**Enclosure 2**

# รายงานความเห็นที่ปรึกษาทางการเงินอิสระ

**เกี่ยวกับการทำสัญญาเช่าช่วงโครงการโรงแรมฮิลตัน พัทยา กับบุคคลที่เกี่ยวโยงกัน**

# Opinion of the Independent Financial Advisor

**on Entering the Sublease Agreement for Hilton Pattaya Hotel Project with the Connected Person**

**ของ**

**Of**

**ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ CPN รีเทล โกรท**

**CPN Retail Growth Leasehold REIT**

**เสนอต่อ**

**Proposed to**

**ผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ CPN รีเทล โกรท**

**Unitholders of CPN Retail Growth Leasehold REIT**

จัดทำโดย

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October 20, 2026

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign unitholders of CPN Retail Growth Leasehold REIT and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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**Enclosure 1 Profile of CPN Retail Growth Leasehold REIT**

**Enclosure 2 Profile of CPN Pattaya Hotel Co., Ltd.**

**Definition**

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|---|---|
| CPNREIT or the Trust | CPN Retail Growth Leasehold REIT |
| CPNRM or REIT Manager | CPN REIT Management Co., Ltd. |
| Unitholders | Holders of CPNREIT trust units |
| CPN | Central Pattana Plc. |
| CPN Pattaya Hotel or Sublessee | CPN Pattaya Hotel Co., Ltd. |
| CPN Pattaya | CPN Pattaya Co., Ltd. |
| Cushman or Bidding Consultant | Cushman & Wakefield Services (Thailand) Co., Ltd. |
| Trustee | SCB Asset Management Co., Ltd. |
| Sublease of Hilton Pattaya Hotel Project | Sublease of real property and utilities systems and lease of movable property of Hilton Pattaya Hotel Project |
| Current Sublease Agreement | The current sublease agreement for Hilton Pattaya Hotel Project of the Trust that was renewed from the initial agreement and remains in effect until December 31, 2026 |
| New Sublease Agreement | The new sublease agreement for Hilton Pattaya Hotel Project of the Trust that specifies a start date and will take effect on January 1, 2027 |
| IFA or Independent Financial Advisor | Advisory Plus Co., Ltd. |
| SET | The Stock Exchange of Thailand |
| SEC | The Office of the Securities and Exchange Commission |
| Notification No. SorRor. 26/2555 | The Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 regardingProvisions Relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (as amended) |

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AP. 021/2026

October 20, 2026

Subject: Opinion of the Independent Financial Advisor on Entering into the Sublease Agreement for Hilton Pattaya Hotel Project with the Connected Person

To: Unitholders of CPN Retail Growth Leasehold REIT

The Board of Directors' meeting of CPN REIT Management Co., Ltd. ("**CPNRM**" or "**REIT Manager**"), as the REIT Manager of CPN Retail Growth Leasehold REIT ("**CPNREIT**" or "**the Trust**"), which was held on October 12, 2026, passed the resolution to propose to the unitholders' meeting for consideration and approval of the sublease of real property and utilities systems and lease of movable property of Hilton Pattaya Hotel Project ("**Sublease of Hilton Pattaya Hotel Project**") to CPN Pattaya Hotel Co., Ltd. ("**CPN Pattaya Hotel**" or "**Sublessee**") and the entering into the transaction with the connected person of the REIT Manager, the details of which are as follows:

CPNREIT has invested in Hilton Pattaya Hotel Project through leasing of the hotel building and utilities systems from CPN Pattaya Co., Ltd. ("**CPN Pattaya**"), the owner of such assets, for a period of 19 years and nine months from December 1, 2017 to August 31, 2037 and also purchased movable property related to the said project from CPN Pattaya. The Trust generates benefits from the project by subleasing/leasing out such assets as a whole under a master lease and entering into a sublease agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel. The Trust receives revenue in the form of fixed rent and variable rent, as specified in the sublease agreement, from the Sublessee. The initial sublease agreement for Hilton Pattaya Hotel Project was valid until the end of 2017, following which the contractual party exercised the right to renew the agreement for another three terms of three years each. The current agreement is the third and final renewal of the initial agreement and takes effect from January 1, 2024 to December 31, 2026.

Considering that the Current Sublease Agreement will expire on December 31, 2026, the REIT Manager held an auction to seek a sublessee for the assets of Hilton Pattaya Hotel Project to succeed the said agreement. A general bidding method was used, allowing all prospective sublessees to submit their proposals for the sublease of the Hilton Pattaya Hotel Project to ensure transparency in bid competition and maximize benefits for the unitholders. Cushman & Wakefield Services (Thailand) Co., Ltd. ("**Cushman**") was appointed as a bidding consultant to act as an agent for sourcing a sublessee for this property. The REIT Manager announced the commencement of the process to select a sublessee for Hilton Pattaya Hotel Project to the Stock Exchange of Thailand ("**SET**") on January 16, 2026. The registration date to express interest in becoming a sublessee of the property was January 21-30, 2026 and the period for submitting bid was February 2-20, 2026. However, during the specified period, CPN Pattaya Hotel was the only bidder who purchased the bidding documents. Upon the deadline for bid submission, CPN Pattaya Hotel requested an extension of time to further consider the terms and details of its proposal. The REIT Manager extended the bidding deadline to enable the interested parties and CPN Pattaya Hotel to resubmit their bids for sublease of the assets. On February 23, 2026, the REIT Manager announced an extension of the period for selecting the sublessee of the properties through the information disclosure system of the SET to provide other interested parties with an equal opportunity to submit proposals. The registration period for interested parties to express their interest in becoming a sublessee of the property was

from February 24 to March 10, 2026 and the bid submission period was between April 1 and June 30, 2026. On the deadline for bid submission, which was June 30, 2026 at 4.00 p.m., The REIT Manager opened the bid envelope jointly with SCB Asset Management Co., Ltd., in its capacity as trustee of CPNREIT (the **"Trustee"**), and Cushman, in its capacity as the agent for selecting the sublessee, at the Trustee's office. CPN Pattaya Hotel still was the only party to register as a bidder and submit the bid documents.

Having considered the proposal, terms and conditions of CPN Pattaya Hotel, the Board of Directors' meeting of the REIT Manager (excluding directors who are interested persons and/or directors who are connected persons, who neither attended the meeting nor exercised voting rights in the meeting) viewed that the rental fees proposed by CPN Pattaya Hotel were acceptable and higher than those under the current agreements, and that the other terms and conditions in the proposal remained the same as those currently agreed with CPNREIT. The rental fee structure that CPN Pattaya Hotel has to pay to CPNREIT from the lease of its core asset, namely the Hilton Pattaya Hotel Project, is reasonable and fair as it reflects the profit generation capability of Hilton Pattaya Hotel Project and conforms with CPNREIT's rental fee structure of hotel projects which consist of fixed rent and variable rent. This would help to generate additional sources of income for CPNREIT apart from rental and service revenues from shopping malls and office buildings. Moreover, the major shareholder of CPN Pattaya Hotel is Central Pattana Plc. ("**CPN**") who is very well accustomed to Hilton Pattaya. Upon CPNREIT's investment in Hilton Pattaya, Hilton Worldwide Manage Limited, an experienced and qualified hotel operator, will continue to manage Hilton Pattaya in accordance with terms and conditions of the existing Hotel Management Agreement. The hotel has consistently delivered strong operating performance. CPN and CPN Pattaya Hotel could coordinate with such hotel operator by taking necessary actions to ensure long-term success of Hilton Pattaya.

Nevertheless, upon expiry of the 3-year sublease, CPNREIT may face future risks in deriving benefits from the assets, including the risk that the terms of any subsequent sublease may be less favorable or that it may be unable to procure a replacement sublessee for the project. In such circumstances, CPNREIT may need to incur additional time and expenses in procuring a new sub-lessee. In this regard, the Board of Directors of the REIT Manager has carefully considered and reviewed the relevant information and is of the view that the transaction is reasonable and beneficial to CPNREIT and its unitholders. Based on the information provided by management of the REIT Manager, the independent directors of the REIT Manager do not have any opinion that contradicts that of the Board of Directors and deem that this transaction is reasonable, as the structure is common among REITs that invest in hotels and beneficial to CPNREIT. In this regard, to continue generating benefits from the main assets of Hilton Pattaya Hotel Project, the Board of Directors' meeting of the REIT Manager resolved to propose to the Unitholders' Meeting No. 1/2026, to be convened on November 19, 2026, for consideration and approval of the Sublease of the immovable properties and utilities systems and the lease of the movable assets of Hilton Pattaya Hotel Project to CPN Pattaya Hotel, which is a connected person of the REIT Manager, and the entering into such connected transaction. The proposal for the Sublease of Hilton Pattaya Hotel Project by CPN Pattaya Hotel can be summarized as follows:

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| **Sublessor/lessor** | CPNREIT |
| **Sub-lessee/lessee** | CPN Pattaya Hotel |
| **Nature of relationship** | CPNREIT (as acting by the REIT Manager) and CPN Pattaya Hotel are both subsidiaries of CPN. |
| **Details of assets to be subleased/leased** | 1. Immovable properties or assets to be subleased are as follows:<br>1.1 Building and structures in Hilton Pattaya Hotel located at No. 333/101, Moo 9 Pattaya Sai 1 Road, Nongprue Subdistrict, Banglamung District, Chon Buri Province comprising one (whole) 21-storey hotel building with 304 guest rooms of approximately 15,298 square meters, having common area of approximately 33,816 square meters, and 29 indoor parking lots of |

