270,661.00
Total Assets (MillionTHB)	279,873.00	304,215.00	302,623.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB)	13,500.00	3,050.00	6,750.00
Trade And Other Payables - Current (MillionTHB)	8,546.00	8,585.00	8,993.00
Short-Term Borrowings (MillionTHB)	472.00	531.00	587.00
Current Portion Of Long-Term Debts (MillionTHB)	23,027.00	14,276.00	12,643.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Other Current Liabilities (MillionTHB)	8,323.00	11,651.00	9,946.00
Total Current Liabilities (MillionTHB)	53,868.00	38,092.00	38,918.00
Non-Current Portion Of Long-Term Debts (MillionTHB)	39,762.00	51,653.00	41,940.00
Other Non-Current Liabilities (MillionTHB)	-	-	-
Total Non-Current Liabilities (MillionTHB)	125,423.00	156,294.00	144,444.00
Total Liabilities (MillionTHB)	179,291.00	194,386.00	183,362.00
Shareholders' equity			
Issued And Paid-Up Share Capital (MillionTHB)	2,244.00	2,244.00	2,244.00
Premium (Discount) On Share Capital (MillionTHB)	8,955.00	8,955.00	8,955.00
Retained Earnings (Deficits) (MillionTHB)	80,911.00	89,277.00	98,872.00
Other Components Of Equity (MillionTHB)	163.00	106.00	(190.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Equity Attributable To Owners Of The Parent (MillionTHB)	92,273.00	100,582.00	109,881.00
Total Equity (MillionTHB)	100,582.00	109,829.00	119,260.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	45,613.00	50,184.00	50,034.00
Total Revenue (MillionTHB)	48,337.00	53,917.00	54,579.00
Costs (MillionTHB)	21,509.00	22,592.00	21,035.00
Selling And Administrative Expenses (MillionTHB)	7,726.00	8,760.00	8,685.00
Total Cost And Expenses (MillionTHB)	29,235.00	31,352.00	29,720.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB)	2,133.00	1,795.00	2,414.00
Finance Costs (MillionTHB)	2,613.00	3,718.00	3,705.00
Income Tax Expense (MillionTHB)	3,461.00	3,684.00	4,385.00
Net Profit (Loss) For The Period (MillionTHB)	15,233.00	16,958.00	19,176.00
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	15,062.00	16,729.00	18,841.00
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	3.36000	3.73000	4.20000
EBITDA (MillionTHB)	26,172.00	29,818.00	32,486.00
Operating Profit (MillionTHB)	17,626.00	20,558.00	23,281.00
Normalize Profit (MillionTHB)	17,626.00	20,376.00	22,047.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	REVIEWED	REVIEWED	REVIEWED
Cash flow statement			
Depreciation And Amortisation (MillionTHB)	8,546.00	9,208.00	9,204.00
Net Cash From (Used In) Operating Activities (MillionTHB)	21,188.00	36,050.00	38,015.00
Payment For Purchase Of Fixed Assets (MillionTHB)	(1,290.00)	(714.00)	(1,134.00)
Net Cash From (Used In) Investing Activities (MillionTHB)	(9,687.00)	(15,646.00)	(9,553.00)
Dividend Paid (MillionTHB)	(5,182.00)	(8,179.00)	(9,531.00)
Net Cash From (Used In) Financing Activities (MillionTHB)	(11,676.00)	(20,200.00)	(25,367.00)

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.47	1.02	0.82
Quick ratio (times)	0.14	0.18	0.26
Cash flow liquidity ratio (times)	0.44	0.78	0.99
Average account receivable turnover (times)	17.78	27.72	37.00
Average collection period (days)	20.53	13.17	9.86
Average account payable turnover (times)	15.59	15.98	15.87
Average payment period (days)	23.41	22.84	23.00
Average cash cycle (days)	-2.88	-9.67	-13.13
Profitability ratio			
Gross profit margin (%)	53.00	55.00	58.00
Operating margin (%)	38.00	40.00	44.00
Other income to total income (%)	3.00	3.00	6.00
Cash from operation to operating profit (%)	121.00	175.00	163.00
Net profit margin (%)	33.00	33.00	36.00

	2023	2024	2025
Return on equity (ROE) (%)	17.30	17.30	17.90
Financial policy ratio			
Total debts to total equity (times)	1.78	1.77	1.54
Interest coverage ratio (times)	20.75	15.87	20.72
Interest bearing debt to EBITDA ratio (times)	2.57	2.07	1.70
Debt service coverage ratio (times)	0.81	1.88	1.83
Dividend payout ratio (%)	54.00	56.00	57.00
Efficiency ratio			
Return on asset (ROA) (%)	5.50	5.80	6.30
Return On Fixed Assets (%)	14.00	14.00	15.00
Asset turnover (times)	0.17	0.18	0.17

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Bond registrar

Name of bond registrar : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Address/location : 1222 Rama III Road

Subdistrict : Bang Phongphang

District : Yan Nawa

Province : Bangkok

Postcode : 10120

Telephone : 1572

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr BUNYARIT THANORMCHAROEN

License number : 7900

List of auditors : Miss THANYALUX KEADKAEW

License number : 8179

List of auditors : Miss ORAWAN CHUNHAKITPAISAN

License number : 6105

List of auditors : Miss CHANARAT CHANWA

License number : 9052

List of auditors : Mr TREERAWAT WITTHAYAPHALERT

License number : 11464

Information of other key contacts

Name of contact person or department : TRIS RATING CO., LTD.

Address/location : 191 Silom Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : +66 (2) 098 3000

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY
LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok
10120

Telephone : 0-2343-3000

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Upholding good corporate governance, Central Pattana believes that ethical, transparent, and auditable business conduct will help the Company attain its goal and enjoy sustainable growth. The Board therefore stipulated corporate governance policies, a code of conduct, and guidelines in its “Code of Conduct and Corporate Governance Principles” handbook (“the Handbook”) in written form. Such policies and guidelines are reviewed on a yearly basis and disclosed via the corporate website to provide guidelines for all personnel of the Company and its subsidiaries.

The Company regularly monitors the performance of the Board of Directors, executives, and personnel at all levels to ensure compliance with the corporate governance policy and good practices. This includes evaluating the implementation of the corporate governance policy, reviewing practices annually to ensure their suitability for business operations and alignment with good corporate governance practices, and publishing the manual in both Thai and English on the Intranet and the Company's website.

The company has divided into 5 categories of corporate governance policy as follows:

Chapter 1 Rights of shareholders

Chapter 2 Equitable treatment of shareholders

Chapter 3 Roles of stakeholders

Chapter 4 Disclosure of information and transparency

Chapter 5 Responsibilities of the Board of Directors

6.1.1 Policy and guidelines related to the board of directors

Responsibilities of the Board of Directors

The Board of Directors comprises individuals with knowledge, expertise, and experience that are highly beneficial to the Company. They are dedicated and fully commit their time to fulfilling their responsibilities. The shareholders appoint the Board of Directors to oversee the Company's operations. It appoints the management to be responsible for business operations, and also appoints sub-committees, namely the Audit and Governance Committee, the Nomination and Remuneration Committee, and the Risk Policy Committee, to be responsible for specific assigned matters. Furthermore, it appoints the Company's auditor and the Company Secretary to be responsible for meeting procedures and legal compliance. The Company has established policies and guidelines related to the Board of Directors. appropriately, and covering important issues such as the composition and appointment of the Board of Directors, qualifications of directors, terms of office of directors, director nomination, diversity in the Board's structure, roles of the Chairman and the President and CEO, policy on limiting the number of companies in which directors and the President and CEO can hold positions, duties and responsibilities of the Board of Directors, appointment of sub-committees, Board of Directors meetings, performance evaluation of the Board of Directors, performance evaluation of the President and CEO, director training and knowledge development, succession plan, and oversight of the operations of subsidiaries and joint ventures. Details are in the Handbook, pages 60-73.

<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20250625-cpn-code-conduct-cg-en.pdf>

For more details on the responsibilities of the Board of Directors, please refer to Chapter 7 Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others, and Chapter 8 Key Performance Report on Corporate Governance.

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

Nomination of directors

The selection of directors must be conducted in a transparent, fair, and accountable way under applicable legislation and regulations. The Nomination and Remuneration Committee is responsible for selecting and screening qualified people under the Company's regulations, Board charter, and applicable criteria before tabling their names for the Board's endorsement and finally for the shareholders' appointment. The Nomination and Remuneration Committee reviews eligible directors by:

- Allowing the major shareholder, minor shareholders, directors, and executives to nominate directors.
- Examining the Director Pool of the Thai Institute of Directors Association or other agencies with similar lists

Page number of the reference link : 61-62

Determination of director remuneration

The Board of Directors clearly defines the structure and criteria for paying remuneration and other benefits to directors, with the Nomination and Remuneration Committee reviewing and scrutinizing the amount of remuneration each year in a transparent, fair, and appropriate manner, and submitting it for approval from shareholders in due course. The directors' remuneration is comparable to the levels practiced in the same industry, consistent with the company's long-term strategies and goals, experience, duties, scope of roles and responsibilities, as well as the expected benefits from each director.

Page number of the reference link : 70

Independence of the board of directors from the management

The Board of Directors acts as representatives of the shareholders in overseeing performance for the maximum benefit of the shareholders. Furthermore, they play a crucial role in setting the company's direction and overseeing its corporate governance. The Board must make decisions, express opinions, and cast votes on matters where the Board has the authority to decide on important company issues. Therefore, they must act with caution and integrity, free from conflicts of interest. The independence of directors is thus a matter of utmost importance to protect the interests of shareholders, all stakeholders, and the Company's own interests.

Roles of the Chairman of the Board and the Chief Executive Officer

For clear role segregation and checks and balances, the Chairman and the President are always two different persons.

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and Corporate Governance Principles in providing a role model for the Board, executives, and employees. The Chairman presides over the meetings of the Board as well as the shareholders, ensuring smooth meetings and giving directors and shareholders opportunities to express their views and recommendations freely and creatively.

The President is responsible for managing and administering the day-to-day operations of the Company's businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and the Company's regulations, in addition to the decisions of the Board and shareholders' meetings.

Page number of the reference link : 62

Director development

The Company encourages directors to develop their knowledge, abilities, and skills in performing their duties as directors, covering both the Company's business nature, good corporate governance principles, and other courses beneficial to their performance of duties. The Company encourages directors to consider attending training with the Thai Institute of Directors (IOD) and other institutions in relevant courses continuously throughout the year. Furthermore, the Company also supports organizing internal training (In-house Briefing) by inviting experts and consultants to regularly present useful business information.

Furthermore, the Company mandates an orientation for all newly appointed directors, whereby Newly appointed directors will be informed of Company information, various rules and regulations, and important business information relevant to their duties as directors, such as the roles and responsibilities of directors, code of ethics, nature of business operations, and laws related to During this orientation, business operations, Board of Directors' meeting minutes, and past Audit and Governance Committee meeting minutes are introduced to the directors and executives. Additionally, directors are encouraged to receive training and participate in seminars that enhance their knowledge for performing their duties as directors.

Page number of the reference link : 70

Board performance evaluation

The Board of Directors jointly establishes self-assessment criteria for the Board, both collectively and individually, including the performance evaluation of sub-committees and the President and CEO, ensuring alignment with the guidelines of the Stock Exchange of Thailand, as well as the characteristics and structure of the Board of Directors, which are evaluated annually. The evaluation results are then jointly considered to determine improvement guidelines for operations going forward. Further details can be found in Chapter 8.

Page number of the reference link : 69

Corporate governance of subsidiaries and associated companies

The Company has a policy to invest in businesses which are consistent with our goals, visions and growth strategies, and in businesses that support its business operations or in associated businesses or businesses of similar characteristics or investment in businesses with synergistic benefits to our current businesses under the laws and good corporate governance principles to increase competitiveness towards the long-term good and stable performance. Central Pattana may consider investing in other businesses with growth potential or business expansion potential by using our advantageous strengths.

In considering investments, the Company will analyze the feasibility of an appropriate investment proportion, estimate the expected return, potential risks, sensitivity to changes in key factors that may affect the project, social and environmental impacts (if any), as well as the Company's financial status before making an investment decision. Investment decisions must be considered and approved by the Board of Directors, shareholders, or relevant authorized persons in accordance with the Company's approval authority (as the case may be). In a bid for the Company to be able to control and supervise the businesses and operations of its subsidiaries and associate companies, it is required to specify the qualifications and experiences of representatives to be directors and executives in those companies. Also, the businesses of subsidiaries and associate companies must be managed in accordance with the laws, regulations, and agreements related to business operations

The Company must continuously and regularly monitor the financial performance and operational results of its subsidiaries and associates. It must also ensure that operational results are reported to the Board of Directors, and oversee the accurate and complete collection of data and accounting records of subsidiaries and associates, enabling prompt preparation of consolidated financial statements.

Page number of the reference link : 26

Other guidelines related to the board of directors

Policy on the limitation of directorships held by directors and the Chief Executive Officer

- The Directors of the Company may hold directorships in companies listed on the Stock Exchange of Thailand for no more than 5 companies, without exception.
- The President may hold directorships in other companies listed on the Stock Exchange of Thailand, but this must not impede the performance of their duties for the Company, and such business must not be of the same business or in competition with the Company. Board approval must first be sought before accepting a directorship in another company

Page number of the reference link : 62

6.1.2 Policy and guidelines related to shareholders and stakeholders

Consideration of the role of stakeholders

The Company prioritizes all stakeholders based on the principle of sustainable mutual benefit. Policies and roles for stakeholders are clearly defined, covering important issues such as shareholder rights, equitable treatment of shareholders, consideration of the role of stakeholders, information disclosure and transparency, securities trading and insider trading, internal control and internal audit, management of conflicts of interest, anti-corruption, respect for laws and human rights principles, whistleblowing, and complaints. Details in the manual, pages 14- 17 and 51-73

<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20250625-cpn-code-conduct-cg-en.pdf>

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society, Other guidelines
and measures related to shareholders and
stakeholders

Shareholders

Shareholders' Rights

The Company places importance on the following measures to protect the rights of all shareholders, as detailed in the Handbook on pages 51-54. Significant matters are as follows:

- Stimulating effective management growth with quality and stability for the shareholders' sustainable benefit, with good and efficient performance and respecting the shareholders' equal rights to receive necessary information.
- The Company is committed to generating sustainable returns for shareholders through conducting business based on honesty, transparency, and fairness, fully adhering to good corporate governance principles, while providing shareholders with accurate and complete disclosures continuously. For further details about treatment with shareholders in accordance with as detailed in the manual. "Chapter 1: Shareholders' Rights" and "Chapter 2: Equal Treatment of Shareholders" and "Chapter 4: Information Disclosure and Transparency"
- Adhere to all contractual obligations and comply with relevant laws and regulations.
- The Company respects shareholders' rights to receive necessary information equally and discloses complete and continuous information, including presenting financial performance and sustainability indicators, to build investor confidence, in accordance with Corporate Governance Principles
- The Company chooses to invest in legally compliant projects, with comprehensive evaluations conducted before investment, and operates under good corporate governance principles in line with listed companies on the Stock Exchange of Thailand, which includes oversight of conflict of interest management (Conflict of Interest) and operates in the same manner as joint ventures with all business partners, both domestic and international.
- A straightforward structure between the Company, its subsidiaries, and associates to assure shareholders of full returns.
- To oversee and support all shareholders, including major shareholders, individual shareholders, institutional investors, Thai shareholders, and Foreign shareholders receive fundamental rights and equal treatment, including the right to buy, sell, or transfer shares; the right to receive accurate and clear information; the right to attend meetings and vote on significant transactions; the right to appoint or remove company directors; the right to determine the remuneration of the board of directors; the right to appoint or remove auditors and determine audit fees; the right to receive profit sharing; the right to participate in decisions and be informed of the Company's decisions regarding fundamental changes in the Company.
- Disseminated information and details on exercising various rights through the news system of the Stock Exchange of Thailand ("SET") and the Company's website, considering equal access to information, the period for exercising rights, and the convenience of exercising such rights, without taking any actions that restrict access to the Company's information or block communication among shareholders.

The Annual General Meeting of Shareholders for the year 2025

The Company's shareholders have the right to determine the direction of the Company's business operations or to make decisions on matters that significantly impact the Company. The shareholders' meeting is therefore an important forum for shareholders to express opinions, communicate, ask questions, and consider casting votes.

Central Pattana recognizes the importance of giving identical rights and affording equal treatment to all shareholders, including but not limited to major shareholders, individual shareholders, institutional investors or foreign investors. Relevant guidelines have been adopted for actual actions (before, during and after meetings) for all shareholders' meetings. The 2025 Annual General Meeting of Shareholders was held on April 29, 2025, via electronic means (e-AGM) with 12 out of a total of 12 directors attending the meeting, equal to 100% of all directors. The Chairman of the Board, Lead Independent Director, Chairman of the Audit and Corporate Governance Committee, Chairman of the Nomination and Remuneration Committee, Chairman of the Risk Policy Committee, CEO, Chief Financial Officer, Company Secretary, and the external auditor attended the meeting. For further information about AGM proceedings, such as date, time, channel, and other details, please visit the Company's website on "Invitation to Shareholders' Meeting": <https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2025/20250326-cpn-agm2025-invitation-en.pdf>

Summary of the Annual General Meeting of Shareholders proceedings for the year 2025 on important issues as follows:

Before the Shareholders' Meeting

- Providing individual shareholders with rights to propose in advance additional agenda items and nominate directors from September 25, 2024 to January 15, 2025. This included shareholders' rights to query the meeting agenda before the meeting date by submitting their queries to the Company Secretary. Criteria for such consideration, which were agreed by the Board, can be viewed at the Company's website on "Proposal of Meeting Agenda" <https://investor.centralpattana.co.th/en/document/shareholder-meetings?year=2025>

However, no shareholder proposed any agenda item or nominated any person for consideration as a director at the Annual General Meeting of Shareholders for the year 2025.

- Providing meeting invitations both in Thai and English. For the 2025 eAGM, the meeting invitation was publicized on the Company's website on March 26, 2025, over 30 days prior to the meeting. Also, the invitation was sent to the shareholders not less than 21 days prior to the meeting date to secure enough time for them to examine the information. This year, the Company has sent the invitation letters to shareholders 35 days prior to the scheduled meeting date.
- In the meeting invitation, the Company enclosed essential facts and rationales, as well as the Board's opinions on all items on the agenda for shareholders' consideration. Please visit the Company's website on "Invitation to Shareholders' Meeting" <https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2025/20250326-cpn-agm2025-invitation-en.pdf>
- No significant, extraordinary document was distributed at the meeting, no additional items were added, and no amendment was made to material information without informing the shareholders in advance.
- To provide shareholders with the opportunity to fully attend the shareholders' meeting. In the year 2025, the Company therefore organized the meeting in an electronic format, which is a convenient and secure channel. This was to facilitate shareholders' travel to attend the meeting.
- The Company provided a form for submitting a request to attend the meeting (e-Request) using a QR Code system, along with preparing a manual explaining shareholder registration for the meeting, electronic voting (e-voting), and asking questions and expressing opinions during the meeting via the Inventech Connect system.

- Facilitating all shareholders, both attending by themselves and by proxy, to efficiently exercise their voting rights in the agenda where votes are needed in compliance with laws. Please visit the Company's website on "Invitation to Shareholders' Meeting" <https://investor.centralpattana.co.th/en/document/shareholder-meetings?year=2025>
- To facilitate shareholders who could not attend the meeting in person, whether they are Thai individual shareholders, foreign shareholders, or institutional investors, the Company provided the Proxy Form B, in which agenda items to cast votes according to their intention are clearly listed in detail and on which they could state their voting preference, together with details in the Invitation about how to appoint a proxy to shareholders' meetings. Shareholders can download Proxy Forms A, B, and C from the Company's website.
- In addition, the names and profiles of the four independent directors are provided for shareholders' voting by proxy. At the 2025 e-AGM, 2,238 shareholders appointed independent directors as their proxies.

Date of Shareholders' Meeting

- Provided a registration period for seven days prior to the Meeting Date and a log-in period for an hour prior to the Meeting, with a document verification process. The e-AGM link was submitted via email.
- Provided shareholders with voting rights equivalent to the number of shares held. One share yields one vote. There was only one type of share, which was an ordinary share.
- Informed shareholders on the vote-tallying procedures before the shareholders' meeting.
- Utilized e-voting for casting and verifying votes for precision, rapidity, suitability, and security. The system implemented by the service provider met the standard of "ETDA Recommendation on Information Technology and Communications in Necessity for Electronic Transactions RE: e-Voting in the Meeting", issued by the Electronic Transactions Development Agency (ETDA).
- Provided shareholders with the rights to exercise their votes on the nomination of directors by electing each individual candidate one by one.
- Informed participants of the voting result for each agenda item and presented with the voting scores.
- Transparently conducted the AGM by following the respective agenda items as stated in the meeting notice, in strict conformance to the law and the Company's regulations. An independent party was invited to witness the vote counting.
- Provided shareholders with rights to attend a meeting while being in progress and to vote on remaining agenda items.
- Provided and allowed shareholders to freely express their views and raise their questions on every agenda. The Chairman of the Board, Chairman of all sub-committees, CEO, senior executives, Company Secretary, and external auditor attended the meeting to clearly answer all aspects of shareholders' questions.

After the Shareholders' Meeting

- Notification of the Resolutions of the Annual General Meeting of Shareholders Annual 2025 on the Stock Exchange of Thailand's website and published on the Company's website on April 29, 2025, which is the same day as the meeting, after the meeting concludes.
- Shareholders can view the recorded video (webcast) of the shareholders' meeting via the Company's website.
- The quality of minutes of shareholders' meetings was emphasized by recording the following information:
 1. List of directors attending and in absence (if any) at the meeting, including their positions
 2. Rights and methods for electronic voting. Voting rights and methods via an e-voting system
 3. Shareholders' queries and recommendations, including the explanation of the directors or the management
 4. Shareholders' meeting resolutions and voting results on every agenda item that requires voting

- Prepared minutes of the shareholders' meeting in both Thai and English, published on the Company's website within 14 days from the meeting date, and submitted a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within the specified timeframe.

<https://investor.centralpattana.co.th/storage/document/shareholder-meetings/agm2025/cpn-agm2025-minutes-en.pdf>

The Company complied with the AGM Checklist, jointly conducted by the Thai Investors Association, the SEC, and the Thai Listed Companies Association. The assessment criteria included steps undertaken prior to, on and after the meeting date.



Equal Treatment of Shareholders

The Company adheres to the principle of treating all shareholders equally without discrimination, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders. It has established policies and guidelines for regulating the use of inside information, managing conflicts of interest, and reporting interests, as detailed in the manual on pages 18-22 and 40-41

Employee

- The Company instills organizational culture and values based on the principles of Central Pattanan Belief principles that will lead the organization to shared success, namely Dynamism – Continuous development, Customers – Customers are the inspiration, Communities – Creating value for all sectors, Collaboration – Cooperating for success.
- The Company defines Employee Treatment Policy fairly and appropriately, from the recruitment process, potential development, performance evaluation, appointment, transfer, compensation determination, as well as controlling and supervising the working environment to ensure safety for the lives and property of employees at all levels, emphasizing adherence to the principles of equality and equity in accordance with human rights and gender diversity policies Further details as per Manual, page 33-34, 37-38, 40-42 and 57 including promoting the development of policies to protect against Gender-Based Violence (GBV)
- The Company allocates welfare benefits and operates to improve well-being, caring for and promoting employee welfare both during and outside working hours, in response to diverse lifestyles. See more details about the operations over the past year in Chapter 3 Sustainable Business Driving and the Company's website under the topic "Stakeholder Engagement" Human Resource Development | Central Pattana
- The Company listens to opinions, suggestions, and provides feedback through surveys CG Voice twice a year, including communicating evaluation results. Additionally, there are channels for receiving complaints through the Whistleblowers system, and also establishes a department - People Business Partner, for one-stop service assistance.
- Summary of operational results and related indices. See more details on the Company's website under the topic "Summary of Sustainability Performance" Sustainability Performance | Central Pattana

Customer

- The company prioritizes customer care, which is one of its organizational values. A written policy for customer treatment has been established, as detailed in Customer Treatment Policy and manual pages 33-34, 37-38, 40-41 and 56
- adhere to organizational values, leading to the formation of an organizational culture. especially personnel development under the project Service with the heart. In 2025, the company undertook various initiatives to build strong relationships with tenants and customers. For more details, please refer to the company's website. Product and Service Quality | Central Pattana and Topic “Stakeholder Engagement”
- The company listens to and treats customers fairly and appropriately, ensuring customer satisfaction by providing good, standardized services under conditions of safety for health, hygiene, life, and property.
- The company developed Omni channel provide complete, accurate, and unbiased information about services, and prioritized the creation of the company's public relations materials by avoiding images or content that may cause negative attitudes, social division, or inappropriate values.

Summary of Performance and Related Indices. For more details, please refer to the company's website under the topic “Sustainability Performance Summary”. <https://sustainability.centralpattana.co.th/en/reporting-and-disclosure/sustainability-performance-data>

Business competitors

- The Company prioritizes fair treatment of trade competitors by establishing a written trade competition policy. The Company is committed to conducting its business within the framework of fair competition rules, refraining from seeking confidential information from competitors through dishonest or improper means, and avoiding any actions that violate the intellectual property rights of others or competitors. Furthermore, the Company promotes and supports the exchange of valuable information within the shopping center development and management business as a whole, to strengthen the industry and contribute to the sustainable development of the economy, society, environment, and the nation, as detailed in the Competition Policy and the Manual on pages 38-39, 40-42, and 57.
- The Company has been a member of the Thai Shopping Center Association since 1998 by paying an annual membership fee of 50,000 Baht, which Currently, Mr. Channarong Euwattanasakul, the Company's executive, holds the position of President of the Association for a second consecutive term, from 2022 to the present, under the vision of creating strong Sustainable Ecosystem to strengthen the Thai shopping center business, as well as jointly define operational guidelines towards the goal of reducing the impact of climate change, focusing on electricity saving and reducing landfill waste. Training on "Path to Net-Zero Carbon Organization by 2050" was provided to the board and relevant agencies. Additionally, the Association collaborated with the Thai Retailers Association to welcome executives from the Federation of Asia-Pacific Retailers Associations to visit energy management at Central Ayutthaya, and members of the Indian Retailers Association to visit CentralWorld. It also pushed the government to enact the Independent Labor Promotion and Protection Act to create fairness and increase flexibility in hourly employment.

As of 2025, the Company has no issues or disputes with its trade competitors.

Suppliers

- The Company places great importance on fair and equitable treatment of its business partners and allies, considering mutual benefits. It has clearly defined policies for interacting with partners, as outlined in the

[Procurement Policy and Treatment of Suppliers Policy](#), with further details in the manual on pages 33-36, 40-42, and 56. The Company also adheres to procurement regulations that specify detailed procedures and practices to strengthen and maintain sustainable relationships with partners, fostering mutual trust. Furthermore, the Company has established a [Supplier Code of Conduct](#) for its Suppliers and Business Partners

- , serving as a guide for conducting business together in accordance with corporate governance principles, with a strong commitment to responsibility for the economy, society, human rights, and the environment, in pursuit of sustainable growth together.
- Treat partners transparently by clearly defining partner selection procedures and criteria in the procurement regulations, in accordance with project development and construction management regulations, such as procurement by a minimum comparison system of three entities by selecting partners through quotation or bidding, or by procuring through online auctions (E-Auction) in accordance with the procurement regulations of the company's central procurement unit (Pool Procurement), etc. The procurement methods will be conducted transparently in line with the company's policies, such as sustainable development, corporate governance, and anti-corruption, among others. Prospective partners must undergo a Pre-Qualification assessment to ensure that the company collaborates with partners who adhere to good governance principles.
- The Company treats partners fairly and discloses its policy for determining payment terms to partners. In most cases, the company sets trade credit terms or credit terms within 30 - 60 days and processes payments within the specified period, except in certain cases where partners specially set a due date longer than 60 days for the Company. In cases where the delivery of goods/services has not been completed according to the agreed purchase order conditions may cause payment delays beyond the specified period. However, in the year 2025, the actual average time the company took to pay its partners was 30 days
- The Company listens to opinions, suggestions, provides feedback, and co-develops innovations, as well as assisting to mitigate problems. In the year 2025, the Company will implement the Supply Chain Financing Development project in collaboration with various banks and financial institutions to enhance financial liquidity for partners and drive their strong and sustainable growth.
- The Company manages its sustainable supply chain by evaluating and prioritizing partners, assessing 100% of partners through documentation, and aiming to audit 100% of strategic and key partners at their premises by 2030.
- Implemented the No Gift Policy for the tenth consecutive year. The Company has communicated directly to business partners through various channels, including the Company's website, the Collective Action Against Corruption (CAC)'s website, email, and letter, which has the content about inviting and supporting partners to join in the declaration of intention of Thailand's Private Sector Collective Action Coalition against Corruption (CAC) or CAC for SMEs (according to business size)

Creditors

- The Company prioritizes fair treatment of creditors, transparent according to good corporate governance principles, efficiently manages business, builds confidence, and maximizes returns, repaying debts fully on time by establishing a written creditor treatment policy as detailed in Treatment of Creditors Policy and manual pages 37 and 56
- Creditors of the company are divided into

The company's creditors are categorized as follows:

Accounts Payables: Trade creditors: The Company complies with the conditions with trade creditors by making a payment to creditors according to trade agreements, regardless of the economic situation, through the bank transfer method in the procurement system and the Company's payment process. Creditors can bill along with the delivery of goods and services on every business day. The date of payment is set every 10th and 25th of the month.

Loan creditors: The Company manages loans carefully, find a source of loan that is appropriate for the set objectives as necessary and appropriate to the repayment capacity, focus on maintaining the quality of a good borrower, maintain

repayment history and credibility, keep discipline in spending, pay principal and interest on time and strictly comply with all terms and conditions of the loan contract.

- In the year 2025, strictly respecting agreements with creditors; managing loans according to lending objectives; avoiding using the loans to cause damage to the Company; revealing financial status and ensuring timely repayment of loans and interests; thoroughly honoring loan conditions as agreed; and competently operating the business to assure creditors about the Company's healthy financial standing and loan repayment capabilities and Maintaining the Company's financial ratios as specified in loan agreements or the terms and conditions of such agreements, with regular reporting of its performance to creditors as required. If any of the conditions cannot be complied with, the company will notify creditors in advance to jointly consider finding solutions and prevent damage. The Company has never defaulted on either debt or interest payment or caused any concern among creditors about its debt repayment ability. Moreover, the Company provides loans only to subsidiaries under its shareholding structure, with no financial assistance offered to any unrelated company. For further detail, please see the Financial Report 2025 (56-1 One Report) under "Notes to the Financial Statement."
- The Company reports its operational results and allows creditors to transparently verify performance as per the Sustainability-linked Bond. value 8 billion Baht, in cooperation with UOB Bank (Asian Development Bank and International Finance Corporation to support projects related to renewable energy sustainable water and wastewater management and energy efficiency improvement projects including other future sustainability projects that will be part of the business and its subsidiaries, such as shopping mall projects, office buildings, and hotels nationwide, focusing on sustainable development according to the defined plan to create efficiency in the use of current and future resources. See more details in the section Sustainability Finance | Central Pattana

Government agencies

- The Company prioritizes legal compliance and cooperates with the government, independent organizations, and other societal organizations to be a part of helping to drive the economy in various aspects of the country in accordance with the company's policy in the manual page 33-34, and 57
- Throughout the past period and in the year 2025, the Company cooperated with and supported government policies for the benefit of the country under relevant laws and regulations, as well as being committed to implementing beneficial projects to the public, whether it be policies assigned by the government or projects initiated by the company itself, such as Cooperation with the government in combating corruption in accordance with the company's policy in the manual page 27-28
- Upgrading cooperation and information-sharing with independent organizations and other related social organizations for joint, sustainable development of society and the country, taking into account impacts on the economy, society, and the environment.
- Becoming a member of the founding committee of RE100 Thailand Club to move forward the 100% use of renewable energy at the organizational level with practical strategies, in cooperation with energy suppliers and other businesses, which also aim at driving the national energy plan to achieve carbon neutrality by 2050.
- As a member of the Federation of Thai Industries, the Company has joined the renewable energy group. The Director of the company, holding the position as a vice president of Clean Energy Demand, with the goal of developing and elevating the renewable energy industry to be a sustainable energy country and making Thailand a renewable energy center in ASEAN.
- Joined as a member of the Thailand Carbon Neutral Network (TCNN) by paying a membership fee of 20,000 Baht per year under the supervision of the Greenhouse Gas Management Organization (Public Organization), intending to promote cooperation among government, private sector, and local/community sectors to enhance greenhouse gas reduction and strive towards net-zero greenhouse gas emissions in accordance with the global community's aspirations. The company is categorized as a member of the Greenhouse Gas Management Initiative Organization and the Greenhouse Gas Management Leader Organization. Furthermore, senior executives of the company hold

positions as members of the Executive Committee of the Thailand Carbon Neutral Network (Council Board) and the Thailand Carbon Neutral Network Committee, according to information in [the](#) Network Management Structure TCNN

- Supported the United Nations Global Compact – UNGC by joining as a member of the UN Global Compact under the Central Group.
- Partnered with the United Nations Development Programme or UNDP in expressing gender rights and equality throughout June each year, or Pride month where the company, through CentralWorld shopping center, organized the "Celebrate with Pride @ centralWorld" campaign, celebrating the pride of the LGBTQ+ community under the six-color rainbow symbol to raise awareness that everyone is equal and has the rights to be proud of who they are
- The Company is a member of the Thailand Climate Business Network (ThaiCBN), a collaboration between Kasikorn Bank and leading national and international organizations. The network brings together government, business, academic, financial and banking, and international sectors to drive coordinated action towards Thailand's net-zero transition. It focuses on three key areas: (1) establishing a climate change network across the supply chain and fostering the exchange of knowledge, research, technology, and best practices; (2) promoting the practical implementation of knowledge and technologies; and (3) enhancing the capabilities of businesses and industries across the supply chain to leverage opportunities in the low-carbon economy.

Community and society

- Developing business along with social, community and environmental development. Central Pattana defined a written policy on society, community, and the environment as detailed in the handbook on pages 33-34, 39-40, and 57
- Respecting relevant laws and/or regulations and try to surpass standards, such as inventing or applying the innovation of energy-efficient buildings in the Company's shopping centers and office buildings; monitoring the operation of the Company and preventing it from damaging the quality of life of society, communities, and the environment; developing society in its quality of life, education, energy saving, and environmental protection. Besides, actively communicating and disseminating knowledge of environmental conservation to its relevant stakeholders to establish an environmental protection network that spreads knowledge and experience to all social sectors. For further detail, please see Chapter 3, Sustainable Development, and on the Central Pattana website under "Stakeholder Engagement" <https://www.centralpattana.co.th/th/sustainability/sustainability-strategy/framework/stakeholders-engagement>
- Hold discussions and gather feedback, such as on traffic management and waste management, to reduce negative impacts on communities.
- Conduct meetings and consultations to discuss and collect input on matters such as traffic and waste management, with the goal of minimizing negative impacts on the community.
- Provide appropriate resource-based support, including offering site visits, allocating spaces for public and governmental use, engaging in volunteer activities, and delivering on-the-ground support to the community.
- Summary of operational results and related indices. See more details on the Company's website under the topic "Sustainability Performance Summary" <https://www.centralpattana.co.th/th/sustainability/sustainability-reporting-library>

Other guidelines and measures related to shareholders and stakeholders

Other Practices Regarding Shareholders and Stakeholders

Retailers, building tenants, residential project customers

- The Company delivers quality products on time. **Product Responsibility** Provide excellent, convenient, and safe services, supporting operations to create well-being and meet the expectations of shops and tenants. Always incorporate problems and suggestions to improve the quality of projects and services.
- The Company develops specialized application innovations to facilitate users, providing Receive comprehensive, complete, and timely information and guidelines, delivering a distinct and outstanding experience.
- The Company emphasizes development and training to enhance the potential of entrepreneurs in economic, social, and environmental aspects for sustainable growth together.
- The Company has a plan for remediation and assistance Retailers, building tenants, and residential project customers when facing a crisis
- Develop a business ecosystem, connecting with other related business groups or stakeholder groups to join as members of the Thai Retailers Association (www.thairetailer.com). To represent retailers in driving macro-level policies that will benefit the retail business as a whole, by paying a membership fee of 30,000 Baht per year

Summary of operating results and related indices. For more details, please refer to the Company's website under the topic "Sustainability Performance Summary". <https://sustainability.centralpattana.co.th/en/reporting-and-disclosure/sustainability-performance-data>.

Policy and Practices on Occupational Safety and Health

In ensuring the safety and sound occupational health of its employees and stakeholders, the Company has defined a policy and guidelines in the Handbook pages 40-42, requiring the planning and setting up within its offices. In addition, there are measures to monitor the readiness of the related person who is involved in the operation for facilities of efficient, adequate security and warning systems. The purposes are to prevent and control risks of damage from accidents, injuries, work-related illnesses, damage or loss of properties, incorrect practices, and other mistakes. All personnel have shared responsibilities in supervising and complying with rules, regulations, standards, and operational procedures on Safety and occupational health. Please see more details in Chapter 3, Sustainable Development, and the Company's website "Sustainability Performance Pack" at <https://www.centralpattana.co.th/en/sustainability/sustainability-reporting-library> and <https://sustainability.centralpattana.co.th/en/social/occupational-health-and-safety>

Policy and Practices on Intellectual Property

The Company conducts its business strictly under the law or regulations on intellectual property rights, whether in trademarks, patents, copyrights, classified commercial information, or other stipulated categories of intellectual property, such as using only licensed software that has been inspected and installed by the Company's Information Technology Department, and encouraging employees to ensure that the application of research findings or other data in their work does not constitute a violation of other people's intellectual property rights. Please see more details in the Handbook pages 32-33

Policy and Guidelines on Respect for Law and Human Rights Principles

The Company highlights the importance of respecting laws and human rights as stipulated in the Handbook pages 33-34

Respect for Laws

A key basis of the Company's business conduct is legal compliance, which includes domestic and foreign laws, as well as relevant customs, traditions, and cultures. The Company also tries to surpass standards, such as undertaking studies

of relevant laws during conducting feasibility studies of projects and complying with them throughout the development stages, with constant monitoring of any legal revision that may affect its business operation. For example, the Company fully complies with city planning laws to avoid causing any economic, social, and environmental impacts in the area in which the Company has entered to develop. The Company also strictly observes the laws of every targeted country to ensure that its overseas investments are properly and transparently executed. The Company also set this key basis as a criterion for suppliers to conduct a self-assessment and on-site inspection.

Compliance with the Personal Data Protection Act

The Board of Directors oversees compliance with laws. The Company has established a privacy policy to align with the enforcement of the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA). For more details, please refer to the Company's website under the topic "Privacy Policy". <https://www.centralpattana.co.th/en/privacy-policy> and <https://sustainability.centralpattana.co.th/en/governance-and-economic/it-security-cybersecurity-and-personal-data-protection>

The implementation and communication of this policy aim to protect the personal data of stakeholders. For more details, please refer to Chapter 2 Risk Management

Respect for Human Rights

The Company promotes and respects the protection of human rights of employees and stakeholders, ensuring that its business conduct has no connection with any human rights violation, such as forced labor or child labor. All stakeholders are treated fairly with respect for human dignity and non-discrimination of national origin, race, gender, age, skin color, religion, physical condition, status, or birth. It also promotes the monitoring of human rights compliance within the Company and encourages subsidiary companies, joint ventures, business partners, and all stakeholders to comply with the international standards of the principles of human rights. Stakeholders whose rights are affected by the Company's operation are protected by offering compensation at a rate comparable to what is stated by the law. For more details, see Chapter 3 topic: Respect for Human Rights, and the Company's website under the topic " Human Rights" <https://sustainability.centralpattana.co.th/en/social/human-rights>

Information Disclosure and Transparency

The Company is committed to correct, complete, transparent, thorough, and timely disclosure of information, whether financial or non-financial, so that investors and all stakeholders may regularly receive reliable and adequate information for their decisions through the SET's information disclosure system and the Company's website, enabling all people to equitably access information. For information that cannot yet be disclosed, the Company has in place measures to prevent unauthorized access to such inside information.

Investor Relations Department

Investor Relations (IR) represents Central Pattana's center for disclosing financial and non-financial information, promoting and managing good relations with shareholders, investors, securities analysts, the public and stakeholders in Thailand and abroad on an equal, inclusive and timely basis, in line with SET's requirements and the Code of Conduct

for IR. The division has also prepared questionnaire forms for its annual conduct of satisfaction surveys on the division's operation as perceived by institutional shareholders, individual shareholders, investors and securities analysts. The findings are analyzed for the optimization of policies, operations, and activities in line with international standards.

IR reports directly to the CFO and works closely with senior executives to formulate policies as well as quarterly and annual plans. The division also presents performance results and comments from shareholders, investors, and analysts to the Board twice a year.

The Company disseminates material information, available in both Thai and English and useful to shareholders and investors for their decision-making on investment, via diverse channels such as via SET, the SEC, newspapers, press releases, and the Company's website under "Investor Relations" (<https://investor.centralpattana.co.th/en/home>) and is regularly updated.

Information disclosed on the website, includes Form 56-1 One Report, financial report, Management Discussion & Analysis (MD&A), the Company's past performances, data on the Company's business operation, factsheets for existing and new projects, notices to shareholders' meetings, minutes of shareholders' meetings, corporate governance, information submitted to SET, IR events and calendar, press releases and presentations used during both domestic and international roadshows. In the year 2025, users viewed the website for 383,992 times.

In addition, before the announcement of its quarterly and annual performance results to SET, the Company sets a silent period of 14 days to abstain from communicating its quarterly and annual performance report to analysts and investors to avoid unfair release of information, which may affect Central Pattana's share price.

Investor Relations Activities

Recognizing the value of forging good relations with investors, the Company's senior executives regularly make time to join investor meetings and activities to elaborate on the Company's policies and business directions. These activities include the Analyst & Fund Manager Meetings, investor conferences, quarterly performance announcement events, domestic and overseas roadshows to meet investors. Furthermore, documents and recordings of executives' presentations are disseminated through the Investor Relations website, enabling investors to view all past data. <https://investor.centralpattana.co.th/en/calendar>

The Company has progressively embraced online and virtual communication platforms such as Zoom, Webex, and Microsoft Teams for our investor relations activities. In addition, the Company, alongside GLAND, CPNREIT, and CPNCG, regularly participates in the Stock Exchange of Thailand's Opportunity Day, conducted quarterly in a virtual format. This provides an additional platform for us to engage with investors and the general public, offering greater convenience and a broader reach across different investor groups.

In the period year 2025, the Company regularly conducts various investor relations activities to enable senior management and the Investor Relations Department to meet and provide information to relevant parties on various occasions, as follows:

Activities	2024		2025	
	Number of times	Number of investors	Number of times	Number of investors
Conference Calls	12	23	13	99
Investor meetings organized by securities companies (virtual format)	4	70	7	126
Investor meetings organized by the Stock Exchange of Thailand	1	19	3	61
Investor meetings organized by securities companies	11	109	18	209
Investor meetings at the Company	26	79	28	96
Visit shopping centers, hotels, and residences	3	29	6	96
Meetings with analysts and institutional investors by the Company	15	N/A	16	N/A
Listed Company Meets Investors, organized by the Stock Exchange of Thailand (virtual format)	4	N/A	4	N/A

Shareholders, investors, and interested parties can contact the Investor Relations Department to inquire about Company information by mail or contact directly via the following channels:

Investor Relations Department

Central Pattana Public Company Limited

31st floor, Central World Offices

999/9 Rama I Road, Patumwan Sub-District

Patumwan District, Bangkok 10330, Thailand

Tel: +66 (0) 2667 5555 ext. 1614, 1632, and 1688

Fax: +66 (0) 2264 5593

Email: ir@centralpattana.co.th

<https://investor.centralpattana.co.th/th/information-inquiry/contact>

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Central Pattana has defined a vision, mission, corporate values, and code of conduct as guidelines for directors, executives, and employees at all levels to abide by as rules for executing their duties to perform their duties and attain sustainable business goals. It also carries out a governance process to ensure compliance, with the Board and executives being role models in following the code. Moreover, Central Pattana engages in internal communication regularly to create a strong corporate culture. Further details are in the Handbook on pages 10-19.