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| | approximately 572 square meters, totaling to the subleased area of approximately 49,686 square meters.<br>1.2 Electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the buildings and structures of Hilton Pattaya Hotel, along with other rights relating to or in connection with the aforementioned systems (as the case may be).<br>2. Movable assets to be leased i.e., equipment for décor, tools, instruments, whether fixed or not permanently fixed, including other equipment used for the purpose of installing décor or facilitating hotel guests and users of the buildings and structures of Hilton Pattaya Hotel. These are located on and/or fixed on the exterior or in the interior of the area of the buildings and structures of Hilton Pattaya Hotel or on the surface of the buildings and structures of Hilton Pattaya Hotel, including any other rights relating to or in connection with the aforementioned assets (as the case may be), excluding properties that are component parts of the buildings and structures of Hilton Pattaya Hotel. |
| **Sublease/lease term** | The term of the sublease of the immovable properties and utilities systems and the lease of the movable assets shall be 3 years, commencing from 1 January 2027 and expiring on 31 December 2029. |
| **Conditions on rental fees and payment** | Save for the events of postponement of the rental payment and exemption of the rental payment due to a force majeure event, or the event of postponement of the rental payment due to a major renovation as specified in the sublease agreements, the rental fee comprises two portions, which are as follows:<br>(a) Fixed rent (for immovable properties, utilities systems and movable assets) in the total amount of Baht 882 million throughout the sublease/lease term, which will be paid on a quarterly basis.<br>(b) Variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) in a total maximum amount of Baht 441 million throughout the sublease/lease term. The variable rent will be paid on a quarter basis and calculated based on aggregated value criteria, that is, for any accounting year, the variable rent for the current quarter shall be based on aggregated variable rent as at the end of the current quarter, deducted by the aggregated variable rent as at the end of the preceding quarter of the same year. The variable rent shall be calculated as follows:<br>Variable rent for immovable properties = 36 percent x (A-B-C-D)<br>Variable rent for utilities systems = 54 percent x (A-B-C-D)<br>whereas:<br>A = The total revenue earned from both direct and indirect operation of Hilton Pattaya Hotel in that quarter, exclusive of valued added tax, specific business tax, or other similar taxes, service charges collected from hotel guests, revenue or money received from sale of assets, compensation received from insurance (except the compensation received from business interruption insurance), compensation received from expropriation of immovable properties, and interest income). |

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| | B = The total costs and expenses from the operation of Hilton Pattaya Hotel in that quarter, including costs and expenses for food and beverages, cost of raw materials and operating supplies, costs and expenses of procurement of equipment for operation in replacement of or in addition to the existing equipment, costs of salaries, labors, and other benefits paid to employees and staff, costs and expenses of employees and staff training, costs and expenses of advertising and public relations, costs and expenses of maintenance, repair and decoration of Hilton Pattaya Hotel to be in a good condition, insurance premium, taxes and fees (except corporate income tax), administrative fees, and expenses that the hotel manager of Hilton Pattaya Hotel charges, and other costs and expenses relevant to the business operation of Hilton Pattaya Hotel, exclusive of value added tax, specific business tax, or other similar taxes, and expenses occurred from repair using the past reserves of the asset owner, and interest expenses, fees in relation to loans or financing that are not those incurred from financial transactions in connection with the operation of Hilton Pattaya Hotel.<br><br>C = Reserves for repair, improvement, procurement for replacement or additional procurement of furnishings, equipment, and vehicles of Hilton Pattaya Hotel (FF&E Reserve Deduction) as specified in the management agreement of Hilton Pattaya Hotel.<br><br>D = Fixed rent in that quarter, which includes rental fee according to the lease agreement of movable assets.<br><br>If the aggregated variable rent as at the end of the current quarter as calculated by the formula above is less than zero, the variable rent shall be deemed as zero. If the aggregated variable rent as at the end of the current quarter as calculated by the formula above exceeds 50 percent of the aggregated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50 percent of the aggregated fixed rent as at the end of that quarter.<br><br>If the amount of aggregated variable rent as at the end of the preceding quarter paid by CPN Pattaya Hotel to CPNREIT exceeds the aggregated variable rent as at the end of current quarter to be payable by CPN Pattaya Hotel in accordance with the calculation formula above on CPN Pattaya Hotel's financial information as appeared in financial statements prepared by CPN Pattaya Hotel for purpose of the calculation of quarterly variable rent, CPNREIT agrees to set off the excess variable rent paid by CPN Pattaya Hotel with the variable rent of the subsequent quarter to which CPNREIT is entitled to receive from CPN Pattaya Hotel until the excess variable rent is equal to zero. Notwithstanding the foregoing, in the last quarter, CPNREIT agrees to set off the remaining sum of the variable rent it has received with the fixed rent for the last quarter to which CPNREIT is entitled. If, however, the fixed rent of the last quarter is less than the remaining balance of excess variable rent received by CPNREIT, CPNREIT agrees to return the whole balance of excess variable rent to CPN Pattaya Hotel within 15 days from the date on which the auditor has certified the financial statements of the accounting year of CPN Pattaya Hotel. |

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| | Moreover, if the amount of variable rent that CPNREIT receives for any accounting year is greater or less than the variable rent of the same accounting year that CPNREIT should receive in accordance with the calculation result from the formula based on the CPN Pattaya Hotel's financial information as appeared in financial statements certified by the auditor of CPN Pattaya Hotel for the purpose of adjustment of the variable rent for that accounting year, CPNREIT shall refund the excess rental fee received, or CPN Pattaya Hotel shall pay the difference (as the case may be) within 15 days from the date the auditor has certified the financial reports for the accounting year of CPN Pattaya Hotel. |
| **Remarks** | CPNREIT has currently invested in the Hilton Pattaya Hotel Project by subleasing the hotel building and utilities systems and by purchasing movable assets from the owner of such properties, namely CPN Pattaya Co., Ltd., for 19 years and 9 months from 1 December 2017 to 31 August 2037.<br><br>For benefit procurement from the Hilton Pattaya Hotel Project, CPNREIT has currently subleased the immovable properties and utilities systems, including having leased the movable assets of the project to CPN Pattaya Hotel, the term of the sublease shall be 3 years, which will expire on 31 December 2026. From this, CPNREIT has received fixed rent and variable rent from subleasing the immovable properties and utilities systems, as well as received fixed rent from the movable assets as agreed under the terms and conditions set out in the relevant agreements, whereby Hilton Worldwide Manage Limited, an international hotel management company, has been appointed as the hotel operator. |

The Sublease of Hilton Pattaya Hotel Project constitutes a transaction between CPNREIT and a connected person of the REIT Manager because the REIT Manager and CPN Pattaya Hotel have the same major shareholder, which is CPN. It is accordingly considered as a connected transaction. The transaction size, calculated based on the total value of rent, consist of fixed rent of Baht 882 million throughout the sublease/lease term and variable rent of up to Baht 441 million throughout the sublease/lease term[1]) payable by CPN Pattaya Hotel to CPNREIT as per the terms and conditions under the New Sublease Agreement for Hilton Pattaya Hotel Project during the sublease period from January 1, 2027 to December 31, 2029, is not exceed Baht 1,323 million, which is equal to 3.16% of CPNREIT's net asset value (as of June 30, 2026, the Trust's NAV stood at Baht 41,931 million). Since the transaction size exceeds 3.00% of CPNREIT's NAV, the Trust is obligated to disclose information on this transaction to the SET. Moreover, the transaction is subject to approvals as stipulated in the Notification of the Office of the Securities and Exchange Commission ("**SEC**") No. SorRor. 26/2555 regarding : Provisions Relating to Particulars, Terms and Conditions in a Trust Deed of Real Estate Investment Trust ("**Notification No. SorRor. 26/2555**"), including approval from the Trustee that the transaction complies with the Trust Deed and applicable laws, approval from the REIT Manager's Board of Directors, and approval from the unitholders' meeting of CPNREIT with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote, whereby the unitholders who have a special interest in this matter are not entitled to vote.

CPNRM, as the REIT Manager, has appointed Advisory Plus Co., Ltd., which is an SEC-approved financial advisor and is independent from CPNREIT, the REIT Manager, and the Sublessee, as an independent financial advisor ("IFA") to provide opinion to the unitholders of CPNREIT regarding reasonableness and fairness of price and conditions for the transaction in entering into the

[1] Variable rent is estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements

Sublease Agreement for Hilton Pattaya Hotel Project with the connected person of the REIT Manager, as a basis for the unitholders' voting decision on such transaction.

We have studied the relevant information and documents obtained from CPNRM, including information available publicly such as resolutions of the REIT Manager's Board of Directors, information memorandum on the connected transaction of CPNREIT, sublease proposal for Hilton Pattaya Hotel Project by CPN Pattaya Hotel, annual registration statement (Form 56-REIT1), auditor's report, financial statements, financial projection and applicable assumptions, property appraisal reports, agreements and draft agreements related to the transaction, economic and industrial analysis and forecast, and other relevant information and documents, as well as information derived from interviews with the management of CPNRM, as a basis for conducting an analysis and providing our opinion herein.

The opinion expressed herein is based on the assumption that all information and documents obtained from CPNRM, the information derived from the interviews with the management of CPNRM, the publicly available information and other relevant information are true, correct and complete and have not been materially changed or amended after being provided to us. Moreover, we may neither certify nor guarantee the accuracy or completeness of such information. All business agreements relevant to the operation of Hilton Pattaya Hotel that were entered into with the counterparties shall remain lawful, effective, and binding, without any amendment, revocation, or termination. There must not be any incident occurring or about to occur or possibly occurring that may significantly affect the performance and financial position of Hilton Pattaya Hotel or the subleased assets and the Sublessee. Our opinion is also based on the economic environment and the information prevailing at the time of conducting this study only. As such, if there is any significant change in these factors, it will likely have a material impact on CPNREIT and the transaction to be entered into by CPNREIT, as well as on our opinion and the unitholders' decision. We may not confirm as to whether there will be any material impact on CPNREIT and the unitholders in the future due to the aforementioned factors.

The purpose of the opinion provided herein is for the unitholders of CPNREIT to use as a basis for consideration and approval of the transaction only. The final decision whether to approve or reject the transaction depends primarily on the unitholders' individual judgment. The unitholders are recommended to carefully consider the opinion on various issues relating to the transaction in order to make an appropriate voting decision. The provision of our opinion is by no means a guarantee of the success of the transaction and any possible impacts thereof. We shall not be held liable for any impacts that may arise from the entering into the transaction.

Our opinion can be summarized as follows:

## Executive Summary

The Board of Directors' meeting of the REIT Manager, held on October 12, 2026, passed the resolution to propose to the unitholders' meeting for consideration and approval of the Sublease of Hilton Pattaya Hotel Project to CPN Pattaya Hotel and the entering into the transaction with the REIT Manager's connected person due to the fact that the Current Sublease Agreement for Hilton Pattaya Hotel Project of CPNREIT will expire on December 31, 2026. The REIT Manager held an auction to seek a sublessee of Hilton Pattaya Hotel Project to succeed the said agreement. It then appeared that CPN Pattaya Hotel, which is the current sublessee, was the only party to submit a bid for the sublease of such property.

Having considered the proposal and conditions of CPN Pattaya Hotel, the Board of Directors' meeting of the REIT Manager viewed that the rental fees proposed by CPN Pattaya Hotel were acceptable and higher than those under the current agreements, and that the other terms and conditions in the proposal remained the same as those currently agreed with CPNREIT. The rental fee structure that CPN Pattaya Hotel has to pay to CPNREIT from the lease of its core asset, namely the Hilton Pattaya Hotel Project, is reasonable and fair as it reflects the profit generation capability of Hilton Pattaya Hotel Project and conforms with CPNREIT's rental fee structure of hotel projects which consist of fixed rent and variable rent. This would help to generate additional sources of income for CPNREIT apart from rental and service revenues from shopping malls and office buildings. Moreover, the major shareholder of CPN Pattaya Hotel is Central Pattana Plc. ("**CPN**") who is very well accustomed to Hilton Pattaya. Upon CPNREIT's investment in Hilton Pattaya, Hilton Worldwide Manage Limited, an experienced and qualified hotel operator, will continue to manage Hilton Pattaya in accordance with terms and conditions of the existing Hotel Management Agreement. The hotel has consistently delivered strong operating performance. CPN and CPN Pattaya Hotel could coordinate with such hotel operator by taking necessary actions to ensure long-term success of Hilton Pattaya. Nevertheless, upon expiry of the 3-year sublease, CPNREIT may face future risks in deriving benefits from the assets, including the risk that the terms of any subsequent sublease may be less favorable or that it may be unable to procure a replacement sub-lessee for the project. In such circumstances, CPNREIT may need to incur additional time and expenses in procuring a new sub-lessee. In this regard, the Board of Directors of the REIT Manager has carefully considered and reviewed the relevant information and is of the view that the transaction is reasonable and beneficial to CPNREIT and its unitholders. Based on the information provided by management of the REIT Manager, the independent directors of the REIT Manager do not have any opinion that contradicts that of the Board of Directors and deem that this transaction is reasonable, as the structure is common among REITs that invest in hotels and beneficial to CPNREIT. In this regard, to continue generating benefits from the main assets of Hilton Pattaya Hotel Project, the Board of Directors' meeting of the REIT Manager resolved to propose to the unitholders' meeting for consideration and approval of the Sublease of Hilton Pattaya Hotel Project to CPN Pattaya Hotel, which is a connected person of the REIT Manager, and the entering into such connected transaction.

CPNREIT will sublease the assets of Hilton Pattaya Hotel Project to CPN Pattaya Hotel, comprising sublease of real property and utilities systems and lease of the related movable property. The sublease/lease period is three years from January 1, 2027 to December 31, 2029. CPN Pattaya Hotel offers to pay two portions of rent to the Trust as follows:

1. **Fixed rent** (for the real property, utilities systems, and movable property) amounts to Baht 294.00 million per year, payable on a quarterly basis with no rent increase throughout the three-year sublease period. Such fixed rent increases by 2.00% from the fixed rent in 2026 in accordance with the condition specified in the Current Sublease Agreement.

2. **Variable rent** (if any) varies with the performance of Hilton Pattaya Hotel. The Trust will receive the variable rent at the rate of 90% of net operating income after deduction of the reserve for repair, maintenance, replacement or addition of furnishings, equipment, and vehicles (FF&E Reserve Deduction) and the fixed rent (hereinafter referred to as "Net

Operating Income after Fixed Rent Deduction") on an accumulated quarterly basis, payable quarterly. If the accumulated variable rent as at the end of the current quarter calculated according to the formula is less than zero, the variable rent shall be deemed equal to zero. If it is higher than 50% of the accumulated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50% of the accumulated fixed rent as at the end of that quarter.

More details about the property to be subleased/leased out by the Trust, sublease/lease period, rent, rent payment, and other relevant terms and conditions are provided in Clause 1.7 'Summary of the draft agreements relating to the transaction' of this report.

CPN Pattaya Hotel, the current sublessee, has entered into a Hotel Management Agreement with Hilton Worldwide Manage Limited., hiring the latter to serve as the manager of Hilton Pattaya Hotel. The current agreement is renewed from the original agreement for another 12-year term from December 1, 2025 to November 30, 2037.

The Sublease of Hilton Pattaya Hotel Project constitutes a transaction between CPNREIT and the connected person of the REIT Manager because the REIT Manager and CPN Pattaya Hotel have the same major shareholder, which is CPN. It is accordingly considered as a connected transaction. The transaction size, calculated based on the total value of rent (fixed rent and variable rent) during the sublease period from January 1, 2027 to December 31, 2029, is not exceed than Baht 1,323 million, which is equal to 3.16% of CPNREIT's net asset value (as of June 30, 2026, the Trust's NAV stood at Baht 41,931 million). Since the transaction size exceeds 3.00% of CPNREIT's NAV, the Trust is obligated to disclose information on this transaction to the SET. Moreover, the transaction is subject to approval from the Trustee that the transaction complies with the Trust Deed and applicable laws, approval from the REIT Manager's Board of Directors, and approval from the unitholders' meeting of CPNREIT with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote, whereby the unitholders who have a special interest in this matter are not entitled to vote.

**Summary of the IFA's opinion on reasonableness of the transaction**

Objective and necessity of the transaction

CPNREIT has subleased Hilton Pattaya Hotel Project to CPN Pattaya Hotel under a mutual agreement since December 1, 2017. Throughout the agreement period, the contractual party has exercised its right to renew the agreement for all three terms in accordance with the conditions specified. The current, and final, renewal of the agreement will expire on December 31, 2026. Therefore, to ensure uninterrupted generation of benefits from the assets of Hilton Pattaya Hotel Project that CPNREIT has leased from CPN Pattaya with the leasehold right valid until August 31, 2037 and since the Trust cannot operate the hotel business itself but can only lease out the property, the REIT Manager arranged an auction to seek a sublessee of Hilton Pattaya Hotel Project. A general bidding method was used, allowing all prospective sublessees to submit their proposals to ensure transparency in bid competition and maximize benefits for the unitholders. From such auction, however, CPN Pattaya Hotel, which is the current sublessee, was the only party to submit the bid documents, proposing to sublease the property for another three years.

We are of the opinion that the entering into the New Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel is appropriate and the rental structure that CPN Pattaya Hotel offers to pay to CPNREIT in the form of both fixed and variable rent is fair and reasonable and aligns with the property's profit-generating capability and the current economic situation. Nonetheless, the hotel business in Pattaya City has experienced more intense competition, triggered by a sharp increase in the upscale hotel supply over the next three years, which necessitates close market monitoring and assessment. Moreover, the high occupancy rate of Hilton Pattaya Hotel may lead to the need for renovation to enhance its competitiveness and maintain its future revenue growth potential, while the renovation budget still cannot be estimated for the time being. Therefore, the

Sublessee has proposed to sublease the property for three years, with the fixed rent to increase by 2.00% from the current rent and to remain constant throughout the said sublease period. All other terms and conditions will remain unchanged from the Current Sublease Agreement executed with the Trust.

Advantages/benefits of the transaction

1. *The New Sublease Agreement for Hilton Pattaya Hotel Project offers a compensation structure that aligns with those of other hotel REITs/property funds.*

The sublease rental fee offered by CPN Pattaya Hotel is comparable with the market rates derived from the sublease rentals received by other REITs or property funds (PFs) from hotel projects that feature sublease agreements for asset management similar to Hilton Pattaya Hotel Project, based on a sample group of 10 funds with 24 projects ("Comparable Hotel Business Group"), and also comparable with the direct rival hotels located in Pattaya, based on a sample group of 2 REITs with 4 projects ("Comparable Hotel Business Group Located in Pattaya"), as shown in the table below:

| | **Particulars** | **Proposal of CPN Pattaya Hotel** | **Comparable Hotel Business Group** | **Comparable Hotel Business Group Located in Pattaya** |
|---|---|---|---|---|
| 1. | Fixed rent | | | |
| 1.1 | Fixed rent to appraisal value as at year-end 2025 | 8.10% | 3.34% - 13.89% | 3.91% - 9.23% |
| 1.2 | Fixed rent to EBITDA | 60.74% | 36.89% - 84.04% | 44.30% - 61.92% |
| 1.3 | Fixed rent increase rate | 2.00% from the current rent, remaining constant throughout the 3-year sublease term | 0.00% - 7.14% | 2.0% every 3 years (average increase of 0.67% per year) |
| 2. | Variable rent (as % of net operating income or EBITDA[1/] after fixed rent deduction) | 90% (maximum of 50% of fixed rent) | 0% - 100% | 75% - 90% |

Remark: [1/] Net operating income of Hilton Pattaya Hotel is comparable to the term "EBITDA" used by other REITs or PFs. The definition and calculation formula for each REIT or PF may vary in detail.

(See more details in Tables 1 and 2 in Clause 4.1 of this report.)