The Board of Directors of the Company has considered and reviewed the Handbook annually as appropriate in order to adapt to the changes in business operations, the regulatory, or related laws, rules, and regulations. Central Pattana's Handbook complies with corporate governance principles widely recognized, whether in the domestic or the international context, ranging from the CG Code 2017 issued by the Securities and Exchange Commission ("SEC"), the evaluation criteria of Corporate Governance Report for Listed Companies (CGR), the checklist of the Thailand's Private Sector Collective Action Coalition Against Corruption or CAC checklist, corporate governance principles of the Organization for Economic Co-operation and Development (OECD), ASEAN Corporate Governance Scorecard and DJSI Sustainability Assessment.

The Company adheres strictly to the rules and regulations established by the SEC and the Stock Exchange. In 2024, the Company maintained full compliance with the regulations established by the relevant regulatory agency. Furthermore, there were no instances in which non-executive or independent directors resigned due to corporate governance concerns.

The Handbook is available on Central Pattana's website, where you can access and download the Handbook at:

Policy and guidelines related to business code of conduct : <https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20250625-cpn-code-conduct-cg-en.pdf>

Page number of the reference link : 20-50

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company operates its business with integrity, honesty, openness, transparency, and fairness. It has established guidelines requiring all directors, executives, and employees to perform their duties for the benefit of the company, exercising caution to avoid any conflicts of interest or potential conflicts of interest. Employees are prohibited from engaging in businesses that compete with the company and must avoid transactions that involve themselves or related parties, which may result in a conflict of interest with the Company.

If it is necessary to undertake connected transactions, they must be in line with general business conditions as specified and approved by the Board, based on transparency and fairness, as if the transactions were undertaken with other parties, taking into account the Company's maximum benefit. Stakeholders with a conflict of interest are forbidden to take part in the consideration of connected transactions. If the connected transactions are not in line with general business conditions as specified and approved by the Board and may cause a conflict of interest, the transaction must be submitted to the Audit and Corporate Governance Committee for opinions before submitting to the Board or shareholders for approval.

The Company also actively communicated its policy on conflicts of interest to directors, executives, and employees at all levels through internal communication channels, seminars, and knowledge assessments. These initiatives ensure that all personnel possess the necessary knowledge and understanding, are aware of the policy's importance, and are able to appropriately apply it in their work processes.

Anti-corruption

The Company places great importance on conducting its business with transparency, integrity, and in strict compliance with anti-corruption laws. We are fully aware that corruption not only impacts business operations, reputation, and the Company's image but also serves as a significant barrier to the sustainable growth of the Company and the development of the nation. As a result, the Company has joined the Collective Action Coalition in the fight against corruption and has established an anti-corruption policy, along with corresponding measures, which are documented and communicated through various channels, including letters, emails, the company website, board meetings, learning materials, and assessments. The policy is also presented as part of the Annual General Meeting of Shareholders. This initiative is designed to ensure that all employees, subsidiaries, joint ventures, business partners, and stakeholders are aware of and adhere to the company's commitment to ethical business practices.

For more information on the Company's anti-corruption measures, please visit <https://www.centralpattana.co.th/storage/sustainability/corporate-governance/anti-corruption-measures/20231122-cpn-anti-corruption-measures-en.pdf>

Whistleblowing and Protection of Whistleblowers

Whistle-blowing and complaints

To encourage stakeholders, both in and outside the company, to participate in the corporate governance principles, should employees or stakeholders suspect any unlawful activities or those in violation of the law, rules, regulations, code of business conduct, or corporate governance principles, they can ask, undertake whistle-blowing or file complaints with detailed evidence to the Company or relevant agencies via <https://www.centralpattana.co.th/en/whistle-blowing> or the following channels:

1.1 Audit and Corporate Governance Committee

Email: whistleblower@centralpattana.co.th

Mail: Audit and Corporate Governance Committee

Central Pattana Public Company Limited

999/9 The Offices at CentralWorld,

Rama 1 Road, Pathumwan, Bangkok 10330

1.2 President & CEO

Email: CEO@centralpattana.co.th

Mail: President & CEO

Central Pattana Public Company Limited

999/9 The Offices at CentralWorld,

Rama 1 Road, Pathumwan, Bangkok 10330

Protection of the rights of employees, temporary employees, and outsourced persons

The Company will not unfairly treat directors, executives, employees, temporary employees, or outsourced persons, whether through changes in position, nature of work, or locations of work, suspension, threats, obstruction of work, termination of work, or any unfair act against these people, because they:

1. File complaints when coming across incidents or items suspected of wrongdoing, fraud, violations, or non-compliance with the law, regulations, CPN's code of conduct, or its corporate governance policy
2. Provide whatever leads, information, cooperation, or assistance to the Board, management, public agencies, or regulators to ease examination or inspection when violation or non-compliance is suspected against the law, the Company's regulations, code of conduct, or corporate governance policy
3. Reject corrupt practices even when CPN's business opportunities are at stake.

The Company will maintain the confidentiality of the provided leads and will keep confidential the names of their providers except where they have given their consent or where required by law.

Page number of the reference link : 14-16

Preventing the misuse of inside information

The directors formulate a policy to monitor the use of inside information and the Company's securities transactions based on equality and fairness of all shareholders and for the prevention of relevant directors and executives from undertaking dishonest securities transactions for their own benefit or the benefit of others. Directors, executives, and all employees are prohibited from using the Company's material and undisclosed information to the public for their own benefit or the benefit of others and must strictly adhere to the policy on keeping and using inside information as specified by the Company.

- Directors, the executives, and employees are entitled to invest in Central Pattana's securities transactions. However, to prevent conflict of interest, the directors, executives, and employees, as well as their spouses or cohabiting couple and children under the legal age, are prohibited from buying, selling, transferring, or accepting transfer of the Company's securities for 30 days prior to the annual financial statements to the Stock Exchange of Thailand and for 24 hours after the release of such information in order to bring the opportunity for investor to acknowledge and study the information adequately in a reasonable period of time.
- Directors and the executives are responsible for reporting changes in the holding of the Company's securities that holding by directors and executives, as well as their spouses or cohabiting couple and children not yet of age, to the Securities and Exchange Commission within three business days according to section 59, Securities and Exchange Act, fifth amendment, B.E.2559 (2016) and other revised in additional
- Directors and the Executives are responsible for reporting the holding of the Company's securities to the Securities and Exchange Commission; they must inform the Board or their delegate at least one day before the transaction is made.
- The Company Secretary is responsible for compiling the information on securities holdings of directors and executives, including their spouses or cohabiting couples and children not yet of age, and reporting to the Board meeting in every quarter.
- If a director, executive, or employee violates the Company's securities holding guideline, or any other regulation related to regulators, it shall be considered a disciplinary offense according to the Company's regulations and may be subject to punishment under the law.

Page number of the reference link : 54-55

Money laundering prevention

Central Pattana is committed to engaging in business with credible customers and business partners that conduct their businesses by laws. It exercises care in engaging in transactions with parties or juristic persons with suspected wrongdoing. Furthermore, the Company does not abet or refrain from any action to conceal the sources of money or properties related to wrongdoing and does not engage in any transaction in which money or properties connected with wrongdoing are processed, transformed, or converted into lawful properties. This includes support for the above mentioned wrongdoing. The Company also encourages all personnel to unconditionally cooperate with relevant agencies to prevent business money laundering and will strictly comply with laws on the prevention and suppression of money laundering. For queries on this, one should consult the Company's legal department or legal.

Page number of the reference link : 29

Gift giving or receiving, entertainment, or business hospitality

The Company has established a policy and guidelines on the acceptance and giving of gifts, hospitality, entertainment, or any other benefits (No Gift Policy) for all occasions since 2015, to set a high standard of conduct for all employees. The aim is to ensure that employees at all levels perform their duties to the best of their abilities, without expecting any personal rewards or benefits. Additionally, the Company actively promotes its commitment to conducting business with integrity and transparency by communicating the policy on gift acceptance and the prohibition of receiving any gifts or gratuities through various internal communication channels in the office. This reflects the Company's dedication to managing operations with transparency. The policy is also communicated to business partners and external stakeholders through formal letters signed by the CEO and Managing Director.

Page number of the reference link : 29

Compliance with laws, regulations, and rules

Directors, executives, and employees of the Company must thoroughly understand the legal requirements and regulations related to their respective duties and responsibilities. They are required to strictly adhere to the laws, regulations, and company policies, and must not participate in, assist, or engage in any actions that violate or breach any laws, regulations, or rules.

Page number of the reference link : 33-34

Information and assets usage and protection

Recording, reporting, and storage of data policy

All employees at every level of the Company must properly and accurately record and retain important business information, as well as confidential information related to the Company and its stakeholders. This information must be stored securely and accessed only by authorized personnel, ensuring that it is protected from unauthorized access both internally and externally. Employees must also ensure the protection of sensitive and personal data, and must not use any non-public internal company information for personal gain or the benefit of external parties in an unethical manner. The management of personal data will be conducted in accordance with applicable laws, with strict privacy protection measures in place throughout all processes. For further details, please refer to the company's manual (pages 20-21).

Policy on Responsibility for Company Assets

Employees of the Company must not use any Company assets for personal benefit or the benefit of others in an improper manner, either directly or indirectly, or for illegal purposes. The Company assets should be used responsibly and efficiently to ensure maximum benefit for the Company. Employees are also responsible for maintaining Company assets in good working condition and protecting them from damage or loss. For more details, please refer to the company's manual (pages 31-32).

Anti-unfair competitiveness

The Company supports and promotes fair and free trade competition in accordance with ethical business practices and relevant laws. The Company operates within the framework of fair competition rules, refraining from obtaining confidential information from competitors through unethical means. We do not engage in activities that harm the reputation of, or negatively impact, competitors or stakeholders by distorting information, spreading false claims, or using inappropriate methods. Our goal is to foster a competitive environment that benefits all parties in the market in a sustainable manner. For more information, please visit our website <https://sustainability.centralpattana.co.th/en/document/viewer/201/business-competition-policy>

Page number of the reference link : 38

Information and IT system security

The Company has established a framework for the governance and management of enterprise-level information technology, strictly adhering to relevant laws, regulations, policies, and international standards. This framework aligns with the business requirements of the Company. We have implemented an information security policy, ensuring that all personnel use the Company's information systems solely for business purposes. Confidential information of the Company, its customers, business partners, and employees must be protected from leakage or unauthorized use. The Company has also put in place appropriate access control processes and cybersecurity measures, employing modern security systems in line with relevant standards, and conducting regular system audits. Data encryption, contingency planning, and other safeguards are also part of the Company's information security efforts. Additionally, the Company utilizes information technology to create business opportunities, improve operations, and manage risks, ensuring the

achievement of business objectives. Further details on cybersecurity and personal data protection can be found on our website <https://sustainability.centralpattana.co.th/en/governance-and-economic/it-security-cybersecurity-and-personal-data-protection>

Page number of the reference link : 22-24

Environmental management

The Company is committed to balancing business growth with environmental responsibility, focusing on the efficient and sustainable management of natural resources throughout the entire value chain. We have developed an environmental policy that complies with environmental laws, regulations, standards, and other relevant national and international requirements. This policy outlines our objectives to reduce the environmental impact of our operations and value chain, including reducing greenhouse gas emissions, water usage, energy consumption, and waste generation. The Company also supports the sustainable use of natural resources and strives to enhance ecosystem balance and biodiversity conservation. For more information on the Company's environmental management practices, please visit our website <https://sustainability.centralpattana.co.th/en/document/viewer/252/environmental-management-policy>

Page number of the reference link : 43-44

Human rights

The Company is committed to conducting its business in accordance with international human rights principles. We have established a human rights policy that integrates these principles into all business processes, from recruitment and personnel management to tenant care and the selection and oversight of business partners. This policy covers key areas such as fair treatment, anti-discrimination, workplace safety, freedom of association, and labor protection. To ensure compliance with these principles, the Company conducts Human Rights Due Diligence (HRDD) assessments at least every two years. These assessments help identify potential human rights risks and develop measures to prevent and resolve issues related to human rights across all areas of the business, using input from stakeholders alongside international standards.

Page number of the reference link : 33-34

Safety and occupational health at work

The Company places great importance on the appropriate and systematic management of occupational health, safety, and working conditions. We adhere to the ISO 45001 international standard and align our practices with the United Nations Sustainable Development Goals (SDGs). This approach promotes the continuous improvement of health and safety practices, enhances the effectiveness of our safety management systems, reduces the risk of workplace accidents and occupational diseases, and fosters a safety culture within the organization.

For more details on occupational health, safety, and working conditions, please visit our website.

<https://sustainability.centralpattana.co.th/en/document/viewer/198/safety-and-occupational-health-policy>

Page number of the reference link : 40-41

Other guidelines related to business code of conduct

Supplier Code of Conduct

The Company has established a Supplier Code of Conduct to guide the business interactions between the Company and its partners, as well as affiliated companies, ensuring that these relationships are conducted with transparency, integrity, and ethical standards. The Code emphasizes the responsibility towards the economic, social, and environmental systems, as well as compliance with laws and regulations that align with environmental, social, and governance (ESG) principles.

The Company has communicated the guidelines outlined in its Code of Conduct and Corporate Governance Principles, and the Business Partner Code of Conduct to its partners, ensuring they are informed and understand the principles. This is to drive, support, and encourage our partners to operate their businesses efficiently, effectively, transparently, and in accordance with corporate governance standards.

Reference link for other guidelines related to business : <https://sustainability.centralpattana.co.th/en/code-of-conduct-document/viewer/206/จรรยาบรรณของคู่ค้า>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has distributed the Handbook to the Board of Directors, executives, and all employees through various channels, including meetings, the Company's website, and internal communication platforms such as emails, posters, social media, short videos, activities, and both classroom-based and online training programs, which include a comprehensive training course designed for new employees. The purpose of this initiative is to ensure that employees and stakeholders can access the information conveniently and to ensure that all personnel at Central Pattana possess a thorough understanding, maintain awareness, and consistently adhere to our code of conduct and good corporate governance.

The Code of Conduct and Corporate Governance principles are communicated to all Board members through Board of Directors meetings and emails. To promote awareness, ensure compliance, and monitor the implementation across all operations, the Company carries out an annual evaluation through the online "Code of Conduct Speedy Quiz" for all personnel. In 2025, 98.68% of all personnel completed the e-learning program, including the quiz, with 85.71% of executives and 99.56% of employees participating. The content covered by the Board, as well as in the learning materials and annual quiz, included topics: the use of inside Information, preventing conflicts of interest, anti-corruption, human rights, and the whistleblowing and complaints procedure.

Participation in anti-corruption networks

The Company has been certified as a member of the Collective Action Coalition Against Corruption (CAC), a program organized by the Thai Institute of Directors (IOD) and supported by the government and the Office of the National Anti-Corruption Commission (NACC) since 2015. The certification is valid for three years from the date of announcement, demonstrating that the Company has implemented and adhered to key anti-corruption practices across all operational processes. This certification reflects the Company's commitment to upholding anti-corruption principles and integrating them comprehensively into its business practices.

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)
CAC membership certification status : Certified ,
Other anti-corruption networks or projects the
company has joined : Asking for bribe?...We
report! Project

6.3 Material changes and developments in policy and corporate governance system

over the past year

In the year 2025, the Board of Directors oversaw the Company's operations in accordance with good corporate governance principles and in line with the objective of creating sustainable growth by generating long-term business value. The Board considered, reviewed, supervised, and provided recommendations for improving and developing internal control processes and corporate governance in accordance with the Principles of Good Corporate Governance for Listed Companies of the year 2017 (CG Code), as well as sustainable development in line with the Sustainability Development Goals (SDGs). Important issues and/or decisions requiring approval from the Board of Directors, in accordance with the Board's approval authority, include: In the year 2025, the Board of Directors oversaw and considered the following important matters:

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

Review of important charters/policies/guidelines

- Review and update of the Code of Conduct and Corporate Governance Principles, dated May 2, 2025, to ensure policies in the dimension of Environmental, Social, and Governance (ESG) aspects are in accordance with regulatory criteria and international standards.
- Review of the Charters of the Board of Directors, Nomination and Remuneration Committee, Audit and Governance Committee, and Risk Policy Committee
- Review of anti-corruption measures
- Review of the insider information usage policy
- Review of the securities holding policy
- Review of the conflict of interest policy
- Review of the Supplier Code of Conduct
- Review of environmental policy and consideration of the company's energy and environmental operational guidelines

Definition of the company's vision, mission, and strategies

- Consider the organizational strategic direction with management, incorporating issues of sustainable growth in 3 dimensions: economic, social, and environmental, as part of setting goals to define operational directions according to the vision and mission, to create business growth that considers all stakeholder groups, and to analyze significant risks and opportunities in business operations to determine long-term strategies and operational guidelines.
- The Board of Directors regularly reviews the organization's vision and mission annually. To improve alignment with future business directions, goals, and strategies by in the year 2025 Board Meeting No. 7/2025, November 7, 2025, Board of Directors jointly considered, reviewed, and approved the company's

annual vision, mission, strategies, and business plans to ensure that executives and employees share common goals and to ensure that the company operates for the maximum benefit of the company and its shareholders. The Board of Directors shall approve the strategies and business plans, including the budget of the Group, which have been considered and reviewed by the Management Committee, and shall monitor the performance according to such plans. The management shall monitor and report the progress of the company's operations and financial performance to the Management Committee meeting periodically and report to the Board of Directors. on a quarterly basis. To inform the Board of Directors of the progress and to provide recommendations

Supervision and monitoring of strategy implementation

- Consider actual performance compared to plans, as well as economic conditions, market conditions, and competition, customer performance data in each business group, and comparative performance data within business groups
concerned on a quarterly basis, with the CEO as the reporter
- Consider reviewing the strategic plan during the year, with the CEO reporting to the Board of Directors for acknowledgment.
Actual performance compared to strategic targets
- Consideration of the company's investments and various project developments, including shopping center business, residential business, hotel business, mixed-use business, and other investment businesses such as overseas investments, acquisitions, and alternative business investments.
- Consideration of the Company's financial items and operations
- Monitor progress in elevating the creation of a work culture consistent with laws and Company's regulations.
by communicating and providing knowledge and understanding to personnel, as well as creating processes to establish mechanisms for compliance with governance principles and performance reporting.

Corporate governance system, internal control, and risk management

- Consider organizational sustainability issues and jointly set long-term environmental and social goals
- Consider enterprise-level risk issues and risk indicators that may affect the company's operations
- Consider complaint management through the Audit and Governance Committee
- Consider internal audit operations, the adequacy of internal controls, and the supervision of operations related to IT Audit and IT Governance
- Acknowledge the securities holdings of directors and executives on a quarterly basis.
- Acknowledge the summary report of the discussion points from the Independent Directors' Meeting
- Acknowledge the results of the annual self-assessment of the Board of Directors.
- Acknowledge the summary report of the training course organization CyberAwareness 2025 in collaboration with Central Group, providing cybersecurity knowledge, with a participation rate of 83% of all executives and employees, comprising 73% executives and 87% employees.
- Acknowledge the summary report of the Code of Conduct Speedy Quiz 2025 training session, held in collaboration with the Central Group, which provided knowledge on policies and practices related to the Code of Conduct and corporate governance principles, anti-corruption measures, insider information use, conflicts of interest, human rights, whistleblowing, and complaints. The participation rate was 98.68% of all executives and employees, consisting of 85.71% of executives and 99.56% of employees.

- Acknowledge the summary report of the seminar activity " Corporate Governance Day 2025" in collaboration with Central Group via YouTube Live, which attendees and retrospective viewers via YouTube more than 4,000 participation in viewing, with the activity discussed under the following topics:
 - Unintentional Conflict of Interest: Be aware before it becomes a major issue!
 - Catching trends AI... How to use it with good governance
 - Understanding differences, valuing diversity and equality

Anti-corruption and human rights respect operations in the business sector

- Review of anti-corruption measures
- Acknowledge the implementation of the No Gift Policy (No Gift Policy) annually
- Acknowledge the performance report on the course development e-Learning "Ethics in Workplace" for new employees to build knowledge and understanding among personnel regarding business ethics, anti-corruption, and respect for human rights in the business sector.
- Promote, support, and invite business partners who are SMEs to participate in declaring intent to be a member of the collaborative project with the Thai Private Sector Collective Action Against Corruption (CAC) continuously

Human Resource Management

- Consideration of human resource management at both the organizational level and the Board of Directors level

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has largely considered adopting the practices outlined in the Corporate Governance Code for Listed Companies 2017 (CG Code), prepared by the Securities and Exchange Commission (SEC), to align with and suit the nature of the Company's business.

For certain practices that the Company has not yet been able to implement or has not yet adopted, the Company has considered at the meetings of the Board of Directors and relevant sub-committees, along with recording the unfulfilled practices and their reasons as part of the resolutions of each committee, which can be summarized as follows:

1. The Chairman of the Board is a shareholder representative who is not an independent director. However, based on the consideration of the Nomination and Remuneration Committee, approved by the Board of Directors, it is of the opinion that the current Board structure is appropriate for the nature of the Company's business, as the Chairman possesses knowledge, experience, and expertise in real estate development and long-standing retail business experience, enabling him to perform his duties with due consideration for the interests of all stakeholders. Furthermore, an independent chairman has been appointed to balance the power in overseeing the Company's operations to ensure transparency and fairness.
2. The Board of Directors must consist of more than independent directors 50%, and currently, the Company has a total of independent directors

4 persons, representing 33% of the total 12 directors. However, the number of independent directors is sufficient for the necessity in the context of the Company and complies with the criteria set by the Securities and Exchange Commission

and the Stock Exchange stipulates that there must be at least independent directors 1 in 3 of the total number of directors, but not less than 3 persons

3. The Company's Articles of Association stipulate that the election of directors shall be by a majority vote of shareholders attending the meeting and casting votes, and in voting vote each time, each shareholder shall have one vote per one share, thus there is no cumulative voting (Cumulative Voting)
4. Regarding the requirement that at least 30% of board members be women, the Company currently has three (3) female directors out of a total of twelve (12) board members, which representing 25% of the Board. The Board of Directors and the Nomination and Remuneration Committee have duly acknowledged this matter and are in the process of deliberating on measures to increase the proportion of female directors, along with reviewing the qualifications of prospective director nominees.
5. Regarding the engagement of external consultants to assist in setting guidelines and proposing issues for the Board's performance evaluation at least every 3 years. The existing performance evaluation framework for the Board of Directors continues to operate effectively and fully complies with good corporate governance principles. As three new directors were appointed during the fiscal year 2025, the Company has not yet engaged independent external consultants to conduct a formal evaluation of the Board's performance. Nonetheless, the Company may give due consideration to the engagement of such consultants in the future.

6.3.3 Other corporate governance performance and outcomes

Awards Received

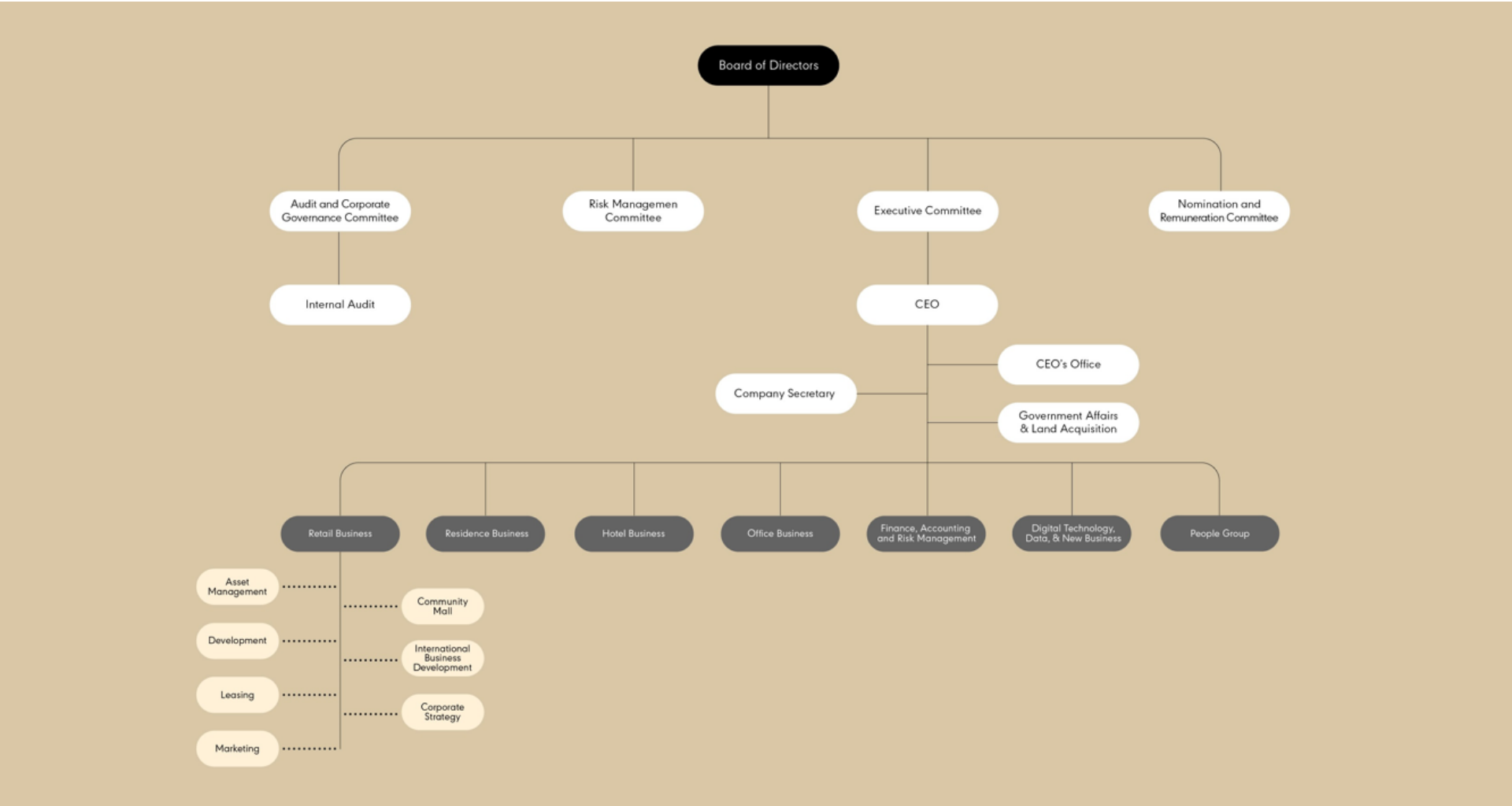
- The Company ranked among the TOP 50 listed companies in ASEAN with the highest ASEAN CG Scorecard scores in 2024. that received scores of 97.50 points or higher (assessed biennially).
- The Company received an 'Excellent' CGR assessment for the 17th consecutive year and was placed in the Top Quartile of all listed companies, including those in the real estate and construction sector, and companies with a market capitalization exceeding 10,000 million Baht.
- The Company received an 'Excellent' rating for the quality of its Annual General Meeting of Shareholders, achieving a perfect score of 100 points.
- The Company is a member of the Dow Jones Best-in-Class World Index for the 8th consecutive year, among real estate companies with a Top 10 ranking, and in the DJSI Emerging Market for the 12th consecutive year
- The Company received the Future Trends Awards 2026 in the category of The Better World Corporate Awards: Leading Governance

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

The Company has a complete and appropriate composition of the Board of Directors as stipulated. For further details, please refer to the company's website under the section "Section 5: Responsibilities of the Board of Directors." <https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

As of 2025, the Board of Directors reflects diversity in terms of skills (Board Skill Matrix), knowledge, experience, gender, and age, all of which contribute to the Company's business strategy and operations. The Board also ensures an appropriate proportion of Independent Directors in compliance with legal requirements. The Board consists of 12 members, which is sufficient to effectively oversee the Company's operations. The structure of the Board of Directors as of December 31, 2025, is as follows:

	Number (persons)	Percent (%)
Total directors	12	100.00
Male directors	9	75.00
Female directors	3	25.00
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	7	58.33

7.2.2 The information on each director and controlling person

List of the board of directors

Honorary Chairman

1. Dr. SupachaiPanitchpakdi
2. Mr. Suthichai Chirathivat

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. SUDHITHAM CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 26,764,600 Shares (0.596359 %) 	<p>Chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Feb 1995	Property Development, Governance/ Compliance, Risk Management, Human Resource Management, Architecture
<p>2. Mr. RAPEE SUCHARITAKUL</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 May 2025	Law, Sustainability, Governance/ Compliance, Human Resource Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. WINID SILAMONGKOL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Sep 2022	Economics, Accounting, Finance, Audit, Risk Management
<p>4. Mrs. PATAREEYA BENJAPOLCHAI</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 May 2025	Business Administration, Audit, Risk Management, Accounting, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. MONTREE SORNPAISARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 7,500 Shares (0.000167 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 May 2025	<p>Business Administration, Property Fund & REITs, IT Management, Accounting, Human Resource Management</p>
<p>6. Mrs. NIDSINEE CHIRATHIVAT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 12,874,182 Shares (0.286858 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Jul 2020	<p>Business Administration, Property Development, Risk Management, Governance/ Compliance, Negotiation</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KOBCHAI CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 27,342,800 Shares (0.609242 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 155,000 Shares (0.003454 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	23 Feb 1995	<p>Business Administration, Property Development, Risk Management, Governance/ Compliance, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PRIN CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 42,476,895 Shares (0.946455 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 192,000 Shares (0.004278 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	23 Feb 1995	Business Administration, Property Development, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. PREECHA EKKUNAGUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Asian Institute</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 75,115 Shares (0.001674 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,000 Shares (0.000067 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2014	<p>Property Development, Business Administration, Human Resource Management, Engineering, Architecture</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. SUTHIPAK CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 25,589,600 Shares (0.570178 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	16 Aug 2021	<p>Law, Engineering, Architecture, Governance/ Compliance, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. THIRAYUTH CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Food, Hotel and Tourism Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,325,800 Shares (0.542019 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Jan 2023	Property Development, Engineering, Architecture
<p>12. Ms. WALLAYA CHIRATHIVAT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 18,518,100 Shares (0.412614 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Jan 2022	Property Development, Business Administration, Human Resource Management, Governance/ Compliance, Information & Communication Technology

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

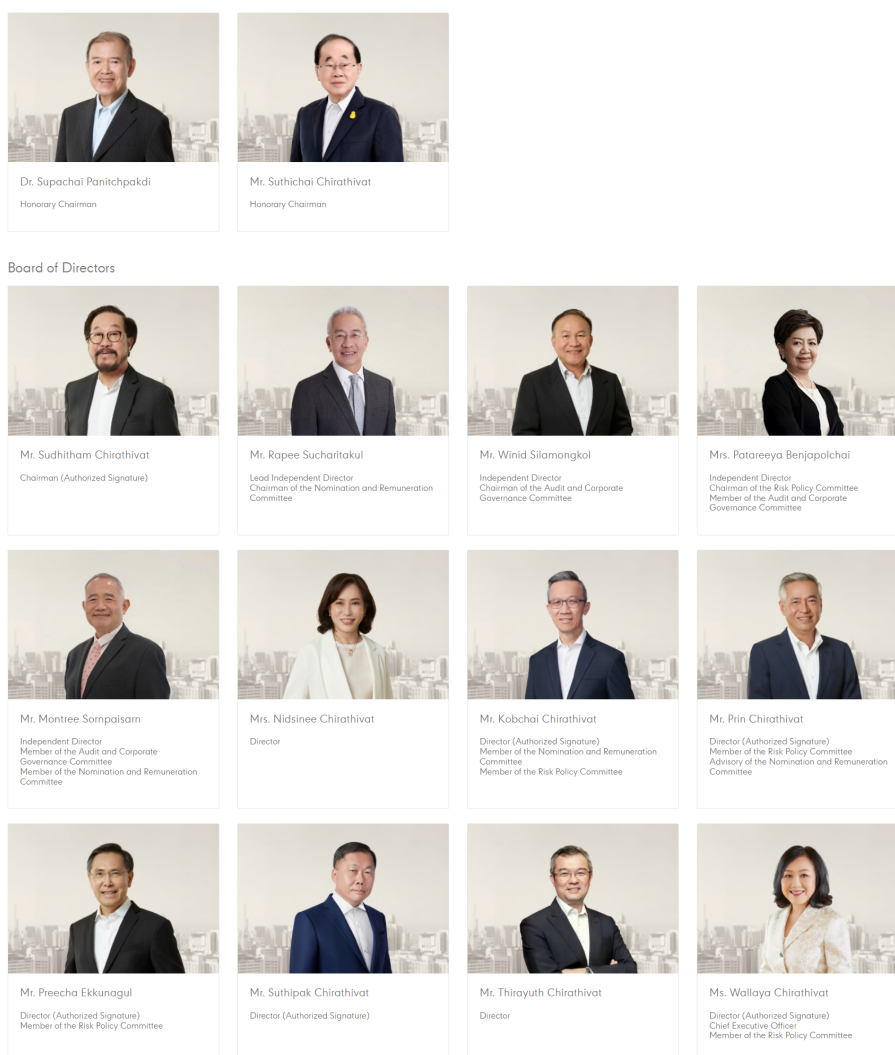
(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors



Board of Directors

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
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List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. VERA VAT CHUTICHETPONG</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	30 Apr 2025	<p>Mr. MONTREE SORNPAISARN</p> <p>Appointment date of replacement director : 1 May 2025</p>
<p>2. Mrs. JOTIKA SAVANANANDA</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 41,691 Shares (0.000929 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	30 Apr 2025	<p>Mr. RAPEE SUCHARITAKUL</p> <p>Appointment date of replacement director : 1 May 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
3. Ms. PARNSIREE AMATAYAKUL Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No	30 Apr 2025	Mrs. PATAREEYA BENJAPOLCHAI Appointment date of replacement director : 1 May 2025

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. SUDHITHAM CHIRATHIVAT	Chairman of the board of directors		✓		✓	✓
2. Mr. RAPEE SUCHARITAKUL	Director		✓	✓		
3. Mr. WINID SILAMONGKOL	Director		✓	✓		
4. Mrs. PATAREEYA BENJAPOLCHAI	Director		✓	✓		
5. Mr. MONTREE SORNPAISARN	Director		✓	✓		
6. Mrs. NIDSINEE CHIRATHIVAT	Director		✓		✓	
7. Mr. KOBCHAI CHIRATHIVAT	Director		✓		✓	✓
8. Mr. PRIN CHIRATHIVAT	Director		✓		✓	✓
9. Mr. PREECHA EKKUNAGUL	Director		✓		✓	✓
10. Mr. SUTHIPAK CHIRATHIVAT	Director		✓		✓	✓
11. Mr. THIRAYUTH CHIRATHIVAT	Director		✓		✓	
12. Ms. WALLAYA CHIRATHIVAT	Director	✓				✓
Total (persons)		1	11	4	7	6

Independent Directors

Independent Directors

Independent directors are those who have independence from the control of management and major shareholders and do not involve nor have any interest in management's decisions. The Company has defined much stricter qualifications for independent directors than those required by the Securities and Exchange Commission ("SEC"). For further details, please visit the Company's website under "Charter of the Board of Directors".

The Company has prepared a comparison of the independent director's qualifications, which are prescribed by the Company, SET, and DJSI. There are some variations in the definitions of an independent director. Central Pattana has directors who hold independent qualifications in accordance with the governance criteria as follows.

Comparison of director's independence qualifications following the governance criteria are listed as follows			
Name of Director	SET's Independent Director Definition	Central Pattana's Independent Director Definition	Dow Jones Sustainability Indices' Independent Director Definition
1. Mr. Sudhitham Chirathivat			O
2. Mr. Rapee Sucharitkul	O	O	O
3. Mr. Winid Silamongkol	O	O	O
4. Mrs. Patareeya Benjapolchai	O	O	O
5. Mr. Montree Sornpaisarn	O	O	O
6. Mrs. Nidsinee Chirathivat			O
7. Mr. Kobchai Chirathivat			O
8. Mr. Prin Chirathivat			O
9. Mr. Preecha Ekkunagul			O
10. Mr. Suthipak Chirathivat			O
11. Mr. Thirayuth Chirathivat			O
12. Mr. Wallaya Chirathivat			
Total Number of Independent Directors	4	4	11

For further details, please visit the Company's website under "Definition of Independent Director and its comparison between governance criteria". <https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Terms of Directorship of the Independent Directors

To enhance their independent input and performances, independent directors may hold office for nine years in total, to maintain the independence of opinions and performance of duties as the Company's independent director. The Company arranges an annual independence self-assessment of its directors, which complies with relevant guidelines,

adhering to established criteria to evaluate their independence. The Company currently has no independent director who holds office over the term. For further information, please visit our website under “Principle 5: Board Responsibilities”.

Board Diversity

Board Diversity

The Company has established a policy that defines the board diversity, regardless of gender, nationality, race, religious belief, age, professional skills, or other qualifications, to ensure that the Board comprises experts with diverse backgrounds on competency, skills, and experience that are helpful to business conduct. For further details, please visit the Company’s website under “Principle 5: Board Responsibilities”.

The Company is dedicated to enhancing the representation of the diversity of its board structure. Recognizing the skills that are currently lacking within the committee. The goal has been clearly defined: to improve diversity among the board of directors by ensuring the inclusion of at least one director possessing legal expertise. In 2025, the Company achieved this target by recruiting a new director with legal expertise. However, the Company is also actively pursuing further board diversity by seeking to increase the proportion of directors who may contribute to a reduction in the average age of the board members. Efforts are ongoing to recruit qualified candidates to achieve this objective and enhance the overall diversity of the board.

Board Skill Matrix

Composition, Skill and Expertise ¹	Real Estate Development and Management: Department Store and Retail	Real Estate Development and Management: Residential	Real Estate Development and Management: Office Building	Real Estate Development and Management: Hotels	Real Estate Investment Trust (REITs)	Accounting / Finance / Economics / Business Administration	Legal	Tax	Audit and/or Review of Financial Statements	Risk Management	Human Resource Management	Corporate Governance and Sustainability	Architecture and Engineering	International Business	Marketing/ Communications / Digital Marketing	Information Technology / IT Governance
Optimal Numbers of Directors for Board ²	5	2	2	2	2	3	1	1	2	2	3	2	1	2	2	2
1. Mr. Sudhitham Chirathivat *	●	●	●	●	●					●	●	●	●	●	●	
2. Mr. Rapee Sucharitakul *							●					●				
3. Mr. Winid Silamongkol						●	●	●	●	●		●				
4. Mrs. Patareeya Benjapolchai *						●			●	●		●				
5. Mr. Montree Sompaisam *					●	●				●	●	●			●	●
6. Mrs. Nidsinee Chirathivat *	●	●	●	●		●				●	●	●	●	●		
7. Mr. Kobchai Chirathivat *	●	●	●			●					●				●	
8. Mr. Prin Chirathivat*	●				●	●		●	●			●				
9. Mr. Preecha Ekkunagul *	●					●					●					
10. Mr. Suthipak Chirathivat*	●			●	●			●	●	●		●	●			
11. Mr. Thirayuth Chirathivat*				●												
12. Ms. Wallaya Chirathivat	●					●										
Total Numbers of Directors in each skill	7	3	3	4	4	8	2	3	4	6	5	8	3	2	3	1

Remarks:

¹ Each skill is related to individual directors' educational background, work experience, and specialty evaluation. However, only the "high" level of expertise will appear in the table, displaying a list of directors.

² The Board members are nominated based on their suitability with Central Pattana's business strategy and direction.

* Non-Executive Directors (No. 1-11), there are eight out of a total of eleven Non-Executive Directors who possess significant experience in the fields of real estate development and management. There are Mr. Sudhitham Chirathivat, Mr. Montree Sompaisam, Mrs. Nidsinee Chirathivat, Mr. Kobchai Chirathivat, Mr. Prin Chirathivat, Mr. Preecha Ekkunagul, Mr. Suthipak Chirathivat, and Mr. Thirayuth Chirathivat.

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	8.33
2. Property Fund & REITs	1	8.33
3. Property Development	8	66.67
4. Information & Communication Technology	1	8.33
5. Law	2	16.67
6. Accounting	4	33.33
7. Finance	2	16.67
8. Human Resource Management	6	50.00
9. Sustainability	1	8.33
10. IT Management	1	8.33
11. Negotiation	1	8.33
12. Engineering	3	25.00
13. Architecture	4	33.33
14. Risk Management	6	50.00
15. Audit	2	16.67
16. Governance/ Compliance	7	58.33
17. Business Administration	7	58.33

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly
directors and Management consider the agenda of the board of directors’

meeting, Others : The Company has appointed a Lead
Independent Director.

Roles of the Chairman

As a director bound by the Charter of the Board, the Chairman is committed to the Code of Conduct and CG Principles in providing a role model for the Board, executives, and employees. In addition, the entity provides oversight and monitoring to ensure the committee operates efficiently and aligns with the company's objectives and organizational culture. The Chairman presides over the meetings of the Board as well as those of the shareholders, ensuring smooth meetings and providing directors and shareholders with opportunities to express their views and recommendations freely and creatively. For further details, please visit the Company’s website under “Charter of the Board of Directors.”

Roles of the Lead Independent Director

support of the Board’s governance of CPN, subsidiaries, and associates so that they may align with good corporate governance, with due coordination as well as checks and balances between the Board and management. The ultimate objective is to ensure all Central Pattana’s stakeholders have transparent and fair business conduct. For further details, please visit the Company’s website under “Charter of Lead Independent Directors.”

Roles of the CEO

The CEO is responsible for managing and administering day-to-day businesses under its strategic plans, vision, and missions, with a scope of authority bound by law, objectives, and company regulations, in addition to the resolutions of the Board and shareholders’ meetings. For further details, please visit the Company’s website under “Principle 5: Board Responsibilities”.

<https://www.centralpattana.co.th/th/corporate-governance/code-of-conduct-and-corporate-governance>

Roles of the Chairman, Lead Independent and CEO

The Chairman of the Board and the CEO are different persons, in order to have complete separation of responsibilities as well as a balance of power in operations.

In spite of being representatives of the shareholders and not independent directors, based on the deliberation of the Nomination and Remuneration Committee and the Board, the current structure is appropriate for the Company’s business and, in fact, is a forte supporting the Company’s constant success and business growth, since the Chairman is knowledgeable, experienced, skillful in the retail and property development industries, and conforms to the principles of good governance, taking into consideration the benefits of all stakeholders. Furthermore, the Lead Independent Director has been appointed to provide checks and balances to ensure that all of Central Pattana’s transparent and fair business conduct.

Reference link for the measures for balancing the power : <https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>
between the board of directors and the management

Directors with Company Signatory Rights

Directors with Company Signatory Rights

Directors with company signatory rights are Mr. Sudhitham Chirathivat, Mr. Kobchai Chirathivat, Mr. Prin Chirathivat, Mr. Preecha Ekkunagul, Ms. Wallaya Chirathivat, and Mr. Suthipak Chirathivat. The joint signatures of any two of these six directors with the Company seal are required for validity. They can authorize management or the assigned person to carry out tasks on their behalf as appropriate and in accordance with the applicable legal framework.

Approval Authority of the Board of Directors

Approval Authority of the Board of Directors

The Board of Directors has the power to approve various matters of the Company within the scope of powers and duties prescribed by law, the Company's Articles of Association, the Board Charter, resolutions of the shareholders' meetings, regulations and authorization levels, business strategies and goals, annual revenue and expenditure budgets, and capital expenditure budgets. The Board also monitors and evaluates the Company's performance against plans, oversees capital expenditures, significant related party transactions, mergers, spin-offs and joint ventures, including appointing representatives to become directors and executives of other companies and determining their remuneration. Additionally, the Board approves organizational restructuring, succession plans, appointment, transfer and termination of senior executives, performance evaluations, remuneration and policies on salary and bonus adjustment of the President and Chief Executive Officer, financial statements, changes in accounting policies or standards, the provision of financial assistance not proportionate to shareholdings, as well as the undertaking of any legal proceedings involving the Company.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board actively fulfills its leadership role in ensuring Central Pattana's good governance. Besides performing the duties in accordance with applicable laws and the Company's objectives and articles of association, directors are responsible for resolutions of the Board's and shareholders' meetings, with duty of loyalty, duty of care, accountability, ethics, ensure that shareholders are provided with accurate, thorough, transparent, and prompt information with duty of disclosure, equitable shareholder treatment and adherence to both the law and company rules should be maintained regularly as a duty of obedience.

The Board is responsible for commenting on the defined vision, mission, long-term business goals, and strategic plans to ensure the Company's sustainability. It is also authorized to approve significant transactions, such as work plans and annual budgets, major investments based on the approval authority, establishment and review of the Board's structure, appointment of Sub-Committees, formulation of top-management succession plan, appointment of the President and CEO, and changes in accounting policy or accounting standards.

Please see further details at Central Pattana website under "Charter of the Board of Directors."