2. *CPNREIT will continuously receive the sublease rental in the next three years (2027-2029).*

Since the Current Sublease Agreement for Hilton Pattaya Hotel Project will expire on December 31, 2026, the approval of CPN Pattaya Hotel, which is the current sublessee and the sole bidder for the sublease of this project upon the expiration of the current agreement, to continue as the sublessee will enable CPNREIT to generate benefits from Hilton Pattaya Hotel Project in line with the established objective in the future and prevent any loss of revenue given that no other sublessee can be acquired. The Trust will continue earning rental income over the next three years from 2027 to 2029, consisting of a fixed yearly rent in a definite amount and a variable rent which depends on the operating results of Hilton Pattaya Hotel, thus ensuring continuous and stable income generation for the Trust and mitigating the risk of hotel operational fluctuation, along with the opportunity to receive higher variable rent in line with the hotel's future performance growth. Moreover, all other terms and conditions will remain unchanged from the Current Sublease Agreement.

3. *The hotel management by the Hilton Group will be uninterrupted, with no impact arising from a change of sublessee.*

CPN Pattaya Hotel, the current sublessee of Hilton Pattaya Hotel Project, has entered into the management agreement for Hilton Pattaya Hotel with Hilton Worldwide Manage Limited. for a period from December 1, 2025 to November 30, 2037. Therefore, CPNREIT entering into the New Sublease Agreement for Hilton Pattaya Hotel Project with the current sublessee will not affect the said Hotel Management Agreement. Hilton Worldwide Manage Limited. will continue to serve as the hotel manager and there will be no impact on the continuity of its hotel management due to a change in the sublessee. In addition, as the hotel manager remains unchanged, no risk will arise from any change to the "Hilton" trademark, which will otherwise affect not only confidence in the hotel's quality, standards, and services but also its future performance.

4. *Flexibility and coordination in operations will be enhanced.*

The REIT Manager, CPN Pattaya Hotel (the Sublessee), and Hilton Worldwide Manage Limited (the hotel manager) have had a great experience in working together. Thus, with CPN Pattaya Hotel continuing as the Sublessee of Hilton Pattaya Hotel Project and Hilton Worldwide Manage Limited as the hotel manager, all coordination and operations will be more flexible compared with subleasing to any third party that they have never worked with.

Disadvantages/risks of the transaction

1. *Risk associated with the Sublessee's rent payment ability*

The benefit procurement from the assets of Hilton Pattaya Hotel Project by CPNREIT will rely solely on the entire rental income from the Sublessee. Therefore, if there are any risk factors or Events that impacting the Sublessee's hotel operation and causing a material decrease in its revenue and net profit, this could dampen the Sublessee's rent payment ability and lead to the Trust's failure to generate benefits from the Sublease of Hilton Pattaya Hotel Project as planned or a drop in its expected return, thereby lowering the return on investment for the unitholders accordingly.

2. *Risk of the unitholders disapproving the transaction*

Entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel is subject to approval from the unitholders' meeting of CPNREIT with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote. Given disapproval by the unitholders' meeting, the REIT Manager will have to reselect a new sublessee, thus incurring additional expenses, and mitigate the risks of being unable to procure a sub-lessee for the assets and of interruptions to revenue. Moreover, in doing so, there could be uncertainty about whether the Trust will receive sublease proposals from any parties other than CPN Pattaya Hotel and whether such parties will offer more favorable sublease compensation and conditions than those proposed by CPN Pattaya Hotel.

However, to mitigate the impact in the event that this transaction cannot be successfully completed, the Trust has a contingency plan in place for a scenario where it is unable to procure a new sublessee for the Hilton Pattaya hotel project. The existing sublessee, CPN Pattaya Hotel, agrees to continue subleasing of Hilton Pattaya Hotel until the Trust is able to procure another sublessee, provided that the extended sublease period shall not exceed 180 days from the expiry date of the sublease term.

3. *Risk concerning future benefit procurement with inferior sublease terms and conditions after the expiration of the Sublease Agreement to be entered into in this transaction*

Under the proposal for the Sublease of Hilton Pattaya Hotel Project by the Sublessee, the sublease will span three years from January 1, 2027 to December 31, 2029, while CPNREIT has

invested in this project for a period of 19 years and nine months, with the leasehold right valid until August 31, 2037. As such, upon the expiration of the Sublease Agreement to be entered into in this transaction, if the Trust fails to find a sublessee or if a sublessee is acquired with less favorable terms and conditions, it may impact the Trust's future rental income and ability to distribute returns to its unitholders.

The advantages of entering into the transaction with the connected person compared with the transaction with a third party are as follows:

1. *Risk of CPNREIT's failure to find a sublessee and revenue interruption can be mitigated.*

From the auction for the Sublease of Hilton Pattaya Hotel Project, CPN Pattaya Hotel, which is the connected person of the REIT Manager, was the sole bidder submitting the proposal. Therefore, if no transaction is entered into with the said connected person, CPNREIT must rearrange an auction to select a new sublessee, which will require more time and expenses. Besides, the auction rearrangement may involve uncertainty about whether the Trust will receive a proposal from a non-connected third person and, if a proposal is received, uncertainty about whether the sublease rental and other terms and conditions offered by the said third party will be better than those proposed by CPN Pattaya Hotel.

2. *The management policies of Hilton Pattaya Hotel and Central Pattaya Shopping Center will operate on a mutually supportive basis.*

Hilton Pattaya Hotel and Central Pattaya Shopping Center are the properties invested in by CPNREIT and are located in the same building. Central Pattaya Shopping Center is managed by CPN. Therefore, if Hilton Pattaya Hotel Project is subleased by CPN Pattaya Hotel, which is CPN's subsidiary, the management policies of Hilton Pattaya Hotel and Central Pattaya Shopping Center will be free of conflict and continue to complement each other, which will benefit the operation of both projects.

3. *The operational flexibility will be enhanced through the prior co-working experience.*

CPNREIT and CPN Pattaya Hotel have had the experience in property subleasing between them. CPN Pattaya Hotel has commissioned Hilton Worldwide Manage Limited as its hotel manager. With the great prior experience in working together between CPNREIT, CPN Pattaya Hotel, and Hilton Worldwide Manage Limited, the coordination and operations for entering into the Sublease Agreement for Hilton Pattaya Hotel Project will be more flexible in various aspects such as negotiation and coordinated collaboration, compared with conducting the transaction with a third party.

However, there are certain disadvantages of entering into the transaction with the connected person compared with the transaction with a third party, as follows:

1. *There could be doubts about the independence of CPNRM in acting as the REIT Manager.*

The Sublease Agreement for Hilton Pattaya Hotel Project will be entered into with the connected person of CPNRM, which is the REIT Manager. CPNRM (the REIT Manager) and CPN Pattaya Hotel (the Sublessee) have the same major shareholder, i.e., CPN, which holds a stake of 99.99% in CPNRM and 99.99% in CPN Pattaya Hotel. This may raise doubts about the independence of CPNRM in performing its duty as the REIT Manager with respect to the negotiations for the terms and conditions for all transactions with CPN Pattaya Hotel.

Nonetheless, the selection of a sublessee for Hilton Pattaya Hotel Project has been carried out transparently and in line with the procedures and regulations for entering into connected transactions under the related notifications, which is a practice that helps to protect CPNREIT's interests in entering into the transaction with the connected person.

2. *Additional obligations and related expenses will be incurred from entering into the transaction with the connected person.*

Since the connected transaction arising from entering into the Sublease Agreement for Hilton Pattaya Hotel Project has a size exceeding 3% of CPNREIT's NAV, the Trust is accordingly required to fulfill the obligations under the Connected Transaction Notification, leading to additional expenses compared with entering into the transaction with a third party.

**Summary of the IFA's opinion on fairness of price and conditions for the transaction**

Appropriateness of sublease rental for Hilton Pattaya Hotel Project

From our assessment of rental appropriateness by comparing the rental fee under the New Sublease Agreement with the market rates, we view that the new sublease rental fee is appropriate, with the proportion of fixed rent to appraisal value as at year-end 2025 standing at 8.10% and fixed rent to EBITDA at 60.74%. The fixed rent is set to increase by 2.00% from the current (2026) rent and to remain constant throughout the three-year sublease term. The variable rent is equal to 90% of net operating income, but not exceeding 50% of the fixed rent (based on the cash flow projection for 2027-2029, CPNREIT will receive the variable rent at 50% of the fixed rent, representing 77%-81% of net operating income after fixed rent deduction). This can be compared with the data from the Comparable Hotel Business Group where the fixed rent to appraisal value as at year-end 2025 is in a proportion of 3.34%-13.89% and the fixed rent to EBITDA of 36.89%-84.04%. The fixed rent increase rate of this group ranges from 0%-7.14% per year and the variable rent increase rate is in a range of 0%-100% of EBITDA after fixed rent deduction. As for the Comparable Hotel Business Group Located in Pattaya, their fixed rent to appraisal value is in a proportion of 3.91%-9.23% and fixed rent to EBITDA of 44.30%-61.92%. Their fixed rent increase rate is 2.0% every three years and variable rent increase rate is in a range of 75%-90% of EBITDA after fixed rent deduction.

From our cash flow projection for Hilton Pattaya Hotel's operation, its performance projected over the three-year term of the New Sublease Agreement that CPNREIT will enter into with the Sublessee is sufficient for the fixed and variable rent payment throughout such projection period.

Appropriateness of conditions for the transaction

Before entering into this transaction, CPNREIT must obtain 1) the Trustee of CPNREIT has confirmed that CPNREIT's entering into of the transaction is in compliance with the Trust Deed including other related laws, rules, and regulations, 2) the REIT Manager has obtained approval resolutions from the Trustee for entering into this transaction, and 3) the Unitholders' Meeting No. 1/2026 has resolved to approve the entering for the sublease of real property and utilities systems and lease of movable property of Hilton Pattaya Hotel Project and the transaction with the REIT Manager's connected person.

Furthermore, the conditions set out in items (1) and (2) have now been fulfilled. The only remaining condition is that specified in item (3), for which the Board of Directors of the REIT Manager has resolved to seek approval for the transaction from the unitholders at the Unitholders' Meeting No. 1/2026, to be held on November 19, 2026.

Moreover, we have assessed the appropriateness of the conditions for the entering into the Sublease Agreement for Hilton Pattaya Hotel Project, based on the relevant documents as detailed in Clause 1.7 'Summary of the draft agreements relating to the transaction' of this report. The key terms therein can be summarized as follows:

- **Rental fee:** Under the New Sublease Agreement, the rental structure consists of fixed rent and variable rent. The fixed rent is set to increase by 2.00% from the current fixed rent in 2026 and to remain constant throughout the sublease period from January 1, 2027 to December 31, 2029. The variable rent will be calculated on the same basis as the Current

Sublease Agreement, i.e., at the rate of 90% of net operating income after fixed rent deduction, but not exceeding 50% of the fixed rent. Such condition ensures a steady and continuous income for the Trust, while placing no excessive burden on the Sublessee amid the economic slowdown and tougher hotel market competition and providing opportunities to receive additional variable rent in tandem with the hotel's future performance growth.

- **Sublease period:** The New Sublease Agreement will span three years, without a renewal option. This condition is proposed by the Sublessee under the current Thai tourism situation that has been hit by 1) The economic downturn and geopolitical tension in the Middle East. Against this backcloth, travel costs have increased in the wake of spikes in global oil prices, leading to a decline in both number of foreign tourists and hotel occupancy rate. 2) Hotel business competition has intensified due to the upcoming increase in upscale hotel supply near the project location over the next three years and 3) Hotel renovation to enhance competitiveness and ability to grow revenue in the future. It is necessary to closely monitor and assess the market situation in order to review long-term rental rates that align with future market condition.

- **Force majeure, responsibility for property maintenance, assignment of rights under the Sublease Agreement, and default interest under the agreement:** These terms and conditions in the New Sublease Agreement are the same as those specified in the current agreement.

In our opinion, the conditions for entering into the Sublease Agreement for Hilton Pattaya Hotel Project are appropriate as they will enable CPNREIT to gain benefits from property subleasing according to its established objective and/or are the general conditions for property subleasing and/or are the conditions agreed upon by the contractual parties without causing the Trust to lose any benefits.

**Summary of the IFA's opinion**

In light of the advantages/benefits and disadvantages/risks of the transaction and the appropriateness of price and conditions for the transaction, **we deem that the entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel is appropriate and that CPNREIT and its unitholders will benefit from such transaction. Therefore, we recommend that the transaction should be approved.**

Our opinion provided herein is intended solely for the unitholders to use as a basis for consideration and approval of the transaction. The unitholders should study relevant information in the documents enclosed with the notice of the meeting to support your voting decision. The final decision whether to approve or reject the transaction depends primarily on the unitholders' individual judgment. The provision of our opinion is by no means a guarantee of the success of the transaction and any possible impacts thereof. We shall not be held liable for any impacts that may arise from the entering into the transaction.

## 1. Nature and details of the transaction

### 1.1 General characteristics of the transaction

The Board of Directors' meeting of the REIT Manager, held on October 12, 2026, passed the resolution to propose to the unitholders' meeting for consideration and approval of the Sublease of Hilton Pattaya Hotel Project to CPN Pattaya Hotel and the entering into the transaction with the REIT Manager's connected person due to the fact that the Current Sublease Agreement for Hilton Pattaya Hotel Project of CPNREIT will expire on December 31, 2026. The REIT Manager held an auction to seek a sublessee of Hilton Pattaya Hotel Project to succeed the said agreement.

On January 16, 2026, the REIT Manager notified the recruitment of a sublessee for Hilton Pattaya Hotel Project. A general bidding method was used, allowing all prospective sublessees to submit their proposals to ensure transparency in bid competition and maximize benefits for the unitholders. Cushman was appointed as a bidding consultant to act as an agent for sourcing a sublessee for this property. The sublease proposal was closed on February 20, 2026, with CPN Pattaya Hotel as the only bidder who purchased the bidding documents. Upon the deadline for bid submission, CPN Pattaya Hotel requested an extension of the bid submission period, prompting the REIT Manager extended the bidding deadline to enable the interested parties and CPN Pattaya Hotel to resubmit their bids for sublease of the assets. On February 23, 2026, the REIT Manager announced the extension of the bidding period for the recruitment of a sublessee for a certain period of time. The registration period for interested parties to express their interest in becoming a sublessee of the property was from February 24 to March 10, 2026 and the bid submission period was between April 1 and June 30, 2026. Upon the closing of the bidding on June 30, 2026, CPN Pattaya Hotel, which is the current sublessee, still was the only party to register as a bidder and submit the bid documents. Details of the sublessee recruitment timeline are as follows:

| Date | Event |
|---|---|
| January 16, 2026 | The REIT Manager announced the commencement of the process to select a sublessee for Hilton Pattaya Hotel Project through the information disclosure system of the SET and appointed Cushman as the bidding consultant to act as the agent for sourcing the sublessee of Hilton Pattaya Hotel Project. |
| January 21-30, 2026 | The interested parties were to register their intention to submit a proposal to became the sublessee for Hilton Pattaya Hotel Project. |
| February 2-20, 2026 | The registered bidders were required to submit their sublease proposal. |
| February 20, 2026<br>(4.00 p.m.) | The sublease proposal was closed. There was only one party registered to submit a proposal to become the sublessee of the Hilton Pattaya Hotel Project, namely CPN Pattaya Hotel. In this regard, CPN Pattaya Hotel requested an extension of time to further consider the terms and details of its proposal. |
| February 23, 2026 | The REIT Manager announced an extension of the period for selecting the sublessee of the Hilton Pattaya Hotel Project through the information disclosure system of the SET to provide other interested parties with an equal opportunity to submit proposals. |
| February 24 - March 10, 2026 | The interested parties were required to register their intention to submit a sublessee for Hilton Pattaya Hotel Project (biding extension period). |
| April 1 - June 30, 2026 | The registered bidders were required to submit their sublease proposal (biding extension period). |

| | |
|---|---|
| June 30, 2026<br>(4.00 p.m.) | The submission of bid envelopes closed. |
| July 1, 2026 | The REIT Manager, jointly with the Trustee and Cushman, opened the bid envelopes at the Trustee's office. It appeared that CPN Pattaya Hotel was the only party submitting the proposal. |
| October 12, 2026 | The Board of Directors' Meeting of the REIT Manager No. 4/2026 considered the proposal and conditions of CPN Pattaya Hotel and viewed that the rental fees proposed by CPN Pattaya Hotel were acceptable and higher than those under the current agreements, and that the other terms and conditions in the proposal remained the same as those currently agreed with CPNREIT. The rental fee structure that CPN Pattaya Hotel has to pay to CPNREIT from the lease of its core asset, namely the Hilton Pattaya Hotel Project, is reasonable and fair as it reflects the profit generation capability of Hilton Pattaya Hotel Project and conforms with CPNREIT's rental fee structure of hotel projects which consist of fixed rent and variable rent. This would help to generate additional sources of income for CPNREIT apart from rental and service revenues from shopping malls and office buildings. Moreover, the major shareholder of CPN Pattaya Hotel is CPN who is very well accustomed to Hilton Pattaya. Upon CPNREIT's investment in Hilton Pattaya, Hilton Worldwide Manage Limited, an experienced and qualified hotel operator, will continue to manage Hilton Pattaya in accordance with terms and conditions of the existing Hotel Management Agreement. The hotel has consistently delivered strong operating performance. CPN and CPN Pattaya Hotel could coordinate with such hotel operator by taking necessary actions to ensure long-term success of Hilton Pattaya. Nevertheless, upon expiry of the 3-year sublease, CPNREIT may face future risks in deriving benefits from the assets, including the risk that the terms of any subsequent sublease may be less favorable or that it may be unable to procure a replacement sublessee for the project. In such circumstances, CPNREIT may need to incur additional time and expenses in procuring a new sub-lessee.<br><br>In this regard, the Board of Directors of the REIT Manager has carefully considered and reviewed the relevant information and is of the view that the transaction is reasonable and beneficial to CPNREIT and its unitholders. Based on the information provided by management of the REIT Manager, the independent directors of the REIT Manager do not have any opinion that contradicts that of the Board of Directors and deem that this transaction is reasonable, as the structure is common among REITs that invest in hotels and beneficial to CPNREIT. In this regard, to continue generating benefits from the main assets of Hilton Pattaya Hotel Project, the Board of Directors' meeting of the REIT Manager resolved to propose to the Unitholders' Meeting No. 1/2026, to be convened on November 19, 2026, for consideration and approval of the Sublease of Hilton Pattaya Hotel Project to CPN Pattaya Hotel, which is a connected person of the REIT Manager, and the entering into such connected transaction. |

CPN Pattaya Hotel offers to pay two portions of rent to the Trust as follows:

1. Fixed rent (for the real property, utilities systems, and movable property) amounts to Baht 294.00 million per year, payable on a quarterly basis with no rent increase throughout the three-year sublease period. Such fixed rent increases by 2.00% from the