<https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Reference link for the board charter : <https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Tenure of Board Membership

Terms of Directorship of the Directors

The Company has defined that at every annual general meeting, one-third of the directors must resign from office. The directorship could be considered terminated due to other reasons. For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

Directorship in Other Listed Companies

The Charter of the Board of Directors has stipulated that directors may hold directorships in other companies if such directorship does not obstruct their duties as Central Pattana's directors. It is stipulated that directors may hold directorships in no more than five listed companies. The Company's directors are not eligible to hold directorship positions in more than five listed companies.

The CEO may hold directorships in other companies if such directorship does not obstruct his duty as the Company's CEO. Moreover, such entities must not operate a business of the same type nor competing to that of the Company. Directorships in other listed companies require endorsement from the Board to prevent conflicts of interest.

For further details, please visit the Company's website under "Principle 5: Board Responsibilities".

7.3 Information on subcommittees

In conformance to corporate governance principles, the Board has appointed sub-committees to help it fulfill its responsibilities, screen specific key operational aspects as assigned, give opinions to the Board, and decide certain matters as authorized by the Board. Followings are the structure of sub-committees:

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

To review the financial report, connected transactions, transactions that may cause conflict of interest, internal control system, transactions that may cause financial fraud, internal audit, external audit, compliance with law and relevant regulation, the Committee's Report, corporate governance, sustainability development, consider on the selection, nomination, determination and the suitable remuneration as proposed for independent auditor of the Company as well as to report transactions or acts which may significantly affect the Company's financial status and performance to the Board in a timely manner. For further details, please visit the Company's website under "Charter of the Audit and Corporate Governance Committee".

Reference link for the charter

<https://www.centralpattana.co.th/storage/cg/charters/cpn-charter-audit-committee-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Consider the Board's appropriate structure, size, and composition to suit the organization and changing environment. Ensure the Board comprises directors with the personal attributes regarding to diverse skills aligned with the Board Skill Matrix and expertise to best benefit business operations and agree with the business direction. Uphold ethics and integrity and recruit directors on a basis of non-discrimination of gender, race, religion, age, professional skill, or other qualifications. Deliberate the right proportion of independent directors and criteria for director and the CEO nomination. Provide a succession plan for the CEO and top management. Deliberate fair remuneration criteria for directors, sub-committees, and the CEO, together with strategies and policies on human capital management and corporate management. For further details, please visit the Company's website under "Charter of the Nomination and Remuneration Committee".

Reference link for the charter

Risk Policy Committee

Role

- Risk management

Scope of authorities, role, and duties

Deliberate and make recommendations on the policy, strategies, structure, and scope to develop all types of the risk management scope. Screen and approve acceptable risk levels (risk appetite). Review the Company's overall risk management by considering shareholders' total returns on investment (both short-term and long-term) and comparing them with the acceptable risk levels. Analyze Central Pattana's annual risk management strategies, provide risk management direction for the management, and oversee the definition of targets to measure performance and key risk indicators. For further details, please visit the Company's website under "Charter of the Risk Policy Committee".

Reference link for the charter

<https://www.centralpattana.co.th/storage/cg/charters/cpn-charter-risk-committee-en.pdf>

Executive Committee

Role

- Others
 - Formulate the company's strategic direction and annual business plan and budget for the board's approval

Scope of authorities, role, and duties

Screen the following items and submit findings to the Board for consideration and approval: Central Pattana's strategic plans, financial targets, operating plans, annual budget estimates based on the Company's strategic plans, project investments or material transactions within the Committee's scope of authority, and investment opportunities in new businesses. Support business collaboration to enhance bargaining power and competitiveness. Strengthen relationships and manage matters concerning all stakeholders. Perform or approve other transactions assigned by the Board.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

The Board of Directors is responsible for the appointment of members of the Audit and Corporate Governance Committee, which consists of three members as of December 31, 2025, comprising as follows:

- Three independent directors, which are qualified persons in accordance with the SET's and the Company's definition of independent directors
- The Chairman is an independent director and a non-executive director.

Every member in the Committee has adequate knowledge and experience in reviewing to ensure the accuracy and credibility of financial statements. For further details, please visit the Company's website under "Audit and Corporate Governance Committee" <https://www.centralpattana.co.th/en/about-us/management-structure/sub-committee>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. WINID SILAMONGKOL^(*)</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	1 Sep 2022	Economics, Accounting, Finance, Audit, Risk Management
<p>2. Mrs. PATAREEYA BENJAPOLCHAI^(*)</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 May 2025	Business Administration, Audit, Risk Management, Accounting, Governance/ Compliance
<p>3. Mr. MONTREE SORNPAISARN^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 May 2025	Business Administration, Property Fund & REITs, IT Management, Accounting, Human Resource Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mrs. JOTIKA SAVANANANDA^(*)</p> <p>Gender: Female</p> <p>Age : 65 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	30 Apr 2025	-
<p>2. Ms. PARNSIREE AMATAYAKUL^(*)</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	30 Apr 2025	-

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

The Board of Directors has appointed the Executive Committee, comprising six members as of December 31, 2025.

List of directors	Position	Appointment date of executive committee member
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List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PRIN CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	1 Oct 2021
<p>2. Mrs. NIDSINEE CHIRATHIVAT</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2021
<p>3. Mr. SUTHIPAK CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2021
<p>4. Ms. WALLAYA CHIRATHIVAT</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Oct 2021

List of directors	Position	Appointment date of executive committee member
5. Mr. Chanavat Uahwatanasakul Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2021
6. Ms. Naparat Sriwanvit Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Oct 2021

Other Subcommittees

Nomination and Remuneration Committee

The Board of Directors is responsible for the appointment of the members of the Nomination and Remuneration Committee, which consists of three members as of December 31, 2025, comprising as follows:

- Two independent directors
- One non-executive director
- The Chairman is an independent director and a non-executive director.

The advisors may attend the Nomination and Remuneration Committee meetings; however, they are not allowed to vote. Also, if any advisor has stakes in the reviewed agenda, such advisor shall leave the meeting to prevent conflicts of interest and allow other committee members and advisors to fully discuss.

The members of the Nomination and Remuneration Committee possess a high level of knowledge and experience, enabling them to provide informed opinions on the recruitment and evaluation of qualified candidates. This includes the assessment and determination of remuneration for the Board Chief Executive and Executives. Additionally, the Committee members are proficient in offering guidance on personnel policies. For further details, please visit the Company's website under "Nomination and Remuneration Committee."

<https://www.centralpattana.co.th/en/about-us/management-structure/sub-committee>

Risk Policy Committee

The Board of Directors is responsible for the appointment of the members of the Risk Policy Committee, which consists of five members as of December 31, 2025, comprising as follows:

- One independent director
- Three non-executive directors
- One executive director
- The Chairman is an independent director and a non-executive director.

Every member in the Committee has adequate knowledge and experience effectively evaluate and successfully manage a wide range of crucial risks. For further details, please visit the Company's website under "Risk Policy Committee" <https://www.centralpattana.co.th/en/about-us/management-structure/sub-committee>

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. RAPEE SUCHARITAKUL	The chairman of the subcommittee (Independent director)
	Mr. MONTREE SORNPAISARN	Member of the subcommittee (Independent director)
	Mr. KOBCHAI CHIRATHIVAT	Member of the subcommittee
Risk Policy Committee	Mrs. PATAREEYA BENJAPOLCHAI	The chairman of the subcommittee (Independent director)
	Mr. PRIN CHIRATHIVAT	Member of the subcommittee
	Mr. PREECHA EKKUNAGUL	Member of the subcommittee
	Ms. WALLAYA CHIRATHIVAT	Member of the subcommittee

Advisory of the Nomination and Remuneration Committee

Advisory of the Nomination and Remuneration Committee

Mr. Prin Chirathivat

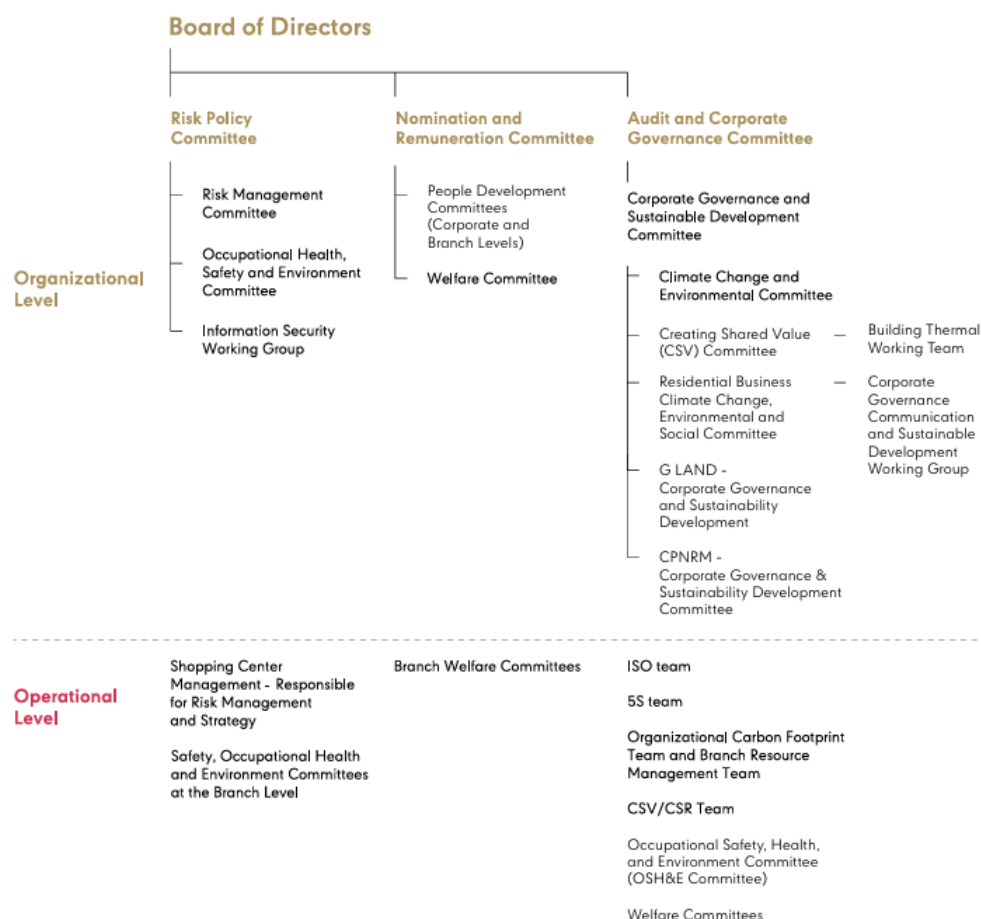
List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mrs. JOTIKA SAVANANANDA	The chairman of the subcommittee (Independent director)	30 Apr 2025	Mr. RAPEE SUCHARITAKUL Appointment date of replacement committee member : 1 May 2025
	2. Ms. PARNSIREE AMATAYAKUL	Member of the subcommittee (Independent director)	30 Apr 2025	-
Risk Policy Committee	1. Mr. VERA VAT CHUTICHETPONG	The chairman of the subcommittee (Independent director)	30 Apr 2025	Mrs. PATAREEYA BENJAPOLCHAI Appointment date of replacement committee member : 1 May 2025

Structure of the Sustainable Development Committee and Working Group

Structure of the Sustainable Development Committee and Working Group

Structure of the Sustainable Development Committee and Working Group



The Company has established a Corporate Governance and Sustainable Development Committee, which has Ms. Wallaya Chirathivat, the President & CEO, holding the position of Chairman and there are the Executives who are related in each field as members of the committee. There is a quarterly report on the operational for corporate governance and sustainability to the Audit and Corporate Governance Committee. Throughout 2025, the Corporate Governance and Sustainable Development Committee convened six meetings, with a percentage of directors attending the meetings equivalent to 85. Composition, responsibility, and the number of meetings of the Committee and working group are available on the Company's website under "Operational Structure for Sustainability."

Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

Sustainable Development Committee

Set and review policies, strategies, operational plans, and regulations. Follow up on sustainable development operations that are related. Create a balance between business operations, the environment and a good quality of life for society and communities. Plan projects and activities related to social responsibility. Organize a meeting on a quarterly basis to follow the progress of the sustainable development action plan, including providing necessary advice and support to the working group and responsible departments in the company. The committee also represents the company in communicating and implementing sustainable development activities with employees, business partners, and all groups of stakeholders.

Sustainable Development Working Group

Set a development plan for the organization to achieve sustainable development in a tangible way. Integrate the organization's short-term, medium-term, and long-term sustainable development plans to be consistent with business operations plans in all terms to achieve economic, social, and environmental balance. Determine the structure of the sustainable development agency, including defining the process and effective follow-up, by working with external consulting firms on sustainable development. The working group also provides knowledge and creates understanding of one's own role contributes to the sustainable development of the organization and corporate social responsibility (CSR) to executives, employees, and all groups of stakeholders. This also includes holding quarterly committee meetings to follow up on the progress of the sustainable development action plan.

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

The Management Committee consists of seven members as of December 31, 2025.

List of executives	Position	First appointment date	Skills and expertise
1. Ms. WALLAYA CHIRATHIVAT Gender: Female Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President and CEO (The highest-ranking executive)	1 Jan 2022	Property Development, Business Administration, Human Resource Management, Governance/ Compliance, Information & Communication Technology
2. Mr. Chanavat Uahwatanasakul Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	President, Retail and Development	1 Apr 2016	Finance, Engineering, Business Administration

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. Napatat Sriwanvit</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CFO and President, Hotel and Office	1 Jan 2015	Accounting, Business Administration, Finance, Property Development
<p>4. Mr. Kree Dejchai</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	President Residential	1 Apr 2014	Property Development, Business Administration, Engineering
<p>5. Dr. Nattakit Tangpoonsintha</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Marketing Officer	1 Jan 2014	Information & Communication Technology, Media & Publishing, Marketing, Business Administration, Digital Marketing

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Akarin Phureesitr Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief People Officer	1 Mar 2022	Human Resource Management, Engineering, Business Administration
7. Mr. Wuttikiat Techamongklapiwat Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	1 Jan 2022	Business Administration, Finance, Property Development

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

*(***) Appointed after the fiscal year end of the reporting year*

Scope of authorities, role, and duties

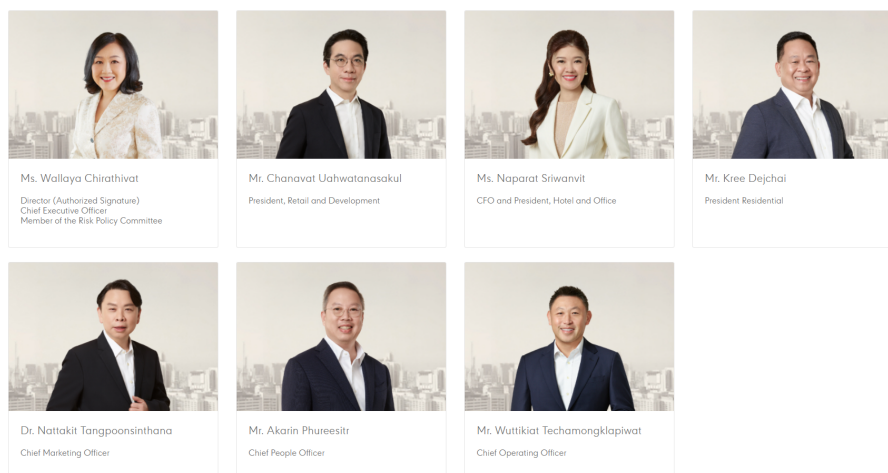
Duties and Responsibilities of the Management Committee

Prepare and propose strategic business plans, financial targets, and operational plans. Prepare and propose annual budget estimates. Take full responsibility for the Company's conformance to applicable laws, its objectives, articles of association, shareholders' resolutions, the Board's resolutions, and applicable regulations. Approve, within its scope of authority, the Company's investment and operating budgets, and propose investment and other material transactions to the Executive Committee or the Board, or both, for consideration under the authorization procedure or other Company regulations.

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025
the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Remuneration of Management

For the remuneration of the management, Central Pattana bases its decisions on fairness and suitability for their responsibilities proportionally to company performance and comparison with pay rates of industry peers.

In addition, it takes into account individual performance outcomes against their goals in line with the Company's vision, mission, and annual strategic plans so as to drive the CEO's and the management's long-term contribution to organizational stability and growth. Below are the details.

Remuneration for CEO

The Nomination and Remuneration Committee and the Board of Directors evaluate the performance of the CEO annually to consider and approve the appropriate remuneration in the form of salary and bonuses, which is based on performance outcome in the present year, coupled with the consideration on performance outcome aligning with long-term goals and plans. OKR (Objectives and Key Results) are used as the criteria for assessing the annual performance of the President&CEO, executives, and employees and present to the Board of Directors for considering and approving of compensation.

1. Financial indicators including Revenue Target, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Net Profit after Tax (NPAT) and Return on Investment Capital (ROIC) along with other corresponding metric such as the company's stock price relative to industry peers.
2. Other indicators:
 - Business Development, such as origination and execution of new developments, implementation of the Company's strategy in relation to existing business and property

- Commercial Development, such as the origination and execution of new opportunities, partnerships, behavioral goals, individual-level indicators, and external indicators like shopper satisfaction and tenants' satisfaction
- Organization Development, such as organizational development, executive succession planning, behavioral goals, and individual-level indicators, along with social performance indicators, including employee satisfaction and employee engagement, safety and occupational health, and community and social investment through business activities
- Environmental Development, such as energy efficiency, greenhouse gas emission reduction and resource efficiency. By developing an action plan to meet the goal of becoming an organization with net-zero greenhouse gas emissions.

Remuneration of Senior Management

Each year, the CEO, along with the Executive Committee that has no conflict of interest, assesses the performance of individual members of senior management, the outcomes of which support decisions on their remuneration (salary and bonus).

Compensation Structure

Fixed Compensation and Benefits

- **Base Salary:** The level of base compensation reflects the key responsibilities, job characteristics, experience, and skill set, and is paid in cash monthly. Base compensation is reviewed annually based on performance in comparison with the set goals and plan, as well as the compensation rate within the same or similar industry.
- **Other Benefits:** With an objective to establish a level of security for Central Pattana's personnel as well as to provide preparation and assistance in case of retirement, resignation, health, disability, and death. The benefits include provident fund, medical expenses, accident insurance, travel insurance, life insurance, and COVID-19 insurance during the pandemic situation, for instance.

Performance-related Variable Compensation

Short-term incentives

- **Performance Bonus:** Variable compensation is in accordance with annual performance and is paid in cash. Performance during the past fiscal year is taken into consideration against the set goals and plan as well as the compensation rate within the same or similar industry. Clawback shall be undertaken under the Securities and Exchange Act B.E. 2535 (As Amended), in particular, Section 89/18 and 89/19, stipulating that in cases where the executive obtains undue benefits, such person shall disgorge undue benefits. Moreover, the CEO and executives are subject to legal penalties as abided by laws.

Long-term incentives

- **Stock Allocation:** The Company encourages executives to receive compensation aligned with long-term performance through the long-term stock allocation project, Employee Joint Investment Program (EJIP), aiming to encourage the management's participation in Central Pattana's ownership and nurture performance incentives while retaining the Company's personnel over the long term. Including the silent period, this project spans five years for those eligible applicants, 5% of their base salary will be deducted each month until the end of their project participation. In the meantime, the Company will contribute the same amount each month until the completion of the project payment period. Both portions shall be used in purchasing the Company's shares, regardless of the market situation or share price as of the date of purchase. This helps prevent insider trading and comply with the Securities and Exchange Commission, Thailand (SEC)'s regulations. Within the 5-year project period, executives are expected to gain allocated stocks for approximately 3.6 multiple of base salary. Currently, there are three EJIP projects, the details are as follows: Round 1: from May 1, 2019 - April 30, 2024, Round 2: from May 1, 2022 - April 30, 2026 and Round 3: from May 1, 2026 - April 30, 2030.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	92,007,380.00	89,772,475.00	92,388,265.37

Salary and Bonus: The Company contributed remuneration in the form of salaries and bonuses paid to seven executives, which amounted to Baht 92,388,265.37 (at the average of Baht 13,198,323.62 per person).

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	8,030,718.00	7,522,194.00	7,763,626.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	Yes	Yes	Yes

Provident Fund: The Company contributed to the Provident Fund, paid to seven executives, totaling Baht 7,763,626 (at an average of Baht 1,109,089.43 per person).

Stock Allocation in the EJIP Project: In 2025, 137 executives participated in the project, and the Company paid a total contribution of Baht 21,621,140 (at an average of Baht 555,016.00 per person). Stock allocated to executives, as specified in the SEC Notification, who are eligible and voluntarily join the program, appears in the Table Directors and executives holding Central Pattana's shares in 2025.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

Remuneration for the Management Serving as Directors and Executives of Subsidiaries

Remuneration for the Management Serving as Directors and Executives of Subsidiaries

Central Pattana governs its subsidiaries' businesses by appointing its management team members as their directors and management to ensure that their businesses align with Central Pattana's business direction. The remuneration of the management serving as directors and executives of subsidiaries comprises monetary compensation, fixed remuneration, and meeting allowance, with no benefits in other forms. In 2025, the total remuneration paid to the management is 2,522,000 baht, details as follows:

Name of Company	Management (Persons)	Remuneration (Baht)
Grand Canal Land Public Company Limited (“GLAND”)	2	1,574,000
CPN REIT Management Company Limited ("CPN REIT")	3	948,000

7.5 Information on employees

Information on the company's employees

Employees

Central Pattana's total number of employees properly serves business operations. Thanks to proper employee distribution to each key function, the Company does not face a labor shortage risk. Furthermore, the change in the number of employees in 2025 was in line with Central Pattana's growth direction.

There were 5,989 employees in total, which includes 2,984 male and 3,005 female employees as of December 31, 2025. The proportion between male and female employees was 49.82% and 50.18%, respectively. In addition, the company supports the employment of persons with disabilities as required by law, while also promoting and continuously developing the capabilities of employees with disabilities in their work, with a total of 83 individuals supported. Four are directly employed, and three receive government financial support. The Company also provides space for 52 individuals with disabilities to sell their products. Furthermore, 24 visually impaired individuals are regularly employed as massage therapists to serve employees each month. Please see Chapter 3.2 Sustainability Report for Stakeholders in Business Value Chain, Society, and Environment, and the Company's website under "Employee Management and Engagement.

	2023	2024	2025
Total employees (persons)	5,648	6,141	5,989
Male employees (persons)	2,813	3,085	2,984
Female employees (persons)	2,835	3,056	3,005

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

The Company puts in place a policy to pay fair remuneration and welfare to employees at all levels by setting a remuneration structure, such as salary and bonus, aligned with the employees' competency, performance, as well as the Company's short-term and long-term performance. The Company emphasizes the alignment of Objectives and Key Results (OKRs) with individual performance evaluations and employee compensation to ensure that operating results are consistent with the same goal and broader objectives of the Company's business. Additionally, the Company provides compensation that supports contributions to both the provident fund and social security for its employees, enhancing their overall benefits as the implementation complies with the "Code of Conduct and Corporate Governance Policy" handbook on page 32. See further details on the Central Pattana website under "Employee Treatment Policy". <https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20250625-cpn-code-conduct-cg-en.pdf>

Furthermore, the Board of Directors is responsible for ensuring that employees receive fair remuneration and are constantly fostering their professional growth, which involves enabling personnel to fully leverage their knowledge and skills, fostering both their personal growth and the overall success of the organization. In 2025, the Company paid total remuneration to employees and executives in the form of salaries, performance-based bonuses, provident fund contributions, and other compensation totaling 5,539,000,000 Baht. The salary base ratio of one top executive, which is referred to in Chapter 7.4 Information on the Executives, is equivalent to 14.30 times compared to the total of a regular employee's salary base.

For more details, please see the Financial Report 2025 under "Employee benefit expenses" and Chapter 3.2 Sustainability Report for Stakeholders in Business Value Chain, Society, and Environment for details about the Company's personnel.

	2023	2024	2025
Total employee remuneration (baht)	4,971,000,000.00	5,301,000,000.00	5,539,000,000.00
Total male employee remuneration (Baht)	2,416,000,000.00	2,659,000,000.00	2,682,000,000.00
Total female employee remuneration (Baht)	2,555,000,000.00	2,642,000,000.00	2,857,000,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company realizes the significance and encourages executives and employees to have financial planning. Therefore, a provident fund was established to provide members and families with security and adequate savings for retirement. Currently, 3,933 employees, or 66.57% of all employees, participate in the Provident Fund, and of the 5,861 eligible

employees, this represents approximately 68%. The Fund Committee has also set clear guidelines for selecting fund managers to ensure that members' assets are managed transparently, securely, and in accordance with investment governance principles, maximizing benefits for all members.

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	5,589	6,015	5,861
Number of employees joining in PVD (persons)	3,552	3,825	3,933
Total amount of provident fund contributed by the company (%)	62.00	62.00	66.57
Number of PVD members / Total eligible employees (%)	63.55	63.59	68.00

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	99,834,662.00	109,897,877.00	120,744,988.00
Total amount of provident fund contributed by employee (baht)	136,277,846.00	155,840,101.00	174,288,976.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
CENTRAL PATTANA PUBLIC COMPANY LIMITED	Yes	5989	5861	3933	66.57%	68.00%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

New employees receive information regarding Provident Fund benefits and are required to complete an application form on their first day of employment. Upon meeting the company's eligibility criteria, employees may immediately apply for membership in the Provident Fund.

Initiatives to encourage employees to achieve sufficient retirement savings

In addition to the Provident Fund benefits, the Company also offers a Savings Cooperative program for employees and provides courses to enhance financial literacy. These courses cover topics such as financial planning, saving, and investing, aimed at supporting employees' long-term financial security.

Providing education or information on selecting appropriate investment policies

For Central Pattana's Provident Fund, employees are allowed to change their investment plan up to 6 times per year. Each year, the Company invites the fund manager to give a presentation, providing detailed information about the investment plans and the fund's performance, to help employees make informed decisions when selecting the investment plan that best suits their needs.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Tiva Kuankruea	kutiva@centralpattana.co.th	02 667 5555

List of the company secretary

Qualifications and Experience of the Company Secretary

The Company Secretary plays a crucial role in supporting and overseeing the various activities of the Board of Directors to ensure they are conducted efficiently and effectively, in compliance with laws, regulations, bylaws, and good corporate governance principles. The Board of Directors shall consider and appoint a suitable person as the Company Secretary, based on the appropriate qualification and experience, including the mastery of the Company's businesses under applicable legislation and criteria, including the memorandum of association, the Company's regulations, the SEC Act, the Public Company Limited Act, and the Code of Conduct and Corporate Governance Principles.

The Company Secretary is responsible for communicating efficiently and effectively among the Board, executives, and shareholders to enable Board-related activities to proceed smoothly in line with the decisions of the Board and the shareholders

Duties and Responsibilities of the Company Secretary

To support and manage the activities of the directors in an efficient and effective manner, the Company Secretary has the following responsibilities:

- Prepare and file documents concerning the list of directors, Central Pattana's annual report, invitation letters for the Company's director meetings and minutes of the Board meetings, invitation letters for shareholders' meetings, and minutes of the shareholders' meetings.
- File reports of vested interests of the directors or executives.
- Send a copy of the reports of vested interests of the directors, executives, or connected persons to the Chairman and the Chairman of the Audit and Corporate Governance Committee within seven days after receiving the report.
- Arrange for the meetings of the Board and the shareholders under related rules, regulations, and laws.
- Provide advice for the operation of Central Pattana and the Board under the memorandum of association, the Company's regulations, the SEC Act, the Public Company Limited Act, and other relevant laws.
- Act as a focal point for exchange of news and information among directors, executives, and shareholders.
- Coordinate and follow up on operations under the resolutions of the directors and shareholders.
- Oversee disclosure of the information and reports under relevant responsibilities to the monitoring agency as specified by the rules and regulations of the authority.
- Perform other duties as announced by the Capital Market Supervisory Board or as assigned by the Board.

General information	Email	Telephone number
1. Ms. Ampawee Chompoopongkasem	champawee@centralpattana.co.th	02 667 5555

List of the head of internal audit or outsourced internal auditor

Currently, the head of the Company's Internal Audit Department is Ms. Nonglak Sriwongphanawes, Director of the Internal Audit Office, with experience in performing internal audit in businesses of the same characteristics as the Company for more than 25 years, in line with an understanding of the Company's activities and operations and also able to perform duties independently, with support from the Audit Committee and governance practices. The qualifications of an individual holding the position of head of internal audit, including experience, are shown in Attachment 3, "Details of Internal Auditor."

General information	Email	Telephone number
1. Ms. Nonglak Sriwongphanawes	snonglak@centralpattana.co.th	02 667 5555

List of the head of the compliance unit

The Company has officially assigned Ms. Ampawee Chomphuphongkasem as a responsible person for overseeing the Compliance department to supervise the Company and its subsidiaries to ensure compliance with applicable laws, regulations, and policies pertaining to business operations, thereby enhancing knowledge, understanding, and communication to raise awareness and guide personnel within the organization to execute their responsibilities with accuracy and efficiency.

General information	Email	Telephone number
1. Ms. Ampawee Chompoopongkasem	champawee@centralpattana.co.th	02 667 5555

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Warissara Denworlak	dewarissara@centralpattana.co.th	02 667 5555

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

The 2025 Annual General Meeting of Shareholders (“AGM”) approved the appointment of KPMG Phoomchai Audit Ltd. (“Primary External Auditor”) as the external auditor for the Company. KPMG serves as the auditor for the Company, its subsidiaries, and joint ventures in a total of 41 companies, comprising actual audit fees for the year 2025 amounting to Baht 9,674,000 Baht, with other service fees included investment project advisory fees totaling THB 738,300.

The external auditor of certain overseas subsidiaries may be served by either the Primary External Auditor or the Secondary External Auditor. The Management was also authorized to approve the appointment of the external auditor and determine incidental review fees for the financial statements of subsidiaries, associates, joint ventures, and others incurred during the year. The actual audit fees for four subsidiaries established and registered abroad amounted to Baht 582,400, with no other service fees.

Furthermore, KPMG has been represented by one of the following auditors to be the Company's auditor.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	9,674,000.00	<p>Types of non-audit service: project advisory fees</p> <p>Details of non-audit service: project advisory fees</p> <p>Amount paid during the fiscal year: 738,300.00 baht</p> <p>Amount to be paid in the future: N/A baht</p> <p>Total non-audit fee: 738,300.00 baht</p>	<p>1. Mr. BUNYARIT THANORMCHAROEN Email: bunyarit@kpmg.co.th License number: 7900</p> <p>2. Ms. THANYALUX KEADKAEW Email: thanyalux@kpmg.co.th License number: 8179</p> <p>3. Ms. ORAWAN CHUNHAKITPAISAN Email: orawanch@kpmg.co.th License number: 6105</p> <p>4. Ms. CHANARAT CHANWA Email: chanaratc@kpmg.co.th License number: 9052</p> <p>5. Mr. TREERAWAT WITTHAYAPHALERT</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: treerawat@kpmg.co.th License number: 11464

Remark : ⁽¹⁾ Note: The aforementioned subsidiaries do not include Grand Canal Land Companies.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, the Board emphasized the importance of supervising the Company's operations under corporate governance (CG) principles. It took into account all stakeholders' interests, such as looking after the interests of major, individual, and institutional shareholders and taking care of the employees, communities, and the environment. It also pushed for the continuous implementation of Corporate Governance-related policies.

Performance of the Board and Sub-committees in 2025 are as follows:

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

The Nomination and Remuneration Committee reviews eligible directors through diverse channels by:

- Allowing the shareholders, directors, and executives to nominate directors. The Company allows all shareholders the opportunity to participate in nominating for consideration as possible candidates for appointment as a Director of the Company for three months prior to the end of the financial year. The Company makes the announcement, together with the details of the procedure for the nomination and consideration, via the disclosure system of the Stock Exchange of Thailand ("SET") and the Company's website. In 2025, there was no nomination from the shareholders.
- Taking the Director Pool provided by the Thai Institute of Directors ("IOD") or by other organizations into consideration.
- Leveraging other channels considered suitable by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee is responsible for considering the nomination and screening suitable candidates with qualifications predetermined in the Company's articles of association, Charter of the Board, the Company's business strategy, and applicable criteria. These qualifications are summarized below:
 - Conformity to all relevant legal requirements, with no record of criminal conviction or that of being penalized nor blacklisted by any organization, including the Securities and Exchange Commission ("SEC")
 - Board skill matrix comprising knowledge, experience, skills, and relevant expertise in line with the Company's strategy for business operation
 - Board diversity, including race, nationality, gender, age, and other factors, is taken into consideration during the selection and nomination process
 - Leadership, vision, ethics, and integrity
 - Ability to devote adequate time to their duties (for existing directors)

The Nomination and Remuneration Committee then enters the appointment consideration process by proposing to the Board for endorsement and to the Shareholders' Meeting for approval to appoint directors under the following methods:

1. In voting for directors, each share carries one vote.
2. Each shareholder must exercise all of his/her voting rights to elect the proposed candidates one by one.
3. The candidates with the top votes and those in descending order will become directors, with the number of successful candidates equal to the number of directors required or to be elected at a given meeting. The chairperson of the meeting casts his/her deciding vote if more than one candidate receives equal votes.

In case of a vacant position due to causes other than term completion, the Board must appoint qualified and lawful candidates as replacement directors at the next Board meeting unless the remaining term is shorter than two months. Each replacement serves in such a position only for his/her predecessor's remaining term. For the appointment of the replacement, he/she must receive no less than three-quarters of the votes from the remaining directors.

At the 2025 AGM, four directors completed their terms and were reappointed by the Shareholders' Meeting for another term:

1. Mr. Kobchai Chirathivat, Director (Authorized Signature) / Member of the Nomination and Remuneration Committee
2. Mr. Preecha Chirathivat, Director (Authorized Signature) / Member of the Risk Policy Committee
3. Ms. Wallaya Chirathivat, Director (Authorized Signature) / Member of the Risk Policy Committee/ Chief Executive Officer

For further information, please visit the Company's website under "Agenda item 5: To Consider and Approve the Appointment of Directors in Place of Those due to Complete Their Terms in 2025."

<https://www.centralpattana.co.th/storage/ir/shareholder-information/shareholders-meeting/invitation-to-shareholders-meeting/agm2025/20250326-cpn-agm2025-invitation-en.pdf>

For further information about the qualifications of independent directors, please visit the Company's website under "Charter of the Board of Directors" <https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KOBCHAI CHIRATHIVAT	Director (Non-executive directors)	23 Feb 1995	Business Administration, Property Development, Risk Management, Governance/ Compliance, Human Resource Management
2. Mr. PREECHA EKKUNAGUL	Director (Non-executive directors)	25 Apr 2014	Property Development, Business Administration, Human Resource Management, Engineering, Architecture
3. Ms. WALLAYA CHIRATHIVAT	Director (Executive Directors)	1 Jan 2022	Property Development, Business Administration, Human Resource Management, Governance/ Compliance, Information & Communication Technology

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. RAPEE SUCHARITAKUL	Director (Non-executive directors, Independent director)	1 May 2025	Law, Sustainability, Governance/ Compliance, Human Resource Management, Risk Management
2. Mrs. PATAREEYA BENJAPOLCHAI	Director (Non-executive directors, Independent director)	1 May 2025	Business Administration, Audit, Risk Management, Accounting, Governance/ Compliance
3. Mr. MONTREE SORNPAISARN	Director (Non-executive directors, Independent director)	1 May 2025	Business Administration, Property Fund & REITs, IT Management, Accounting, Human Resource Management

Selection of independent directors

Criteria for selecting independent directors

For the appointment of Independent Directors, the Company assesses their independence based on qualification and the criteria set by the Securities and Exchange Commission (SEC). In addition, the Company has established more stringent requirements for independent directors beyond the minimum legal standards. For example, an independent director must not hold more than 0.5% of the total shares with voting rights in the Company. Further details on the qualifications of independent directors can be found on the Company's website under the section "Board of Directors' Charter." <https://www.centralpattana.co.th/en/corporate-governance/board-of-directors-and-charters>

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Orientation for New Directors

Orientation for New Directors

Orientation for New Directors

The Company has arranged a meeting among new and existing ones, including the management team. An orientation was held to develop a better understanding of their roles and to present the company's business, along with a guideline for corporate governance of the company, as follows, to the new directors:

1. Central Pattana's goals, vision, and strategies
2. Central Pattana's group structure, organization chart, and sub-committees
3. Central Pattana's business nature

4. Central Pattana's shareholding structure
5. Central Pattana's policy on connected transactions
6. Central Pattana's performance, recent projects, and projects under construction, to provide new directors with adequate basic information to perform their duties efficiently

Additionally, the Company Secretary's Office has prepared and provided the following documents to the new directors:

1. Director's manual, consisting of Central Pattana's vision, mission, and values; corporate governance policy; code of conduct for directors, executives, and employees; Central Pattana's Articles of Association; Central Pattana's Memorandum of Association; charters of the Board of Directors and sub-committees; manual of listed companies' directors; suggestions for disclosure of information; and applicable laws
2. Company profile
3. Regulations on Central Pattana's internal information control
4. Regulations on Central Pattana's securities portfolio
5. Policy on reporting of directors' and executives' vested interests and relevant forms for report preparation
6. Annual reports of the last three years, with information about Central Pattana's business operation and performance, and details on risk management and internal control
7. Board meeting minutes for the past three years
8. Performance reports of the Audit and Corporate Governance Committee for the past three years
9. Performance reports of the Nomination and Remuneration Committee for the past three years
10. Performance reports of the Risk Policy Committee for the past three years
11. Board meeting schedule for the entire year

In 2025, the Company held an orientation for three new directors: Mr. Rapee Sucharitakul, Mrs. Patareeya Benjapolchai, and Mr. Montree Sornpaisarn, since the recent appointments

Selection of directors and the highest-ranking executive

Nomination of the CEO

The Executive Committee conducts a preliminary screening of qualified candidates with the required competency and experience, and then tables them to the Nomination and Remuneration Committee's consideration and endorsement before proposing to the Board for approval.

Nomination of Senior Executives

The CEO selects and appoints qualified and competent candidates, possessing knowledge, skills, and experience relevant to the Company's business operation, suitable for each executive position and responsibility. The recruitment will be done under the Human Capital Management and Organization Development Department's regulations

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Succession Plan

Succession Plan

The Board oversees the formulation of Central Pattana's succession and development plans for top executives, with an emphasis on the CEO position, to ensure business continuity, while developing personnel to competently take important positions through the following procedures:

- The Executive Committee and the CEO jointly formulate succession plans for the positions of Senior Executive Vice President and Executive Vice President, along with determining the skills, knowledge, competency, and other qualifications of candidates for the succession plan.
- The Board has established policies and criteria for selecting the President and succession policy in the event of an emergency or the retirement of the President. There is a clear and transparent recruitment process.
- The CEO oversees the development of candidates' knowledge and competency via assorted methods, including training, special assignments, and job rotation, to strengthen essential skills and groom them for future positions.
- The CEO reports to the Nomination and Remuneration Committee on the succession plan for management positions and the implementation outcomes of individual development plans for qualified executives at least once a year, and when there is any significant change. In 2025, the CEO reports the succession plans for management and the implementation outcomes of individual development plans for one time.
- The Nomination and Remuneration Committee is responsible for selecting qualified candidates for the Board of Directors and appointing the President and CEO, including reports to the Board on the summary of the implementation outcomes of succession plans for management positions for the Board's acknowledgement at least once a year, and when there is any significant change. In 2025, the Company did not appoint a Chief Executive Officer or any additional senior executives."

Number of directors from major shareholders

Number of directors from each group of major : 7
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The company conducts its business based on the principles of good corporate governance. Therefore, during the Company's Annual General Meeting (AGM), shareholders are given the opportunity to participate in proposing individuals they deem suitable and qualified to be considered for election to the Board of Directors. Proposals can be submitted in advance via the "Form for Nominating Directors for Election," which is made available on the Company's website and the news system of the Stock Exchange of Thailand. At the AGM, each shareholder is entitled to one vote per share. The decision on resolutions will be made based on the majority votes of shareholders who are present and casting their votes, with the appointment of directors being considered on an individual basis.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Board has valued the continuous development of its directors as stipulated in the "Code of Conduct and Corporate Governance Principles" handbook ("the Handbook"), page 56.

<https://www.centralpattana.co.th/storage/sustainability/corporate-governance/code-of-business-conduct/20231122-cpn-code-conduct-cg-en.pdf>

All directors had attended IOD courses, enhancing their directorship. The Company has also encouraged the Board to develop knowledge and exchange experiences by promoting and coordinating to accommodate consistent participation of all directors in training and seminars each year. In 2025, out of a total of 12 Directors, the Company had 11 directors have attended the seminars and training courses representing 91.67 percent of the total number of directors and total ten of the Company's directors (83.33 percent of the total) have participated in IOD's Director Certification Program (DCP), while four of the Company's directors (33.33 percent of the total) have attended the IOD's Director Accreditation Program (DAP). The training and seminars attended by each director in 2025 were summarized as follows:

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. SUDHITHAM CHIRATHIVAT (Chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2022: Ethical Leadership Program (ELP) • 2003: Director Certification Program (DCP)
2. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Subsidiary Governance Program (SGP) • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2021: Advanced Audit Committee Program (AAP) • 2021: Director Leadership Certification Program (DLCP) • 2017: Strategic Board Master Class (SBM) • 2005: Role of the Chairman Program (RCP) • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2013: Financial Institutions Governance Program (FGP) Class 6/2013 <ul style="list-style-type: none"> • 2012: The Executive Director Course (EDC) Class 1/2012 • 2009: Chartered Director Class (CDC) Class 5/2009

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. WINID SILAMONGKOL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
4. Mrs. PATAREEYA BENJAPOLCHAI (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2021: Advanced Audit Committee Program (AACP) • 2021: Director Leadership Certification Program (DLCP) • 2018: Ethical Leadership Program (ELP) • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2023: Hot Issue for Directors: Climate Governance Class 2/2023 • 2016: Diving Company Success with IT Governance (ITG) Class 2/2016 • 2014: Director Certification Program Refresher Course Class 2/2014 • 2014: Director Certification Program Update (DCPU) Class 2/2014 • 2010: Financial Institutions Governance Program (FGP) Class 1/2010
5. Mr. MONTREE SORNPAISARN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2015: Corporate Governance for Capital Market Intermediaries (CGI) Class 6/2015

List of directors	Participation in training in the past financial year	History of training participation
6. Mrs. NIDSINEE CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2020: Director Certification Program (DCP)
7. Mr. KOBCHAI CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2001: Director Certification Program (DCP)
8. Mr. PRIN CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Financial Statements for Directors (FSD) • 2024: The Board's Role in Mergers and Acquisitions (BMA) • 2023: Board Nomination and Compensation Program (BNCP) • 2021: Advanced Audit Committee Program (AACP) • 2005: Director Accreditation Program (DAP) • 2005: Role of the Chairman Program (RCP) • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2018: Corporate Governance for Capital Market Intermediaries (CGI) Class 20/2018 • 2009: Monitoring Fraud Risk Management (MFM) Class 1/2009 • 2009: Monitoring of the Quality of Financial Reporting (MFR) Class 7/2009 • 2007: Monitoring the Internal Audit Function (MIA) Class 1/2007 • 2007: Monitoring the System of Internal Control and Risk Management (MIR) Class 1/2007 • 2005: Audit Committee Program (ACP) Class 6/2005

List of directors	Participation in training in the past financial year	History of training participation
9. Mr. PREECHA EKKUNAGUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Leadership Certification Program (DLCP) • 2005: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
10. Mr. SUTHIPAK CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP)
11. Mr. THIRAYUTH CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2002: Director Certification Program (DCP)
12. Ms. WALLAYA CHIRATHIVAT (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP)

Test

Other Training Courses in 2025

Seminars and Training Courses Attended by Each Director in 2025

<div> <div>Course Topic</div> <div>Name of Directors</div> </div>	Mr. Sudhitham Chirathivat	Mr. Rapee Sucharitakul	Mr. Winid Silamongkol	Mrs. Patareeya Benjapolchai	Mr. Montree Sompaisarn	Mrs. Nidsinee Chirathivat	Mr. Kobchai Chirathivat	Mr. Prin Chirathivat	Mr. Preecha Ekkunagul	Mr. Suthipak Chirathivat	Mr. Thirayuth Chirathivat	Ms. Wallaya Chirathivat
Overview of "Econ and Market Outlook Update", by Kiatnakin Phatra Securities Public Company Limited (KKPS), organized by Central Pattana	•	•	•	•		•		•	•	•		•
Overview of "Macroeconomics Briefing", by Krung Thai Bank., organized by Central Pattana	•	•	•	•					•	•	•	•
Overview of "Thailand Real Estate Industry Outlook", by Kasikorn Securities Public Company Limited., organized by Central Pattana	•		•	•				•	•	•		
Overview of "The Importance and Roles of Directors in Enterprise Risk Management., organized by Central Plaza Hotel Plc.	•				•			•		•	•	

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

"In accordance with good corporate governance principles, the Company requires an evaluation of the performance of the entire Board of Directors, sub-committees, and individual directors annually to consider and review their own performance, and advance to continuous development and improvement of operations with more efficiency. The details are as follows.