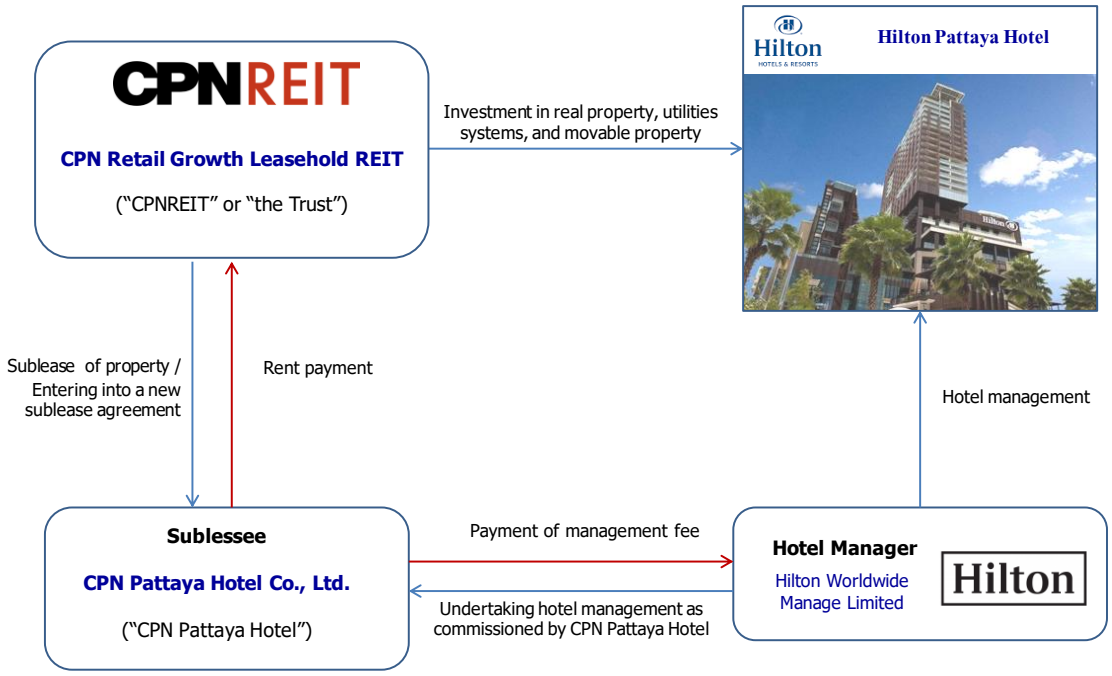
fixed rent in 2026 in accordance with the condition specified in the Current Sublease Agreement.

2. Variable rent (if any) varies with the performance of Hilton Pattaya Hotel. The Trust will receive the variable rent at the rate of 90% of net operating income after deduction of the reserve for repair, maintenance, replacement or addition of furnishings, equipment, and vehicles (FF&E Reserve Deduction) and the fixed rent (hereinafter referred to as "Net Operating Income after Fixed Rent Deduction") on an accumulated quarterly basis, payable quarterly. If the accumulated variable rent as at the end of the current quarter calculated according to the formula is less than zero, the variable rent shall be deemed equal to zero. If it is higher than 50% of the accumulated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50% of the accumulated fixed rent as at the end of that quarter.

More details about the property to be subleased/leased out by the Trust, sublease/lease period, rent, rent payment, and other relevant terms and conditions are provided in Clause 1.7 'Summary of the draft agreements relating to the transaction' of this report.

CPN Pattaya Hotel, the current sublessee, has entered into a Hotel Management Agreement with Hilton Worldwide Manage Limited, which is an international hotel management network with experience and expertise in hotel management, to serve as the manager of Hilton Pattaya Hotel. The current agreement is renewed from the original agreement for another 12-year term from December 1, 2025 to November 30, 2037. The sublease and management structure of Hilton Pattaya Hotel Project is shown below:

**Sublease and management structure of Hilton Pattaya Hotel Project**




Given that the unitholders' meeting disapproves the entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel, CPNRM will launch another general auction to reselect a new sublessee in order to ensure the Trust could recruit a sublessee for Hilton Pattaya Hotel Project before the expiration of the Current Sublease Agreement.

### 1.2 Date of the transaction

The entering into the New Sublease Agreement for Hilton Pattaya Hotel Project is contingent upon the fulfillment of all of the following conditions:

(a) The Trustee of CPNREIT has confirmed that CPNREIT's entering into of the transaction is in compliance with the Trust Deed including other related laws, rules, and regulations;

(b) The REIT Manager has obtained approval resolutions from the Trustee for entering into this transaction; and

(c) The Unitholders' Meeting No. 1/2026, scheduled for November 19, 2026, has resolved to approve the entering for the sublease of real property and utilities systems and lease of movable property of Hilton Pattaya Hotel Project and the transaction with the REIT Manager's connected person

After all conditions have been fully met, the sublease of real property and utilities systems and lease of movable property will commence on January 1, 2027.

### 1.3 Relevant parties and relationship with the REIT Manager

| | | |
|---|---|---|
| Sublessor/Lessor | : | CPN Retail Growth Leasehold REIT ("CPNREIT" or "the Trust") |
| Sublessee/Lessee | : | CPN Pattaya Hotel Co., Ltd. ("CPN Pattaya Hotel" or "Sublessee") |

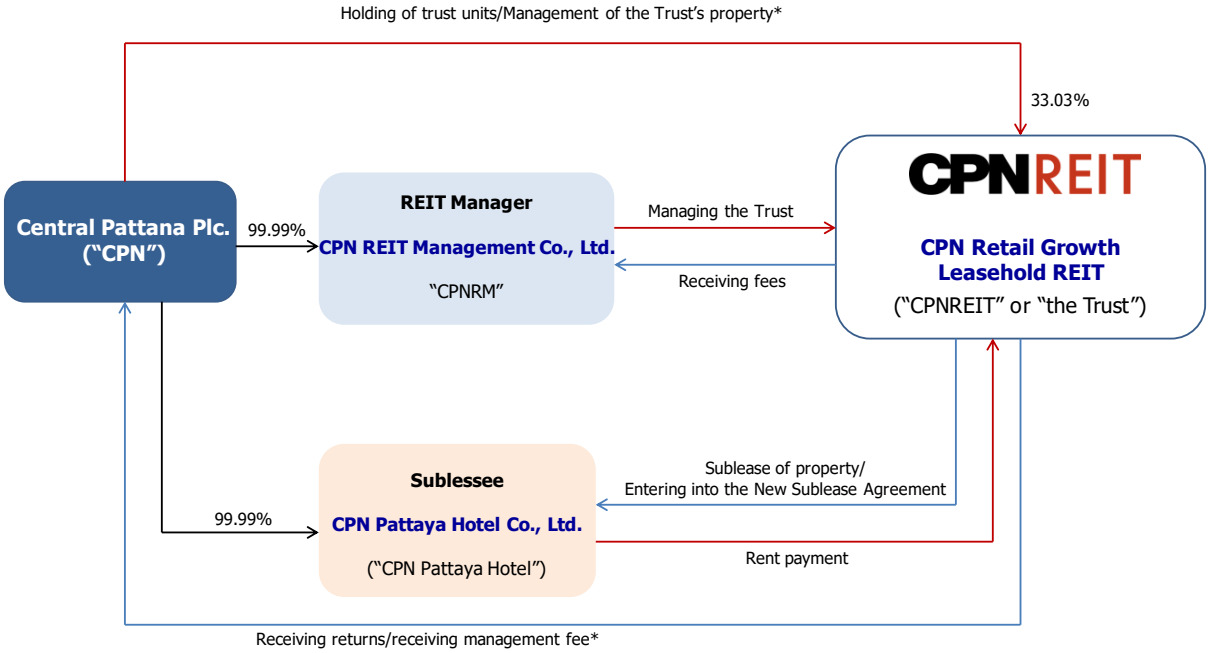
- *Relationship between relevant parties*

  The entering into the Sublease Agreement for Hilton Pattaya Hotel Project by CPNREIT with CPN Pattaya Hotel constitutes a transaction between the Trust and a connected person of the REIT Manager because CPN is the major shareholder of the REIT Manager and CPN Pattaya Hotel through shareholding of 99.99% in both entities. Moreover, CPN is the Trust's principal unitholder, holding 33.03% of the total issued and paid-up trust units (information as of August 25, 2026).[2]

  The relationship between CPNREIT and the REIT Manager's connected person is illustrated below:

[2] CPN Group holds 38.92% of the Trust's total issued and paid-up trust units, divided into 33.03% held by CPN, 2.76% by CPN Estate Co., Ltd., 1.31% by Phenomenon Creation Co., Ltd., 0.69% by CPN City Co., Ltd., 0.69% by CPN Complex Co., Ltd., and 0.44% by Central Pattana Development Co., Ltd.

Relationship between CPNREIT and the REIT Manager's connected person




Remark: *Excluding Hilton Pattaya Hotel, The Ninth Towers Office Building, and R House Office Building (formerly Unilever House)

## 1.4 Type and size of the transaction

The entering into the Sublease Agreement for Hilton Pattaya Hotel Project by CPNREIT with CPN Pattaya Hotel is considered a transaction between the Trust and a connected person of the REIT Manager under Notification No. SorRor. 26/2555, with the transaction size equal to 3.16% of CPNREIT's NAV. The calculation of the transaction size is as follows:

Rental consists of (a) fixed rent (for the real property, utilities systems, and movable property) amounting to Baht 294.00 million per year, with no rent increase throughout the three-year sublease period from January 1, 2027 to December 31, 2029, and (b) variable rent (if any) which depends on the performance of Hilton Pattaya Hotel. Therefore, in estimating the variable rent for calculation of the transaction size, the REIT Manager used estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements. As a result, the total rent receivable by CPNREIT is expected not to exceed Baht 1,323 million.

*Details of the connected transaction size calculation*

| | | |
|---|---|---|
| Size of the connected transaction in the Sublease of Hilton Pattaya Hotel Project to the REIT Manager's connected person | = | $\frac{\text{Total rent value}}{\text{CPNREIT's NAV}}$ |
| | = | $\frac{\text{Baht 1,323 million}^{1/}}{\text{Baht 41,931 million}^{2/}}$ |
| | = | 3.16% of NAV |

Remark: [1/] Calculated based on the total rent value (fixed rent and variable rent) that the Trust will receive from CPN Pattaya Hotel throughout the three-year sublease period from January 1, 2027 to December 31, 2029, with the variable rent estimated at the maximum amount receivable by the Trust, at 50% of the fixed rent.

[2/] The Trust's NAV as at June 30, 2026.

The entering into the Sublease Agreement for Hilton Pattaya Hotel Project constitutes a transaction between CPNREIT and the REIT Manager's connected person because CPN Pattaya Hotel and the REIT Manager have the same major shareholder, which is CPN. The transaction size is equal to 3.16% of CPNREIT's net asset value (as of June 30, 2026, the Trust's NAV stood at Baht 41,931.30 million). Since the transaction size exceeds 3.00% of CPNREIT's NAV, the Trust is obligated to seek approvals for the transaction as stipulated in Notification No. SorRor. 26/2555, including the Trustee has confirmed that the transaction compliance with the Trust Deed including other related laws, approval from the Board of Directors' meeting of the Trustee, whereby the interested directors and/or directors who are the connected persons shall not be entitled to vote at such meeting, and approval from the unitholders' meeting of CPNREIT with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote, whereby the unitholder who has a special interest in this transaction shall not be entitled to vote, namely CPN which holds 33.03% of the total issued and paid-up trust units (information as of August 25, 2026).

In this regard, at the Board of Directors' Meeting of the REIT Manager No. 4/2026 on October 12, 2026 to consider the said connected transaction, the interested directors and/or directors who are the connected persons, comprising Ms. Wallaya Chirathivat, Ms. Naparat Sriwanvit, and Ms. Pirinee Pringsulaka, did not attend the meeting nor have the right to vote.

**1.5 Value of consideration and basis for determination of the consideration value**

The Sublease Agreement for Hilton Pattaya Hotel Project will be entered into between CPNREIT and CPN Pattaya Hotel for a period of three years from January 1, 2027 to December 31, 2029, with the maximum total rent value is not exceed than Baht 1,323 million, which is determined based on the property's benefit generation capability and projection. The maximum variable rent receivable by CPNREIT is set at 50% of the fixed rent, or the Trust will receive the fixed rent of not less than two-thirds of the total rent.

**1.6 Details of the assets being subleased/leased**

Details of Hilton Pattaya Hotel Project that CPNREIT will sublease to CPN Pattaya Hotel are as follows:

Hilton Pattaya is a five-star hotel located on an approximate area of 22-1-68.7 rai on Pattaya 1 Road along Pattaya Beach, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province. The hotel has been in operation since November 2010, featuring a 21-story building situated above Central Pattaya Shopping Center. It offers a variety of room types with beautiful city and ocean views and a complete range of amenities such as restaurants, a grand ballroom, meeting rooms, spa, fitness center, infinity pool, rooftop bar, etc. It has a connection to Central Pattaya Shopping Center, thus providing convenience in travel and shopping. The hotel was temporarily closed for major renovation in April 2020 and has been gradually reopened since November 14, 2020.

**Picture of Hilton Pattaya Hotel Project's location**




**Picture of Hilton Pattaya Hotel**



| | | |
|---|---|---|
| Property location | : | No. 333/99 and No. 333/101 Moo 9, Pattaya 1 Road, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province |
| Characteristics of investment by the Trust | : | 1. Leasehold rights over real property, comprising hotel building area and parking spaces related to the project invested in by CPNREIT<br>2. Leasehold rights over the utilities systems related to the project invested in by CPNREIT<br>The agreement will expire on August 31, 2037.<br>3. Ownership of movable assets related to the project invested in by CPNREIT |
| Sublessee | : | CPN Pattaya Hotel Co., Ltd. ("CPN Pattaya Hotel")<br>CPN Pattaya Hotel, which is the current sublessee under the Sublease Agreement that will expire on December 31, 2026, will be a sublessee under the New Sublease Agreement to be entered into under this transaction. |
| Hotel manager | : | Hilton Worldwide Manage Limited |
| Building | : | Gross floor area, including 304 guest rooms, common areas, and parking spaces, of approximately 49,686 square meters |
| Date of investment | : | December 1, 2017 |
| Acquisition cost | : | Baht 3,754 million |
| Cost as of Dec 31, 2025 | : | Baht 4,115 million |
| Fair value as of Dec 31, 2025 | : | Baht 3,628 million |

Remark: The Trust invested in the Central Pattaya Shopping Center and Hilton Pattaya Hotel Projects from CPN Pattaya Co., Ltd., but did not invest in the land where these two properties are located. However, under the building space lease agreement (partial) and the building space sub-lease agreement, CPN Pattaya allows CPNREIT, CPNREIT's customers and contractual parties, space tenants in the leased property under the agreement, which is the portion invested in by CPNREIT, sub-lessees of the property from CPNREIT, and customers of Hilton Pattaya Hotel to use the areas that CPNREIT has not invested in but are related to the leased property, such as common areas, parking spaces, roads surrounding the property, and entrances/exits of Central Pattaya Shopping Center and Hilton Pattaya Hotel. These shall be deemed as free-of-charge shared areas, with importance primarily given to the business operation of Central Pattaya Shopping Center and Hilton Pattaya Hotel.

**Area and number of rooms, classified by room type**

| Room type | Number (rooms) | Area (sqm) | Total Area (sqm) |
|---|---|---|---|
| 1. Deluxe | 201 | 46 | 9,246 |
| 2. Executive | 57 | 46 | 2,622 |
| 3. Executive Premium | 27 | 65 | 1,755 |
| 4. Family Ocean Suite | 8 | 78 | 624 |
| 5. Premium Ocean Suite | 7 | 78 | 546 |
| 6. King Prestige Ocean Suite | 3 | 125 | 375 |
| 7. Ocean Residence | 1 | 130 | 130 |
| **Total** | **304** | **-** | **15,298** |

Source: Hilton Pattaya Hotel

In addition, the usable area also includes one grand ballroom, four meeting rooms, other facilities such as spa, swimming pool, and fitness center, and five restaurants. The popular restaurants are:

- "Edge," an all-day dining room on Floor 14 of the hotel, offering an international and Asian menu, with an open kitchen and both indoor and outdoor seating with a view of Pattaya Bay; and

- "Horizon," a rooftop restaurant on Floor 34, featuring a view of Pattaya Bay and an infinity bar that serves a variety of drinks.

**Operating performance of Hilton Pattaya Hotel Project**

Hilton Pattaya features a 21-story hotel building, with room areas of about 15,298 square meters, common areas of 33,816 square meters, and indoor parking spaces with 29 parking slots of 572 square meters, making up a gross floor area of approximately 49,686 square meters. The hotel offers 304 guest rooms. The average quarterly occupancy rate from 2021 to Q2/2026 is shown below:

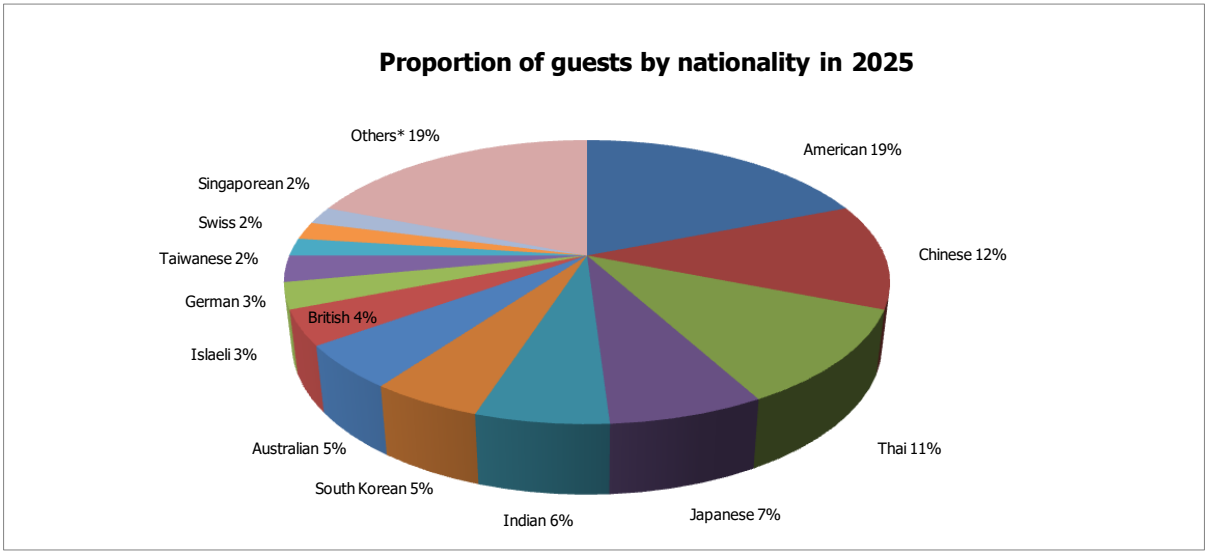
| | Average quarterly occupancy rate (%) | | | | |
|---|---|---|---|---|---|
| | **Q1** | **Q2** | **Q3** | **Q4** | **Average** |
| 2021 | 19.7 | 25.0 | 20.4 | 60.2 | 31.4 |
| 2022 | 53.6 | 79.1 | 84.7 | 84.8 | 75.7 |
| 2023 | 87.6 | 87.1 | 88.8 | 89.1 | 88.1 |
| 2024 | 95.4 | 93.1 | 91.1 | 93.1 | 93.2 |
| 2025 | 92.0 | 85.2 | 87.8 | 91.8 | 89.2 |
| 2026 | 92.6 | 84.8 | - | - | 88.7 |