Evaluation of the duty performance of the board of directors over the past year

1. Board's Self-Evaluation Form

- Criteria

The Company prepares a self-evaluation form for the entire board and a self-evaluation form for individual directors according to the guidelines of the Stock Exchange of Thailand to apply with the nature and structure of the company's Board of Directors. This is used as a tool for the directors to review and develop their performance to be more efficient and effective. There are topics of assessment that are consistent with the key responsibilities of the directors according to the law, charter, directors' code of conduct, and good practices of the IOD. The evaluation form consists of:

1.1 Self-evaluation form for the entire Board of Directors. There are topics for evaluation as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Meetings and duties of directors
4. Relationship with management
5. Directors' self-development

1.2 Self-evaluation form for individual company directors. There are topics for evaluation as follows:

1. Personal qualifications of directors
2. The roles, duties, responsibilities, and readiness of the director's performance
3. Participation in meetings
4. Relationship with management
5. Director's self-development

- Procedure

The company secretary will send an evaluation form to all company directors to self-assess themselves every year, collect the completed forms and compile a summary report for the Board of Directors' meeting as an agenda item for consideration, acknowledgement, discussion opinions, suggestions and matters in which the directors are interested to further develop and improve their performance.

In 2025, the performance evaluation results of the entire Board of Directors and individual directors were in the "Excellent" criteria with scores of 95.87 percent and 95.04 percent, respectively. In addition, the directors made suggestions and opinions as a guidelines for making performance more efficient and beneficial to the company's business operations: the qualifications and expertise of the personnel suitable for serving as the company director, understanding the nature of the business operations by paying a visit to the company, observing other related businesses, inviting speakers or experts on topics of interest or related to the business to open up new experiences and perspectives to the directors, etc.

2. Sub-committees' Self-Evaluation Form

- Criteria

The company organizes an evaluation of the performance of the sub-committee in accordance with the guidelines of the Stock Exchange of Thailand. The topics of assessment are consistent with the responsibilities and charters of each faculty, as well as good practices of the IOD. There are topics for evaluation as follows:

1. Structure and qualifications of the Sub-committees
2. Roles, duties, and responsibilities of the Sub-committees
3. Meetings and duties of Sub-committees

- Procedure

The secretary of each subcommittee will send the evaluation form to the committee every year, collect the completed forms and compile a summary report for each committee meeting for consideration, acknowledgement and discussion to further develop and improve the performance of the committees. After that, the summary report of the evaluation results of each sub-committee will be presented to the Board of Directors for further acknowledgment.

In 2025, the performance evaluation results of all sub-committees were in the "excellent" criteria with the scores as

1. Audit and Corporate Governance Committee 99.75 percent.
2. Nomination and Remuneration Committee 99.02 percent.
3. Risk Policy Committee 96.02 percent.

3. Performance evaluation form for the President

- Criteria

The President's performance evaluation form consists of 10 topics, including: leadership, determination of strategy, strategy execution, financial planning and performance, relationship with the committee, external relations, administration and personnel relations, succession, business and service knowledge and personal characteristics. In addition, open-ended comments were provided by the directors regarding the president's strengths and areas where the president could develop to provide feedback to promote and develop the work efficiency of the President.

- Procedure

The President sets clear goals for performance indicators in the form of OKRs, which include both monetary and non-monetary goals. Then, present it to the Nomination and Remuneration Committee and the Board of Directors to approve at the beginning of the year. When there are actual operating results, the results will be compared with the OKRs set to consider the President's compensation. This will be considered together with the President's performance evaluation form that the company secretary sends to all company directors, including the President, for evaluation on an annual basis.

In 2025, the performance evaluation results of the President were in the "Excellent" criteria with a score of 95.35.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Board Meetings

- The Company's regulations require Board meetings to be held at least once every three months. As stipulated in the Company's Code of Conduct and Corporate Governance Principles, the Board members had the duty to regularly attend Board meetings with a ratio of at least 75% of the meetings for the entire year. In 2025, there

were 8 Board meetings. For each director's attendance, please see the table "Meeting Attendance and Remuneration of the Directors in 2025". Each individual director's attendance ratio is no less than 75%, and the average board attendance ratio is at 96.88%

- The Company Secretary must submit meeting documents that can be revealed in a written form without affecting the Company's business operations to the directors at least five business days in advance for consideration, together with an invitation letter specifying the meeting date, time, place, and agenda. Except in emergencies, to protect the Company's rights or interests, appointments for such meetings can be made through other methods at shorter notice.
- As stipulated in the Company's Code of Conduct and Corporate Governance Principles, each time the Board voted, the Board decided that the Board composition should be recorded in the meeting minutes. Voting on each item requiring approval was done by no less than two-thirds of the Board. Any director with a vested interest in any agenda must abstain from voting.
- The Company has scheduled the Board and sub-committee's meeting for the entire year in advance and informed every director at the end of the year.
- The Company's Code of Conduct and Corporate Governance Principles stipulate that non-executive directors must hold at least one meeting a year. In 2025, there was a meeting of non-executive directors in April to review the 2025 strategic plan and a meeting of independent directors in August to independently discuss significant matters that may affect the Company's strategy and business, where summaries of issues for consideration and helpful recommendations were provided to the Board and the management for further action.

Number of the board of directors meeting over the past : 8

year (times)

Date of AGM meeting : 29 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. SUDHITHAM CHIRATHIVAT (Chairman of the board of directors)	8	/	8	1	/	1	N/A	/	N/A
2. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	4	/	5	0	/	0	N/A	/	N/A
3. Mr. WINID SILAMONGKOL (Director, Independent director)	8	/	8	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
4. Mrs. PATAREEYA BENJAPOLCHAI (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
5. Mr. MONTREE SORNPAISARN (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
6. Mrs. NIDSINEE CHIRATHIVAT (Director)	6	/	8	1	/	1	N/A	/	N/A
7. Mr. KOBCHAI CHIRATHIVAT (Director)	8	/	8	1	/	1	N/A	/	N/A
8. Mr. PRIN CHIRATHIVAT (Director)	8	/	8	1	/	1	N/A	/	N/A
9. Mr. PREECHA EKKUNAGUL (Director)	8	/	8	1	/	1	N/A	/	N/A
10. Mr. SUTHIPAK CHIRATHIVAT (Director)	8	/	8	1	/	1	N/A	/	N/A
11. Mr. THIRAYUTH CHIRATHIVAT (Director)	8	/	8	1	/	1	N/A	/	N/A
12. Ms. WALLAYA CHIRATHIVAT (Director)	8	/	8	1	/	1	N/A	/	N/A
13. Mr. VERA VAT CHUTICHETPONG (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
14. Mrs. JOTIKA SAVANANANDA (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A
15. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)	3	/	3	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. SUDHITHAM CHIRATHIVAT (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	4/5 (80.00%)	N/A	N/A
3. Mr. WINID SILAMONGKOL (Director, Independent director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. PATAREEYA BENJAPOLCHAI (Director, Independent director)	5/5 (100.00%)	N/A	N/A
5. Mr. MONTREE SORNPAISARN (Director, Independent director)	5/5 (100.00%)	N/A	N/A
6. Mrs. NIDSINEE CHIRATHIVAT (Director)	6/8 (75.00%)	1/1 (100.00%)	N/A
7. Mr. KOBCHAI CHIRATHIVAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PRIN CHIRATHIVAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. PREECHA EKKUNAGUL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Mr. SUTHIPAK CHIRATHIVAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
11. Mr. THIRAYUTH CHIRATHIVAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
12. Ms. WALLAYA CHIRATHIVAT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
13. Mr. VERA VAT CHUTICHETPONG (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
14. Mrs. JOTIKA SAVANANANDA (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
15. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors ⁽¹⁾

Central Pattana has defined the remuneration of directors, taking into account both its fairness and appropriateness, which reflects the extent of their responsibilities and performance relative to the Company's overall operational performance and related factors, inclusive of comparisons to remuneration of other companies within the same or similar industry and business sectors as the Company; whereby the Nomination and Remuneration Committee has annually considered from the survey on remuneration of directors undertaken by the SET and the Thai Institute of Directors ("IOD") as reference.

The Board, via the Nomination and Remuneration Committee, deemed it appropriate that the Board remuneration was at an appropriate rate and sufficient for attracting and retaining the quality directors. The Company's revenue and operation, the Nomination and Remuneration Committee deemed it appropriate to recommend the Board to propose the shareholders on April 29, 2025, to consider and approve the remuneration for the Board of Directors for 2025 with a ceiling of Baht 30,000,000. Details of the Company's director remuneration structure is as follows:

1. Monthly Remuneration and Meeting allowance

Remuneration*	Amount (Baht)
1. Regular Remuneration (Baht/Month)	
● Chairman	85,000
● Lead Independent Director	75,000
● Independent Director	60,000
● Director	35,000
2. Meeting allowances for the Board of Directors (Baht/Meeting)	
● Chairman	60,000
● Lead Independent Director	50,000
● Director	45,000
3. Meeting allowances for the Audit and Corporate Governance Committee (Baht/Meeting)	
● Chairman of the Audit and Corporate Governance Committee	70,000
● Member of the Audit and Corporate Governance Committee	55,000
4. Meeting allowances for the Nomination and Remuneration Committee, including the Advisory (Baht/Meeting)	
● Chairman of the Nomination and Remuneration Committee	50,000
● Member of the Nomination and Remuneration Committee, including the Advisory	40,000
5. Meeting allowances for the Risk Policy Committee (Baht/Meeting)	
● Chairman of the Risk Policy Committee	50,000
● Member of the Risk Policy Committee	40,000
6. Meeting allowances for the Independent Director (Baht/Meeting)	
● Lead Independent Director	50,000
● Independent Director	40,000

2. Bonus

The bonus (calculated from the remaining amount of approved remuneration budget) will be allocated to directors by which the Board of Directors is authorized to determine the conditions, the details, and the rate of bonus payment as appropriate, together with consideration of the Company's performance outcomes. In addition, the amount of bonus being allocated to each director depends on the accountability, performance and participation in the meeting. The Executive Director will not receive any director's bonus, however.

3. Other benefits

Directors have the welfare rights to the hotels' accommodations and services as determined by the Company, with a value not exceeding THB 100,000 per person per year

In 2025, the Company paid the board remuneration in the form of monthly remuneration and bonus totaling Baht 25,815,500.

Remark : ⁽¹⁾ Remark: The Executive Director and Management who have any responsibilities in the sub-committee will not receive remuneration.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. SUDHITHAM CHIRATHIVAT (Chairman of the board of directors)			2,742,500.00		N/A
Board of Directors (Chairman of the board of directors)	480,000.00	2,262,500.00	2,742,500.00	No	
2. Mr. RAPEE SUCHARITAKUL (Director, Independent director)			1,724,333.00		N/A
Board of Directors (Director)	200,000.00	1,424,333.00	1,624,333.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	
3. Mr. WINID SILAMONGKOL (Director, Independent director)			2,911,500.00		N/A
Board of Directors (Director)	400,000.00	1,881,500.00	2,281,500.00	No	
Audit Committee (Chairman of the audit committee)	630,000.00	0.00	630,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mrs. PATAREEYA BENJAPOLCHAI (Director, Independent director)			1,923,333.00		N/A
Board of Directors (Director)	250,000.00	1,193,333.00	1,443,333.00	No	
Audit Committee (Member of the audit committee)	330,000.00	0.00	330,000.00	No	
Risk Policy Committee (The chairman of the subcommittee)	150,000.00	0.00	150,000.00	No	
5. Mr. MONTREE SORNPAISARN (Director, Independent director)			1,853,333.00		N/A
Board of Directors (Director)	250,000.00	1,193,333.00	1,443,333.00	No	
Audit Committee (Member of the audit committee)	330,000.00	0.00	330,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	
6. Mrs. NIDSINEE CHIRATHIVAT (Director)			1,680,000.00		N/A
Board of Directors (Director)	270,000.00	1,410,000.00	1,680,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
7. Mr. KOBCHAI CHIRATHIVAT (Director)			1,930,000.00		N/A
Board of Directors (Director)	360,000.00	1,410,000.00	1,770,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	160,000.00	0.00	160,000.00	No	
8. Mr. PRIN CHIRATHIVAT (Director)			1,930,000.00		N/A
Board of Directors (Director)	360,000.00	1,410,000.00	1,770,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Policy Committee (Member of the subcommittee)	160,000.00	0.00	160,000.00	No	
9. Mr. PREECHA EKKUNAGUL (Director)			1,930,000.00		N/A
Board of Directors (Director)	360,000.00	1,410,000.00	1,770,000.00	No	
Risk Policy Committee (Member of the subcommittee)	160,000.00	0.00	160,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
10. Mr. SUTHIPAK CHIRATHIVAT (Director)			1,770,000.00		N/A
Board of Directors (Director)	360,000.00	1,410,000.00	1,770,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
11. Mr. THIRAYUTH CHIRATHIVAT (Director)			1,770,000.00		N/A
Board of Directors (Director)	360,000.00	1,410,000.00	1,770,000.00	No	
12. Ms. WALLAYA CHIRATHIVAT (Director)			760,000.00		N/A
Board of Directors (Director)	360,000.00	400,000.00	760,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Policy Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
13. Mr. Chanavat Uahwatanasakul (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Ms. Naparat Sriwanvit (Member of the executive committee)			0.00		N/A
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
15. Mr. VERA VAT CHUTICHETPONG (Director, Independent director)			847,167.00		N/A
Board of Directors (Director)	150,000.00	647,167.00	797,167.00	No	
Risk Policy Committee (The chairman of the subcommittee)	50,000.00	0.00	50,000.00	No	
16. Mrs. JOTIKA SAVANANANDA (Director, Independent director)			951,667.00		N/A
Board of Directors (Director)	150,000.00	536,667.00	686,667.00	No	
Audit Committee (Member of the audit committee)	165,000.00	0.00	165,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
17. Ms. PARNSIREE AMATAYAKUL (Director, Independent director)			931,667.00		N/A
Board of Directors (Director)	150,000.00	536,667.00	686,667.00	No	
Audit Committee (Member of the audit committee)	165,000.00	0.00	165,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	80,000.00	0.00	80,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	4,460,000.00	18,535,500.00	22,995,500.00
2. Audit Committee	1,620,000.00	0.00	1,620,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	520,000.00	0.00	520,000.00
5. Risk Policy Committee	520,000.00	0.00	520,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Company has a policy to invest in businesses which are consistent with our goals, visions and growth strategies, and in businesses that supports its business operations or in associated businesses or businesses of similar

characteristics or investment in businesses with synergistic benefits to our current businesses under the laws and good corporate governance principles to increase competitiveness towards the long-term good and stable performance. The Company may consider investing in other businesses with growth potential or business expansion potential by using our advantageous strengths.

To consider for investment, the Company analyzes the feasibility study of appropriate investment proportion, estimate of expected return, possible risks, sensitivity to changes of key factors likely to affect various projects, social and environmental impact (if any), as well as our financial status before making investment decisions. The investment decisions must be approved by the Board of Directors, shareholders, or authorized persons according to our approval authority as the case may be. In a bid for the Company to be able to control and supervise the businesses and operations of its subsidiaries and associate companies, it is required to specify the qualifications and experiences of representatives to be directors and executives in those companies. Also, the businesses of subsidiaries and associate companies must be managed in accordance with the laws, regulations, and agreements related to business operations.

The Company has a process to constantly monitor the operating results of its subsidiaries and associate companies, while providing a performance report to the Board of Directors for acknowledgment, monitoring the collection of information, as well as recording the subsidiaries and associate companies' accounts and data accurately and completely for consolidated financial statements in a timely manner.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

<p>Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors</p>	<p>The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business</p>
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Central Pattana's Board of Directors governed the operation of subsidiaries and associates as follows:

Central Pattana must have a process to constantly monitor the operating results of its subsidiaries and associate companies, while providing a performance report to the Board of Directors for acknowledgment, monitoring the collection of information, as well as recording the subsidiaries and associate companies' accounts and data accurately and completely for consolidated financial statements in a timely manner.

1. Management has the duty to consider sending representatives of the Company to serve as directors or executives in such subsidiaries and associates, at least to the ratio of the Company's shares in the company. These representatives duly help align subsidiaries and associates' policies and business operations with Central Pattana's policies and governance approaches.
2. Representatives appointed as directors or executives in such subsidiaries and associates can undertake duties within their authorization to guard the interests of Central Pattana's investment and report directly to management. Whenever a special transaction requires approval, a request for approval must also be submitted to Central Pattana in accordance with its assigned authorization.
3. Management has the duty to periodically report performance results of such subsidiaries and associates to Central Pattana's Board of Directors, including significant operations or changes that may affect the financial position and performance results of Central Pattana.
4. Internal Audit has the duty to check and report on the efficiency of internal control of such companies to the Audit Committee and the Corporate Governance Committee according to pre-established plans.
5. The Board of Directors has the duty to supervise and ensure that the subsidiaries and associates comply with all related rules and regulations as well as disclose all financial position information and performance results, related party transactions, acquisition and disposal of assets, as well as other important transactions as completely, accurately, and promptly as possible under the same criteria as Central Pattana.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies

(Shareholders' agreement)

Shareholders' Agreement in the Management of Subsidiaries and Associates that Significantly Affects the Central Pattana Group Operation and Significantly Affects the Administration or Authority or Sharing of Benefit Apart from Normal Returns on Shareholding

-None-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Board has highlighted the importance of corporate governance by stipulating relevant policies and practices in the Handbook and enhancing tangible implementation to build stakeholder trust.

In 2025, the Company has monitored the implementation in compliance with the Code of Conduct and Corporate Governance Principles, covering significant matters such as equitable treatment of shareholders, human rights, employee engagement with non-discrimination, safety and occupational health, responsibilities towards the society, communities and the environment, information security, personal data protection for related stakeholders, as well as ensured transparency for the Company's business operation as follows:

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company follows its policy to conduct business with honesty, open-mindedness, transparency, and fairness. The Company's directors, executives, and employees must not engage in any business in competition with the Company or undertake any connected transaction related to themselves or persons/juristic persons, which could pose any conflict of interest to the Company. The Board must ensure strict conformance to the regulations and procedures for the disclosure of connected transactions specified by the law and the regulators. In the past year, the Board of Directors had reviewed the policy and practices regarding the prevention of conflicts of interest. It was determined that the key elements of the policy remain appropriate for the Company's business model and in alignment with the relevant regulatory standards."

If a connected transaction is unavoidable, however, such a transaction must follow the general business provisions as specified and approved by the Board, based on transparency and fairness in the same way as ordinary transactions undertaken with outsiders, taking into account the best interests of the Company. Any party involved in a conflict of interest transaction must not take part in the consideration of such transaction.

If certain connected transactions are crucial or non-compliant with the general commercial conditions approved by the Board and could cause a conflict of interest, the Audit and Corporate Governance Committee must review them and express opinions before proposing them to the Board or shareholders for approval. The Company has always followed the relevant criteria and disclosed all essential information in compliance with rules and regulations. The Company's directors and executives are obliged to disclose and report vested interests and connected transactions undertaken by themselves and their related parties as follows:

- Disclosure of Vested Interests: Directors and executives are obliged to make the first report within 30 days after holding offices and report the information on December 31 each year. During the year, if there should be necessity to make transactions directly or indirectly with the Company and the subsidiaries, they are obliged to notify the Company immediately, stating facts about the nature of the contract, names of contract parties, and their vested interests in the contract so as to ensure transparent transactions. The Company Secretary is responsible for collecting and sending copies of vested interests reports to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee within seven business days from the date the Secretary receives the report.
- Disclosure of Connected Transactions: Directors and executives are obliged by the laws, the SEC, and the SET's rules and regulations to report to the Company when agreeing to engage in connected transactions that may cause a conflict of interest.

To raise awareness among employees about the importance of conflict of interest issues and enable them to apply this knowledge effectively in their work processes, the Company has communicated the conflict of interest policy through its Code of Conduct and Corporate Governance guidelines. Additionally, the Company developed an e-learning course titled "Code of Conduct Speedy Quiz," which provides both educational content and a quiz to assess employees' understanding. The participation rate was 98.68%, with 85.71% of executives and 99.56% of employees taking part. Furthermore, the Company communicated this policy through the Corporate Governance Day 2025 seminar, held in collaboration with Central Group. The seminar, focused on "Unintentional Conflict of Interest: Know Before It Becomes a Big Issue," featured a role-play scenario illustrating potential conflict-of-interest situations and provided an interactive

platform for employees to submit questions in advance or ask them during the live session. This enabled subject matter experts to clarify doubts and provide guidance on correct practices.

The Company also communicated and created awareness of conflicts of interest with the Board of Directors through Board of Directors meetings and email communications, achieving 100% participation.

In 2025, the company did not encounter any violations of the conflict of interest policy, nor did it receive any complaints related to misconduct by directors or executives regarding conflicts of interest."

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Board ensures that a policy is put in place to control the use of inside information and transactions on Central Pattana's shares in written form as stipulated in the Handbook and also communicated in the Code of Conduct and Corporate Governance, to educate directors, executives and employees of the Company about the use of inside information and to ensure equitable treatment of all shareholders and assuring them that relevant directors and executives are prohibited from undertaking dishonest stock transactions for their own benefit or the benefit of others. Details are as follows:

- Control of Inside Information: Directors, executives, and all employees, as well as contractors and other individuals who have access to the company's internal information must not use the Company's inside information, significant and undisclosed, for their own benefit or the benefit of others and must strictly comply with the policy on the safeguarding and use of inside information. The Board of Directors meetings and e-mail communication have successfully increased awareness and understanding about the use of inside information among the Company's directors, with 100 percent of the Board being informed. Furthermore, e-Learning under the "Code of Conduct Speedy Quiz" course is provided for the Company personnel to acquire knowledge and participate in the test. The executive participation rate is 85.71 percent, while employees at 99.56 percent.
- Holding Central Pattana's Securities: The Company's directors, executives, and employees may invest in the Company's securities. However, to prevent conflicts of interest, these personnel and their related persons (spouses, cohabiting couple and under-aged children) must not buy, sell, transfer, or accept any transfer of the Company's shares during the 30 days period before the public disclosure of the Company's financial statements and at least 24 hours after the Company has disclosed such information to the SET or the public in order to bring the opportunity for investor to acknowledge and study the information adequately in a reasonable period of time. If any of them buys, sells, transfers, or accepts transfer of the Company's shares, they must prepare and disclose the report of shareholding and changes to the regulators as specified.

In case of violation against the policy on the use of inside information, executives and employees will be considered guilty and is subject to legal punishment.

- Disclosure on the Holding of Central Pattana's Securities: Directors and the Executives who has a responsibility to report the holding of the CPN's securities to the Securities and Exchange Commission, they must inform the Board of Directors or their delegate at least one day before the transaction. The Company's directors and executives are required to report the change in the holding of the CPN's securities including personnel and their related persons

(spouses, cohabiting couple and under-aged children) to SET within three days of the transactions along with submitting a copy of the report on changes in the holding of the CPN's securities to the Board or their delegate to report such changes to the Board meeting.

Every quarter, the Company Secretary informs the directors, executives, and relevant employees about the non-trading period one month before disseminating the financial statements to the public. Moreover, Central Pattana monitors changes in securities holdings of directors and top management, including spouses and under-age children, to report to the Board quarterly.

In 2025, the Company has not received complaints concerning any wrongdoing of the governance policy by directors and executives or any instances of misuse of inside information.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	1

Details of cases or issues related to the use of inside information to seek benefits

Year of event	Details	Progress status
Jan 2025	<p>Case or issue</p> <p>The staff member improperly utilized customer data belonging to individuals interested in achieving personal profit.</p> <p>Investigation results</p> <p>The employee violated the Company's regulations.</p> <p>Corrective actions</p> <ul style="list-style-type: none"> - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from verbal warnings, written warnings, suspension without pay, to termination without severance pay, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties. 	Incident no longer subject to action

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes

past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Board emphasizes transparent business conduct and anti-corruption. Therefore, it has formulated methods to prevent the Company, subsidiaries, and associated companies from engaging in corruption activities. The efforts include identifying risks of corruption, defining preventive measures, improving internal control processes, communicating internally and externally about this issue, training employees, and reviewing the process's completeness and sufficiency.

Policy

The Board has put anti-corruption policies and measures into practice since 2014. In 2017, it updated them to enable the Company, subsidiaries, associated companies, and other related persons with the Company to operate the business with transparency. Furthermore, it must never get involved with corruption, whether by demanding, accepting, or offering a bribe to government officials. In 2025, the Board of Directors reviewed the policy and practices regarding anti-corruption and determined that the policy remains appropriate. Therefore, no amendments or updates were made to the policy."

Anti-corruption Policy and Measure

<https://www.centralpattana.co.th/en/corporate-governance/anti-corruption-measures>

Central Pattana became a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in 2015 and must recertify once every three years. The Company received the 3rd recertification in the project coalition on December 31, 2023.

Execution

The Company abides by CAC's anti-corruption policies, measures, practices, and risk management process as follows:

1. Risk Assessment

Central Pattana assesses risks of fraud and corruption annually. See further details in Chapter 2 Risk Management. The results are reported to the Risk Policy Committee and the Board. The Company then improved the internal control and operating processes to minimize potential risks and their impacts.

2. Guideline Establishment to Control, Prevent, Audit, and Monitor Risks of Corruption

Central Pattana has formulated plans and operating procedures so that all departments can carry out their business activities on time and mitigate the risks of corruption.

3. Communication and Training

Central Pattana has been educating directors, executives and employees about anti-corruption efforts including other related laws, rules and regulations as follows:

- Monthly orientation to educate all new employees via e-Learning with the “Ethics in Workplace” course which includes Code of Conduct and Anti-corruption Policy topics to enhance their understanding and awareness of conducting themselves in accordance with the company’s guidelines. The course includes content on anti-corruption measures and has achieved 100% participation from all new employees.
- Training and tests via e-Learning with the “Code of Conduct Speedy Quiz” course in line with its Code of Conduct and Corporate Governance Policy and anti-corruption measures, including laws, rules or regulations related to such matters to create understanding, cultivate awareness as well as the awareness of the impact or damage that will occur from corruption. This course is accessible to all employees, both new and current, throughout the year.
- Consistent communication with relevant policies, including the No-Gift Policy, through various channels including emails, the Company website, and internal notice boards, ensuring that both executives and employees are well-informed.
- The Company also communicated its policies through the Corporate Governance Day 2025 event in collaboration with Central Group, streamed via YouTube Live. The seminar, under the topic "Code of Conduct for Sustainability, Anti-Corruption, and Whistleblowing," attracted over 4,000 attendees and viewers who watched the session on YouTube.

4. Monitoring and Evaluating Compliance with the Anti-Corruption Policy

- Arranged an annual quiz on “Code of Conduct Speedy Quiz 2025” to measure the employees’ knowledge about the Code of Conduct and the Corporate Governance, including Anti-corruption topics and used the test results to improve the corporate governance policy among personnel who completed the training. In 2025, the participation rate was 98.68%, with 85.71% of executives and 99.56% of employees completing the course.
- Implemented “No Gift Policy,” which has been adopted since 2017. The Company developed the online gift tracking system as a channel to report unrefusable gifts, with an aim to facilitate executives and employees’ reporting during remote working and to enhance the efficiency and convenience of gift management monitoring. Once gifts were reported via the system, notifications would be sent to the reporter’s supervisor. The related departments in the headquarters and branches then jointly monitor and manage such received gifts. The Company Secretary will gather such information and summarize the unrefusable gifts to further report to the Audit and Corporate Governance Committee.
- It developed an online reporting system for employees to report gifts they are unable to accept, ensuring a quick and efficient process. The system sends notifications to the employee's supervisor, and relevant departments at both headquarters and branches follow up on the handling of gifts.

5. Review of Process Completeness and Sufficiency

The Company Secretary Office, in collaboration with Internal Audit, collects information and prepares guidelines for improving Central Pattana’s internal control processes and enhancing its effectiveness. Then it presents the guidelines to the Audit and Corporate Governance Committee for reviewing completeness and sufficiency. The result is then reported to the Board.

6. Extension of Cooperation toward Central Pattana’s Business Partners

- Central Pattana communicates with partners on the Code of Conduct and Anti-corruption Measures by disclosing it on the Company’s website. It also informs partners and related stakeholders about the No-Gift Policy through various channels, such as the website, letters, and emails, to ensure their acknowledgment and compliance. Furthermore, the Company’s anti-corruption activities were publicized through the CAC's project called "Asking for a bribe?... We report!"

- The Company defined a transparent procurement method in line with the anti-corruption policy. Prospective partners must be screened by pre-qualification evaluation, which requires partners to implement the topics of sustainability, corporate governance, and anti-corruption.
- The Company has actively promoted and encouraged its business partners and affiliates to join the Thai Private Sector Collective Anti-Corruption Declaration (CAC) or CAC SMEs (depending on the size of the business). This has been communicated through policy notification letters, signed by the CEO, regarding the company's gift acceptance policy, and sent via email on an ongoing basis.

In the year 2025, directors, executives, and employees reported no issues, deficiencies, or instances of significant misconduct related to corruption.

Details of relevant policies is stipulated in the Handbook as well as in the Code of Conduct and Practices for Suppliers. For further information, please visit the Company's website under "Code of Business Conduct":

<https://www.centralpattana.co.th/en/corporate-governance/code-of-conduct-and-corporate-governance>

For Anti-corruption Measures, please visit the website under "Anti-corruption Measures":

<https://www.centralpattana.co.th/en/corporate-governance/anti-corruption-measures>

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	3

Details of cases or issues related to corruption

Year of event	Details	Progress status
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Year of event	Details	Progress status
Feb 2025	<p>Case or issue The employee did not comply with the regulations regarding rent payments.</p> <p>Investigation results Such action constitutes a breach of the Company's prescribed rules, regulations, and operational guidelines</p> <p>Corrective actions</p> <ul style="list-style-type: none"> - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from Verbal warnings, Written warnings, Disciplinary points deducted, Suspension from work for investigation for not exceeding seven days, Dismissal with compensation according to the Labor Protection Act, and Dismissal with no Compensation according to the Labor Protection Act, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties. - Enhance the internal control processes to ensure greater rigor and effectiveness. 	Incident no longer subject to action

Year of event	Details	Progress status
Nov 2025	<p>Case or issue The employee violated health-welfare regulations.</p> <p>Investigation results Such action constitutes a breach of the Company's prescribed rules, regulations, and operational guidelines.</p> <p>Corrective actions</p> <ul style="list-style-type: none"> - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from Verbal warnings, Written warnings, Disciplinary points deducted, Suspension from work for investigation for not exceeding seven days, Dismissal with compensation according to the Labor Protection Act, and Dismissal with no Compensation according to the Labor Protection Act, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties. -Strengthen the internal control processes for reviewing expense documentation to ensure greater rigor and compliance. 	Incident no longer subject to action

Year of event	Details	Progress status
Jun 2025	<p>Case or issue</p> <p>An employee violated the company's operational regulations by seeking personal benefits from business partners.</p> <p>Investigation results</p> <p>Such action constitutes a breach of the Company's prescribed rules, regulations, and operational guidelines.</p> <p>Corrective actions</p> <ul style="list-style-type: none"> - Disciplinary actions have been imposed on employees involved in the complaint in accordance with the Company's disciplinary regulations. Such actions range from Verbal warnings, Written warnings, Disciplinary points deducted, Suspension from work for investigation for not exceeding seven days, Dismissal with compensation according to the Labor Protection Act, and Dismissal with no Compensation according to the Labor Protection Act, depending on the facts of each case, the intent of the offender, and the impact of the misconduct. - Management has communicated and reiterated to all employees the importance of strictly complying with the Company's rules, regulations, and prescribed policies in the performance of their duties. - Enhance the internal control processes related to the payment receipt system from business partners. 	Incident no longer subject to action

Whistleblowing

In the case that stakeholders have doubts or witnessed acts suspected to be violation of laws, regulations, or the business code of conduct, including malpractice, such as violation of laws, company rules and regulations, fraud, corruption, abuse of power, authority exploitation, malfeasance, misconduct, human rights violation, acts that unduly impact society, communities, and the environment, they may ask for information, whistleblow, or file complaints with evidence to related parties or department. The Audit and Corporate Governance Committee makes sure that a whistleblowing process is put in place. The Office of Internal Audit, together with relevant functions, follows the Company's whistleblowing process. Details of communication channels are as follows:

Audit and Corporate Governance Committee

Central Pattana Public Company Limited
Central World Offices
999/9 Rama I Road, Patumwan Sub-District
Patumwan District, Bangkok 10330, Thailand
Email: whistleblower@centralpattana.co.th

Online Whistleblowing System

To ensure equal and fair treatment of all stakeholders according to business ethics and company guidelines. The Company also set up a channel to contact the CEO directly as the following channel.

The President & CEO

Central Pattana Public Company Limited
Central World Offices
999/9 Rama I Road, Patumwan Sub-District
Patumwan District, Bangkok 10330, Thailand
Email: CEO@centralpattana.co.th

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Protection of Whistleblower and Confidentiality

The Company has a policy to protect employees or other stakeholders who reveal alleged illegal/unethical behavior, taking into account the safety and interests of whistleblowers and those cooperating with the investigation. Those involved in the investigation process must keep all relevant information confidential. The whistleblowing and complaint-handling processes, including rights protection for staff, employees and outsourced persons are disclosed in Central Pattana's Code of Conduct and CG Principles as well as Anti-Corruption Measure.

Complaint Management

Below is the summary of actions taken by Central Pattana when finding cases involving fraud or violations of the CG Policy:

1. Established a fact-finding working group: The complaint-handling staff must initially consider the type of the complaint received and the impact or severity that might arise from those complaints, such as employment termination, common offense, or damage that caused significant financial loss. Central Pattana then could set up a working group to examine facts as seen fit.
2. Appointed an Investigation Committee: The appointed Investigation Committee should be suitably qualified and impartial, have no conflict of interest with the complaints, and consider the severity of complaints.
3. Conducted an investigation and prepared the report: Gathering evidence, investigating an information, and adjudicating on that matter. If the employee in question is guilty, Human Capital Management and Organizational Development will take disciplinary action by requesting that employee to sign the "Notice of Penalty".
4. Prepared a summary report on complaint handling: Internal Audit prepared a summary report on complaint-handling to report to the Audit and Corporate Governance Committee in the Audit and Corporate Governance Committee meeting, and then to the President and the Board, respectively.

Disciplinary Action in case of breach

The company has been conducting and preparing a solution and penalty in order to prevent recidivism by considering each case as appropriate which the punishment is prescribed:

- verbal warnings
- written warnings
- disciplinary points deducted
- Suspension from work for investigation for not exceeding seven days
- dismissal with compensation according to the Labor Protection Act

- dismissal with no compensation according to the Labor Protection Act

The Company also reports and communicates with the CEO and employees in the organization to acknowledge the issues and penalties.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	3

Remark : ⁽²⁾ In 2025, no complaints were reported regarding the following:

- Significant violations of the Code of Ethics and Corporate Governance principles.
- Misuse of insider information or conflicts of interest by directors.
- Significant violations related to corruption.
- Violations impacting the community or environment in a significant way.
- Complaints regarding inaccurate or incomplete information about products and services, or misleading advertising.
- Labor-related complaints and disputes.
- Complaints regarding human rights violations.

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2026	<p>Case or issue A supervisor failed in their duties by improperly scheduling shifts for each of their subordinates.</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results The employee scheduled the shifts inappropriately, as alleged.</p> <p>Corrective actions Disciplinary action has been taken against the employees involved in the complaint, in accordance with the Company's disciplinary regulations, by issuing written warnings.</p>	Incident no longer subject to action
Jan 2026	<p>Case or issue The supervisory staff did not treat individual employees equitably.</p> <p>Topics or issues about Human rights</p> <p>Investigation results The employee behaved inappropriately as alleged.</p> <p>Corrective actions Disciplinary action has been taken against the employees involved in the complaint, in accordance with the Company's disciplinary regulations, by issuing written warnings.</p>	Incident no longer subject to action
May 2025	<p>Case or issue The employee used inappropriate language towards a business partner.</p> <p>Topics or issues about Others :Engaged in inappropriate behavior</p> <p>Investigation results The employee behaved inappropriately as alleged.</p> <p>Corrective actions Disciplinary action has been taken against the employees involved in the complaint, in accordance with the Company's disciplinary regulations, by issuing written warnings.</p>	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WINID SILAMONGKOL (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mrs. PATAREEYA BENJAPOLCHAI (Member of the audit committee)	6	/	6	6/6 (100.00%)
3. Mr. MONTREE SORNPAISARN (Member of the audit committee)	6	/	6	6/6 (100.00%)
4. Mrs. JOTIKA SAVANANANDA (Member of the audit committee)	3	/	3	3/3 (100.00%)
5. Ms. PARNSIREE AMATAYAKUL (Member of the audit committee)	3	/	3	3/3 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

REPORT OF AUDIT AND CORPORATE GOVERNANCE COMMITTEE

Dear Shareholders,

The Audit and Governance Committee comprises three qualified independent directors. All members fully meet the qualifications as stipulated in the Audit and Governance Committee Charter and are in compliance with the best practice guidelines of the Securities and Exchange Commission. The Committee is chaired by Mr. Winid Silamongkol, other members of the Committee include Mrs. Patareeya Benjapolchai and Mr. Montree Sornpaisarn, all members of the Audit and Governance Committee possess sufficient knowledge and experience to review the reliability of the financial statements. In 2025, Mrs. Chotika Suwananon and Ms. Phansiri Amatayakul resigned from their positions as members of the Audit and Governance Committee, effective May 1, 2025. Nevertheless, the current composition of the Audit and Governance Committee remains in full compliance with the Securities and Exchange Commission's requirements for listed companies, which stipulate a minimum of three members.

In 2025, the Audit and Governance Committee convened a total of nine meetings. During these meetings, the Committee held discussions with management, the Internal Audit Office, and the external auditor on relevant matters. The Committee also received comprehensive information from management in accordance with the meeting agendas, which are aligned with the duties and responsibilities set forth in the Audit and Governance Committee Charter. The Committee expressed its views and provided recommendations independently, as appropriate.

Further details regarding the number of meetings attended are provided below.

Director	Position	Meeting attendance
Mr. Vinit Silamongkol	Chairman of the Committee	9/9
Mrs. Jotika Savanananda	Member of the Committee	3/3
Ms. Phansiri Amatayakul	Member of the Committee	3/3
Mrs. Patareeya Benjapolchai	Member of the Committee	6/6
Mr. Montree Sornpaisarn	Member of the Committee	6/6

The Audit and Corporate Governance Committee reported its performance to the Board of Directors a total of five times, summarizing the key outcomes and providing insights on various matters as follows:

Accuracy, Completeness, and Reliability of Financial Reporting

The Audit and Governance Committee reviewed the quarterly and annual financial statements, significant accounting policies, and compliance with financial reporting standards, as well as the Key Audit Matters as disclosed in the auditor's report. In this regard, the Committee considered the audit scope, audit plan, audit approach, and key findings in discussions with management and the external auditor. The Committee also held a private session with the external auditor, without management present, to discuss the auditor's independence in the performance of its duties. For 2025, the external auditor did not raise any material observations, except for matters relating to the Company's preparedness for financial reporting on sustainability disclosures. The Audit and Governance Committee also places importance on the use of data analytics tools to enhance the effectiveness and efficiency of both the external auditor's work and management's operations.

In the Committee's opinion, the Company's financial statements have been prepared in accordance with the financial reporting standards prescribed by the Federation of Accounting Professions, and present accurate, complete, and reliable information. The selection and application of accounting policies are also considered appropriate and reasonable.

The Adequacy of Internal Control Systems, Internal Audit, and Risk Management

The Audit and Governance Committee reviewed the internal audit reports and the external auditor's findings in relation to the assessment of the Company's internal control system. The Committee ensured that the Company has established comprehensive risk management and risk assessment processes covering all dimensions, including risk management plans and approaches addressing factors that may impact the Company's operating performance. Particular attention has been given to cybersecurity risk management and unforeseen incidents, with appropriate measures in place for both prevention and timely recovery to ensure no material disruption to business operations.

The Audit and Governance Committee also promotes the role of the Internal Audit Office in supporting the Company to maintain a robust internal control system, and emphasizes that all functions adhere to best practices for listed companies in recognizing the importance of internal controls, in line with the guidelines set forth by the Securities and Exchange Commission.

The Internal Audit Office places significant emphasis on its advisory role to all business units across the Company. It also develops communication materials to enhance employees' knowledge and understanding of the importance of internal controls and to foster awareness of transparent business practices. In addition, the results of complaint handling are regularly reported to the Audit and Governance Committee.

The Audit and Governance Committee is of the opinion that the Company's internal control system is adequate, with no material deficiencies identified, and that risk management is conducted in accordance with the internal control framework (COSO Framework).

The Committee has reviewed and approved the annual strategic plan and internal audit plan, which were developed based on a risk-based approach and inputs from management. The audits are conducted on an integrated basis (Integrated Audit) to ensure comprehensive coverage of risks and controls. The Audit and Governance Committee also regularly holds meetings with the Head of Internal Audit without management present.

Furthermore, the Audit and Governance Committee conducts an annual assessment of the quality of the internal audit function, with results consistently rated at a good level. An external quality assessment is also performed every five years. The Internal Audit function incorporates recommendations to enhance its practices in line with international standards and best practices. Accordingly, the Audit and Governance Committee is of the opinion that the Internal Audit Office operates in compliance with the International Standards for the Professional Practice of Internal Auditing (2024).

Corporate Governance

The Audit and Governance Committee has performed its duties and responsibilities in corporate governance in alignment with the principles of good corporate governance (CG Code). The Company has also continued to be certified as a member of Thailand's Private Sector Collective Action Against Corruption (CAC). In addition, the Committee acknowledged the organization of the Corporate Governance Day 2025 and the conduct of the corporate code of conduct knowledge assessment, in which employee participation reached 98.68%.

Furthermore, the Audit and Governance Committee places importance on sustainable business practices across three key dimensions: Environment, Social, and Governance (ESG), in alignment with international standards, including DJSI and FTSE4Good. The Company also undertakes initiatives to reduce greenhouse gas emissions, which have a significant impact on global temperature changes and climate patterns.

Compliance with Securities and Exchange Act, Stock Exchange of Thailand (SET) Regulations, and Relevant Laws

The Audit and Governance Committee reviewed the Company's compliance with the Securities and Exchange Act, SET regulations, and other laws relevant to the Company's business. The Committee also regularly monitored management's corrective actions through compliance audit reviews. In addition, the Committee oversees the periodic review of the Company's code of conduct and corporate governance policies to ensure alignment with updated requirements and international standards. Management has been assigned to assess and ensure that the Company's operations are conducted in accordance with the principles of the CG Code. The Audit and Governance Committee is of the opinion that the Company has complied with the Securities and Exchange Act, SET regulations, and all applicable laws relevant to its business operations.

Significant Asset Acquisitions or Disposals, Transactions with Related Parties, and Potential Conflicts of Interest

The Audit and Governance Committee places significant emphasis on reviewing transactions involving the acquisition or disposal of material assets, related-party transactions, and any matters that may present potential conflicts of interest. All such transactions are ensured to comply with applicable laws and the regulations of the Stock Exchange of Thailand. The Committee also reinforces that all relevant parties conduct these activities in accordance with the established policies and requires the external auditor to review these transactions on an annual basis.

Appropriateness of the Auditor, Selection Process, and Appointment Recommendation

The Audit and Corporate Governance Committee has reviewed the auditor selection and appointment process for the fiscal year 2025. The committee evaluated the auditors' performance, scope of work, and workload in relation to the proposed audit fees. Based on this assessment, the committee recommended to the Board of Directors the appointment of KPMG Phoomchai Audit Ltd. as the external auditor for Central Pattana Public Company Limited for the year 2025, with an audit fee not exceeding Baht 3,050,000. Additionally, the committee acknowledged the appointment of auditors and the audit fees for subsidiaries, both domestically and internationally, audited by KPMG Thailand, KPMG global network firms, and other auditors, with total audit fees not exceeding Baht 7,206,400.

The Audit and Corporate Governance Committee also reviewed the auditors' independence and performance for 2025. The overall performance was assessed to be at a high standard, with independence maintained in accordance with the professional code of ethics for accountants. Furthermore, the committee held two independent meetings with the external auditors, without the presence of management, to discuss audit procedures and any issues encountered during the audit process.

Overall Comments and Observations on the Performance according to the Charter of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee conducted its annual self-assessment for the year 2025, with the summary of the evaluation results presented on January 13, 2026. The evaluation form was divided into 3 parts: Part 1 – the overall performance of the Audit and Corporate Governance Committee, Part 2 – the specific duties of the Committee, and Part 3 – its role in corporate governance.

The Audit and Corporate Governance Committee concluded that it had adequately and thoroughly performed its duties and responsibilities as outlined in its approved charter. The Committee utilized its knowledge, skills, and diligence, maintaining sufficient independence, to ensure the benefit of all stakeholders. The Committee is committed to promoting sustainable development within the Company, in line with corporate governance principles.

On behalf of the Audit and Corporate Governance Committee
Mr. Winid Silamongkol
Chairman of Audit and Corporate Governance Committee
Central Pattana Public Company Limited

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 14

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PRIN CHIRATHIVAT (The chairman of the executive committee)	14	/	14	14 / 14 (100.00%)
2. Mrs. NIDSINEE CHIRATHIVAT (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
3. Mr. SUTHIPAK CHIRATHIVAT (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
4. Ms. WALLAYA CHIRATHIVAT (Member of the executive committee)	14	/	14	14 / 14 (100.00%)
5. Mr. Chanavat Uahwatanasakul (Member of the executive committee)	12	/	14	12 / 14 (85.71%)
6. Ms. Naparat Sriwanvit (Member of the executive committee)	12	/	14	12 / 14 (85.71%)
Average Meeting Attendance Rate				95.24%

The results of duty performance of Executive Committee

REPORT OF THE EXECUTIVE COMMITTEE

To Shareholders,

The Executive Committee who has been appointed by the Board of Directors have their duties to support the performance of the Board of Directors by considering, screening, supervising, and providing recommendations on important matters related to the management of the organization and business operations of the Group so that the Company can run its business efficiently in accordance with strategies, policies, and the Board of Directors' and shareholders' meetings' resolutions, within the scope of authority specified in the Executive Committee Charter.

As of December 31, 2025, the Executive Committee consists of six members. In 2025, there were 14 meetings, each of which was attended by all members, representing 95.24%, with the following individual meeting attendance:

Director	Position	Attendance
Mr. Prin Chirathivat	Chairman of the Executive Committee	14/14
Mrs. Nidsinee Chirathivat	Members of the Executive Committee	14/14
Mr. Suthipak Chirathivat	Members of the Executive Committee	14/14
Ms. Wallaya Chirathivat	Members of the Executive Committee	14/14
Mr. Chanavat Uahwatanasakul	Members of the Executive Committee	12/14
Ms. Naparat Sriwanvit	Members of the Executive Committee	12/14

In 2025, the Executive Committee performed its duties and considered various matters. The key performance results can be summarized as follows:

1. Screened and endorsed strategic plans, business plans, financial perspective and investment goals, including an annual budget of the Company, before proposing to the Board of Directors for approval. It also monitored the management to ensure all plans were executed and aligned with the goals.
2. Regularly supervised, monitored the operations of the Company and its subsidiaries along with proposing guidelines for adjusting strategies and business plans to suit the economic conditions, market trend, competition and goals assigned by the Board of Directors. This includes the consideration of the Company's policies to be in line with the regulatory rules applicable to the businesses, as well as reviewing the appropriateness of compliance with regulatory rules and policies to suit the changing business situation or context.
3. Screened, endorsed, and approved important matters such as identifying opportunities for investment in new businesses, an investment of the Company, financing arrangements, including borrowing for business operations. under the credit limit, and approval authority assigned by the Board of Directors to support the management and business operations efficiently and appropriately to the business situation.

In summary, in 2025, the Executive Committee performed its duties by closely considering, screening, supervising, and monitoring the management's performance of the Company's business. It also provides useful suggestions to management to sustainably drive the Company's businesses with an awareness of creating value and the best interests of the organization, building confidence among shareholders and all stakeholders.

On behalf of the Executive Committee

Mr. Prin Chirathivat

Chairman of the Nomination and Remuneration Committee

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 4

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAPEE SUCHARITAKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. MONTREE SORNPAISARN (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mr. KOBCHAI CHIRATHIVAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mrs. JOTIKA SAVANANANDA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
5. Ms. PARNSIREE AMATAYAKUL (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Remuneration Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Dear Shareholders,

In 2025, the Nomination and Remuneration Committee (the “Committee”) convened a total of 4 meetings. The details of the attendance are as follows:

Director	Position	Attendance
1. Mrs. Jotika Savanananda ¹	Chairman of the Nomination and Remuneration Committee	2/2
2. Ms. Parnsiree Amatayakul ²	Member of the Nomination and Remuneration Committee	2/2
3. Mr. Rapee Sucharitakul ³	Chairman of the Nomination and Remuneration Committee	2/2
4. Mr. Montree Sornpaisarn ⁴	Member of the Nomination and Remuneration Committee	2/2
5. Mr. Kobchai Chirathivat	Member of the Nomination and Remuneration Committee	4/4
6. Mr. Prin Chirathivat	Advisory of the Nomination and Remuneration Committee	4/4

Remark:

¹Resigned as Independent Director and Chairman of the Nomination and Remuneration Committee, serving until 30 April 2025.

²Resigned as Independent Director and Member of the Nomination and Remuneration Committee, serving until 30 April 2025.

³Appointed as Independent Director and Chairman of the Nomination and Remuneration Committee on 1 May 2025.

⁴Appointed as Independent Director and Member of the Nomination and Remuneration Committee on 1 May 2025.

The Committee reported on its performance to the Board of Directors on a regular basis. The key activities undertaken in 2025 are summarized as follows:

1. Considered the nomination of qualified candidates for appointment as directors to be proposed to the Board of Directors and the 2025 Annual General Meeting of Shareholders. The Company invited individual shareholders to propose candidates for directorship from 25 September 2024 to 15 January 2025; however, no shareholders proposed any candidates. Therefore, the Committee proposed the reappointment of all directors retiring by rotation in 2025, and the Meeting approved the appointment of all directors as proposed.
2. Considered the appointment of 3 Independent Directors, namely Mr. Rapee Sucharitakul, Mrs. Patareeya Benjapolchai and Mr. Montree Sornpaisarn, to replace the directors who had resigned. All 3 individuals fully met the independence criteria prescribed by the Stock Exchange of Thailand and the Company, enabling them to express opinions freely and independently in accordance with relevant requirements. They also possessed the necessary qualifications aligned with the Company's business strategy. The Committee additionally considered the appointment of directors to various Board committees, all of which were approved by the Board of Directors.
3. Considered and determined the 2025 remuneration for the Board of Directors and Board committees, including the Audit and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Policy Committee. The proposal considered appropriateness relative to duties, responsibilities, performance linked to business outcomes, and other relevant factors, as well as benchmarking against comparable companies in the industry. In 2025, the Committee proposed the total remuneration not exceeding THB 30,000,000, an increase of THB 5,000,000 from 2024, and other benefits, including accommodation and hotel services for directors not exceeding THB 100,000 per person per year. These were approved by the shareholders at the Annual General Meeting.
4. Reviewed the Board Diversity structure for 2025, including the number of Independent Directors, gender, age, tenure, and specific areas of expertise (Board Skill Matrix), to support the nomination of qualified directors beneficial to the Company's business operations.
5. Acknowledged the 2024 self-assessment results of the Nomination and Remuneration Committee, to be used for improving the Committee's performance in compliance with good corporate governance principles.

6. Evaluated the performance of the Chief Executive Officer (“CEO”) for the 2024 operating year and determined performance targets and evaluation methods for the CEO for 2025, with the CEO participating in setting his own performance targets and evaluation criteria.
7. Considered the remuneration of the CEO based on her performance in the year 2024.
8. Reviewed the succession plan for the CEO and senior executives, with the CEO participating in discussions and providing relevant information. In December 2025, the Committee proposed the appointment of Mr. Chanavat Uahwatanasakul as Chief Executive Officer and President, replacing Ms. Wallaya Chirathivat, who would retire from the position. The appointment would be effective from 1 May 2026 onward.
9. Acknowledged the 2024 performance evaluation results of senior executives.
10. Monitored progress and provided opinions on the policy and practices of people management, including the annual plan and performance outcome in 2024, recruitment, turnover rate, and employee development plan.
11. Acknowledged the change of organizational structure and the senior executive implemented to enhance the Company’s management efficiency and agility.
12. Acknowledged the salary and bonus policy for employees based on their performance in 2024 and provided recommendations to the management to support appropriate salary and bonus determinations.
13. Considered the renewal of the Employee Joint Investment Program (EJIP) for nonexecutive directors and employees of the Company.
14. Reviewed the Charter of the Nomination and Remuneration Committee and determined that the existing charter remained comprehensive and appropriate; accordingly, no amendments were deemed necessary in 2025.

The Nomination and Remuneration Committee performed its duties with prudence, integrity, and full adherence to the responsibilities prescribed in its Charter, upholding the principles of good corporate governance to ensure balanced and sustainable benefits for all stakeholders.

On behalf of the Nomination and Remuneration Committee
Mr. Rapee Sucharitakul
Chairman of the Nomination and Remuneration Committee
Central Pattana Public Company Limited

Meeting attendance Risk Policy Committee

Meeting Risk Policy Committee (times) : 4

List of Directors	Meeting attendance Risk Policy Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. PATAREEYA BENJAPOLCHAI (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. PRIN CHIRATHIVAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PREECHA EKKUNAGUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Ms. WALLAYA CHIRATHIVAT (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. VERA VAT CHUTICHETPONG (The chairman of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Policy Committee

REPORT OF THE RISK POLICY COMMITTEE

Dear Shareholders,

The Company recognizes that effective risk management is an integral part of good corporate governance and an important mechanism supporting achievement of strategic objectives and sustainable business growth. It also enhances readiness to respond to uncertainties and potential risks arising in an evolving business environment.

The Company has established a risk management framework covering key risks across the group, including strategic, financial, operational, compliance, and sustainability risks, as well as emerging risks. Risk awareness is promoted throughout the organization to ensure key risks are systematically identified, monitored, and managed within acceptable levels.

In 2025, the Risk Policy Committee held a total of four meetings, with all members attending every meeting, as outlined below:

Director		Position	Attendance
Mr. Veravat	Chutichetpong ⁽¹⁾	Chairperson of the Risk Policy Committee	1/1
Mrs. Patareeya	Benjapolchai ⁽²⁾	Chairperson of the Risk Policy Committee	3/3
Mr. Prin	Chirathivat	Member of the Risk Policy Committee	4/4
Mr. Preecha	Ekkunagul	Member of the Risk Policy Committee	4/4
Ms. Wallaya	Chirathivat	Member of the Risk Policy Committee	4/4

Note:

⁽¹⁾ Mr. Veravat Chutichetpong retired from the position of Chairperson of the Risk Policy Committee, effective 30 April 2025

⁽²⁾ Mrs. Patareeya Benjapolchai was appointed as Chairperson of the Risk Policy Committee, effective 1 May 2025

Under the oversight of Risk Policy Committee and implementation by management, the Company continuously monitored and reviewed key risks and reported outcomes of risk management activities to the Board of Directors. Key activities undertaken during the year are summarized as follows:

1. Annual review of Corporate Key Risks

The Committee considered both external and internal factors that may affect operations, including domestic and global economic conditions, competitive landscape, consumer behavior, technological developments, laws and regulations, and environmental, social, and governance (ESG) considerations. Internal factors such as business strategies and growth plans were also taken into account to identify, monitor, and establish appropriate risk mitigation measures. Details of Corporate Key Risks for 2025 are presented in the Risk Management section of this report.

2. Monitoring of Emerging Risks

The Committee monitored emerging risks that may impact the Company's business operations and the achievement of its objectives, including geopolitical tensions and air pollution risks. During the year, particular attention was given to risks associated with the transition toward a low-carbon economy.

3. Review and approval of risk monitoring framework

This includes review of risk profile, Key Risk Indicators (KRIs), risk exposure levels, and risk mitigation plans proposed by risk owners to ensure risk management practices remain effective and aligned with the business environment.

4. Review of the Company's Risk Management Policy and Framework

The Committee reviewed risk management policy and framework to ensure continued relevance and effectiveness in response to evolving business landscape.

Through these efforts, the Company maintains a systematic risk management process with regular monitoring and appropriate mitigation measures to ensure that risks remain within acceptable levels, thereby supporting the Company's resilience and sustainable long-term growth.

On behalf of the Risk Policy Committee
(Mrs. Patareeya Benjapolchai)
Chairperson of the Risk Policy Committee
Central Pattana Public Company Limited

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company operates its internal controls in accordance with the COSO framework (The Committee of Sponsoring Organizations of the Treadway Commission) to achieve its sustainable business objectives under good corporate governance, and also manages risks and ensures compliance with relevant laws. The Company places importance on having an internal control system, starting from the oversight of the Board of Directors and senior management, and the Audit and Corporate Governance Committee plays a role in reviewing the adequacy of the internal control system and continuously monitoring audit results and corrective actions through the operations of the Internal Audit Office, which adheres to the International Standards for the Professional Practice of Internal Auditing, revised 2024.

At the 1st/2026 meeting of the Audit and Governance Committee on January 13, 2026, the Audit and Corporate Governance Committee reviewed the internal control system according to the assessment form of the Securities and Exchange Commission (SEC), and the Board of Directors considered the adequacy of the Company's internal control system at the 1st/2026 meeting of the Board of Directors on January 16, 2026, which opined that the Company's internal control system is adequate and appropriate, and found no significant deficiencies that could affect the achievement of the organization's main objectives.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

1. Internal Control (Control Environment)

- **The organization demonstrates a commitment to the values of integrity and ethics.**

The Company establishes a "Code of Conduct and Corporate Governance Principles" covering the duties of directors, executives, and employees, prevention of conflicts of interest, anti-corruption, as well as guidelines for dealing with customers, partners, communities, and respect for human rights, along with clearly defined penalties for violations. The Company communicates and requires employees to sign an acknowledgment annually, and provides ethics training for new employees and all levels of staff. Oversight is conducted by the Board of Directors, executives, and internal oversight units. Furthermore, evaluations are carried out by the Collective Action Against Corruption (CAC) program of the Thai private sector, and the Company is currently preparing to renew its membership for the 4th time in 2026. A whistleblowing channel is also provided to support the internal control system and promote a transparent organizational culture.

- **The Board of Directors is independent of management and is responsible for overseeing and developing internal control operations.**

The Board of Directors is independent of management. The roles and responsibilities of the Board, Chairman, President, and Chief Executive Officer are clearly separated and defined in the Code of Conduct. The Company has complete charters for the Board of Directors and its sub-committees. The Board structure has been selected based on the Board Skill Matrix. Currently, the Company has 4 independent directors out of a total of 12, which complies with SEC criteria. The 5-year strategic direction is set by the President / Head of Business Units through strategic workshops and reviews with Central Group, the Non-Executive Directors, and the Board of Directors, leading to a 12-month operational plan. Communication occurs via Townhalls, departmental meetings, and quarterly performance tracking, including performance reviews through monthly Executive Committee meetings. Additionally, the Internal Audit Office is

responsible for auditing internal control systems and disclosing internal control information in the annual report for transparency in accordance with good governance principles.

- **Management has established appropriate reporting lines, defined authority for command, and responsibilities to enable the organization to achieve its objectives under the oversight of the Board of Directors.**

Management establishes clear reporting lines, authority for command, and responsibilities under the oversight of the Board of Directors. The strategic organizational structure is regularly reviewed to align with business plans and competitive conditions, with clear indicators. The restructuring process covers impact assessment, approval requests, communication, and transition plans, which must be submitted to the Corporate People Development Committee for approval. The review of Job Descriptions for positions affected by restructuring is a collaborative effort between the People Business Partner unit and the respective departments. Duties, assignments, and limitations of authority and responsibility are appropriately defined, implemented, and reported to relevant committees before communication. Furthermore, there is an Internal Audit Office that reports directly to the Audit and Corporate Governance Committee, and a whistleblowing channel, to support an effective internal control system.

- **The organization demonstrates a commitment to attracting, developing, and retaining skilled personnel.**

The Company has a personnel recruitment and selection process using the CNext Recruitment Module and a competency-based approach. Performance is evaluated using OKRs, with quarterly tracking and a calibration process for fairness, linking evaluation results to compensation based on the Pay for Performance principle. For those with below-standard performance, development plans are provided with timelines and follow-up. Personnel development covers Individual Career Development Plans, Training Roadmaps, Functional/Leadership Courses, e-Learning, and Mentorship programs to prepare Future Leaders and develop supervisors through the People Manager Program, along with GM Trainee, Retail Trainee, Management Associate programs, and Succession Plans for all key positions. These are regularly monitored and reviewed to ensure personnel readiness to support growth.

- **The organization assigns duties and responsibilities for internal control to its personnel.**

The Company has an internal control policy and assigns duties and responsibilities for internal control to everyone, as communicated in the Code of Conduct. The Internal Audit Office is responsible for tracking corrective actions in cases of non-compliance with the Code of Conduct and reporting directly to the Audit and Corporate Governance Committee. Additionally, the Company continuously organizes recreational activities to reduce work pressure and build employee relationships, such as Townhalls, Staff Parties, Happy Hours, Festive Events, physical and mental wellness programs, Team Building, and the Chom Bot program. Engagement/Pulse Surveys, develop Action Plan, and the use of Manager Dashboard and Manager Hub contribute to a balanced work environment that supports sustainable operational efficiency for employees.

2. Risk Assessment

- **The organization defines objectives with sufficient clarity to enable the identification and assessment of various risks related to achieving organizational objectives.**

The Company has received confirmation from the auditor's report, indicating that it has complied with generally accepted accounting standards appropriate for the business at the time. Material financial statement items are defined based on business characteristics and impact on financial statement users. Important information is fully disclosed in the financial statements. In terms of risk management, duties are defined in the charter of the Risk Policy Committee, with a written risk management policy communicated through the company website, annual reports, and various channels. Risk culture is promoted through training, communication, performance evaluation, including e-Learning courses and training for shopping center executives (GM Trainee). Additionally, the Company organizes Sharing Sessions to enhance knowledge on Climate Risks, such as the Task Force on Climate-Related Financial Disclosure, for the Board of Directors and senior management, to truly integrate risk management into the organizational culture.

- **The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.**

The Company identifies all types of risks that may affect business operations throughout the organization. The Company assesses risks according to a defined process and categorizes them into 6 types: 1. Strategic; 2. Financial; 3. ESG; 4. Operational 5. Cyber; and 6. Compliance including Emerging Risks. Key Risk Indicators (KRIs) are used to monitor status and report risk results to relevant committees quarterly, where risks are reviewed annually. The risk management structure is divided according to the Three Lines Model, where Risk Owners identify, assess, and plan risk mitigation. The Risk Management Department and the Risk Management Committee oversee and monitor, and the Internal Audit Office reviews and provides recommendations for improvement. The risk level assessment considers likelihood and impact based on the Risk Map, and risk management measures are established under standard operating procedures to control risks to an acceptable level.

- **The organization considers the potential for fraud when assessing risks to achieving organizational objectives.**

The Company has clear anti-corruption and business ethics policies, communicated to employees for understanding and compliance through the company website, annual reports, and various channels. It also promotes a risk management culture through training, communication, performance evaluation, including e-Learning courses. The number of employees tested in courses such as organizational ethics is publicized, tracked, and reported. Compliance Risk indicators, derived from the number of fraud cases and significant lawsuits, are monitored, with assessment results being low. Reports are submitted to relevant committees quarterly. The Internal Audit Office reports the progress of complaint handling to the Audit and Corporate Governance Committee. Furthermore, in setting and reviewing work objectives, the Company uses both top-down and bottom-up approaches, with the Corporate Strategy Office balancing the appropriateness of objectives to prevent undue pressure or inappropriate behavior. All objectives undergo multiple levels of consideration before being finalized as mutually agreed OKRs. Rewards and incentives are based solely on actual performance to prevent manipulation of figures or actions contrary to ethics.

- **The organization can identify and assess changes that may impact the internal control system.**

The Company identifies and assesses changes in external factors that may impact the internal control system through strategic research conducted by the Corporate Strategy Office and each business unit. This involves continuous monitoring of risks, competitor movements, economic trends, and strategic issues. The analysis results are integrated into the development of strategies and business plans, and reported to management quarterly and annually. Furthermore, the Corporate Strategy Office plays a crucial role in developing new business models, identifying risks to current models, organizing strategic workshops with business units, experimenting with New Growth concepts, and considering partner business structures, new investment models, and digital transformation. Concurrently, the Board of Directors is responsible for overseeing the succession plan for senior executives to ensure business continuity, with the Nomination and Remuneration Committee responsible for screening individuals according to its defined charter.

3. Control Activities

- **The organization has control measures that help reduce the risk of not achieving organizational objectives to an acceptable level.**

The Company has an enterprise-level risk management policy and culture under the supervision of the Risk Policy Committee and the Risk Management Committee, which are responsible for continuously considering, advising, overseeing, analyzing, and monitoring significant risks. It also has internal control systems, segregation of duties, defined approval authorities, operating procedures, and communication through the Company's internal system (SharePoint) to enhance transparency and reduce risks in critical processes. Furthermore, there is a related party transaction policy, and personnel at all levels are requested to report conflicts of interest through the "Conflict of Interest Disclosure Survey." Clear anti-corruption measures are established, including rigorous monitoring of long-term transactions and investments. The Internal Audit Office communicates internal control information, legal knowledge, and anti-corruption prevention through various company channels (Website, E-Mail, Viva Engage, and SharePoint).

- **The organization selects and develops general control activities with technology systems to support the achievement of objectives.**

The Company establishes policies for data recording, reporting, and retention, an insider trading prevention policy, and an information security and responsible AI development policy, all communicated through the Code of Conduct. Information technology is integrated with risk management, internal control, and corporate governance in accordance with international standards such as ISO 27000 and NIST SP800-53. The Company has measures to control the use of information systems, devices, and internet media, regularly checks for vulnerabilities, and requires personnel to immediately report any unusual incidents affecting systems. Additionally, IT audits are conducted, and the adequacy of internal controls for information technology systems is assessed to ensure that the organization's operations are secure, transparent, compliant with laws, and support the achievement of business objectives.

- **The organization establishes control activities through policies that define expectations and operating procedures to ensure that the established policies can be implemented.**

The Company establishes clear policies and operating procedures to ensure effective control activities, adhering to the principle of equitable treatment of shareholders. There are regulations regarding the use of inside information, management of conflicts of interest, reporting of stakes, and no policy to provide financial assistance or guarantees to external parties. Related party transactions are disclosed at market prices and conducted in the ordinary course of business. The Company also defines the oversight responsibilities for subsidiaries and associated companies to align with the Company's direction. Personnel at all levels must comply with the Code of Conduct. During the orientation for all new personnel, they are required to sign an acknowledgment and commitment to adhere to the Code of Conduct. A governance system is in place, with the legal department providing advice on legal matters, and the Internal Audit Office reviewing cases of non-compliance with the Code of Conduct and reporting to the Audit and Corporate Governance Committee. In 2024, there were no complaints regarding the use of inside information or conflicts of interest. In 2025, the Company updated its Code of Conduct and Corporate Governance Handbook to cover sustainability issues and align with relevant and updated criteria, effective from May 2, 2025.

4. Information & Communication System

- **The organization possesses relevant and quality information to support the effective operation of internal controls as prescribed.**

The Company possesses complete, reliable, and timely accessible information. It defines the information required for operational activities, establishes information classification levels, and outlines information security practices in the Code of Conduct. Data is systematically stored on SharePoint and Cloud with restricted access. There is a process for considering the costs and benefits of investments to acquire information used in developing various internal systems, such as annual budget planning, hiring consultants for specialized system development, etc., which are approved by authorized executives according to established regulations / reviewed by relevant executive meetings. Furthermore, operational items, costs, investments, etc., are presented to the Board of Directors' meeting and shareholders' meeting for consideration in due course. Important information is also sent to directors for prior review via the Board Portal system, in accordance with company regulations and ASEAN CG Scorecard principles. Meeting minutes are fully recorded, and a system is in place for storing important accounting and information documents in both electronic and physical formats, clearly categorized, searchable, and retained for 10 years, both within company premises and external archives.

- **The organization communicates internal information, including objectives and responsibilities for internal control, necessary to support the effective operation of internal controls as planned.**

The Company systematically communicates internal information to support internal control objectives and responsibilities through Corporate/Function Town Hall meetings and electronic channels such as E-mail, Viva Connect, and MS Teams. Important information is reported to the Board of Directors at least 8 times a year. Directors can access necessary information through the Company Secretary's Office and the Board Portal system. Furthermore, the Company stores meeting documents and important information in electronic and original formats in secure areas with restricted access to maintain confidentiality. There are also channels for reporting tips or fraud, including email and postal mail to

the Audit and Corporate Governance Committee, the President and Chief Executive Officer, as well as an online complaint system, to enable personnel to communicate important issues safely and comprehensively.

- **The organization communicates with external entities regarding issues that may affect internal controls.**

The Company communicates with external stakeholders through various channels to address issues that may affect internal controls, including investor relations and company secretary contact channels on the website, contact channels for the Audit and Corporate Governance Committee via email and postal mail, contact channels for the President and Chief Executive Officer, an online complaint system, and other contact channels such as call centers. Stakeholders can report complaints or provide tips regarding legal violations, ethical breaches, fraudulent behavior, human rights abuses, or impacts on communities and the environment through the Company's designated channels. The Audit and Governance Committee oversees the tip-off process, and the Internal Audit Office, in collaboration with relevant departments, implements the Company's complaint handling process.

5. Monitoring Activities

- **The organization monitors and evaluates the effectiveness of internal controls to ensure that they are fully and appropriately implemented.**

The Company has procedures for executives to urgently report identified issues to senior management and the Board of Directors through meetings of shopping center business unit, Ex-coms, the Audit and Corporate Governance Committee, and the Board of Directors. Management will set appropriate timelines for remediation. The Company reviews performance against plans, revises strategies, assesses risks and sustainability, and provides strategic direction and recommendations to management. In 2025, the Company assessed the adequacy of internal controls according to COSO guidelines and SEC assessment forms, with the Internal Audit Office reporting the results to the Audit and Corporate Governance Committee. Furthermore, to prepare its personnel, the Internal Audit Office continuously promotes the development of internal auditors' knowledge for at least 40 hours per person per year, and has personnel certified with professional certificates according to IIAT (CPIAT) and ISACA (CISA and CDPSE) standards.

- **The organization assesses and communicates internal control deficiencies in a timely manner to responsible individuals, including senior management and the Board of Directors, as appropriate.**

The Company has a system for timely assessing and communicating internal control deficiencies to management and the Board of Directors through a reporting hierarchy according to the governance structure, from shopping centers business unit, Management Committee, Executive Committee, sub-committees, to the Board of Directors. Appropriate timelines for correcting deficiencies are established. The Internal Audit Office is responsible for reporting summaries of material deficiencies and complaints, as well as conducting preliminary reviews in cases where non-compliance with the Code of Conduct and corporate governance principles is suspected or believed to have occurred, submitting these to the Audit and Corporate Governance Committee for consideration and follow-up on corrective actions. Management continuously reports progress on improvements to relevant committees.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Head of the Internal Audit Office is an internal personnel of the Company, with a direct reporting line and accountability to the Audit and Corporate Governance Committee, and reports on management to the President and CEO.

Internal audit operations, under the supervision of the Head of the Internal Audit Office, will have their quality assessed annually by the Audit and Corporate Governance Committee. The assessment covers three areas: 1) Internal audit standards, 2) Secretarial duties for the Audit and Governance Committee, and 3) Other duties, such as managing complaints through the Whistleblower system. In 2025, the results of the internal audit quality assessment were good, achieving 92%.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

As stipulated in the Internal Audit Office's charter regarding the performance evaluation of the Head of the Internal Audit Office, the President or a person designated by the President considers the appointment, proposes merits, transfers, removes, or terminates employment, as well as determines and adjusts the remuneration of the Head of the Internal Audit Office, and submits for approval to the Audit and Corporate Governance Committee to ensure that this unit operates independently.

9.2 Related party transactions

In case the Company or its subsidiaries may need to enter into transactions with related parties or parties that may have conflicts of interest, the primary consideration shall be the utmost benefit to the Company. Such transactions must be conducted in accordance with prevailing commercial terms, comparable to those applied in transactions with unrelated parties or market prices. These transactions will be subject to the Company's policies regarding related party transactions. The Audit and Governance Committee, along with the Board of Directors, will oversee that these transactions comply with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and the company's disclosure policies on related party transactions. Individuals with a conflict of interest will not participate in the approval of such transactions.

In cases where related party transactions occur, the Company will ensure that the Audit and Governance Committee meets to evaluate the necessity and fairness of such transactions. The committee's findings will inform the decision-making process of the Board of Directors or shareholders, as the case may be. In 2025, the Company does not engage in any transactions that require shareholders' approval.

The Company will disclose the details of related transactions in the "Note to Financial Statement, which verified by the Company's auditor.

Connected Transactions with Related Parties

Can be summarized as follows:

1. Revenue from Connected Parties

Comprises revenue from space rental and utility service fees in shopping centers, revenue from land rental, and management fees, as well as revenue from other sources, including insurance premiums, property taxes, sales promotion expenses, warrant fees, and other fees for various services collected from connected parties. The total amount of revenue from connected parties in 2025 was Baht 4,108 mn.

Justification and Rationale for Connected Transactions

The Company's core business is the provision of space for rent and services in shopping centers, food courts, office buildings, hotels, and residences. The Company is also the provider of utility services in shopping centers. Various businesses in the Central Group are interrelated and complementary to one another, including department stores, supermarkets, retail shops, and various leading branded restaurants. In addition, businesses under popular brands, including department stores, supermarkets, retail shops and restaurants, can draw more customers to the Company's shopping centers. This, as a consequence, produces higher returns to the Company and its shareholders. The Company's policy on the rates of rental and services collected from connected parties are as follows:

- Rates of rental, service fees, utility fees and property taxes from space rental in shopping centers collected from businesses are based on market prices. Compared with other spaces for rent in the vicinity or in the same class, Central Pattana's rental rates and service fees are comparable. Rental rates are subject to locations, area sizes, forms, periods, and categories, and are in line with normal business practice following the condition of general trading.
- The types of revenue come from the collection of insurance premiums, sales promotion expenses, warrant fees, and other service fees from tenants in shopping centers. The Company's policy is to standardize revenue collection from both connected parties and general customers, based on the actual cost, space rental category, and the usual business practice following the condition of general trading.

- Revenue from land lease occurs at some properties where Central Pattana and other companies in the Central Group have a project on the same piece of land, taking into account the marketing advantage and the appropriate size of the project. In this case, one of the companies in the Group will act as the buyer or tenant of the whole piece of land from the landlord and will divide the land into various sizes as needed by other companies, and have those companies lease or sub-lease. The rental is the cost plus actual interests or market price which is evaluated by the independent appraiser. Furthermore, the Company's assets were evaluated under the Securities and Exchange Commission ("SEC"), the Stock Exchange of Thailand ("SET") and other related regulators and transactions concerning revenue from land leases are verified by the auditor on an annual basis.
- Revenue from large space rental in shopping centers is agreed at the stage of project design. Rental is derived from the costs of land and construction plus actual interests as well as operating expenses. Transactions in this category are verified by the auditor on an annual basis.

2. Expenses Paid to Connected Parties

Comprises expenses for space rental in shopping centers, land rental, and management fees. In 2025, the Company paid Baht 503 mn altogether to connected parties.

Justification and Rationale for Connected Transactions

- Rental of land from connected businesses occurs in projects where Central Pattana and other companies in the Central Group have a joint development plan on the same piece of land, taking into account the marketing advantage and the suitable size of the project. In this case, a company will act as the buyer or tenant of the land from the landlord and will divide the land into different sizes as required for leasing or sub-leasing. The rental will be the cost plus actual interests or market price which is evaluated by the independent appraiser. The Company's assets were evaluated under the SEC, SET and other related regulators. Transactions in this category are verified by the auditor on an annual basis.
- Large space rental in shopping centers occurs in projects where Central Pattana has a joint investment with a department store in the Central Group. The building will be divided into two parts: the shopping center and the department store. In some cases, Central Pattana will rent a large space in a department store and develop it into a sales area, considering mainly the revenue from rental and service fees compared with the cost of space rental that Central Pattana has to repay the department store. An agreement on the cost of large space rental is reached at the stage of project design under the same criteria as those used for large space rental to connected businesses. Transactions in this category are verified by the auditor on an annual basis.
- Hiring a connected business as a management consultant, the Company's consideration to hire a management consultant is mainly based on its experience in the retail business and the understanding of the nature and strategies of the business. The management fees paid to the management consultant, who is also the Company's connected business, are the actual expenses the service provider incurs in its services.

3. Loans between Central Pattana and Connected Parties

Justification and Rationale for Connected Transactions

Policies on loans between Central Pattana and connected parties. All loans must comply with the following policies on loans between Central Pattana and connected parties:

- Central Pattana and subsidiaries (those with 99.99% shares held by Central Pattana) Central Pattana allows subsidiaries to borrow from Central Pattana and vice versa if the subsidiaries have a working capital surplus and Central Pattana needs such capital. In this case, current accounts are set up with Central Pattana and promissory notes are prepared as evidence with the average interest rate of unsecured debt securities issued by the Company. Connected transaction approvers consist of top management in Finance & Accounting, and the President & CEO, respectively.

- Central Pattana and joint-venture partners (those with 50 to 99.99% shares held by Central Pattana) Central Pattana allows joint-venture partners to secure their own sources of fund. In urgent cases, however, they may borrow from shareholders in proportion to their shareholding in Central Pattana. Approval is needed from the top management in Finance & Accounting, the President & CEO, and the Board of Directors, respectively. In this case, promissory notes are prepared as evidence and with the average interest rate both fixed rate and floating rate.
- Central Pattana and associated companies (those with less than 50% shares held by Central Pattana or connected parties). Central Pattana has no policy to grant loans to associated companies, with Central Pattana holding less than 50% shares or connected parties. The Company does not lend associated companies or connected parties, according to Central Pattana's regulations. If a loan is granted to an associated company, approval is needed from the Board of Directors with promissory notes as evidence and with commercial banks' MLR applied.

Loans between Central Pattana and Connected Parties

Description as of December 31, 2025	Amount (mn Baht)	Remarks
Loans obtained from		
● subsidiaries	31,112	Separate Financial Statements
● company and related parties	640	Consolidated Financial Statements
Loans granted to		
● subsidiaries	66,953	Separate Financial Statements
● company and related parties	1,016	Consolidated Financial Statements

4. Guarantees for Loans for Connected Parties

Justification and Rationale for Connected Transactions

Central Pattana's policy is to provide loan guarantees for its subsidiaries in proportion to its shareholding, but it has no policy of placing assets for such loan guarantees. However, Central Pattana does provide guarantees as its parent company and collects commissions from subsidiaries for such guarantees.

As of December 31, 2025, the Company had loan ceiling guarantees for subsidiaries' guarantees given to Thai commercial banks amounted to Baht 1,280 mn.

For further information on Connected Transaction, please visit the Company's website under "Note to Financial Statement": <https://investor.centralpattana.co.th/en/document/quarterly-results>

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : <https://investor.centralpattana.co.th/en/document/quarterly-results>

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Central Group Central Group (The details of a relationship are shown in the attached table)	The details of a relationship are shown in the attached table	31 Dec 2025
Dusit Thani Public Company Limited Hotel, hotel management, and services.	The Company holds a direct equity interest of 17.09%	31 Dec 2025
Associate The Company operates its businesses through the following principal segments: 1. Property Funds and Real Estate Investment Trusts (REITs) 2. Hotel and Hospitality Business 3. Self-Storage Service Business 4. Property Development Business	The Company holds direct and indirect equity interests in its associated companies, ranging from 25% to 49%.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Joint Venture</p> <p>The Company operates its businesses through the following principal segments:</p> <p>1. Property Development Business</p> <p>2. Office Leasing Business</p> <p>3. Amusement Park and Theme Park Business (operated in 2023)</p>	<p>The Company holds direct and indirect equity interests in its associated companies, ranging from 33% to 51%.</p>	<p>31 Dec 2025</p>

The Attached Table

*The attached table shows the Central Group companies that may have potential conflicts of interest.

Name of entity	Type of Business	Relationship
Central Holding Co., Ltd.	Investment business or holding shares in other companies	A shareholder holding a direct equity interest of 26.21 % and share a Co-directors
Central Department Store Co., Ltd.	Retail business	Co-directors
Hang Central Department Store Co., Ltd.	Retail business, services, accounting, and financial management	Co-directors
Central Trading Co., Ltd.	Retail business	Co-directors
Power Buy Co., Ltd.	Retail business	Co-directors
CRC Sport Co., Ltd.	Retail business	Co-directors
Earth Care Co., Ltd.	Retail business	Co-directors
CR Chiangmai (Thailand) Co., Ltd.	Retail business	Co-directors
Central Plaza Hotel Plc.	Hotel business and hospitality services	Co-directors
Central World Hotel Co., Ltd.	Hotel business and hospitality service	Co-directors
Central Restaurant Group Co., Ltd.	Restaurant business and food services	Co-directors
Robinson Plc.	Retail business	Co-directors
Central Retail Corporation Plc.	Retail business	Co-directors
CRC Thai Watsadu Co., Ltd.	Retail business	Co-directors
CRG International Food Co., Ltd.	Restaurant business and food services	Co-directors

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Central Group			
Transaction 1	4,019.00	4,017.00	4,096.00
<u>Nature of transaction</u>			
Revenue from rental and service.			
<u>Details</u>			
The Company has set rental rates and service charges at levels comparable to those applied in external leasing arrangements."			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards."</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other income.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	17.00	40.00	12.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 3</p> <p>31.00</p> <p>38.00</p> <p>70.00</p> <p><u>Nature of transaction</u></p> <p>Rental and service costs.</p> <p><u>Details</u></p> <p>The Group pays rental and related service costs</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 4</p> <p>226.00</p> <p>375.00</p> <p>283.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Management fees.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Administrative expenses.</p> <p><u>Details</u></p> <p>The Group incurs administrative expenses</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	117.00	123.00	150.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 6</p> <p>69.00</p> <p>1,366.00</p> <p>1,516.00</p> <p><u>Nature of transaction</u></p> <p>Interest expense.</p> <p><u>Details</u></p> <p>Interest expense arising from lease liabilities.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 7</p> <p>209.00</p> <p>383.00</p> <p>215.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade and other receivables.</p> <p><u>Details</u></p> <p>The Group charges rental fees, service fees, and other related service charges.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Trade and other payable</p> <p><u>Details</u></p> <p>The Group settles costs and expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	35.00	39.00	52.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 9</p> <p>2,713.00 14,137.00 15,732.00</p> <p><u>Nature of transaction</u></p> <p>Lease liabilities.</p> <p><u>Details</u></p> <p>The Group enters into lease agreements for premises used in the operation of its businesses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 10</p> <p>557.00 1,033.00 467.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other liabilities.</p> <p><u>Details</u></p> <p>Deposits received from customers and lease security deposits.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
Dusit Thani Public Company Limited			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>6.00</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>Loan interest</p> <p><u>Necessity/reasonableness</u></p> <p>The remuneration rates and payment terms are determined on an arm's length basis, consistent with those applied by the Company in comparable transactions with other counterparties.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>This is considered a routine business transaction that supports regular business operations, governed by standard commercial terms."</p>			
<p>Transaction 2</p> <p>65.00</p> <p>65.00</p> <p>65.00</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables.</p> <p><u>Details</u></p> <p>The Group charges rental fees, service fees, and other related charges on an arm's-length basis.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 3</p> <p>307.00</p> <p>307.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other non-current assets.</p> <p><u>Details</u></p> <p>Deposits.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.			
Transaction 4 <u>Nature of transaction</u> Short-term loans. <u>Details</u> - <u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u>	472.00	531.00	587.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
Associate			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental and service income.</p> <p><u>Details</u></p> <p>The Group charges rental fees and service fees in accordance with the lease agreements and recognizes revenue on a deferred basis in line with the lease term.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	1,575.00	2,315.00	2,602.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 2</p> <p>710.00</p> <p>706.00</p> <p>839.00</p> <p><u>Nature of transaction</u></p> <p>Management fee income.</p> <p><u>Details</u></p> <p>The Group charges management fees for overseeing shopping center operations, providing consultancy services, and developing various strategic policies.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
Transaction 3	1,611.00	1,879.00	1,434.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest income.</p> <p><u>Details</u></p> <p>Interest income from finance lease agreements and interest on loans granted.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other income.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p>	197.00	241.00	1,317.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis			
Transaction 5 <u>Nature of transaction</u> Rental and service costs. <u>Details</u> The Group incurs costs related to rental and service fees. <u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis	72.00	73.00	139.00
Transaction 6	425.00	437.00	446.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Administrative expenses.</p> <p>The Group incurs administrative expenses at rates comparable to those charged by other service providers.</p> <p><u>Details</u></p> <p>The Group incurs administrative expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Interest expense.</p> <p><u>Details</u></p> <p>Interest expense arising from lease liabilities under lease agreements.</p> <p><u>Necessity/reasonableness</u></p>	23.00	18.00	15.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards..</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables.</p> <p><u>Details</u></p> <p>The Group charges rental fees, service fees, and other related charges.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	302.00	174.00	252.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 9</p> <p>12.00</p> <p>12.00</p> <p>12.00</p> <p><u>Nature of transaction</u></p> <p>Short-term loans receivable.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 10</p> <p>20,660.00</p> <p>22,520.00</p> <p>12,818.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Finance lease receivables.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Long-term loans receivable.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	341.00	360.00	378.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 12</p> <p>3,230.00 2,007.00 75.00</p> <p><u>Nature of transaction</u></p> <p>Other non-current assets.</p> <p><u>Details</u></p> <p>Deposits.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 13</p> <p>89.00 23.00 38.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade and other payables.</p> <p><u>Details</u></p> <p>The Group settles costs and expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 14</p> <p><u>Nature of transaction</u></p> <p>Lease liabilities.</p> <p><u>Details</u></p> <p>The Group has entered into lease agreements for premises used in the operation of its business activities.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	1,619.00	703.00	412.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 15</p> <p>22,308.00 30,316.00 28,245.00</p> <p><u>Nature of transaction</u></p> <p>Unearned revenue.</p> <p><u>Details</u></p> <p>Advance income from long-term lease agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 16</p> <p>574.00 16.00 4.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other liabilities.</p> <p><u>Details</u></p> <p>Customer deposits received.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
Joint Venture			
<p>Transaction 1</p> <p>71.00</p> <p>59.00</p> <p>47.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental and service income.</p> <p><u>Details</u></p> <p>The group charges rental fees and service charges in accordance with the lease agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.			
Transaction 2 <u>Nature of transaction</u> Management fee income. <u>Details</u> - <u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis .	3.00	3.00	1.00
Transaction 3	27.00	35.00	21.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Interest income.</p> <p><u>Details</u></p> <p>Interest income derived from loans provided to joint ventures.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other income.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p>	0.00	1.00	2.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.			
Transaction 5 <u>Nature of transaction</u> Rental and service costs. <u>Details</u> The Group incurs costs related to rental and service fees. <u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.	0.00	0.00	9.00
Transaction 6	2.00	4.00	3.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Administrative expenses.</p> <p><u>Details</u></p> <p>The Group incurs administrative expenses at rates comparable to those charged by other independent service providers.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Trade and other receivables.</p> <p><u>Details</u></p> <p>The Group charges rental fees, service fees, and other related charges.</p> <p><u>Necessity/reasonableness</u></p>	82.00	13.00	29.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis .</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Short-term loans receivable.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p>	37.00	454.00	577.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis</p>			
<p>Transaction 9</p> <p>819.00 45.00 49.00</p> <p><u>Nature of transaction</u></p> <p>Long-term loans receivable.</p> <p><u>Details</u></p> <p>-</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 10</p> <p>390.00 0.00 1.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade and other payables.</p> <p><u>Details</u></p> <p>The Group settles costs and expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards.</p> <p><u>Audit committee's opinion</u></p> <p>-Not applicable-</p> <p>As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Lease liabilities.</p> <p><u>Details</u></p> <p>The Group has entered into lease agreements for premises used in the operation of its business activities, with associated liabilities recognized in accordance with the terms of the lease contracts.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards..</p>	0.00	36.00	32.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis .			
Transaction 12 <u>Nature of transaction</u> Other liabilities. <u>Details</u> Customer deposits received. <u>Necessity/reasonableness</u> The Company has established terms and conditions for conducting its business, with compensation rates and payment terms being in line with those applied in transactions with third parties or comparable to industry standards. <u>Audit committee's opinion</u> -Not applicable- As these transactions constitute ordinary course of business activities and/or support regular business activities thereto, conducted under prevailing commercial terms and conditions, and are undertaken within the framework and mandate authorized by the Board of Directors. The Company's auditors review and verify these transactions on an annual basis.	7.00	17.00	14.00

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

All transactions with connected businesses or individuals must go through an approval process, as stipulated by the Company's regulations, in the same way as normal transactions. Approvals are given by authorized persons in each duty and responsibility. Each person in charge of and involved in the transaction would have to make reasonable judgment under the normal business practice, taking into account the best interests of the Company and shareholders, like engaging in transactions with outsiders. All transactions with connected parties must also be lawfully conducted to ensure transparency and compliance with the relevant laws, rules, and regulations. The Company has instituted that normal business practice and supporting normal business practice with operation under the condition of general trading set by the Committee are under the jurisdiction of the operational task forces to deliberate the transaction in accordance with the Company's approval procedure. Other transactions are deliberated by its category and size, with the Company Secretary Office taking charge of compliance with SET regulations as well as occasionally collecting and summarizing connected transactions for the Audit and Corporate Governance Committee's acknowledgment. Central Pattana has announced its "Connected Transaction Policy" and communicated to all relevant parties for compliance. Directors and the management must sign their names at year's end to ensure that no transactions with conflicts of interest occurred in the past year. If there was any, it was done in compliance with SET regulations. Transactions between connected parties and the Company are scrutinized by the Internal Audit Office and the external auditor to ensure the Company's compliance with laws and related regulations.

Future trends in related party transactions

Policy or Trend for Future Connected Transactions

Since transactions with connected parties represent those conducted in the course of normal business practice, it is expected that connected transactions will continue to take place in the future. Especially for the one related to joint development of shopping centers with other companies in the Central Group, it is the strong point that helps promote Central Pattana's successful operation and contributes to its market leadership from past to present. The policy or trend for future connected transactions remains committed to the same principle as the previous year, namely, following the condition of general trading and taking into account the benefit of the Company and shareholders. Central Pattana's Board has clearly approved the condition of normal trading in the Company's and its subsidiaries' transactions with connected parties for transparent business operation and the operational guidance for related parties as follows:

1. Joint Shopping Center Development with Companies of the Central Group

*** It is an open principle that has been practiced since the Company was enlisted on SET in 1995 ***

To develop an integrated shopping center, it is necessary to have components enhancing the Company's strength. Companies in the Central Group operate related businesses with Central Pattana, such as department stores, retail businesses, and hotels. With their long experience in the industry and strong brand, these companies can enhance the project's credibility, resulting in stronger business operations as well as the Company's and shareholders' added value. Below are the characteristics of joint shopping center development with other companies in the Central Group.

1.1 Land Purchase/Sale or Renting/Leasing.

Principles: Central Pattana and other companies in the Central Group make purchases or leases from outsiders for joint shopping center development. The process is to have a company buy or rent a whole plot of land from the landlord. Once the project design is completed, that Company sells or sub-leases the land to other companies in proportion to each company's need to develop its own project. (Each takes responsibility for its own plot of land.)

Price and condition setting: Cost plus cost of fund.

1.2 Construction of Shopping Centers and Department Stores or Business Units (BUs).

Principles: Each holds the ownership of land on which its building is situated. Each is therefore responsible for its own construction cost.

Price and condition setting: Actual cost with the independent engineering consultant fairly calculating the construction cost and system according to the proportion of actual area used.

1.3 Construction of common areas, comprising car parks and landscape.

Principles:

- Central Pattana holds the ownership of the car park and the outer section of the shopping centers. It also takes responsibility for the costs of all common areas, considered part of the service provided to tenants.
- Department stores or BUs jointly take responsibility for construction according to operational guidance as follows:
 1. Car parks: At no less than half of the construction costs provided by department stores for customers, as required by law
 2. Common areas: In proportion to the gross area

Price and condition setting: Actual cost – with the independent engineering consultant fairly calculating the construction cost and system according to the proportion of actual area used.

1.4 Large Space Rental or Space for Rent in Shopping Centers

Principles: Central Pattana may rent or rent out large areas of department stores or BUs, and the lease will be agreed at the stage of project design.

Price and condition setting: Cost of land and construction plus cost of fund and operating expense

2. Space Rental, Service Fee and Utility Fee

Principle: In charging short-term or long-term rental, service fees or utility fees from various retail businesses under the Central Group or connected parties that rent the retail space for other purposes, the price will be set by comparison with the one for profitable clients. Rental rates are subject to locations, area sizes, rental patterns, periods, and categories. The benefits earned are not only rentals, service fees, and utility fees, but also the potential in business operation, experience and success in joint business from past to present.

Price and condition setting: Set a price by comparing with the one for profitable clients.

“Profitable clients” means clients with high potential, who rent large retail space or in many projects and provide direct or indirect support for the Company's successful operation.

The Central Group conducts connected businesses with various companies and with potential connected transactions. Since its establishment, the Central Group has been potential business alliance and it has provided great support to Central Pattana's successful operation. As a result, Central Pattana remains the source of continually connected transactions. For price and condition deliberation, Central Pattana still takes its best interests into account.

3. Fee for Operating Expenses

“Operating Expenses” are insurance premiums, property taxes, promotional expenses, recognizance fees, and service fees collected by tenants

Principles: Asset management incurs operating expenses. In normal business practice, the Company charges these expenses by calculating from the actual operating cost. The rate, in the same standard for general customers, depends on lease categories and space rental patterns.

Price and condition setting: Actual cost

4. Procurement - Employment

“Procurement” means the purchase of materials, equipment or products, including rental or hire purchase

“Employment” means to hire a seller, manufacturer, contractor or organizer to produce, organize, manage, assemble or construct from the beginning stage to completion, including service provision, inclusive service, and transportation.

This includes the package purchase or hiring of a given contractor to construct buildings and install equipment while managing the construction project as well.

Principles: Follow the Company’s procurement regulations and process. In selecting the seller or contractor, Central Pattana will proceed with transparency and fairness according to the stated procurement policy. In the process, no connected committee or connected management can attend the deliberation.

Price and condition setting: Market price or compared price from the price offering with the most reasonable amount and the most beneficial conditions for the Company.

In 2025, the Company has not violated or failed to comply with the regulations relating to Connected Transactions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

CENTRALPATTANA

RESPONSIBILITY OF THE BOARD OF DIRECTORS TO THE FINANCIAL STATEMENTS

The Board of Directors of Central Pattana Public Company Limited (“the Company”) is responsible for the consolidated financial statements of the Company and its subsidiaries as well as financial information as presented in the annual report. The financial statements are prepared in conformity with Thai Financial Reporting Standards (TFRSs) which are appropriately applied on a consistent basis. Conservation judgment and best estimate are adopted in this preparation. In addition, all important information is adequately disclosed in the notes to financial statements.

The Board of Directors has set up and maintained an effective internal control to reasonably ensure that all accounting records are accurate, complete and sufficient to secure its assets. Moreover, all possible weakness could be found to prevent fraud or material unusual transactions.

The Board of Directors has appointed the audit committee which comprises independent directors, to control quality of financial report and internal control system. The opinion of the audit committee on this matter has already been presented in the audit committee report.

The Board of Directors is of an opinion that internal control systems of the Company and its subsidiaries are in the satisfactory and sufficient level to reasonably build the confidence in the reliability of the consolidated financial statements of the Company and its subsidiaries as of December 31, 2025.

Mr. Sudhitham Chirathivat
Chairman

Ms. Wallaya Chirathivat
Director
President & CEO

Auditor's Report

**Central Pattana Public Company Limited
and its Subsidiaries**

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

Independent Auditor's Report

To the Shareholders of Central Pattana Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Central Pattana Public Company Limited and its subsidiaries (the “Group”) and of Central Pattana Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Profession (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition	
Refer to Notes 3 (r) and 22 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from rental and service are significant amounts in the financial statements. Those revenues are based on a large number of lease agreements and service agreements, which had a variety of terms and conditions in each agreement including rental and service discounts given to tenants. So, the accuracy and completeness of revenue recognition related to lease and service agreements are areas of key audit matter for my audit.	<p>Audit procedures included:</p> <ul style="list-style-type: none"> - understanding the revenue recognition process by inquiring these activities with the related management and reading sample of lease and service agreements to understand the key terms and conditions to assist in identifying the risks of inappropriate revenue recognition pertaining to the various revenue streams; - testing of internal control over the revenue process including key manual controls, including the controls on the approval of lease agreements and lease terms and the input of these information to the accounting system, controls on the invoice billings and collection processes, controls on the approval of rental discount granted and credit note issued; - testing of systems-based controls over the revenue process with assistance of KPMG IT specialists including testing of controls over system configuration of rental pricing data and billing process and the linkage to usage data that drives revenue recognition; - testing the recording of revenue from rental and service using sampling basis and comparing terms and conditions stipulated in the lease agreements with related documents including discount, testing calculation, collection; and - assessing the adequacy of the disclosure in accordance with the related Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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 Group's and the Company'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 consolidated and separate 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 Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance 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 those charged with governance 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 those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. 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.

(Bunyarit Thanormcharoen)
 Certified Public Accountant
 Registration No. 7900

KPMG Phoomchai Audit Ltd.
 Bangkok
 20 February 2026

Financial Statements

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial		Separate financial	
		statements		statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	6,015,208,810	3,351,012,892	2,785,325,614	1,867,796,012
Trade accounts receivable	4, 6	1,300,291,758	1,404,193,192	850,797,522	906,221,715
Other current receivables	4	3,307,976,530	2,213,663,214	1,991,573,767	1,964,977,876
Current portion of finance lease receivables	4, 30	28,006,125	12,211,517,486	-	258,958
Real estate development for sales	7, 16	17,930,008,765	17,162,958,691	-	-
Short-term loans to related parties	4	589,521,920	466,322,204	2,474,677,063	2,176,268,080
Other current financial assets	28	2,790,942,715	1,941,374,436	203,427,474	103,543,200
Total current assets		31,961,956,623	38,751,042,115	8,305,801,440	7,019,065,841
Non-current assets					
Restricted bank deposits	16	1,000,000	1,000,000	-	-
Other non-current financial assets	28	6,546,405,949	5,622,769,187	1,800,171,057	1,635,843,515
Investments in subsidiaries and fund	9	-	-	34,232,884,997	34,232,884,997
Investments in associates	8	14,236,163,317	15,153,730,957	14,797,167,823	14,852,417,703
Investments in joint ventures	8	31,146,867,830	33,011,336,669	5,838,713,110	5,838,713,110
Finance lease receivable	4, 30	13,074,150,840	10,623,005,073	-	-
Long-term loans to related parties	4	426,917,730	405,663,494	65,495,215,283	68,354,460,612
Investment properties	4, 11, 16	189,780,974,681	186,640,748,874	90,864,973,752	92,812,101,934
Property, plant and equipment	12	5,280,142,370	4,857,074,121	646,476,000	617,097,179
Goodwill	14	1,290,875,152	1,290,875,152	-	-
Deferred tax assets	25	3,676,811,402	3,627,132,626	2,600,559,859	2,487,292,714
Other non-current assets	4, 15	5,200,442,369	4,230,373,378	567,159,830	439,054,990
Total non-current assets		270,660,751,640	265,463,709,531	216,843,321,711	221,269,866,754
Total assets		302,622,708,263	304,214,751,646	225,149,123,151	228,288,932,595

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities		19,392,888,119			
Short-term loans from financial institutions	16	6,750,000,000	3,050,000,000	5,750,000,000	2,050,000,000
Trade accounts payable	4	1,308,639,521	1,341,943,087	592,625,513	594,140,224
Other current payables	4, 17	7,684,034,712	7,242,881,674	3,617,067,566	4,241,665,790
Current portion of lease liabilities	4	3,548,501,135	5,702,796,071	2,734,982,154	2,388,492,467
Short-term loans from related parties	4, 16	587,023,848	530,753,458	20,972,220,374	18,140,347,518
Current portion of long-term loans	16	12,642,888,119	14,275,796,162	12,221,178,878	12,976,896,162
Current portion of advance received from rental income	4, 30	2,543,359,567	2,638,229,196	999,763,175	996,906,671
Income tax payable		1,267,983,425	948,531,615	642,123,683	336,167,528
Contractor payables		2,586,064,684	2,361,305,747	932,338,098	799,213,480
Total current liabilities		38,918,495,011	38,092,237,010	48,462,299,441	42,523,829,840
Non-current liabilities					
Long-term loans from related parties	4, 16	53,197,832	103,203,190	10,140,093,554	5,070,621,357
Long-term loans	16	41,886,650,296	51,549,579,485	33,985,861,123	48,985,339,852
Lease liabilities	4	51,209,608,955	51,597,292,653	39,886,703,033	40,286,138,216
Deferred tax liabilities	25	4,033,340,752	3,670,035,637	-	-
Advance received from rental income	4, 30	34,358,252,355	37,143,745,874	13,943,817,521	14,847,375,925
Deposits received from customers	4	10,330,482,556	9,834,980,180	6,296,488,538	5,992,613,852
Non-current provisions for employee benefits	18	1,567,129,034	1,433,163,118	1,276,457,285	1,173,982,075
Provision for decommissioning and restoration		409,068,151	370,163,980	341,757,778	328,079,817
Guarantees for leases	4	574,162,007	574,162,007	16,032,144	16,032,144
Other non-current liabilities		21,825,570	17,206,318	-	-
Total non-current liabilities		144,443,717,508	156,293,532,442	105,887,210,976	116,700,183,238
Total liabilities		183,362,212,519	194,385,769,452	154,349,510,417	159,224,013,078

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		<u>2,244,000,000</u>	<u>2,244,000,000</u>	<u>2,244,000,000</u>	<u>2,244,000,000</u>
Issued and paid-up share capital					
<i>(4,488,000,000 ordinary shares, par value at Baht 0.5 per share)</i>		2,244,000,000	2,244,000,000	2,244,000,000	2,244,000,000
Premium on ordinary shares	19	8,558,557,850	8,558,557,850	8,558,557,850	8,558,557,850
Premium on treasury shares	20	396,053,381	396,053,381	396,053,381	396,053,381
Retained earnings					
Appropriated					
Legal reserve	21	224,400,000	224,400,000	224,400,000	224,400,000
Unappropriated		98,647,536,529	89,052,819,159	59,875,215,907	57,928,656,769
Other components of equity	21	<u>-189,870,371</u>	<u>105,787,303</u>	<u>-498,614,404</u>	<u>-286,748,483</u>
Equity attributable to owners of the parent		109,880,677,389	100,581,617,693	70,799,612,734	69,064,919,517
Non-controlling interests	10	<u>9,379,818,355</u>	<u>9,247,364,501</u>	<u>-</u>	<u>-</u>
Total equity		<u>119,260,495,744</u>	<u>109,828,982,194</u>	<u>70,799,612,734</u>	<u>69,064,919,517</u>
Total liabilities and equity		<u>302,622,708,263</u>	<u>304,214,751,646</u>	<u>225,149,123,151</u>	<u>228,288,932,595</u>

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Revenue					
Revenue from rental and services	4, 22	43,720,899,230	41,988,632,881	27,055,891,269	25,754,672,061
Revenue from hotel operation	22	1,961,881,018	1,964,909,351	-	-
Revenue from sale of real estate	22	4,351,295,957	6,230,612,773	-	-
Investment income	4	1,570,376,987	2,006,977,280	5,764,006,382	4,291,062,690
Other income	4, 8, 23	2,974,971,050	1,726,338,980	2,623,657,317	2,361,027,105
Total revenue		54,579,424,242	53,917,471,265	35,443,554,968	32,406,761,856
Expenses					
Cost of rental and services	4	17,469,490,571	17,864,246,142	11,528,072,414	11,636,542,549
Cost of hotel operation		653,346,030	649,977,437	-	-
Cost of sale of real estate		2,912,399,663	4,077,694,040	-	-
Administrative expenses	4	8,685,199,860	8,760,424,805	5,491,787,299	5,510,409,901
Total expenses		29,720,436,124	31,352,342,424	17,019,859,713	17,146,952,450
Profit from operating activities		24,858,988,118	22,565,128,841	18,423,695,255	15,259,809,406
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	4, 6	(7,196,556)	178,151	(1,801,750)	1,740,424
Finance costs	4	-3,704,775,772	-3,718,426,220	(4,785,626,853)	(4,692,339,939)
Share of profit of joint ventures and associates					
accounted for using equity method	8	2,413,928,619	1,795,358,451	-	-
Profit before income tax expense		23,560,944,409	20,642,239,223	13,636,266,652	10,569,209,891
Tax expense	25	(4,384,814,355)	(3,684,005,281)	(2,264,956,310)	(1,864,022,520)
Profit for the year		19,176,130,054	16,958,233,942	11,371,310,342	8,705,187,371
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(345,800,886)	(60,652,072)	-	-
Loss on cash flow hedges	25	(242,055,518)	(228,301,881)	(242,055,518)	(228,301,881)
Share of other comprehensive income (expense) of joint ventures					
accounted for using equity method	8	89,816,081	(89,816,081)	-	-
Total items that will be reclassified subsequently to profit or loss		(498,040,323)	(378,770,034)	(242,055,518)	(228,301,881)
Items that will not be reclassified to profit or loss					
Gain on investments in equity instruments designated at					
at FVOCI	25	284,095,472	306,969,546	30,189,597	217,494,663
Loss on measurement of defined benefit plans	25	-	(285,069,115)	-	(308,069,971)
Total items that will not be reclassified to profit or loss		284,095,472	21,900,431	30,189,597	(90,575,308)
Other comprehensive income (expense) for the year, net of tax		(213,944,851)	(356,869,603)	(211,865,921)	(318,877,189)
Total comprehensive income for the year		18,962,185,203	16,601,364,339	11,159,444,421	8,386,310,182

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Profit attributable to:					
Owners of the parent		18,841,255,368	16,729,046,196	11,371,310,342	8,705,187,371
Non-controlling interests	10	334,874,686	229,187,746	-	-
Profit for the year		19,176,130,054	16,958,233,942	11,371,310,342	8,705,187,371
Total comprehensive income attributable to:					
Owners of the parent		18,723,810,900	16,386,952,694	11,159,444,421	8,386,310,182
Non-controlling interests		238,374,303	214,411,645	-	-
Total comprehensive income for the year		18,962,185,203	16,601,364,339	11,159,444,421	8,386,310,182
Basic earnings per share <i>(in Baht)</i>	26	4.20	3.73	2.53	1.94

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements														
Other components of equity														
	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings		Exchange differences on translating financial statements	Cash flow hedge reserve	Fair value reserve	Other deficits	Share of other comprehensive income (expense) of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity
Note				Legal reserve	Unappropriated			(in Baht)						
Year ended 31 December 2024														
Balance at 1 January 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	80,687,081,676	47,356,771	14,437,599	237,664,068	(136,646,748)	-	162,811,690	92,272,904,597	8,308,832,204	100,581,736,801
Transactions with owners, recorded directly in equity														
Distributions to owners of the parent														
Dividends to owners of the Company	27	-	-	-	-	(8,078,239,598)	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
Total distributions to owners of the parent		-	-	-	-	(8,078,239,598)	-	-	-	-	-	(8,078,239,598)	(100,879,348)	(8,179,118,946)
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control														
9	-	-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	825,000,000	825,000,000
Total transactions with owners, recorded directly in equity		-	-	-	-	(8,078,239,598)	-	-	-	-	-	(8,078,239,598)	724,120,652	(7,354,118,946)
Comprehensive income for the year														
Profit	-	-	-	-	16,729,046,196	-	-	-	-	-	-	16,729,046,196	229,187,746	16,958,233,942
Other comprehensive income	-	-	-	-	(285,069,115)	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	(342,093,502)	(14,776,101)	(356,869,603)
Total comprehensive income for the year		-	-	-	16,443,977,081	(45,875,971)	(228,301,881)	306,969,546	-	(89,816,081)	(57,024,387)	16,386,952,694	214,411,645	16,601,364,339
Balance at 31 December 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	89,052,819,159	1,480,800	(213,864,282)	544,633,614	(136,646,748)	(89,816,081)	105,787,303	100,581,617,693	9,247,364,501	109,828,982,194

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements															
Other components of equity															
	Issued and paid share capital	Share premium	Share premium on treasury share	Retained earnings		Exchange differences on translating financial statements	Cash flow hedge reserve	Fair value reserve	Other deficits	Share of other comprehensive income (expense) of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of parent	Non-controlling interests	Total equity	
Note				Legal reserve	Unappropriated										
							(in Baht)								
Year ended 31 December 2025															
Balance at 1 January 2025	2,244,000,000	8,558,557,850	396,053,381	224,400,000	89,052,819,159	1,480,800	(213,864,282)	544,633,614	(136,646,748)	(89,816,081)	105,787,303	100,581,617,693	9,247,364,501	109,828,982,194	
Transactions with owners, recorded directly in equity															
Distributions to owners of the parent															
Dividends to owners of the Company	27	-	-	-	(9,424,751,204)	-	-	-	-	-	-	(9,424,751,204)	(105,920,449)	(9,530,671,653)	
Total distributions to owners of the parent		-	-	-	(9,424,751,204)	-	-	-	-	-	-	(9,424,751,204)	(105,920,449)	(9,530,671,653)	
Comprehensive income for the year															
Profit		-	-	-	18,841,255,368	-	-	-	-	-	-	18,841,255,368	334,874,686	19,176,130,054	
Other comprehensive income		-	-	-	178,213,206	(249,300,503)	(242,055,518)	105,882,266	-	89,816,081	(295,657,674)	(117,444,468)	(96,500,383)	(213,944,851)	
Total comprehensive income for the year		-	-	-	19,019,468,574	(249,300,503)	(242,055,518)	105,882,266	-	89,816,081	(295,657,674)	18,723,810,900	238,374,303	18,962,185,203	
Balance at 31 December 2025	2,244,000,000	8,558,557,850	396,053,381	224,400,000	98,647,536,529	(247,819,703)	(455,919,800)	650,515,880	(136,646,748)	-	(189,870,371)	109,880,677,389	9,379,818,355	119,260,495,744	

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements									
				Retained earnings		Other component of equity			
	Issued and paid share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated <i>(in Baht)</i>	Cash flow hedge reserve	Fair value reserve	Total other components of equity	Total equity
<i>Note</i>									
Year ended 31 December 2024									
Balance at 1 January 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,609,778,917	14,437,599	(290,378,864)	(275,941,265)	68,756,848,883
Transactions with owners, recorded directly in equity									
<i>Distributions to owners of the parent</i>									
Dividends to owners of the Company	27	-	-	-	(8,078,239,548)	-	-	-	(8,078,239,548)
Total transactions with owners, recorded directly in equity		-	-	-	(8,078,239,548)	-	-	-	(8,078,239,548)
Comprehensive income for the year									
Profit		-	-	-	8,705,187,371	-	-	-	8,705,187,371
Other comprehensive income		-	-	-	(308,069,971)	(228,301,881)	217,494,663	(10,807,218)	(318,877,189)
Total comprehensive income for the year		-	-	-	8,397,117,400	(228,301,881)	217,494,663	(10,807,218)	8,386,310,182
Balance at 31 December 2024	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,928,656,769	(213,864,282)	(72,884,201)	(286,748,483)	69,064,919,517

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

Central Pattana Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements									
				Retained earnings		Other component of equity			
Note	Issued and paid share capital	Share premium	Share premium on treasury shares	Legal reserve	Unappropriated (in Baht)	Cash flow hedge reserve	Fair value reserve	Total other components of equity	Total equity
Year ended 31 December 2025									
Balance at 1 January 2025	2,244,000,000	8,558,557,850	396,053,381	224,400,000	57,928,656,769	(213,864,282)	(72,884,201)	(286,748,483)	69,064,919,517
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends to owners of the Company	27	-	-	-	(9,424,751,204)	-	-	-	(9,424,751,204)
Total transactions with owners, recorded directly in equity									
	-	-	-	-	(9,424,751,204)	-	-	-	(9,424,751,204)
Comprehensive income for the year									
Profit	-	-	-	-	11,371,310,342	-	-	-	11,371,310,342
Other comprehensive income	-	-	-	-	-	(242,055,518)	30,189,597	(211,865,921)	(211,865,921)
Total comprehensive income for the year									
	-	-	-	-	11,371,310,342	(242,055,518)	30,189,597	(211,865,921)	11,159,444,421
Balance at 31 December 2025									
	2,244,000,000	8,558,557,850	396,053,381	224,400,000	59,875,215,907	(455,919,800)	(42,694,604)	(498,614,404)	70,799,612,734

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial		Separate financial	
	statements		statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
Cash flows from operating activities				
Profit for the year	19,176,130,054	16,958,233,942	11,371,310,342	8,705,187,371
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Real estate development for sales decrease from				
transfer to cost of sales	2,912,399,663	4,077,694,040	-	-
Depreciation, amortisation, and impairment loss	9,203,755,776	9,207,675,065	6,028,065,347	5,858,694,933
Investment income	(1,570,376,987)	(2,006,977,280)	(5,764,006,382)	(4,291,062,690)
Finance costs	3,704,775,772	3,718,426,220	4,785,626,853	4,692,339,939
(Reversal of) expected credit loss	7,196,556	(178,151)	1,801,750	(1,740,424)
Loss on write-off of investment properties	83,760,245	20,429,190	2,615,017	14,073,077
(Gain) loss on sale of other current financial assets	335,613,385	(1,641,465)	(3,453,068)	(1,641,465)
Gain on sale of investments in associate	-	(7,310,681)	-	(3,374,725)
Gain on sales of assets	(1,073,720,038)	(80,039,180)	(6,467,973)	(5,961,561)
Recognition of advance received from rental income	(2,668,864,230)	(2,496,036,329)	(1,011,093,753)	(835,281,071)
Non-current provisions for employee benefits	178,551,007	117,792,034	138,763,216	84,534,193
Share of profit of associates and joint ventures accounted for				
using equity method	(2,413,928,619)	(1,795,358,451)	-	-
Unrealised loss from financial instruments	273,905,952	3,659,120	5,266,944	12,172,089
Tax expense	4,384,814,355	3,684,005,281	2,264,956,310	1,864,022,520
	32,534,012,891	31,400,373,355	17,813,384,603	16,091,962,186
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	96,704,878	813,116,402	53,622,443	560,108,118
Other current receivables	(483,873,394)	(376,440,898)	(26,384,802)	(192,677,066)
Real estate development for sales	(2,977,965,023)	(3,984,459,125)	-	-
Finance lease receivable	12,373,507,388	47,030,834	258,958	3,057,585
Other non-current assets	(651,017,857)	(2,345,724,430)	(1,773,475)	(32,945,795)
Trade accounts payable	(20,341,303)	(548,761,767)	(1,514,711)	57,042,844
Other current payables	(71,375,320)	410,266,791	(527,830,229)	780,649,718
Advance received from rental income	278,999,011	13,023,808,859	110,391,853	12,500,253,559
Deposits received from customers	495,502,376	437,787,824	303,874,686	450,574,054
Provisions for employee benefit paid	(44,585,091)	(40,961,067)	(36,288,006)	(34,960,687)
Guarantees for leases	-	557,830,323	-	-
Other non-current liabilities	4,619,252	4,875,551	-	-
Net cash generated from operations	41,534,187,808	39,398,742,652	17,687,741,320	30,183,064,516
Tax received	215,567,907	611,677,138	30,540,820	559,018,822
Tax paid	(3,735,224,054)	(3,960,111,787)	(2,019,300,845)	(2,037,100,608)
Net cash from operating activities	38,014,531,661	36,050,308,003	15,698,981,295	28,704,982,730

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

Central Pattana Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	For the year ended		For the year ended	
	31 December		31 December	
	2025	2024	2025	2024
	(in Baht)			
<i>Cash flows from investing activities</i>				
Interest received	109,827,225	164,960,323	1,890,658,717	1,671,627,905
Dividends received	1,801,266,278	1,475,917,435	3,611,847,082	2,159,757,718
Increase (decrease) in other current financial assets	733,351,529	(48,506,179)	(96,156,266)	(98,749,201)
Acquisition of investments in subsidiaries and associates	-	(6,941,654,497)	-	(7,513,513,150)
Cash received for sales and capital reduction of investments in associate and joint venture	999,988,727	297,609,406	55,249,880	103,091,210
Acquisition of other non-current financial assets	(756,684,073)	(430,075,629)	(111,015,450)	(38,246,250)
Repayments of loans to related parties	(105,972,300)	(483,695,325)	(20,299,726,577)	(20,013,670,154)
Cash received from repayment of loans from related parties	-	786,981,000	23,121,641,329	17,653,066,053
Acquisition of investment properties	(9,127,310,648)	(8,173,715,479)	(2,356,638,042)	(2,946,411,845)
Acquisition of property and equipment	(1,133,946,814)	(713,847,642)	(198,059,575)	(263,612,680)
Acquisition of intangible assets	-	(1,196,773)	-	(300,000)
Advance payment for purchase of investment properties	(1,000,635,898)	(934,501,055)	(475,159,293)	(193,411,594)
Cash received from sales of investment properties	995,438,431	119,006,179	49,207,778	213,636,812
Repayment of contractor payables	(2,068,127,023)	(762,866,349)	(960,321,791)	(1,067,741,521)
Net cash from (used in) investing activities	(9,552,804,566)	(15,645,584,585)	4,231,527,792	(10,334,476,697)
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in a subsidiary without a change in control	-	825,000,000	-	-
Interest paid	(1,760,012,211)	(2,115,808,035)	(2,555,345,633)	(2,953,399,330)
Dividends paid to owners	(9,530,671,653)	(8,179,118,946)	(9,424,751,204)	(8,078,239,548)
Payment of lease liabilities	(6,046,953,267)	(3,380,130,794)	(2,439,956,280)	(2,564,335,122)
Cash received from loans from related parties	37,200,000	39,375,000	22,530,776,352	7,653,557,302
Repayments of loans from related parties	-	(853,500,000)	(14,644,217,004)	(5,531,392,613)
Cash received from loans from financial institutions and issuing debentures	27,512,262,175	47,330,000,000	21,800,000,000	45,530,000,000
Repayments of loans from financial institutions and debentures	(35,578,385,716)	(53,865,917,810)	(34,279,485,716)	(52,527,051,144)
Net cash used in financing activities	(25,366,560,672)	(20,200,100,585)	(19,012,979,485)	(18,470,860,455)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	3,095,166,423	204,622,833	917,529,602	(100,354,422)
Effect of exchange rate changes on cash and cash equivalents	(430,970,505)	(22,137,485)	-	-
Net increase (decrease) in cash and cash equivalents	2,664,195,918	182,485,348	917,529,602	(100,354,422)
Cash and cash equivalents at 1 January	3,351,012,892	3,168,527,544	1,867,796,012	1,968,150,434
Cash and cash equivalents at 31 December	6,015,208,810	3,351,012,892	2,785,325,614	1,867,796,012
<i>Non-cash transactions</i>				
Other receivable from sales of investment in associate	64,994,160	64,994,160	64,994,160	64,994,160
Contractor payables which payments have not yet been made	3,078,771,918	1,567,371,645	1,316,381,614	483,011,167
Trade accounts payable from real estate projects for sale which payments have not yet been made	364,548,848	376,663,047	-	-
Return of capital used to settle other current financial assets	1,842,665,406	-	-	-

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

Notes to the Financial Statements

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Real estate development for sale
8	Investments in associates and joint ventures
9	Investments in subsidiaries and fund
10	Non-controlling interests
11	Investment properties
12	Property, plant and equipment
13	Leases
14	Goodwill
15	Other non-current assets
16	Interest-bearing liabilities
17	Other payables
18	Non-current provisions for employee benefits
19	Share premium
20	Treasury share
21	Reserves
22	Segment information and disaggregation of revenue
23	Other income
24	Expenses by nature
25	Income tax
26	Basic earnings per share
27	Dividends
28	Financial instruments
29	Capital management
30	Leasing properties
31	Commitments with non-related parties
32	Event after the reporting period

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 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 approved and authorized for issue by the Board of Directors on 20 February 2026.

1 General information

The Company's major shareholder during the financial period was Central Holdings Company Limited (26.2% shareholding), which was incorporated in Thailand.

The principal businesses of the Company are developing new projects and managing projects as constructing office buildings and shopping centers for rent, providing utility services in shopping centers, sales of food and beverage and providing property management consulting and corporate services. Details of the Company's subsidiaries and fund, associates, joint venture entities and other related parties as at 31 December 2025 and 2024 are additionally given in notes 4, 8 and 9. Details are as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2025	2024
(%)				
Direct subsidiaries				
Central Pattana Rama 2 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Chiangmai Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Pattana Realty Co., Ltd.				
(Under liquidation process)	(2) (6) (7)	Thailand	-	-
Central Pattana Rattanathibet Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
Central Food Avenue Co., Ltd.	(4)	Thailand	100.0	100.0
Central World Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
Central Pattana Rama 3 Co., Ltd.	(1) (4)	Thailand	100.0	100.0
Central Pattana Residence Co., Ltd.	(10)	Thailand	100.0	100.0
Central Pattana Development Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Global Co., Ltd.	(6)	Thailand	100.0	100.0
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	93.3	93.3
Central Pattana Khon Kaen Co., Ltd.	(1) (2) (4) (10)	Thailand	78.1	78.1
CPN Pattaya Co., Ltd.	(1) (2) (4) (7)	Thailand	100.0	100.0
CPN Rayong Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Korat Co., Ltd.	(1) (2) (4)	Thailand	100.0	100.0
CPN Estate Co., Ltd.	(7)	Thailand	100.0	100.0
Central Pattana Green Growth Co., Ltd.				
(formerly name CPN Residence Khon Kaen Co., Ltd.)	(2)	Thailand	100.0	100.0
Suanlum Property Co., Ltd.	(1)	Thailand	85.0	85.0
Phraram 4 Development Co., Ltd.	(6)	Thailand	90.0	90.0
Saladang Property Management Co., Ltd.	(1)	Thailand	100.0	100.0
CPN REIT Management Co., Ltd.	(11)	Thailand	100.0	100.0
Dara Harbour Co., Ltd.	(6)	Thailand	65.0	65.0
CPN Pattaya Hotel Co., Ltd.	(7)	Thailand	100.0	100.0
Chanakun Development Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Village Co., Ltd.	(1)	Thailand	70.0	70.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
CentralPattana Life Co., Ltd.	(2)	Thailand	100.0	100.0

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2025	2024
(%)				
Indirect subsidiaries				
Central Pattana Nine Square Co., Ltd.	(1) (2)	Thailand	4.4	4.4
Bangna Central Property Co., Ltd.	(1) (2) (3) (4) (5) (9)	Thailand	99.9	99.9
Global Retail Development & Investment Limited	(6)	Hong Kong	100.0	100.0
CPN Complex Co., Ltd.	(6)	Thailand	99.9	99.9
CPN City Co., Ltd.	(6)	Thailand	99.9	99.9
C.S. City Co., Ltd.	(1)	Thailand	100.0	100.0
CPN Residence Management Co., Ltd.	(12)	Thailand	100.0	100.0
CPN Ventures Sdn. Bhd.	(8)	Malaysia	100.0	100.0
Central Plaza i-City Real Estate Sdn. Bhd.	(6)	Malaysia	60.0	60.0
Grand Canal Land Public Company Limited	(1) (2) (3) (4) (8)	Thailand	67.5	67.5
Belle Development Co., Ltd.	(1) (10)	Thailand	79.6	79.6
Belle Assets Co., Ltd.	(6)	Thailand	100.0	100.0
Sterling Equity Co., Ltd.	(1)	Thailand	100.0	100.0
G Land Property Management Co. Ltd.	(1)	Thailand	100.0	100.0
Praram 9 Square Co., Ltd.	(1)	Thailand	93.1	93.1
Praram 9 Square Hotel Co., Ltd.	(7)	Thailand	99.9	99.9
<i>(Under liquidation process)</i>				
Ratchada Assets Holding Limited	(6)	Thailand	100.0	100.0
Chipper Global Limited	(6)	British Virgin Islands	100.0	100.0
Bayswater Co., Ltd.	(1)	Thailand	50.0	50.0
Siam Future Development Public Company Limited	(1) (2)	Thailand	99.7	99.7
Petchkasem Power Center Co., Ltd.	(1) (2)	Thailand	74.0	74.0
Ekkamai Lifestyle Center Co., Ltd.	(1) (2)	Thailand	51.0	51.0
Siam Future Property Co., Ltd.	(1) (2)	Thailand	100.0	100.0
Ratchayothin Avenue Co., Ltd.	(1)	Thailand	50.0	50.0
Ratchayothin Avenue Management Co. Ltd.	(2)	Thailand	50.0	50.0
Pruksachart Property Co. Ltd.	(1)	Thailand	100.0	100.0
CPN Global Vietnam Co., Ltd.	(6)	Vietnam	100.0	100.0
Phenomenon Creation Co., Ltd.	(5)	Thailand	100.0	100.0
Fund				
Thai Business Fund 4	(6)	Thailand	100.0	100.0

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Type of business

- (1) Construction of office buildings and shopping centers for rent
- (2) Provision of utility services in shopping centers
- (3) Construction of residential and shop houses for rent
- (4) Food center services
- (5) Operator of play land and water theme park on shopping centers
- (6) Investment in real estates
- (7) Hotel business
- (8) Property management consulting and corporate services
- (9) Education service
- (10) Real estate business for sales of land and houses and condominium units
- (11) Management of a real estate investment trust
- (12) Management of condominium juristic person and housing estate juristic person

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’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 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group has significant influence over an investee as disclosed in note 8. The Group recognised investments in associates using the equity method in the consolidated financial statements until the date on which significant influence ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meet the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(1)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries, associates, and joint ventures*

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations, excluding foreign operations in hyperinflationary economies, are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity until disposal of the investment.

(d) *Financial instruments*

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 3(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offsetting

The Group derecognises a financial asset when the contractual rights to receive 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged.

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

(h) Investment properties

Investment properties are such as land, buildings and right-of-use assets that the Group held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business or use in operation.

Investment properties are measured at cost (which includes capitalised borrowing cost) less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings and improvement of 20 - 30 years and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 years
Furniture, fixtures, office and transportation equipment	5 - 15 years

(j) Goodwill

Goodwill that arises upon the acquisition of subsidiaries. The measurement of goodwill at initial recognition. Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

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

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group is an intermediate lessor, the Group classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group 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 rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(d).

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit CGU exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(m) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(n) Employee benefits

Defined contribution plan

Obligations for contributions to provident fund for the employee of the Group are recognised expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for decommissioning and restoration

The Company recognises provision for decommissioning costs of the buildings or structures with the present value of the estimate of the eventual costs at the lease end date. The recognised provision for decommissioning costs are based on removal cost estimates, removal period, discount rate and future inflation rate. Provision for decommissioning and restoration are discounted to be present value, and are included as part of the assets.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(p) 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 Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short 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 Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(q) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. When treasury shares are sold, the amount received is recognized as an increase in shareholders' equity by debiting the treasury shares account with the amount of the cost of the treasury shares sold calculated using the weighted average method. Surplus from selling treasury shares (“Share premium on treasury shares”) is shown as a separate item in shareholders' equity.

(r) Revenue

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

Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Service income is recognised over time when services are render to customer.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Revenue from hotel business from room, food and beverage, and other services are recognised upon guests check-in the room, food and beverages are sold and services are provided.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognized using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenue from investments dividend and interest income from investments and bank deposits. Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

(u) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(v) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, and tax assets and liabilities.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

4 Related parties

Relationships with subsidiaries and fund, associates and joint ventures are described in note 1, 8 and 9
Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Central Holding Co., Ltd.	Thailand	Major shareholder, some common directors
Central Department Store Co., Ltd.	Thailand	Some common directors
Harnng Central Department Store Co., Ltd.	Thailand	Some common directors
Central Trading Co., Ltd.	Thailand	Some common directors
Power Buy Co., Ltd.	Thailand	Some common directors
CRC Sport Co., Ltd.	Thailand	Some common directors
Earth Care Co., Ltd.	Thailand	Some common directors
CR Chiangmai (Thailand) Co., Ltd.	Thailand	Some common directors
Central Plaza Hotel Public Company Limited	Thailand	Some common directors
Central World Hotel Co., Ltd.	Thailand	Some common directors
Central Restaurant Group Co., Ltd.	Thailand	Some common directors
Robinson Public Company Limited	Thailand	Some common directors
Central Retail Corporation Public Company Limited.	Thailand	Some common directors
CRC Thai Watsadu Co., Ltd.	Thailand	Some common directors
CRG International Food Co., Ltd.	Thailand	Some common directors
Dusit Thani Public Company Limited	Thailand	Held by the Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Revenue from rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Management income and other income	The rate being charged by other parties in the business
Interest income/interest expense	As contractually agreed interest rate
Dividend income	As declared payment
Cost of rental and services	Market prices which are subject to location, lease space, lease form, lease period and type of lease
Administrative expenses	At actual amount
Management fee	As mutually agreed in contract
Sale of investment properties	As mutually agreed in contract
Key management personnel	As defined by the nomination and remuneration committee which does not exceed the amount approved by the shareholders

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries and fund				
Revenue from rental and services	-	-	156,190	158,109
Management income	-	-	966,491	893,324
Interest income	-	-	2,098,149	2,066,996
Dividend income	-	-	2,263,689	1,153,455
Other income	-	-	406,399	386,054
Cost of rental and services	-	-	60,510	53,223
Administrative expenses	-	-	20,212	7,328
Interest expense	-	-	1,148,179	1,075,319
Sale of investment properties	-	-	28,410	177,041
Associates				
Revenue from rental and services	2,602,047	2,314,743	1,045,476	667,952
Management income	838,683	706,506	612,281	525,564
Interest income	1,433,971	1,879,198	18,622	19,781
Dividend income	-	-	1,347,019	1,004,472
Other income	1,317,251	240,858	269,245	240,855
Cost of rental and services	138,714	72,934	7,266	7,358
Administrative expenses	446,175	436,843	17,452	28,044
Interest expense	15,401	20,286	1,172	1,401
Joint ventures				
Revenue from rental and services	47,221	58,523	15,282	22,493
Management income	1,245	2,639	1,245	2,639
Interest income	20,511	35,174	20,511	28,874
Other income	1,700	1,297	565	1,061
Cost of rental and services	8,536	-	-	-
Administrative expenses	3,414	4,252	3,414	4,252
Interest expense	784	347	-	-
Other related parties				
Revenue from rental and services	4,096,539	4,017,435	2,646,722	2,655,702
Other income	11,672	40,356	10,261	43,196
Cost of rental and services	70,013	38,260	53,945	24,138
Management fee	282,994	274,798	276,435	268,562
Administrative expenses	150,287	122,676	131,065	100,972
Interest expense	1,521,608	1,297,379	1,520,775	1,296,910
Key management				
Key management personnel compensation				
Short-term benefits	363,169	298,008	344,872	280,475
Long-term benefits	14,142	14,916	14,142	14,103
Total Key management personnel compensation	377,311	312,924	359,014	294,578

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries and fund	-	-	95,953	113,893
Associates	149,642	99,990	113,489	63,800
Joint ventures	16,822	13,180	6,102	4,490
Other related parties	215,201	209,297	87,848	119,080
Total	381,665	322,467	303,392	301,263
<i>Other current receivables</i>				
<i>Accrued income</i>				
Associates	88,729	66,712	66,693	47,821
Joint ventures	12,500	12,500	-	-
	101,229	79,212	66,693	47,821
<i>Other current receivables</i>				
Associates	13,153	7,177	4,874	4,542
Joint ventures	145	-	-	-
Other related parties	64,994	64,994	64,994	64,994
Total	78,292	72,171	69,868	69,536
<i>Current portion of finance lease receivable</i>				
Associate	-	12,187,037	-	-
<i>Short-term loans to</i>				
Subsidiaries	-	-	1,885,155	1,709,946
Associates	12,391	12,394	12,391	12,394
Joint ventures	577,131	453,928	577,131	453,928
Total	589,522	466,322	2,474,677	2,176,268
<i>Finance lease receivable</i>				
Associates	12,818,009	10,332,574	-	-
<i>Long-term loans to</i>				
Subsidiaries	-	-	65,068,298	67,948,797
Associates	378,202	360,228	378,202	360,228
Joint ventures	48,716	45,436	48,716	45,436
Total	426,918	405,664	65,495,216	68,354,461
<i>Other non-current assets</i>				
<i>Deposit</i>				
Associates	75,283	2,485,187	36,567	33,380

Loans to subsidiaries, associates, and joint ventures are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Subsidiaries and fund	-	-	105,911	25,798
Associates	28,278	17,532	23,885	13,004
Joint ventures	475	-	-	-
Other related parties	51,716	38,507	45,896	32,699
Total	80,469	56,039	175,692	71,501
<i>Other current payables</i>				
Subsidiaries and fund	-	-	6,198	383,420
Associates	10,047	5,829	7,312	3,697
Other related parties	10,727	10,209	7,841	7,943
Total	20,774	16,038	21,351	395,060
<i>Short-term loans from</i>				
Subsidiaries	-	-	20,972,220	18,140,348
Other related parties	587,024	530,753	-	-
Total	587,024	530,753	20,972,220	18,140,348
<i>Lease liabilities</i>				
Subsidiaries and fund	-	-	13,417,815	13,797,668
Associates	412,200	680,221	38,725	61,973
Joint ventures	32,167	36,052	-	-
Other related parties	15,732,338	14,289,302	15,551,166	14,108,393
Total	16,176,705	15,005,575	29,007,706	27,968,034
<i>Advance received from rental income</i>				
Subsidiaries and fund	-	-	9,854	15,411
Associates	28,244,526	30,316,13	10,839,715	11,606,113
Total	28,244,526	30,316,13	10,849,569	11,621,524
Less: Current portion of advance received from rental	(1,979,624)	(1,985,373)	(781,643)	(781,977)
Net	26,264,902	28,330,75	10,067,926	10,839,54
<i>Long-term loans from</i>				
Subsidiaries	-	-	10,140,094	5,070,621
Other related parties	53,198	103,203	-	-
Total	53,198	103,203	10,140,094	5,070,621
<i>Deposits received from</i>				
Subsidiaries and fund	-	-	7,652	12,085
Associates	4,233	4,233	-	-
Joint ventures	13,700	13,429	4,822	4,822
Other related parties	466,701	458,764	278,425	275,049
Total	484,634	476,426	290,899	291,956
<i>Guarantees for leases</i>				
Other related party	573,862	573,862	16,032	16,032

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Loans from subsidiaries and related parties are unsecured and denominated in Thai Baht and carry interests at the rate as stipulated in the agreements.

Agreements and significant transaction with related parties

- (a) On 18 December 2002, a Fund entered into a land and structure lease agreement, with other party. The lease agreement was for a period of 30 years ending in December 2032.

On 23 December 2002, the Fund (“the lessor”) entered into a sublease utility system contract and a property management contract with the Group. The lease agreement was for a period of 30 years ending in December 2032. Under the conditions of the sublease contracts, the Group had to make a lump sum payment of leasehold right in advance of Baht 80 million and monthly rental as mutually agreed, whereby the Company was a guarantor. In addition, the Fund entered into a property management contract with the Group and had to pay property management fee as stated in the contract.

On 1 December 2011, the Company entered into a sublease utility system contract with the Fund. The contract would cover the period from 1 December 2011 to December 2032. The Company has to pay leasehold rights in advance and rental according to the conditions in the lease agreement.

The Fund had entered into a sublease contract with CPN Commercial Growth Leasehold Property Fund (“CPNCG”) for land and part of office building with integrated components and related equipment and systems including the right for the use of the parking spaces. The contract was for a period of 20 years ending on 22 December 2032. In addition, the Fund had entered into sublease contracts with the Company for part of office building. The contracts would cover the periods from 14 September 2012 to 22 December 2032.

On 25 September 2013, the Fund entered into a memorandum for the cancellation of a part of land lease under the principal agreement with other party and subsequently appointed the Company as the new lessee of the cancelled lease directly with other party. The Company acquired the right for the use of cancelled land lease under conditions in an agreement. Therefore, to compensate the Fund for the loss of the leasehold right on cancelled land lease, the Company agreed to pay compensation to the Fund in amount of Baht 502 million by payments of Baht 425 million on 15 December 2013 and will pay Baht 77 million in January 2033.

Moreover, the Fund has entered into an agreement with a related party, to sublease its leasehold right on land and part of its structures located at shopping center for a period of 29 years ending in December 2032.

In February 2020, the Company entered into the sublease property agreement with the Fund for a period of 12 years 11 months, ending in December 2032. Under the conditions in agreement, the Company will pay annually rental as stipulated in the agreement. The sublease agreement can be renewed following the head lease agreement for a period of 8 years, ending in December 2040.

- (b) In 2009, the Company entered into a sublease contract of assets with related party (“the sublessor”) for a period of 20 years ending on 18 December 2028. The Company had to pay compensation for sublease hold right to the sublessee in the amount of Baht 2,162 million. In addition, the Company is required to pay annual rental for the assets and rental for equipment throughout the sublease contract period totalling Baht 14,016 million. Titles over the buildings or structures and other assets that the Company had renovation or restoration will be transferred to The State Railway of Thailand (“the lessor”) upon expiration of the agreement. In addition, the Company had to deliver equipment as specified in the lease agreement according to the appropriate condition and useful life at that time.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (c) The Company entered into a land lease agreement with a related party for a period of 30 years ending in 2023. In January 2024, the Company had the land lease agreement and building lease agreement for a period of 20 years and 10 months, ending on 31 October 2044. Under the conditions of the agreement, the Company must pay land rental compensation annually throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.
- (d) In January 2013, the Company entered into a land lease agreement with a related party for a period of 30 years ending on 18 February 2043. Under the conditions of the agreement, the Company had to pay compensation for land lease to lessor in the amount of Baht 654.9 million. In addition, the Company has to pay the annual rental throughout the lease agreement period as stipulated in the agreement. The land lease agreement can be renewed for at least another 10 years period, at the rate and the benefit to be agreed upon by notifying in writing in advance not less than 2 years prior to the completion of the lease period.
- (e) The Company entered into a land lease agreement with a related party for a period of 30 years ending in 2024. In 2015, the Company (“lessee”) entered into a memorandum for the extension of lease period with related party. whereby both parties agreed to extend the lease period for another periods of 2 years and 5 months starting from 1 January 2025 to 31 May 2027, whereby the lessee agreed to pay additional rental as stipulated in the agreement.

In January 2024, the Company renewed the land lease agreement with a related party for a period of 20 years from 1 June 2027 to 31 May 2047. The Company had to pay annual rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Company must notify the lessor in writing within no less than 1 year before the end of the rental period.

- (f) In June 2015, the Company entered into sublease land agreements and shopping building lease agreements with a related party for a period of 41 years and 6 days ending on 6 June 2056. Under the conditions of the agreements, the Company had to pay compensation of land lease throughout the agreement period as stipulated in the agreement.

The Company entered into a memorandum for sublease agreement with a related party for lease for a period of 28 years ending 6 June 2046. The Group had to pay the rental as stipulated in the agreement.

- (g) In November 2017, the Group entered into hotel building utility system and movable assets sublease agreements with CPN Retail Growth Leasehold REIT (“the sublessor”). The Group can renew the agreements for 3 times at 3 years each ending in December 2026. Under the conditions of the agreement, the Group had to pay the rental as stipulated in the agreement.
- (h) The Company entered into to a land sublease agreement with a subsidiary, which was for the period of 30 years starting from 1 January 2021 to 31 December 2050. The Company agreed to pay sublease compensation as stipulated in the agreement.
- (i) In January 2023, the Company entered a service agreement with a related party, for business consulting and setting policies on business operation of the Company. The agreement was for a period of 3 years ending on 31 December 2025. Under the conditions of the agreement, the Company had to pay service fee as stipulated in the agreement.
- (j) The Group entered into a hotel management agreement with a related party whereby the Group agrees to pay management fee according with the agreement.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- (k) The Company entered into the management agreement with subsidiaries. The Company has to perform the management of the shopping center. The subsidiaries agreed to pay management fee as stipulated in the agreement.

The Company entered into service agreement with subsidiaries for business consulting, setting policies, and advising on business operation and compensated according to the agreement.

- (l) The Company is the Property manager, has a right to receive remuneration under the agreement of being the Property manager from the related parties, collected in accordance with the agreement.

- (m) In June 2020, the Group has entered into the Structure Lease Agreement with associate for a period of 30 years, starting from 1 July 2024. Under the conditions in agreement, the Group has to make a payment for rent throughout the lease term, totalling Baht 3,880 million. The lease agreement can be extended for another 30 years, ending 30 June 2084 which the Group has to pay the rental deposit of Baht 433.9 million when receiving the leased area.

In addition, the Group has to pay for arrangement fee as stipulated in the Shopping Center Building Lease to related party of Baht 296.6 million within the period as stipulated in the agreement. In December 2024, the Group received the leased area.

- (n) In April 2024, the Group had received the guarantees for leases of Baht 557.8 million from a related party for the business operation in the project.

- (o) As at 31 December 2025, the Group had collateral of subsidiaries and joint venture of Baht 1,280 million. (2024: Baht 1,063 million).

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	5	18	2	3
Call deposits	5,987	3,316	2,783	1,865
Highly liquid short-term investments	23	17	-	-
Total	6,015	3,351	2,785	1,868

6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Personal: non-related parties</i>				
Within credit terms	5	7	2	2
Overdue:				
Less than 3 months	7	12	1	4
3 - 6 months	1	2	-	1
6 - 12 months	1	2	-	1
Over 12 months	1	3	-	-
Total	15	26	3	8
Less: allowance for expected credit loss	(3)	(3)	(1)	(1)
Net	12	23	2	7
 Deposits from overdue customers	 73	 98	 38	 52
<i>Corporate: non-related parties</i>				
Within credit terms	96	125	49	50
Overdue:				
Less than 3 months	137	205	51	90
3 - 6 months	12	50	6	19
6 - 12 months	10	17	7	11
Over 12 months	72	87	10	12
Total	327	484	123	182
Less: allowance for expected credit loss	(60)	(64)	(5)	(6)
Net	267	420	118	176
 Accrued income under operating leases	 639	 639	 427	 422
Deposits from overdue customers	8,156	7,949	4,713	4,669

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Related parties				
Within credit terms	159	115	128	151
Overdue:				
Less than 3 months	54	63	68	47
3 - 6 months	17	42	13	47
6 - 12 months	23	5	21	10
Over 12 months	19	21	58	31
Total	272	246	288	286
Accrued income under operating leases	110	76	15	15
Deposits from overdue customers	455	475	273	277

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Allowance for expected credit loss				
At 1 January	67	70	7	9
Increase	3	2	-	1
Reversal	(7)	(5)	(1)	(3)
At 31 December	63	67	6	7

The normal credit term granted by the Group ranges from 1 days to 30 days.

7 Real estate development for sale

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Real estate completed	9,136	7,378
Real estate under development	8,794	9,785
Total	17,930	17,163
Finance costs capitalised in real estate development for sale during the year	310	286
Rates of interest capitalised (% per annum)	2.91	2.91
Cost of real estate development for sale recognised in cost of sales of real estate		
- Cost	2,912	4,078

At 31 December 2025, real estate under development of the Group amounted of Baht 5,956 million (2024: Baht 5,670 million) are expected to be completed more than one year after the reporting period.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

8 Investments in associates and joint ventures

<i>Material movements for the year ended</i>	Consolidated financial statements		Separate financial statements	
<i>31 December</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Associates</i>				
Purchase investment	-	6,685	-	5,532
Disposal of investment	-	(257)	-	(17)
Decrease capital	(657)	(25)	(55)	(25)
<i>Joint ventures</i>				
Increase capital	-	247	-	56
Decrease capital	(2,186)	-	-	-
Business transfer	-	(58)	-	(58)
Transfer to subsidiary	-	(393)	-	-

For the year ended 31 December 2025

Associates

CPN Retail Growth Leasehold REIT

In March 2025, the Group received cash from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.1673 Baht per unit, amounting to Baht 226.53 million, and received dividends from the investment unit at the rate of 0.0987 Baht per unit, amounting to Baht 148.70 million.

In June 2025, the Group received cash from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0155 Baht per unit, amounting to Baht 21.87 million, and received dividends from the investment unit at the rate of 0.2505 Baht per unit, amounting to Baht 353.37 million.

In September 2025, the Group received cash from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.0439 Baht per unit, amounting to Baht 61.93 million, and received dividends from the investment unit at the rate of 0.2261 Baht per unit, amounting to Baht 318.95 million.

In December 2025, the Group received cash from reducing the net value of CPN Retail Growth Leasehold REIT at the rate of 0.2059 Baht per unit, amounting to Baht 290.46 million, and received dividends from the investment unit at the rate of 0.0691 Baht per unit, amounting to Baht 97.48 million.

CPN Commercial Growth Leasehold Property Fund

In March 2025, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0390 Baht per unit, amounting to Baht 4.16 million, and received dividends from the investment units at the rate of 0.2271 Baht per unit, amounting to Baht 24.22 million.

In June 2025, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1377 Baht per unit, amounting to Baht 14.69 million, and received dividends from the investment units at the rate of 0.1284 Baht per unit, amounting to Baht 13.70 million.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

In September 2025, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0752 Baht per unit, amounting to Baht 8.02 million, and received dividends from the investment units at the rate of 0.1909 Baht per unit, amounting to Baht 20.36 million.

In December 2025, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.2661 Baht per unit, amounting to Baht 28.38 million.

GLAND Office Leasehold Real Estate Investment Trust

In July 2025, the Group received the return from share capital from GLAND Office Leasehold Real Estate Investment Trust of Baht 1.11 million.

Joint venture

Porto Worldwide Limited

In February 2025, Porto Worldwide Limited sold the shares of Grab Holdings Limited to Chipper Global Limited, an indirect subsidiary, of 11.18 million shares amounting to USD 54.45 million (equivalent to Baht 1,842.67 million) by offset against the capital return received based on shareholding proportion from Porto Worldwide Limited in April 2025 of USD 65.78 million (equivalent to Baht 2,185.45 million).

For the year ended 31 December 2024

Associates

CPN Retail Growth Leasehold REIT

In May 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 652 million units, at Baht 10.2 per trust unit, totalling Baht 6,655 million for the Group and Baht 5,125 million for the Company. As a result, the proportion of investment in Trust of the Group increased from 30.28% to 39.49% and the Company increased from 25.77% to 32.15%.

In May 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 6.6 million units, in proportion of 0.18%, totalling Baht 76.15 million. The Group recognises a loss on disposal of such investment of Baht 6.6 million. As a result, the proportion of investment in Trust of the Group decreased from 39.49% to 39.31%.

In June 2024, the Group purchased the additional trust unit of CPN Retail Growth Leasehold REIT of 2.9 million units, at Baht 10.1 million per trust unit, totalling Baht 29.5 million. As a result, the proportion of investment in Trust of the Group increased from 39.31% to 39.39% and The Company increased from 32.15% to 32.23%.

In September 2024, the Group sold the trust unit of CPN Retail Growth Leasehold REIT of 15.73 million units, in proportion of 0.43%, totalling Baht 181.30 million. The Group recognises a gain on disposal of such investment of Baht 13.94 million. As a result, the proportion of investment in Trust of the Group decreased from 39.39% to 38.96% and the Company decreased from 32.23% to 32.19%.

In March 2024, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.257 Baht per unit, amounting to Baht 199.8 million.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In May 2024, the Group received dividends from the net value of CPN Retail Growth Leasehold REIT at the rate of 0.3618 Baht per unit, amounting to Baht 281.3 million.

In September 2024, the Group received dividends from reducing the net value of CPN Retail Growth Leasehold REIT at 0.1283 Baht per unit, amounting to Baht 183 million.

In September 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 56.91 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0447 Baht per trust unit, amounting to Baht 63.8 million.

In December 2024, the Group received dividends from investment of CPN Retail Growth Leasehold REIT at the rate of 0.0399 Baht per trust unit, amounting to Baht 315.7 million.

In December 2024, the Company purchased the trust units of CPN Retail Growth Leasehold REIT of with a subsidiary of 31 million units, amounting to Baht 377.5 million. As a result, the proportion of the Group investment trust increased from 32.19% to 33.05%. The Company paid for the share in January 2025.

CPN Commercial Growth Leasehold Property Fund

In March 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.01 Baht per unit, amounting to Baht 1.07 million, and received dividends from the investment units at the rate of 0.2559 Baht per unit, amounting to Baht 27.29 million.

In June 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.1883 Baht per unit, amounting to Baht 20.08 million, and received dividends from the investment units at the rate of 0.0778 Baht per unit, amounting to Baht 8.3 million.

In September 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0194 Baht per unit, amounting to Baht 2.07 million, and received dividends from the investment units at the rate of 0.2467 Baht per unit, amounting to Baht 26.31 million.

In December 2024, the Company received cash from reducing the net value of CPN Commercial Growth Leasehold Property Fund at the rate of 0.0153 Baht per unit, amounting to Baht 1.63 million, and received dividends from the investment units at the rate of 0.2508 Baht per unit, amounting to Baht 26.75 million.

North Bangkok Development Co., Ltd.

In August 2024, the Extraordinary General Meeting of North Bangkok Development Co. Ltd., approved a resolution to call the paid-up shares capital from Baht 780 million to Baht 800 million by issuing the ordinary shares of 2 million shares with a par value of Baht 10 per share. The Group was paid-up for the additional share capital in the amount of Baht 2.45 million with the proportion of shareholding of the Group.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Joint venture

CPN and HKL Company Limited

In July 2024, the Board of Directors meeting of CPN and HKL Company Limited approved a resolution to increase capital of Baht 110 million from Baht 4 million to Baht 114 million. The Company was paid-up for the additional share capital in the amount of Baht 56.1 million with the proportion of shareholding of the Company.

The business transfer between CPN and HKL Co., Ltd. and Central and Hongkong Land Co., Ltd.

At the Board of Directors' meeting of the Company held on 27 September 2024, the Board of Directors had a resolution to approve the entire business transfer of CPN and HKL Co., Ltd., joint venture, to Central and Hongkong Land Co., Ltd., indirect joint venture.

In October 2024, Central and Hongkong Land Co., Ltd. had the additional share capital of Baht 28.3 million from Baht 4,986, million to Baht 5,014 million to support the entire transfer of assets and liabilities including rights of CPN and HKL Co., Ltd. On 28 November 2024, CPN and HKL Co., Ltd. was registered the dissolution with the Ministry of Commerce.

Porto Worldwide Limited

In December 2024, Porto Worldwide Limited exercised its right to exchange all of its shares in GrabTaxi Holdings (Thailand) Limited to the shares of Grab Holdings Limited listed on the NASDAQ Stock Exchange at market price. The Group recorded the loss on share swap as a share loss of joint venture accounted for using the equity method in the consolidated statement of comprehensive income.

Collateral

As at 31 December 2025, the Company had a part of investment in associate at cost of Baht 991.5 million which was used as collateral for the joint investment agreement with Dusit Thani Public Company Limited (2024: Baht 991.5 million).

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Investments in associates and joint ventures as at 31 December 2025 and 2024 and dividend income from the investment for the years then ended were as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)									
Associates												
CPN Commercial Growth												
Leasehold Property Fund	25.0	25.0	3,924	4,145	981	1,036	1,129	1,038	667	667	58	89
CPN Retail Growth												
Leasehold REIT	39.0	39.0	40,195	41,761	14,995	16,260	12,540	13,554	15,941	17,907	919	1,096
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	344	329	-	-	-	-
GLAND Office Leasehold												
Real Estate Investment												
Trust (under liquidation process)	15.0	15.0	-	-	-	1	-	1	-	-	-	-
West Bangkok												
Development Co., Ltd.	49.0	49.0	1,538	1,538	163	163	162	162	-	-	-	-
MeSpace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	61	70	-	-	-	-
Indirect associates												
Mespace Self Storage (Ramintra) Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-	-	-
Store Guard Co., Ltd. (under liquidation process)	100.0	100.0	5	5	-	-	-	-	-	-	-	-
Total					16,643	17,964	14,236	15,154			977	1,185

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost		Equity		Fair value of listed securities		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)						(in million Baht)					
Joint ventures												
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	230	231	-	-	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	-	-	-	-	-
Porto Worldwide Limited CPN and HKL Company Limited (Under liquidation process)	33.0	33.0	6,334	6,334	-	2,071	4	2,175	-	-	88	-
SF Development Co., Ltd. North Bangkok	49.0	49.0	3,000	3,000	22,042	22,042	23,972	23,763	-	-	735	289
Development Co., Ltd.	49.0	49.0	785	785	1,059	1,059	1,056	1,056	-	-	-	-
CE Holding Co., Ltd.	49.0	49.0	10,223	10,233	5,499	5,499	5,885	5,787	-	-	-	-
Indirect joint venture												
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,865	-	-	-	-	-	-	-	-
Total					28,939	31,010	31,147	33,012			823	289

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Investments in associates and joint ventures as at 31 December 2025 and 2024 and dividend income from the investment for the years then ended were as follows:

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)								(in million Baht)	
<i>Associates</i>										
CPN Commercial Growth										
Leasehold Property Fund	25.0	25.0	3,924	4,145	981	1,036	667	667	58	89
CPN Retail Growth										
Leasehold REIT	33.1	33.1	40,195	41,761	13,312	13,312	13,522	14,718	1,289	916
Vimarn Suriya Co., Ltd.	30.0	30.0	1,100	1,100	410	410	-	-	-	-
Mespace Self Storage Co., Ltd.	30.0	30.0	241	241	94	94	-	-	-	-
<i>Indirect associates</i>										
Mespace Self Storage (Ramintra)										
Co., Ltd.	51.0	51.0	10	10	-	-	-	-	-	-
Store Guard Co., Ltd. (under liquidation process)	100.0	100.0	5	5	-	-	-	-	-	-
Total					14,797	14,852			1,347	1,005

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Fair value of listed securities		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)									
(in million Baht)										
Joint ventures										
Synergistic Property Development Co., Ltd.	50.0	50.0	465	465	232	232	-	-	-	-
Common Ground (Thailand) Co., Ltd	51.0	51.0	210	210	107	107	-	-	-	-
CPN and HKL Company Limited (Under liquidation process)	-	-	-	-	-	-	-	-	-	-
CE Holdings Co., Ltd.	49.0	49.0	10,223	10,233	5,499	5,499	-	-	-	-
Indirect joint venture										
Central and Hongkong Land Co., Ltd.	49.0	49.0	4,865	4,865	-	-	-	-	-	-
Total					5,838	5,838			-	-

All associates and joint ventures were incorporated and mainly operate in Thailand, except Porto Worldwide Limited which was incorporated and operates in Hongkong.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	CPN Commercial Growth Leasehold Property Fund		CPN Retail Growth Leasehold REIT		CE Holdings Co., Ltd.		SF Development Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Revenue	796	790	6,751	5,703	333	353	3,889	3,687
Total comprehensive income (100%)	644	620	2,477	2,177	238	273	1,927	1,758
Group's share of total comprehensive income	161	155	965	738	117	134	944	862
Dividend Income for the years	58	89	919	1,096	-	-	735	289
Current assets	1,086	835	3,012	2,892	10,159	9,685	1,893	1,653
Non-current assets	4,248	4,755	96,893	90,864	2,525	2,525	46,498	48,499
Current liabilities	(442)	(255)	(1,883)	(3,247)	(1,206)	(969)	(1,164)	(1,154)
Non-current liabilities	(997)	(1,094)	(56,426)	(47,816)	-	-	(2,106)	(2,634)
Net assets (100%)	3,895	4,241	41,596	42,693	11,478	11,241	45,121	46,364
Unrealised from fair value measurement	1,851	1,315	9,715	(1,410)	532	571	3,802	2,131
	5,746	5,556	51,311	41,283	12,010	11,812	48,923	48,495
Group's share of net assets	1,436	1,389	19,991	16,083	5,885	5,787	23,972	23,763
Elimination of unrealised profit from sale of assets to associate	(307)	(351)	(7,451)	(2,529)	-	-	-	-
Carrying amount of interest in associates	1,129	1,038	12,540	13,554	5,885	5,787	23,972	23,763

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Immaterial associates and joint ventures

The following is summarized financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial Associates		Immaterial Joint ventures	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Carrying amount of interests in immaterial associates and joint ventures	567	562	1,290	3,462
Group's share of other comprehensive income	6	(151)	(27)	(399)

9 Investments in subsidiaries and fund

<i>Material movements for the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Subsidiary</i>				
Increase capital	-	-	-	1,925

For the year ended 31 December 2025

Praram 9 Square Hotel Co., Ltd. (Indirect subsidiaries)

On 14 August 2025, the Group's Board of Directors approved the dissolution and liquidation of Praram 9 Square Hotel Limited, a indirect subsidiary, which was registered its dissolution with the Ministry of Commerce on 22 September 2025, and is currently in the process of liquidation.

Phenomenon Creation Co., Ltd. (Indirect subsidiary)

In August 2025, Phenomenon Creation Co., Ltd., approved a resolution to increase the share capital of Baht 630.2 million from Baht 769.8 million to Baht 1,400 million by issuing the ordinary shares of 63 million shares with a par value of Baht 10 per share. The Group has fully paid for the additional shares.

Pruksachart Property Co., Ltd. (Indirect subsidiary)

At the Company's Board of Directors' meeting held on 13 November 2025, the Board resolved to approve the dissolution of Prukchachat Property Co., Ltd., an indirect subsidiary, for the restructure of the Group. Subsequently, at the Company's Board of Directors' meeting held on 16 January 2026, the Board resolved to cancel the dissolution of Prukchachat Property Co., Ltd. As a result, such company continues to maintain its status as a subsidiary of the Group.

For the year ended 31 December 2024

The business transfer between CPN Korat Co., Ltd. and Central Pattana Realty Co., Ltd. (Direct subsidiary)

At the Board of Directors' meeting of the Company held on 29 February 2024, the Board of Directors had a resolution to approve the entire business transfer of Central Pattana Realty Co., Ltd., a subsidiary, to CPN Korat Co., Ltd., a subsidiary.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In May 2024, CPN Korat Co., Ltd. increased the share capital from Baht 1,000 million to Baht 4,849 million to support the entire transfer of assets and liabilities of Central Pattana Realty Co., Ltd. On 31 May 2024, Central Pattana Realty Co., Ltd. was registered the dissolution with the Ministry of Commerce.

CPN Village Co., Ltd. (Direct subsidiaries)

In August 2024, CPN Village Co., Ltd., a subsidiary company, approved a resolution to increase the share capital of Baht 2,750 million from Baht 1 million to Baht 2,751 million by issuing the ordinary shares of 275 million shares with a par value of Baht 10 per share. The Company was paid-up for the additional share capital in the amount of Baht 1,925 million with the proportion of shareholding of the Company.

CPN Residence Khon Kaen Co., Ltd. (Direct Subsidiary)

The subsidiary registered to change its company name from “CPN Residence Khon Kaen Co., Ltd.” to “Central Pattana Green Growth Co., Ltd.” with the Ministry of Commerce on 15 August 2024.

CPN Global Vietnam Co., Ltd. (Indirect subsidiary)

In March 2024, the Group paid the investment in CPN Global Vietnam Co., Ltd. of Vietnamese dong 20,000 million (equivalent to Baht 30.3 million) with the proportion of 100% shareholding.

Phenomenon Creation Co., Ltd. (Indirect subsidiary)

In December 2024, the Group obtained the control of Phenomenon Creation Co., Ltd. from the purchase of shares from other party of 19.6 million shares, representing 49% of the issued and paid-up shares capital and made a payment of Baht 9.3 million. As a result, the Company’s status changed from a joint venture to a subsidiary.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Investments in subsidiaries and fund as at 31 December 2025 and 2024 and dividend income from those investments for the years then ended were as follows:

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)				(in thousand Baht)					
Subsidiaries												
Central Pattana Rama 2 Co., Ltd.	100.0	100.0	1,500.0	1,500.0	1,500,000	1,500,000	-	-	1,500,000	1,500,000	-	-
Central Pattana Chiangmai Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
Central Pattana Realty Co., Ltd.												
(Under liquidation process)	100.0	100.0	2,268.4	2,268.4	1,812,642	1,812,642	-	-	1,812,642	1,812,642	-	-
Central Pattana Rattana Thibet Co., Ltd.	100.0	100.0	800.0	800.0	589,998	589,998	-	-	589,998	589,998	-	-
Central Food Avenue Co., Ltd.	100.0	100.0	5.0	5.0	5,000	5,000	-	-	5,000	5,000	-	-
Central World Co., Ltd.	100.0	100.0	2,511.9	2,511.9	2,412,733	2,412,733	-	-	2,412,733	2,412,733	-	-
Central Pattana Rama 3 Co., Ltd.	100.0	100.0	324.7	324.7	2,166,751	2,166,751	-	-	2,166,751	2,166,751	97,421	-
Central Pattana Residence Co., Ltd.	100.0	100.0	400.6	400.6	400,599	400,599	-	-	400,599	400,599	-	-
Central Pattana Development Co., Ltd.	100.0	100.0	700.0	700.0	744,285	744,285	-	-	744,285	744,285	1,400,000	595,000
CPN Global Co., Ltd.	100.0	100.0	2,500.0	2,500.0	2,500,000	2,500,000	-	-	2,500,000	2,500,000	-	-
Central Pattana Nine Square Co., Ltd.	93.3	93.3	2,400.0	2,400.0	2,239,200	2,239,200	-	-	2,239,200	2,239,200	-	-
Central Pattana Khon Kaen Co., Ltd.	78.1	78.1	2,000.0	2,000.0	1,562,684	1,562,684	-	-	1,562,684	1,562,684	156,268	148,455
CPN Pattaya Co., Ltd	100.0	100.0	2,500.0	2,500.0	2,500,060	2,500,060	-	-	2,500,060	2,500,060	-	-
CPN Rayong Co., Ltd.	100.0	100.0	1,000.0	1,000.0	999,999	999,999	-	-	999,999	999,999	500,000	300,000
Bangna Central Property Co., Ltd.	-	-	962.5	962.5	1	1	-	-	1	1	-	-
CPN Korat Co., Ltd.	100.0	100.0	1,000.0	1,000.0	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	-
CPN Estate Co., Ltd.	100.0	100.0	0.3	0.3	250	250	-	-	250	250	-	-
Central Pattana Green Growth Co., Ltd.	100.0	100.0	50.0	50.0	50,000	50,000	-	-	50,000	50,000	-	-
Suanlum Property Co., Ltd.	85.0	85.0	490.0	490.0	956,514	956,514	-	-	956,514	956,514	-	-
Phraram 4 Development Co., Ltd.	90.0	90.0	1.0	1.0	900	900	-	-	900	900	-	-
Saladang Property Management Co., Ltd.	100.0	100.0	0.4	0.4	385,767	385,767	-	-	385,767	385,767	-	-
CPN REIT Management Co., Ltd.	100.0	100.0	10.0	10.0	10,000	10,000	-	-	10,000	10,000	110,000	110,000
Dara Harbour Co., Ltd.	65.0	65.0	215.6	215.6	291,750	291,750	-	-	291,750	291,750	-	-
CPN Pattaya Hotel Co., Ltd.	100.0	100.0	51.7	51.7	51,745	51,745	-	-	51,745	51,745	-	-

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)		(in million Baht)						(in thousand Baht)			
Subsidiaries (continued)												
Chanakun Development Co., Ltd.	100.0	100.0	59.0	59.0	58,994	58,994	-	-	58,994	58,994	-	-
CPN Village Co., Ltd.	70.0	70.0	1,925.7	1,925.7	1,925,700	1,925,700	-	-	1,925,700	1,925,700	-	-
Bayswater Co., Ltd.	50.0	50.0	10.0	10.0	2,631,185	2,631,185	-	-	2,631,185	2,631,185	-	-
Siam Future Development Public Company Limited	4.1	4.1	2,132	2,132.0	991,335	991,335	-	-	991,335	991,335	-	-
CentralPattana Life Co., Ltd.	100.0	100.0	1.0	1.0	1,000	1,000	-	-	1,000	1,000	-	-
Fund												
Thai Business Fund 4 ⁽¹⁾	100.0	100.0	5,443.8	5,443.8	<u>5,443,793</u>	<u>5,443,793</u>	<u>-</u>	<u>-</u>	<u>5,443,793</u>	<u>5,443,793</u>	<u>-</u>	<u>-</u>
Total					<u>34,232,885</u>	<u>34,232,885</u>	<u>-</u>	<u>-</u>	<u>34,232,885</u>	<u>34,232,885</u>	<u>2,263,689</u>	<u>1,153,455</u>

⁽¹⁾Thai Business Fund 4

In 2009, Thai Business Fund 4 amended the dividend payment policy for investment units type C which should not be greater than net cash remaining after (1) the reserve cash deduction for other payment payables, and (2) the payment for dividend payable.

In 2019, Thai Business Fund 4 amended the dividend payment policy for non-payment of dividend against the performance outcomes, starting from July 2019 onward until having new resolution from unitholders.

All subsidiaries and fund were incorporated and operate in Thailand.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2025					
	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	CPN Village Co., Ltd. <i>(in million baht)</i>	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	32.5%	21.9%	40.0%	30.0%		
Current assets	2,371	65	197	302		
Non-current assets	30,066	7,167	4,555	2,393		
Current liabilities	(3,431)	(452)	(506)	(47)		
Non-current liabilities	(8,987)	(440)	(2,567)	(264)		
Net assets	20,019	6,340	1,679	2,384		
Carrying amount of non-controlling interest	6,500	1,387	672	715	106	9,380
Revenue	1,785	1,193	778	434		
Profit for the year	359	571	55	51		
Total comprehensive income	359	571	55	51		
Profit allocated to non-controlling interest	117	125	22	15	56	335
Dividends to non-controlling interest	53	44	-	-		
Cash flows from operating activities	658	526	215	196		
Cash flows used in investing activities	367	(538)	(2)	(5)		
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(1,031)	16	(84)	(167)		
Net increase (decrease) in cash and cash equivalents	(6)	4	129	24		

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

31 December 2024

	Grand Canal Land Public Company Limited	Central Pattana Khon Kaen Co., Ltd.	Central Plaza i-City Real Estate Sdn. Bhd.	CPN Village Co., Ltd. <i>(in million baht)</i>	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	32.5%	21.9%	40.0%	30.0%		
Current assets	2,517	43	99	266		
Non-current assets	30,579	6,679	4,690	2,532		
Current liabilities	(4,469)	(314)	(1,274)	(40)		
Non-current liabilities	(8,805)	(439)	(1,649)	(424)		
Net assets	19,822	5,969	1,866	2,334		
Carrying amount of non-controlling interest	6,436	1,305	746	700	60	9,247
Revenue	1,576	1,249	742	405		
Profit (loss) for the year	260	524	(48)	(30)		
Total comprehensive income	300	524	(48)	(30)		
Profit (loss) allocated to non-controlling interest	97	115	(19)	(9)	45	229
Dividends to non-controlling interest	53	42	-	-		
Cash flows from operating activities	681	723	329	107		
Cash flows used in investing activities	(408)	(535)	(12)	(71)		
Cash flows used in financing activities (dividends to non-controlling interest: nil)	(332)	(190)	(327)	(2)		
Net increase (decrease) in cash and cash equivalents	(59)	(2)	(10)	34		

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Investment properties

	Consolidated financial statements				
	Owned properties			Right-of-use assets	Total
	Land	Buildings and improvements	Assets under construction (in million Baht)		
Cost					
At 1 January 2024	50,618	116,539	12,187	78,648	257,992
Additions	1,045	626	7,803	11,425	20,899
Transferred	(183)	5,035	(5,035)	3,803	3,620
Disposals / write-off	-	(1,698)	(4)	(373)	(2,075)
Difference from translating financial statements	-	(15)	-	-	(15)
At 31 December 2024 and 1 January 2025	51,480	120,487	14,951	93,503	280,421
Additions	49	565	10,731	1,938	13,283
Transferred	(667)	8,724	(10,968)	2,283	(628)
Disposals / write-off	-	(2,262)	(7)	(93)	(2,362)
Difference from translating financial statements	-	(20)	-	-	(20)
At 31 December 2025	50,862	127,494	14,707	97,631	290,694
Depreciation and impairment loss					
At 1 January 2024	-	51,034	-	36,166	87,200
Depreciation charge for the year	-	5,173	-	3,352	8,525
Disposals / write-off	-	(1,586)	-	(359)	(1,945)
At 31 December 2024 and 1 January 2025	-	54,621	-	39,159	93,780
Depreciation charge for the year	-	4,957	-	3,428	8,385
Transfer of assets	-	35	-	-	35
Disposals / write-off	-	(1,280)	-	(7)	(1,287)
At 31 December 2025	-	58,333	-	42,580	100,913
Net book value					
At 31 December 2024	51,480	65,866	14,951	54,344	186,641
At 31 December 2025	50,862	69,161	14,707	55,051	189,781

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements				
	Owned properties				
	Land	Buildings and improvements	Assets under construction	Right-of-use assets	Total
	(in million Baht)				
Cost					
At 1 January 2024	11,312	44,948	3,182	70,038	129,480
Additions	132	291	2,415	11,314	14,152
Disposals / write-off	(173)	(143)	-	(290)	(606)
Transferred	-	4,449	(4,449)	-	-
At 31 December 2024 and 1 January 2025	11,271	49,545	1,148	81,062	143,026
Additions	-	233	3,383	309	3,925
Disposals / write-off	(28)	(236)	(6)	(7)	(277)
Transferred	-	2,580	(2,580)	-	-
At 31 December 2025	11,243	52,122	1,945	81,364	146,674
Depreciation					
At 1 January 2024	-	19,255	-	25,612	44,867
Depreciation charge for the year	-	2,350	-	3,383	5,733
Disposals / write-off	-	(107)	-	(279)	(386)
At 31 December 2024 and 1 January 2025	-	21,498	-	28,716	50,214
Depreciation charge for the year	-	2,356	-	3,470	5,826
Disposals / write-off	-	(224)	-	(7)	(231)
At 31 December 2025	-	23,630	-	32,179	55,809
Net book value					
At 31 December 2024	11,271	28,047	1,148	52,346	92,812
At 31 December 2025	11,243	28,492	1,945	49,185	90,865

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Information relating to leases are disclosed in note 13.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	40,901	39,345	25,158	24,333
<i>Direct operating expenses</i>				
- property that generated rental income	19,737	19,867	11,993	12,305
- property that did not generate rental income	20	33	-	1
Finance costs capitalised in investment properties during the year	553	526	100	98

The fair value of investment properties as at 31 December 2025 of Baht 429,556 million (2024: Baht 415,609 million) for the Group and of Baht 203,262 million (2024: Baht 199,741 million) for the Company was determined by independent professional valuers, at open market values on an existing use basis and discounted cash flow using risk-adjusted discount rates. The fair value of investment property has been categorised as a Level 3 fair value.

Real estate investment consists of commercial properties that are rented to others which consist of shopping centers and office buildings and community mall projects. The Group had some joint lands ownership between the Company and the subsidiary.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

12 Property, plant and equipment

	Consolidated financial statements				
	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
Cost					
At 1 January 2024	91	7,305	1,586	715	9,697
Additions	-	137	106	536	779
Transfer – net	-	750	128	(878)	-
Disposals / write off	-	(6)	(77)	-	(83)
At 31 December 2024 and 1 January 2025	91	8,186	1,743	373	10,393
Additions	-	101	94	1,037	1,232
Transfer – net	-	422	17	(478)	(39)
Disposals / write off	-	(8)	(48)	-	(56)
At 31 December 2025	91	8,701	1,806	932	11,530
Depreciation					
At 1 January 2024	-	3,811	1,064	-	4,875
Depreciation charge for the year	-	550	187	-	737
Transfer net	-	3	(3)	-	-
Disposals / write-off	-	(1)	(75)	-	(76)
At 31 December 2024 and 1 January 2025	-	4,363	1,173	-	5,536
Depreciation charge for the year	-	596	207	-	803
Transfer net	-	-	(39)	-	(39)
Disposals / write-off	-	(3)	(47)	-	(50)
At 31 December 2025	-	4,956	1,294	-	6,250

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements				
	Land	Buildings and improvements	Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
<i>Net book value</i>					
At 31 December 2024					
Owned assets	91	3,260	570	373	4,294
Right-of-use assets	-	563	-	-	563
	91	3,823	570	373	4,857
At 31 December 2025					
Owned assets	91	3,422	512	932	4,957
Right-of-use assets	-	323	-	-	323
	91	3,745	512	932	5,280

Most of property, plant and equipment are in respect to the Hotel operation.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements		
		Furniture, fixtures, office and transportation equipment	Asset under construction	Total
	Buildings and improvements	<i>(in million Baht)</i>		
Cost				
At 1 January 2024	398	1,109	143	1,650
Additions	29	145	116	290
Transfer - net	40	10	(50)	-
Disposals / write off	(1)	(56)	-	(57)
At 31 December 2024 and 1 January 2025	466	1,208	209	1,883
Additions	43	78	88	209
Transfer – net	41	28	(69)	-
Disposals / write off	(1)	(9)	-	(10)
At 31 December 2025	549	1,305	228	2,082
Depreciation				
At 1 January 2024	316	846	-	1,162
Depreciation charge for the year	29	131	-	160
Transfer – net	1	(1)	-	-
Disposals / write-off	(1)	(55)	-	(56)
At 31 December 2024 and 1 January 2025	345	921	-	1,266
Depreciation charge for the year	38	142	-	180
Disposals / write-off	(1)	(9)	-	(10)
At 31 December 2025	382	1,054	-	1,436

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements		
		Furniture, fixtures, office and transportation equipment (in million Baht)	Asset under construction	Total
<i>Net book value</i>				
At 31 December 2024				
Owned assets	121	225	209	555
Right-of-use assets	-	62	-	62
	<u>121</u>	<u>287</u>	<u>209</u>	<u>617</u>
At 31 December 2025				
Owned assets	167	213	228	608
Right-of-use assets	-	38	-	38
	<u>167</u>	<u>251</u>	<u>228</u>	<u>646</u>

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

13 Leases

As a lessee

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Right-of-use assets</i>				
Land	29,044	29,549	22,678	24,225
Buildings and improvements	26,330	26,712	26,545	28,183
Total	55,374	56,261	49,223	52,408

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 1,961 million and Baht 328 million, respectively (2024: Baht 12,202 million and Baht 11,362 million, respectively).

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Recognised in profit or loss</i>				
Gain on sale of investment properties	1,085	86	6	6
Interest income from finance lease receivable	1,429	1,874	-	-
Interest expense on lease liabilities	2,591	2,425	2,224	2,104
Expenses relating to short-term leases	899	772	125	79
Expenses relating to leases of low-value assets	17	16	5	5
Depreciation of right-of-use assets on land	1,427	1,730	1,605	1,558
Depreciation of right-of-use assets on buildings and improvements	2,264	1,883	1,909	1,868

In 2025, total cash outflow for leases of the Group and the Company were Baht 9,554 million and Baht 4,794 million, respectively (2024: Baht 6,593 million and Baht 4,752 million, respectively).

As a lessor

The leases of investment properties comprise a number of commercial properties that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Lease payments to be received from operating lease At 31 December</i>	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
1 st year	20,071	18,969	12,628	12,487
2 nd year	11,492	10,967	7,170	7,283
3 rd year	5,681	4,695	3,359	3,327
4 th year	714	1,066	367	921
5 th year	261	484	170	373
After 5 th year	1,396	2,289	291	1,075
Total	39,615	38,470	23,985	25,466

14 Goodwill

Goodwill arises from the acquisition of shares in Grand Canal Land Public Company Limited and its subsidiaries. (Together referred to as "Grand Canal Land Group") and Siam Future Development Public Company Limited and its subsidiaries. (Together referred to as "Siam Future Development Group")

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows.

	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
CGU 1 - Grand Canal Land Group	1,036	1,036
CGU 2 - Siam Future Development Group	254	254

CGU 1 - Grand Canal Land Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	9 - 11	9 - 11
Growth rate	1 - 2	2 - 3
Budgeted EBITDA growth rate (average of next five years)	1 - 2	2

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

CGU 2 - Siam Future Development Group

The recoverable amount of this CGU was based on fair value less costs of disposal, estimated using discounted cash flows.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	10	11
Growth rate	3	3
Budgeted EBITDA growth rate (average of next five years)	4	5

Discount rate

The discount rate was based on weighted average cost of capital, with average industry cost of debt, risk free rate of over 10-year government bond, adding with business risk, trend growth, economic conditions, and investment, including other factors that effect to business operations.

Terminal value growth rate

Terminal value growth rate was determined based on average industry growth rate and average gross domestic product (“GDP”) growth rate, inflation rates and growth rates of historical earnings before interest, income tax, depreciation and amortisation.

Budgeted earning before interest, income tax, depreciation and amortisation (EBITDA)

Budgeted EBITDA was based on expectations of future outcomes taking into the past experience, adjusted for the anticipated revenue growth. Revenue growth was projected from past experience and business growth of same industries.

Based on the impairment testing, the estimated recoverable amount was estimated to be higher than its carrying amount and no impairment was required to these financial statements.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Deposits	263	2,994	178	179
Advance payment for purchases of investment properties and leasehold rights	834	416	235	57
Advance payment for rights	2,923	236	133	148
Withholding tax deducted at source	1,154	529	21	54
Others	26	55	-	1
Total	5,200	4,230	567	439

16 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from related parties	-	587	587	-	531	531
Short-term loans from financial institutions	-	6,750	6,750	-	3,050	3,050
Current portion of long-term loans from financial institutions	250	4,295	4,545	1,000	8,777	9,777
Current portion of debentures	-	8,098	8,098	-	4,499	4,499
Long-term loans from related parties	-	53	53	-	103	103
Long-term loans from financial institutions	7,740	14,552	22,292	2,232	21,718	23,950
Debentures	-	19,595	19,595	-	27,599	27,599
Total interest-bearing liabilities	7,990	53,930	61,920	3,232	66,277	69,509

	Separated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Short-term loans from related parties	20,972	18,140
Short-term loans from financial institutions	5,750	2,050
Current portion of long-term loans from financial institutions	4,123	8,478
Current portion of debentures	8,098	4,499
Long-term loans from related parties	10,140	5,071
Long-term loans from financial institutions	14,391	21,386
Debentures	19,595	27,599
Total interest-bearing liabilities	83,069	87,223

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The periods to maturity of interest-bearing liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Within 1 year	19,980	17,857	38,943	33,167
1 - 5 years	33,254	46,457	39,131	48,861
After 5 years	8,686	5,195	4,995	5,195
Total	61,920	69,509	83,069	87,223

	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
<i>Assets pledged as security for liabilities as at 31 December</i>		
Investment properties	24,979	5,818

Restricted bank deposits were fixed deposits which the Group and subsidiaries had used for credit guarantee facilities.

As at 31 December 2025, the Group had unutilised credit facilities totalling Baht 15,394 million (2024: Baht 14,203 million).

Short-term loans from financial institutions

Short-term loans from financial institutions of the Group were promissory notes and at call for repayment.

Long-term loans from financial institutions

The Group - Central Pattana Public Company Limited

In June 2021, the Company entered into a loan agreement not exceeding of Baht 2,000 million credit facility agreement with a financial institution. Such agreement stipulates that the Company to repay the principle in 24 months after the first withdrawal date and repays the principle in repays the principle in instalments every months, totalling of 35 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In August 2021, the Company entered into a loan agreement not exceeding of Baht 1,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 21 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In December 2021, the Company entered into a loan agreement not exceeding of Baht 5,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every years, totalling of 4 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

In April 2023, the Company entered into a loan agreement not exceeding of Baht 3,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 7 months after the first withdrawal date and repays the principle in instalments every months, totalling of 54 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In June 2023, the Company entered into a loan agreement not exceeding of Baht 8,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 27 months after the first withdrawal date and repays the principle in instalments every 3 months, totalling of 20 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In December 2023, the Company entered into a sustainability linked loan agreement not exceeding of Yen 37,000 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 5 years. Subsequently in 2024, the Company entered into a cross currency swap contract of drawdown loan amount of Yen 37,000 million (equivalent to Baht 8,880 million). As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In June 2024, the Company entered into a loan agreement of Baht 1,500 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In June 2024, the Company entered into a loan agreement of Baht 350 million credit facility agreement with a financial institution. Such agreement stipulated the Company to repay the principal in 36 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In September 2024, the Company entered into a sustainability linked loan agreement with a financial institution of Baht 1,000 million. Such agreement stipulated the Company to repay the principal in 33 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 5 instalments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In June 2025, the Company entered into a loan agreement of Ringgit Malaysian 314.5 million (equivalent to Baht 2,412.26 million) credit facility agreement with a financial institution. The first principal repayment due six months after the first drawdown and is repayable in 20 semi-annual installments. As at 31 December 2025, the Company had already fully withdrawn total amount of loan.

In November 2025, the Group entered into a sustainability linked loan agreement with a financial institution of Baht 6,500 million. Such agreement stipulated the Group to repay the principal in 24 months after the first withdrawal date and repays the principle in instalments every 6 months, totalling of 13 instalments. As at 31 December 2025, the Company had withdrawn of Baht 2,500 million.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group - Grand Canal Land Public Company Limited

In September 2010, the Group entered into a loan agreement within credit line not exceeding Baht 3,100 million with financial institution. Such agreement stipulated the Group to repay the remaining principal within 3 years from 17 July 2019. Subsequently, in July 2022, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal period within 17 July 2024 and amended interest rate as mutually agreed. Subsequently, in July 2024, the Group entered into a memorandum of loan agreement with such financial institution to amend the repayment principal as stipulated in the agreement and interest of loan is every 6 months and repay the remaining principal within 30 June 2027 and amended interest rate as mutually agreed.

In March 2024, the Group entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Group to repay the principal within 4 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every 3 months.

In July 2024, the Group entered into a loan agreement of Baht 300 million with financial institution. Such agreement stipulated the Group to repay the principal within 3 years from loan utilised date. The repayment of the principal and interest of loan is scheduled every month.

In July 2025, the Group entered into a loan agreement of Baht 800 million with a financial institution. Such agreement stipulated the Group to repay the principal within 3 years from loan utilised date and the repayment interest of is scheduled every month.

Debentures

The Company issued Thai Baht denominated, name registered, unsubordinated and unsecured debentures without debenture holders' representative as follows:

The Group - Central Pattana Public Company Limited

In July 2019, the Company issued debentures totalling Baht 500 million. The debentures have term to maturity of 10 years, maturing on 18 July 2029, and pay interest rate 3% per annum.

In January 2021, the Company issued debentures totalling Baht 1,250 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In January 2021, the Company issued debentures totalling Baht 750 million. The debentures have term to maturity of 5 years, maturing on 29 January 2026, and pay interest rate at 1.65% per annum.

In August 2021, the Company issued debentures totalling Baht 4,000 million. The debentures have term to maturity of 5 years, maturing on 19 August 2026, and pay interest rate at 1.37% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 5 years, maturing on 11 March 2027, and pay interest rate 2.01% per annum.

In March 2022, the Company issued debentures totalling Baht 1,000 million. The debentures have term to maturity of 7 years, maturing on 11 March 2029, and pay interest rate 2.64% per annum.

In March 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 10 years, maturing on 11 March 2032, and pay interest rate 3.03% per annum.

In October 2022, the Company issued debentures totalling Baht 2,100 million. The debentures have term to maturity of 4 years, maturing on 19 October 2026, and pay interest rate 3.23% per annum.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

In October 2022, the Company issued debentures totalling Baht 2,000 million. The debentures have term to maturity of 5 years, maturing on 19 October 2027, and pay interest rate 3.49% per annum.

In October 2022, the Company issued debentures totalling Baht 2,200 million. The debentures have term to maturity of 7 years, maturing on 19 October 2029, and pay interest rate 3.89% per annum.

In February 2024, the Company issued debenture of Baht 3,000 million. The debentures have term to maturity of 3 years, maturing on 22 February 2027, and have no interest paid throughout the term of debenture.

In August 2024, the Company issued sustainability linked bond of Baht 5,000 million. The debentures have term to maturity of 5 years, maturing on 30 August 2029, and pay interest rate at 2.86% per annum in every 6 months.

In August 2024, the Company issued sustainability linked bond of Baht 3,000 million. The debentures have term to maturity of 7 years, maturing on 30 August 2031, and pay interest rate at 3.14% per annum in every 6 months.

The sustainability linked loans and sustainability linked bonds' interest rate will be adjusted according to successfully of operating result of indicator, and future sustainability target as stipulated in the agreement.

Under the loan agreements and conditions regarding the rights and obligations of the debenture issuer stipulate certain covenants which, among other things, require the Group to maintain a debt-to-equity ratio at the rate prescribed in the agreement.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Effective interest rates and reprising / maturing analysis

		Loans from-at floating interest rate	Consolidated financial statements			Total carrying value	Fair value
			Loans from-at fixed interest rate and the periods in which those liabilities mature				
<i>At 31 December</i>	Effective interest rate (%)		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years		
2025							
Loans from financial institutions and debentures	1 - 5	18,483	10,491	27,311	4,995	61,280	62,483
2024							
Loans from financial institutions and debentures	1 - 5	26,432	4,599	32,849	4,995	68,875	69,628
		Loans from-at floating interest rate	Separate financial statements			Total carrying value	Fair value
			Loans from-at fixed interest rate and the periods in which those liabilities mature				
<i>At 31 December</i>	Effective interest rate (%)		Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years		
2025							
Loans from financial institutions and debentures	1 - 5	12,351	10,191	24,420	4,995	51,957	53,115
2024							
Loans from financial institutions and debentures	1 - 5	21,827	4,499	32,691	4,995	64,012	64,795

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

17 Other payables

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Other accounts payable	1,383	1,135	530	891
Retention payable	3,200	2,761	1,552	1,509
Accrued operating expenses	2,122	2,275	1,160	1,448
Advanced received from service income	213	356	126	116
Advance received from real estate development for sales	419	295	-	-
Others	347	421	249	278
Total	7,684	7,243	3,617	4,242

18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Defined benefit plan	1,567	1,433	1,276	1,174

Defined benefit plan

The Group and the Company operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 1998 to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	1,433	1,000	1,174	739
Recognised in profit or loss:				
Current service cost	144	92	112	66
Interest on obligation	33	26	26	18
Recognised in other comprehensive income:				
Actuarial (gain) loss recognised in the year				
- Financial assumptions	-	16	-	13
- Experience adjustment	-	340	-	373
Benefit paid	(43)	(41)	(36)	(35)
At 31 December	1,567	1,433	1,276	1,174

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
<i>Project of Central Pattana Group</i>				
Discount rate	2.6	2.6	2.6	2.6
Future salary growth	6 - 8	6 - 8	6 - 8	6 - 8
<i>Principal actuarial assumptions</i>		2025		2024
		(%)		
<i>Project of Grand Canal Land Group</i>				
Discount rate		2.9		2.9
Future salary growth		5		5
<i>Project of Siam Future Development Group</i>				
Discount rate		2.6		2.6
Future salary growth		6 - 8		6 - 8

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years, 13 years and 11 years (2024: 11 years, 13 years and 11 years) of Central Pattana Group, Grand Canal Land Group and Siam Future Development Group, respectively.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	(in million Baht)			
<i>Project of Central Pattana Group</i>				
At 31 December 2025				
Discount rate (1% movement)	(166)	125	(130)	99
Future salary growth (1% movement)	123	(168)	97	(131)
At 31 December 2024				
Discount rate (1% movement)	(164)	123	(128)	97
Future salary growth (1% movement)	122	(166)	96	(129)

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Increase (in million Baht)	Decrease
<i>Project of Grand Canal Land Group</i>		
31 December 2025		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
31 December 2024		
Discount rate (0.5% movement)	(1)	1
Future salary growth (1% movement)	2	(2)
<i>Project of Siam Future Development Group</i>		
31 December 2025		
Discount rate (0.5% movement)	(4)	3
Future salary growth (1% movement)	3	(4)
31 December 2024		
Discount rate (0.5% movement)	(4)	3
Future salary growth (1% movement)	3	(4)

19 Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

20 Treasury share

At the Board of Directors' Meeting of the Company held on 8 August 2025, approved the share repurchase project for financial management purposes with the number of shares to be repurchased not exceeding 111 million shares or equal to the amount of not exceeding 2.47% of the total paid up capital of the Company and the maximum amount not exceeding Baht 5,000 million. The share repurchase will be conducted through the Stock Exchange of Thailand during 18 August 2025 - 17 February 2026. On 17 February 2026, the project had ended, and the Company did not repurchase any shares.

21 Reserves

Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Other components of equity

The fair value reserve comprise:

- the cumulative net change in the fair value of equity securities designated at FVOCI.
- the cumulative net change in fair value of debt securities at FVOCI.
- Hedge reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

22 Segment information and disaggregation of revenue

The Group has three reportable segments, as described below, which are the Group's strategic divisions. The Group's strategic decision product and service are different. The chief operating decision maker (CODM) had reviews internal management reports for each of the Group's key business units at least quarterly. The operations of each of the Group's reportable segments are summarized as follows:

Segment 1 Development of shopping center buildings, office building and condominiums for rent including provision of food center services, utility services, operator of play land and water theme park in the shopping center buildings

Segment 2 Hotel business

Segment 3 Real estate business for sales of land and houses and condominium units

Information regarding the results of each reportable segment is included. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Consolidated financial statements							
	Segment 1		Segment 2		Segment 3		Total	
For the year ended 31 December	2025	2024	2025	2024	2025	2024	2025	2024
	(in million Baht)							
Information about reportable segments								
External revenue	43,721	41,988	1,962	1,965	4,351	6,231	50,034	50,184
Inter-segment revenue	336	292	3	2	-	-	339	294
Total segment revenue	44,057	42,280	1,965	1,967	4,351	6,231	50,373	50,478
Timing of revenue recognition								
At a point in time	1,219	1,093	1,965	1,967	4,351	6,231	7,535	9,291
Over time	42,838	41,187	-	-	-	-	42,838	41,187
Total revenue	44,057	42,280	1,965	1,967	4,351	6,231	50,373	50,478
Segment profit before income tax	24,035	22,489	678	713	1,394	2,123	26,107	25,325
Interest income	1,553	1,994	6	3	11	10	1,570	2,007
Finance costs	3,617	3,639	63	62	25	17	3,705	3,718
Depreciation, amortisation, and impairment loss	8,607	8,648	565	532	31	28	9,203	9,028
Share of profit of investments in associates and joint ventures	2,414	1,795	-	-	-	-	2,414	1,795
Capital expenditure	14,195	21,396	291	537	34	39	14,520	21,972
Segment assets	190,899	187,841	4,071	3,570	18,021	17,250	212,991	208,661
Segment liabilities	36,907	39,962	1,099	767	1,482	1,414	39,488	42,143

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>For the year ended 31 December</i>	Separate financial statements	
	Segment 1	
	2025	2024
Timing of revenue recognition	<i>(in million Baht)</i>	
At a point in time	586	568
Over time	26,470	25,187
Total	27,056	25,755

(a) **Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items**

	2025	2024
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	50,373	50,478
Other revenue	4,545	3,733
	54,918	54,211
Elimination of inter-segment revenue	(339)	(294)
Consolidated revenue	54,579	53,917
Profit		
Total profit for reportable segments	26,107	25,325
Elimination of inter-segment profits	(69)	(238)
Unallocated amounts		
- Other revenue	2,975	1,726
- Other expenses	(7,866)	(7,966)
- Share of profit of associates and joint ventures	2,414	1,795
Consolidated profit before income tax	23,561	20,642
Assets		
Total assets for reportable segments	212,991	208,661
Other unallocated amounts		
- Investment	54,720	55,729
- Deferred tax assets	3,677	3,627
- Other assets	31,235	36,198
Consolidated total assets	302,623	304,215
Liabilities		
Total liabilities for reportable segments	39,488	42,143
Other unallocated amounts		
- Loans	61,920	69,509
- Deferred tax liabilities	4,033	3,670
- Other liabilities	77,921	79,064
Consolidated total liabilities	183,362	194,386

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	2025	2024
	Total reportable segments (in million Baht)	
Other material items		
Investment income	1,570	2,007
Interest expense	3,705	3,718
Depreciation and amortisation	9,205	9,208
Capital expenditure	14,520	21,972

(b) Geographical segments

The Group is mostly managed and operates principally in Thailand. There are no significant revenues derived from, and no significant assets located in foreign countries.

(c) Major customer

Revenue from Central Department Store Group of the Group's 1 segment represents approximately Baht 3,421 million (2024: Baht 3,332 million) of the Group's total revenues.

(d) Contract Balances

	Consolidated financial statements	
	2025	2024
<i>Contract liabilities from real estate development for sales</i>	<i>(in million Baht)</i>	
At 1 January	(295)	(366)
Recognised as revenue during the year	272	385
Advance received	(396)	(314)
At 31 December	(419)	(295)

(e) Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

At 31 December 2025, the Group have revenue expected to be recognised in the future arising from performance obligations that are unsatisfied amounted of Baht 6,619 million and (2024: Baht 966 million). The Group will recognise this revenue when a customer obtain control of the goods or services, which is expected to occur over the next 12-24 months (2024: next 12 - 24 months).

23 Other income

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Management income	1,078	926	1,779	1,606
Gain on sales of investment properties	1,085	86	6	6
Compensation from insurance claim	21	16	10	4
Contribution income	194	166	171	145
Other Income related compensation	74	56	414	383
Others	523	476	244	217
Total	2,975	1,726	2,624	2,361

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

24 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Employee benefit expenses	5,633	5,563	3,662	3,712
Cost of sale of real estate	2,912	4,078	-	-
Depreciation, amortisation, and impairment loss	9,203	9,208	6,028	5,859
Utility expenses	6,272	6,754	3,691	4,125

25 Income tax

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Income tax recognised in profit or loss				
Current tax expense				
Current year	4,025	3,664	2,314	1,964
Adjustment for prior years	15	3	13	14
Deferred tax expense				
Movements in temporary differences	345	17	(62)	(114)
Total	4,385	3,684	2,265	1,864

	Consolidated financial statements					
	2025		2024			
	Before tax	Tax expense	Before tax	Tax benefit	Net of tax	
	<i>(in million Baht)</i>					
Recognised in other comprehensive income						
Cash flow hedge reserve	302	(60)	242	(57)	228	
Financial assets at FVOCI	(142)	28	(114)	77	(307)	
Defined benefit plan actuarial losses	-	-	-	(71)	285	
Total	160	(32)	128	(51)	206	

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

	Separate financial statements					
	Before tax	2025 Tax expense	Net of tax (in million Baht)	Before tax	2024 Tax benefit	Net of tax
Recognised in other comprehensive income						
Cash flow hedge reserve	302	(60)	242	285	(57)	228
Financial assets at FVOCI	(38)	8	(30)	(272)	54	(218)
Defined benefit plan actuarial losses	-	-	-	385	(77)	308
Total	264	(52)	212	398	(80)	318

	Consolidated financial statements			
	2025		2024	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before income tax expense		23,561		20,642
Income tax using the tax rate	20	4,712	20	4,128
Income not subject to tax		(461)		(336)
Additional deductible expenses for tax purposes		(334)		(226)
Expenses not deductible for tax purposes		453		115
Adjustment for prior years		15		3
Total	19	4,385	18	3,684

	Separate financial statements			
	2025		2024	
	Tax rate (%)	(in million Baht)	Tax rate (%)	(in million Baht)
Profit before total income tax expense		13,636		10,569
Income tax using the tax rate	20	2,727	20	2,114
Income not subject to tax		(453)		(231)
Additional deductible expenses for tax purposes		(23)		(36)
Expenses not deductible for tax purposes		1		3
Adjustment for prior years		13		14
Total	17	2,265	18	1,864

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Consolidated financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	4,624	5,038	(4,980)	(5,081)
Set off of tax	(947)	(1,411)	947	1,411
Net deferred tax assets (liabilities)	3,677	3,627	(4,033)	(3,670)

Separate financial statements				
<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	3,293	3,703	(692)	(1,216)
Set off of tax	(692)	(1,216)	692	1,216
Net deferred tax assets	2,601	2,487	-	-

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
2025				
Deferred tax assets				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	2	-	-	2
Real estate development for sales	3	(3)	-	-
Investment properties <i>(allowance for impairment)</i>	51	-	-	51
Investment properties <i>(shopping building under consignment sale agreement)</i>	309	(19)	-	290
Lease liabilities	2,508	(376)	-	2,132
Provisions for employee benefits	287	29	-	316
Deposits received from customers	1,059	97	-	1,156
Loss carry forward	289	(130)	-	159
Others	530	(12)	-	518
Total	5,038	(414)	-	4,624
Deferred tax liabilities				
Gain on lease under finance lease	(512)	(105)	-	(617)
Real estate development for sales <i>(gain from fair value adjustment)</i>	(266)	11	-	(255)
Investment properties <i>(gain from fair value adjustment)</i>	(1,493)	25	-	(1,468)
Right of use assets	(1,248)	346	-	(902)
Financial assets at FVOCI and other financial assets <i>(fair value adjustment)</i>	(67)	-	32	(35)
Debenture issuance fee	(18)	5	-	(13)
Finance lease receivable	(1,279)	(217)	-	(1,496)
Financial assets at FVTPL <i>(fair value adjustment)</i>	(198)	4	-	(194)
Total	(5,081)	69	32	(4,980)

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January	Consolidated financial statements (charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
2024				
Deferred tax assets				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	2	-	-	2
Real estate development for sales	3	-	-	3
Investment properties <i>(allowance for impairment)</i>	20	31	-	51
Investment properties <i>(shopping building under consignment sale agreement)</i>	328	(19)	-	309
Lease liabilities	2,884	(376)	-	2,508
Provisions for employee benefits	200	16	71	287
Deposits received from customers	1,012	47	-	1,059
Loss carry forward	287	2	-	289
Others	516	14	-	530
Total	5,252	(285)	71	5,038
Deferred tax liabilities				
Gain on lease under finance lease	(696)	184	-	(512)
Real estate development for sales <i>(gain from fair value adjustment)</i>	(283)	17	-	(266)
Investment properties <i>(gain from fair value adjustment)</i>	(1,518)	25	-	(1,493)
Right of use assets	(1,641)	393	-	(1,248)
Financial assets at FVOCI and other financial assets <i>(fair value adjustment)</i>	(47)	-	(20)	(67)
Debenture issuance fee	(5)	(13)	-	(18)
Finance lease receivable	(957)	(322)	-	(1,279)
Financial assets at FVTPL <i>(fair value adjustment)</i>	(182)	(16)	-	(198)
Total	(5,329)	268	(20)	(5,081)

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January	Separate financial statements Charged to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
2025				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	1	-	-	1
Lease liabilities	2,414	(524)	-	1,890
Provisions for employee benefits	235	20	-	255
Deposits received from customers	652	54	-	706
Financial assets measured at FVOCI and other financial assets (<i>fair value adjustment</i>)	72	-	52	124
Others	329	(12)	-	317
Total	3,703	(462)	52	3,293
Deferred tax liabilities				
Right of use assets	(1,177)	494	-	(683)
Gain on lease under finance lease	(21)	25	-	4
Debenture issuance fee	(18)	5	-	(13)
Total	(1,216)	524	-	(692)
Net	2,487	62	52	2,601

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January	Separate financial statements Charged to:		At 31 December
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
2024				
Deferred tax assets				
Trade accounts receivable (<i>allowance for expected credit loss</i>)	2	(1)	-	1
Lease liabilities	2,944	(530)	-	2,414
Provisions for employee benefits	148	10	77	235
Deposits received from customers	598	54	-	652
Financial assets measured at FVOCI and other financial assets (<i>fair value adjustment</i>)	69	-	3	72
Others	314	15	-	329
Total	4,075	(452)	80	3,703
Deferred tax liabilities				
Right of use assets	(1,668)	491	-	(1,177)
Gain on lease under finance lease	(109)	88	-	(21)
Debenture issuance fee	(5)	(13)	-	(18)
Total	(1,782)	566	-	(1,216)
Net	2,293	114	80	2,487

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Loss carry forward	801	856

The tax losses are the deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

26 Basic earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht/million shares)</i>			
Profit attributable to ordinary shareholders of the Company (basic)	<u>18,841</u>	<u>16,729</u>	<u>11,371</u>	<u>8,705</u>
Number of ordinary shares outstanding	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>	<u>4,488</u>
Basic earnings per share (in Baht)	<u>4.20</u>	<u>3.73</u>	<u>2.53</u>	<u>1.94</u>

27 Dividends

Shareholders of the Group approved dividends as follows:

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<i>2025</i>				
Annual dividend	29 April 2025	May 2025	2.1	9,425
<i>2024</i>				
Annual dividend	25 April 2024	May 2024	1.8	8,078

28 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

At 31 December	Consolidated financial statements											
	Carrying amount				Fair value							
	Hedging instruments		Fair value through profit or loss		Fair value through other comprehensive income		Level 1		Level 2		Level 3	
							2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in million Baht)												
Financial assets												
Other current financial assets												
Investments in equity instruments	-	-	-	-	284	3	284	3	-	-	-	-
Investments in debt instruments	-	-	2,507	1,938	-	-	-	-	2,507	1,938	-	-
Other non-current financial assets												
Investments in equity instruments	-	-	-	-	2,661	2,450	1,718	1,619	59	59	884	772
Investments in debt instruments	-	-	3,812	3,157	-	-	-	-	-	146	3,812	3,011
Derivative assets	32	16	-	-	-	-	-	-	32	16	-	-
Financial liability												
Derivative liabilities	593	285	-	-	-	-	-	-	593	285	-	-

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

At 31 December	Separate financial statements											
	Carrying amount				Fair value through other comprehensive income				Fair value			
	Hedging instruments		Fair value through profit or loss		Fair value through other comprehensive income		Level 1		Level 2		Level 3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>											
Financial assets												
Other current financial assets												
Investments in equity instruments	-	-	-	-	3	3	3	3	-	-	-	-
Investments in debt instruments	-	-	200	100	-	-	-	-	200	100	-	-
Other non-current financial assets												
Investments in equity instruments	-	-	-	-	1,727	1,620	1,718	1,619	1	1	8	-
Derivative assets	32	16	-	-	-	-	-	-	32	16	-	-
Financial liability												
Derivative liabilities	593	285	-	-	-	-	-	-	593	285	-	-

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position.

Type	Valuation technique
Investments in debt instruments classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Investments in equity instruments classified as financial assets measured at FVOCI	The latest bid price of securities from SET as of the reporting date. The net asset value as of the reporting date. The adjusted net asset value as of the reporting date.
Interest rate swaps and cross currency swap	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date.

The fair value of investment in debt securities and financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

(b) Movement of marketable equity and debt securities

	Consolidated financial statements			
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment
Marketable equity and debt securities				At 31 December
2025				
Current financial assets				
Equity securities measured at FVOCI	3	1,843	(1,473)	(89)
Debt securities measured at FVTPL	1,938	7,300	(6,734)	3
Total	1,941	9,143	(8,207)	(86)
Non-current financial assets				
Equity securities measured at FVOCI	1,694	63	-	37
Debt securities measured at FVTPL	3,157	962	(299)	(8)
Total	4,851	1,025	(299)	29
2024				
Current financial assets				
Equity securities measured at FVOCI	3	-	-	-
Debt securities measured at FVTPL	1,888	6,113	(6,060)	(3)
Total	1,891	6,113	(6,060)	(3)
Non-current financial assets				
Equity securities measured at FVOCI	1,384	38	-	272
Debt securities measured at FVTPL	2,766	416	(35)	10
Total	4,150	454	(35)	282

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Marketable equity and debt securities</i>	Separate financial statements				At 31 December
	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment	
2025					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	100	1,716	(1,616)	-	200
Total	103	1,716	(1,616)	-	203
Non-current financial assets					
Equity securities measured at FVOCI	1,620	70	-	37	1,727
2024					
Current financial assets					
Equity securities measured at FVOCI	3	-	-	-	3
Debt securities measured at FVTPL	-	1,000	(900)	-	100
Total	3	1,000	(900)	-	103
Non-current financial assets					
Equity securities measured at FVOCI	1,310	38	-	272	1,620

(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(c.1.1) Trade accounts receivables

The Group's credit risk is influenced mainly by the individual characteristics of each customer. However, management 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 risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The current policies established by the Group to manage credit risk are:

- To collect an advance received as deposit for rental which is generally equivalent to 1 - 6 times of monthly rental income from customers.
- To terminate rental contracts for tenants whose rental fees are outstanding over 90 days.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

(c.1.2) Investment in debt securities

The Group considers that all debt investments have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements								
At 31 December	Carrying amount		1 year or less		Contractual cash flows		Total	2024
	2025	2024	2025	2024	More than 1 years			
					2025	2024		
	(in million Baht)							
Non-derivative financial liabilities								
Trade payables	1,309	1,342	1,309	1,342	-	-	1,309	1,342
Contractor payables	2,586	2,361	2,586	2,361	-	-	2,586	2,361
Loans from related parties	640	634	587	531	53	103	640	634
Loans from financial institutions	33,587	36,777	11,295	12,827	22,292	23,950	33,587	36,777
Lease liabilities	54,758	57,300	3,520	5,702	102,000	105,363	105,520	111,065
Deposits received from customers	10,330	9,835	4,626	4,904	5,704	4,931	10,330	9,835
Debentures	27,693	32,098	8,098	4,499	19,595	27,599	27,693	32,098
	130,903	140,347	32,021	32,166	149,644	161,946	181,665	194,112

Separate financial statements								
At 31 December	Carrying amount		1 year or less		Contractual cash flows		Total	2024
	2025	2024	2025	2024	More than 1 years			
					2025	2024		
(in million Baht)								
Non-derivative financial liabilities								
Trade payables	593	594	593	594	-	-	593	594
Contractor payables	932	799	932	799	-	-	932	799
Loans from related parties	31,112	23,211	20,972	18,140	10,140	5,071	31,112	23,211
Loans from financial institutions	24,264	31,914	9,873	10,528	14,391	21,386	24,264	31,914
Lease liabilities	42,621	42,675	2,725	2,380	77,568	80,250	80,293	82,630
Deposits received from customers	6,296	5,993	2,657	3,002	3,639	2,990	6,296	5,992
Debentures	27,693	32,098	8,098	4,499	19,595	27,599	27,693	32,098
	133,511	137,284	45,850	39,942	125,333	137,296	171,183	177,238

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(c.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to loan in foreign currencies and manage risk as follows:

Cross currency swap contract

In December 2025, the Company entered into a cross currency swap with a financial institution loan agreement not exceeding of Yen 37,000 million credit facility agreement. The Company had to pay the nominal of Baht 8,880 million and bore fixed interest rate in Thai Baht to exchange the nominal in Japanese yen and fixed interest rate in Japanese yen, whereby the term of covering the entire term of the long-term loan.

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 16) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

As at 31 December 2025, the Group and the Company had financial liabilities with variable interest rate of Baht 18,483 million and Baht 12,351 million, respectively (*2024: Baht 26,432 million and Baht 21,827 million respectively*), of which the Group entered into interest rate swaps for some long-term loan to exchange the interest rate between float and fixed rate. The Group and the Company have nominal amount of long-term loan with interest rate swap of Baht 1,850 million (*2024: Baht 3,464 million*).

Sensitivity analysis

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements				Separate financial statements			
	0.25% increase in interest rate		0.25% decrease in interest rate		0.25% increase in interest rate		0.25% decrease in interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Financial instruments with variable interest rate	43	62	(43)	(62)	29	52	(29)	(52)
Interest rate swaps	8	8	(8)	(8)	8	8	(8)	(8)

(d) Hedge accounting

The Group applied hedge accounting for cross currency swap and interest rate swap agreement which meet criteria of cash flows hedge instrument and determined hedge ratio at 1:1 and determine the agreement period term to align with the hedged item.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group determine the existence of an economic between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting change in cash flows of the hedged item using the critical terms match.

As at 31 December 2025, the Group had cross currency swap agreement which presented as derivative financial liabilities of Baht 536.4 million (2024: Baht 261.7 million) and has cash flows hedge reserve presented in other components of equity of Baht 429.2 million (2024: Baht 209.4 million) to hedge exchange rate of long-term loan of Baht 8,880 million (2024: Baht 8,880 million).

29 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

30 Leasing properties

CPN Retail Growth Leasehold REIT ("CPNREIT")

- (a) In April 2024, the Company had the renewal of the leasehold rights over the property agreement in shopping center project with CPN Retail Growth Leasehold REIT (CPNREIT), for a lease period of 15 years, starting from 1 January 2025 to 31 December 2039. CPNREIT paid the fixed rental of Baht 12,155 million and the variable rental at the stipulated rate in the agreement. The lease agreement can be renewed according to the mutually agreed and sold the equipment of the project of Baht 5.9 million, totalling Baht 12,160.9 million. In May 2024, the Company received the fixed rental which was recorded as operating lease and had the cash received from sale of equipment.
- (b) On 31 March 2020, CPNREIT had the registration of the leasehold rights over the property in shopping center project (Renewal period) that was in accordance with the conditions in the sublease property agreement for a lease period of 30 years, starting from 16 August 2025 to 15 August 2055. CPNREIT will pay the rental throughout the lease term of Baht 25,391 million in 2025 and placed the guarantee to the Group of Baht 1,800 million. The lease agreement can be renewed according to the mutually agreed conditions by informing a written notice at least 12 months in advance before the expiration of the rental period.

Central Pattana Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On 23 June 2023, the Board of Directors resolved to approve an amendment to the rental payment terms of the project (renewal period), while maintaining the lease term of 30 years. In July 2025, the Group entered into an agreement to amend the rental payment terms of a shopping center project (renewal period), whereby the rental payments are to be made in installments. The first installment covers the first 10 years of the lease period (from 16 August 2025 to 15 August 2035) in the amount of Baht 12,850 million. The Group received the rental income in August 2025 and the rental amount from the 11th year until the end of the lease term will be determined through future negotiations between CPN Retail Growth Leasehold REIT (CPNREIT) and the Group. Additionally, the Group entered into a lease agreement for additional area in the shopping center building, with a lease term of 30 years starting from 16 August 2025 to 15 August 2055. The rental payments are to be made in installments, with the first installment covering the first 10 years of the lease period, (from 16 August 2025 to 15 August 2035), in the amount of Baht 124 million. The Group received the said rental income in August 2025. The rental from the 11th year until the end of the lease term will be determined through future negotiations between CPNREIT and the Group. The lease agreements may be renewed under mutually agreed conditions, provided that written notice is given at least 12 months prior to the lease expiration date. In addition, the Group entered into a purchase agreement with CPNREIT for the acquisition of assets used in the operation of the shopping center, totalling Baht 3.25 million.

31 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Capital commitments				
Contracted but not provide for Buildings and facility systems	<u>9,065</u>	<u>4,796</u>	<u>2,192</u>	<u>555</u>
Other commitments				
Bank guarantees	2,037	1,855	733	757
Service agreement	70	108	-	-
Real estate projects under development agreements	<u>5,221</u>	<u>5,165</u>	<u>-</u>	<u>-</u>
Total	<u>7,328</u>	<u>7,128</u>	<u>733</u>	<u>757</u>

- A subsidiary entered into a hotel management agreement with a third party whereby the subsidiary agrees to pay annual management fee and additional compensation according with the agreement.
- The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in December 2041. The Group pay rental under the conditions of the agreement.
- The Group entered into a land lease agreement with a third party for the construction of a shopping center for lease. The lease agreement was for a period of 30 years ending in May 2027. The Group pay rental under the conditions of the agreement. In September 2025, the Group renewed a land lease agreement for a lease term of 30 years, expiring in May 2057. Under the lease agreement, the Group has to pay advance rental and monthly rental payments as specified in the agreement.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- (d) On 29 June 2007, the Group entered into land lease agreements with other party for the period of 30 years ending 30 June 2040. The Group had to pay the rental as stipulated in the agreement and the land can be renewed for another 10-year period.
- (e) The Group entered into three lease agreements with other parties for the construction of shopping center for lease and shophouses. Two land lease agreements were for a period of 30 years ending in August 2025 and in June 2030, respectively. Another agreement is for a lease of shophouses for a period of 26 years ending in July 2021. Under the conditions of the agreements, the Group has to pay rental according to agreement. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification one year in advance prior to expiration of the lease period as mutually agreed rate and compensation. The lessor will obtain the ownership rights of shopping center buildings and structures thereon at the expiration of the lease agreement. Upon the expiration of the shophouse lease, the lessor will give the Group a priority in renewing the lease agreement.

Subsequently, in 2018, the Group has extended the land lease agreements period and has entered into new land lease agreements with the third parties who were the existing lessors, with two plots. The first plot has a period of 37 years and 1 month ending in August 2055, and the second plot has a period of 42 years and 1 month ending in June 2060. The Group has to pay fees and monthly rental fees according to agreement. The land lease agreements can be renewed for a further period of not less than 15 years by giving written notification three years in advance prior to expiration of the lease period as mutually agreed rate and compensation. At the expiration of the lease agreement the Group will transfer the ownership rights of shopping center buildings and structures thereon to the lessors.

- (f) The Group entered into land lease agreements with the third parties for the construction of shopping center for lease. The lease agreements were for a period of 30 years ending in February 2038. Under the conditions of the agreements, the Group had to pay rental as stipulated in the agreement. The lease agreements can be renewed for another 10-year period by entering into the agreements 2 years prior to the expiration of the lease with the mutually agreed rate and compensation.
- (g) In September 2015, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 20 years, ending in December 2037. Subsequently, in April 2019, the Group extended the land lease period and entered into a new land lease agreement with other parties. The lease period was 12 years, ending in December 2049 according to the terms of the contract. The Group must pay compensation annual rent according to the conditions in the lease agreement.
- (h) In 2003, the Group entered into a land with structure lease agreement with other party. The lease agreement was for a period of 30 years ending in December 2032., the Group must pay a rental according to the conditions in the lease agreement. The agreement can be renewed for another 30-year period as mutually agreed rate and compensation. The lessor obtained the ownership rights of additional structures started from the date of lease agreement.

In 2007, the Group entered into two memorandums of understanding comprising of the cancellation of certain land lease under the principal agreement with other party (“the lessor”) and appointment of its related company as the new lessee under conditions stipulated in a new agreement between the lessor and the related company for a period of 25 years commencing 1 January 2007 to 22 December 2032. The Group had obtained the compensation from the related company in acquisition of leasehold rights and compensation from cancellation of leasehold rights amounting to Baht 214.3 million and Baht 19.2 million, respectively. However, the Group still has commitment to pay land rental to other party.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

On 19 August 2011, the Group entered into the addition land with structure lease agreement from the principal agreement with other party. The lease agreement was for a period of 21 years and 7 months ending in December 2032. The agreement can be renewed for another 30-year period by entering into the agreement in advance 3 years prior to the expiration of the lease agreement as mutually agreed rate and compensation. The lessor will give the Company a priority in renewing the lease agreement.

On 25 September 2013, the Group and the Company entered into the third memorandum of understanding to amend the lease agreement with other party by amending the renewal period from the 30 years to 38 years, after the completion of the lease period. The lease conditions will be the same, except that the rental charges would be divided into two phases, 8 years and 30 years, respectively, under the following conditions:

- The first 8-year phase, after the expiration date of the lease period, the lessee has to give a written notification for the renewing of the agreement. The lessor and the Group have to enter into a renewal agreement or a new lease agreement within 22 December 2029, by paying annual rental under the conditions as stated in the lease agreement.
 - The 30-year phase, after the expiration date of the first 8-year term, under the conditions of the lease agreement, the Group has to give a written notification for the renewing of the agreement to the lessor within 22 December 2035, in order to fix a new rate of the rental charge, also to enter into the renewal agreement, or the new lease agreement within 22 December 2037.
- (i) In 2005, the Group entered into a land lease agreement with other party for a period of 28 years 10 months ending in September 2034. The Group must pay a rental according to the conditions in the lease agreement. The lease agreements can be renewed by giving written notification in advance not less than six months prior to expiration of the lease agreement as mutually agreed rate and compensation.
- Subsequently, in 2009, the Group entered into a memorandum of understanding to amend for part of land lease agreement under the same period and condition.
- On 9 August 2007, the Group entered into a land with structure lease agreement with other party. The lease agreement was for the period of 30 years ending on 31 August 2037. The Group must pay a rental according to the conditions in the lease agreement. The lease agreement can be renewed by giving written notification in advance not less than one year prior to expiration of the agreement.
- (j) The Group entered into lease agreements with other parties for the period of 30 years from 21 June 2014 to 20 June 2044. The Group must pay rental according to the conditions in the lease agreement. This agreement can be renewed as mutually agreed conditions by giving written notification in advance not less than three months from the notification date from the lessor.
- (k) The Group entered into a land lease agreement with other parties for a period of 30 years ending in September 2043. The Group had to pay rental according to the conditions in the lease agreement. The lease can be renewed for another 10-year period by entering into the agreement in advance 2 years prior to expiration of the lease agreement as the mutually agreed rate and compensation.
- (l) The Company entered into a land lease agreement with other party for a period of 30 years ending in September 2045. The Company had to pay the rental according to the conditions in the lease agreement.
- (m) The Company entered into several land lease agreements with other party for a period of 30 years. However, these agreements can be extended for another 10 years and ending in June 2056. The Company must pay rental according to the conditions in the lease agreement.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- (n) The Company entered into sublease land agreements, utility system service agreements and shopping center lease agreement with other party, for a period of 20 years ending on 30 April 2035. The Company had to pay for leasehold right in rental and service fee according to the conditions in the lease agreement.
- (o) The Company entered into a land lease agreement with other party for a period of 30 years and ending in June 2046. The Company must pay annual rental according to the conditions in the lease agreement. In 2016, the Company entered into the lease agreement extension for another 10 years. The agreement will end in June 2056.
- (p) The Group entered into a land lease agreement with other party for a period of 30 years commencing after the construction period and ending in June 2054.

In November 2023, the Group amended the agreement by extending the construction period until July 2026 and the lease period will be ending in December 2085.

- (q) In 2020, the Group entered into two land lease agreements with other parties. Under the conditions of the lease agreement, the Group must pay advance rent and annual rent at the rate specified in the contract. The first agreement was a land rental agreement for a period of 12 years ending 11 March 2032. The second agreement was a land rental agreement for a period of 8 years from ending 11 March 2040.
- (r) In August 2021, the Company entered into an agreement granting the right to use the development project with other parties. This agreement is for a period of 30 years. The Company must pay compensation at the rate stipulated in the agreement. The agreement can be renewed within the first 6 months of the 26th utilisation year and the Company must complete the negotiation at least 2 years and 6 months before the utilisation period expires.
- (s) The Group entered into a land lease agreement with other party for a period of 30 years and ending in December 2050. The agreement can be extended for another 30 years. Under the conditions of the agreements, the Company had to pay for leasehold right annual rental throughout the agreement. Subsequently, the Group entered into a memorandum addendum of land lease agreement which defined the Company to pay additional land rental.
- (t) In September 2022, the Company received a land under the right of use for area development agreement with other parties. The agreement was for a period of 30 years. The Company must pay compensation throughout the contract period at the rate specified in the agreement. The agreement can be extended within the first 6 months of the 26th utilisation year and the Company must complete negotiations no less than 2 years and 6 months before the contract expires.
- (u) In July 2023, the Group renewed the land lease agreement with other parties to renew the land lease contract of project for a period of 31 years from September 2023, whereby the Group must pay rent throughout the lease term at the rate specified in the agreement and can be extended further according to mutually agreed conditions. The Group must notify the lessor in writing within 12 months before the end of the rental period.
- (v) In February 2024, the Group entered into the land lease agreements with other parties for period was 30 years. The Group had to provide the guarantee for the land lease agreement, make a payment at the registration date of leasehold rights, and pay the rental annually specified in the agreements.

Central Pattana Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

- (w) In May 2024, the Group renewed the land lease agreement with other parties for a period of 32 years ending November 2056 which had a grace period of 2 years. The Group must pay annual rental according to the conditions in the lease agreement.

32 Event after the reporting period

- 32.1 Central Pattana Realty Co., Ltd. has completed the registration of liquidation on 19 January 2026.
- 32.2 In February 2026, the Board of Directors of the group approved a capital increase of Bayswater Co., Ltd. of THB 3,500 million, from Baht 10 million to Baht 3,510 million, by issuing the ordinary shares of 35 million shares with a par value of Baht 100 per share.
- 32.3 In February 2026, the Company established Central Central Company Limited with a registered capital of Baht 1,000 million with 59.99% shareholding.
- 32.4 At the Board of Directors' Meeting of the Company held on 20 February 2026, the Board of Directors had a resolution to propose shareholders of the Annual General Meeting to approve the appropriation of dividend of Baht 2.40 per share amounting to Baht 10,771 million.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1774308412609.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1773795865384.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1774062449552.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1773795865388.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1773880148810.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0481/2025/1773880148579.pdf>