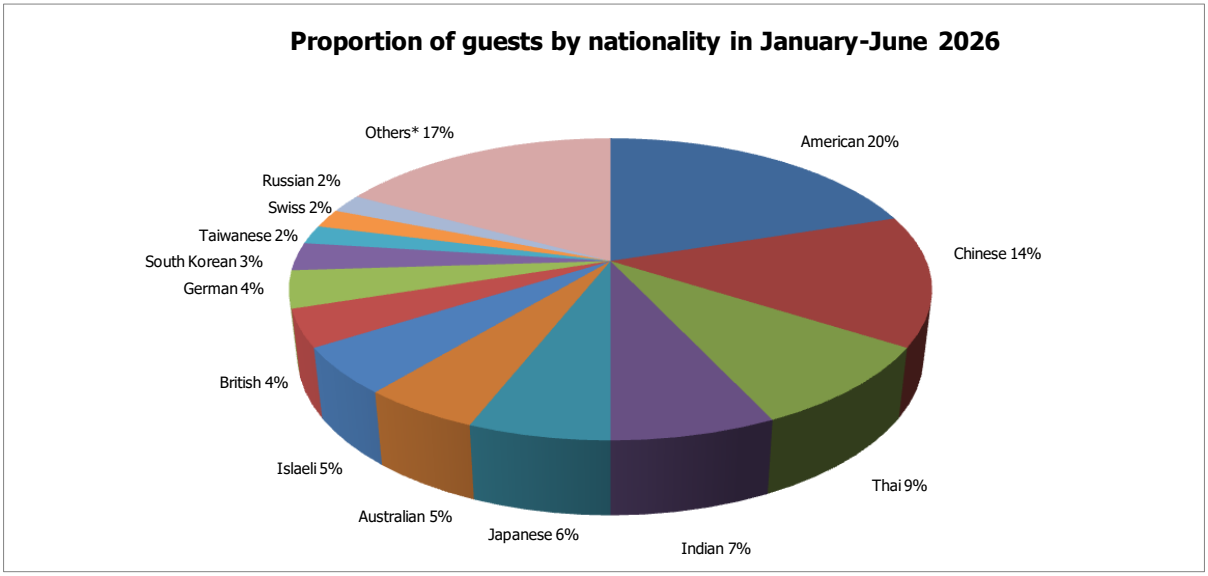
Source: MD&A of CPNREIT

Operating results of Hilton Pattaya Hotel in 2021-2025 and the six-month period ended June 30, 2026 are as follows:

| **Particulars** | **2021** | **2022** | **2023** | **2024** | **2025** | **Jan-Jun 2026** |
|---|---|---|---|---|---|---|
| Revenues from hotel operation (Baht million) | 232.67 | 768.20 | 1,151.33 | 1,264.14 | 1,150.27 | 557.77 |
| Operating costs and expenses (Baht million) | 207.75 | 459.03 | 634.63 | 685.30 | 629.66 | 299.48 |
| Earnings before interest, taxes, depreciation & amortization, with FF&E reserve deduction as specified in the Hotel Management Agreement (Baht million) | 10.94 | 268.44 | 458.02 | 512.42 | 458.88 | 235.18 |
| Number of guest rooms (room) | 304 | 304 | 304 | 304 | 304 | 304 |
| Average occupancy rate (% of total rooms) | 31.4 | 75.7 | 88.1 | 93.2 | 89.2 | 88.7 |
| Average room rate (Baht/night) | 4,509 | 6,506 | 8,496 | 9,015 | 8,553 | 8,645 |

The proportion of hotel guests classified by nationality in 2025 and January-June 2026 is shown below:




Remark: * Others include UAE national, Saudi Arabian, Russian, French, Canadian, Hong Kong Chinese, Malaysian, Turkish, etc.

Source: The REIT Manager

Rental income received by CPNREIT from CPN Pattaya Hotel in 2018-2025 and the six-month period ended June 30, 2026 is as follows:

| **Particulars (Unit: Baht million)** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **Jan-Jun 2026** |
|---|---|---|---|---|---|---|---|---|---|
| **Contractual rent** [1/] | | | | | | | | | |
| Fixed rent | 210 | 217 | 225 | 233 | 242 | 252 | 263 | 275 | 143 |
| Variable rent | 105 | 109 | - | - | 77 | 126 | 132 | 138 | 71 |
| Total rent | 315 | 326 | 225 | 233 | 319 | 378 | 395 | 413 | 214 |
| **Rent deferred due to major renovation or force majeure** | | | | | | | | | |
| Fixed rent | - | - | 162 | 59 | - | - | - | - | - |
| Variable rent | - | - | - | - | - | - | - | - | - |
| Total rent | - | - | 162 | 59 | - | - | - | - | - |
| **Rent exempted due to force majeure** | | | | | | | | | |
| Fixed rent | - | - | 7 | 174 | 60 | - | - | - | - |
| Variable rent | - | - | - | - | - | - | - | - | - |
| Total rent | - | - | 7 | 174 | 60 | - | - | - | - |
| **Rent recorded according to related TAS and TFRS** | | | | | | | | | |
| Fixed rent | 210 | 274 | 235 | 73 | 187 | 247 | 247 | 247 | 122 |
| Variable rent | 105 | 109 | - | - | 77 | 126 | 132 | 138 | 71 |
| Total rent | 315 | 383 | 235 | 73 | 264 | 373 | 379 | 384 | 193 |

Remark: [1/]Fixed rent that CPNREIT is entitled to receive before deduction of rent deferred in whole or in part.

Source: Form 56-REIT1 and annual report of CPNREIT and the REIT Manager

**Picture of Hilton Pattaya Hotel Project**








Source: Images provided by the IFA from Hilton Pattaya Hotel's website

### 1.7 Summary of the draft agreements relating to the transaction

1. The draft Sublease Agreement for Hilton Pattaya Hotel Project

| | |
|---|---|
| Sublessor/lessor | CPNREIT |
| Sublessee/Lessee | CPN Pattaya Hotel |
| Details of property to be subleased/leased | 1. Real property or assets to be subleased comprise:<br>1.1 Building and structures in Hilton Pattaya Hotel located at No. 333/101 Moo 9, Pattaya 1 Road, Nong Prue Sub-district, Bang Lamung District, Chon Buri Province, consisting of a 21-story hotel building (entirely) with 304 guest rooms with a combined guest room area of approximately 15,298 square meters, common area of around 33,816 square meters, and indoor parking spaces with 29 parking slots of 572 square meters, making up a total subleased area of approximately 49,686 square meters,<br>1.2 Electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the building and structures of Hilton Pattaya Hotel, including any rights relating to or in connection with the aforementioned systems (as the case may be); and<br>2. Movable assets to be leased, comprising hotel decorations, tools, and appliances, whether permanently fixed or not, and any other equipment used for the purpose of decorating or facilitating residents or users of the building and structures in Hilton Pattaya Hotel, which is located on and/or fixed on the exterior or in the interior of the building and structures in Hilton Pattaya Hotel, or on the surface of the building and structures in Hilton Pattaya Hotel, including any other rights relating to or in connection with the aforementioned properties (as the case may be), but excluding |

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| | the properties that are component parts of the building and structures in Hilton Pattaya Hotel. |
| Sublease/lease period and renewal | The sublease/lease term for the real property and utilities systems and the movable property is three years from January 1, 2027 to December 31, 2029. |
| Terms and conditions for rent and rent payment | Save for the events of postponement of the rental payment and exemption of the rental payment due to a force majeure event, or the event of postponement of the rental payment due to a major renovation as specified in the sublease agreements, the rental fee is composed of two portions as follows:<br>(a) Fixed rent (for real property, utilities systems, and movable property) amounts to Baht 294.00 million per year throughout the sublease period from January 1, 2027 to December 31, 2029, in the total amount of Baht 882 million, payable on a quarterly basis. The Sublessee agrees to pay the fixed rent within 45 days from the end of the quarter.<br>(b) Variable rent (if any) (estimated based on assumptions under normal circumstances at the maximum amount pursuant to the conditions in the sublease agreements) in a total maximum amount of Baht 441 million throughout the sublease/lease term, payable on a quarterly basis. The Sublessee agrees to pay the variable rent within 45 days from the end of the quarter. The method of calculation shall be the aggregated value criteria, that is, for any accounting year, the variable rent for the current quarter shall be based on aggregated variable rent as at the end of the current quarter, less the accumulated variable rent as at the end of the preceding quarter of the same year. The variable rent shall be calculated as follows:<br>Variable rent for real property = 36% x (A – B – C – D)<br>Variable rent for utilities systems = 54% x (A – B – C – D)<br>Where:<br>A = The total revenue earned from both direct and indirect operation of Hilton Pattaya Hotel in that accumulated quarter, exclusive of valued added tax, specific business tax, or other similar taxes, service charge collected from hotel guests, revenue or money received from sale of assets, compensation received from insurance (except the compensation received from business interruption insurance), compensation received from expropriation of immovable properties, and interest income.<br>B = The total costs and expenses from the operation of Hilton Pattaya Hotel in that accumulated quarter, including costs and expenses of food and beverages, costs of raw materials and operating supplies, costs and expenses of procurement of equipment for operation in replacement of or in addition to the existing equipment, costs of salaries, labors, and other benefits paid to employees and staffs, costs and expenses of employee and staff training, costs and expenses of advertising and public relations, costs and expenses of maintenance, repair and decoration of Hilton Pattaya Hotel to be in good condition, insurance premium, taxes and fees (except corporate income tax), administrative fees, and expenses that the hotel manager of Hilton Pattaya Hotel charges, and other costs and expenses relevant to the operation of Hilton Pattaya Hotel, exclusive of valued added tax, specific business tax or other similar taxes, expenses incurred from repair using the past reserves of the |

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| | previous asset owner, interest expenses, and fees in relation to loans or financing that are not those incurred from financial transactions in connection with the operation of Hilton Pattaya Hotel.<br>C = Reserves for repair, improvement, procurement for replacement or additional procurement of furnishings, equipment, and vehicles of Hilton Pattaya Hotel (FF&E Reserve Deduction) as specified in the management agreement of Hilton Pattaya Hotel.<br>D = Fixed rent in that accumulated quarter, inclusive of rental fees under the movable property lease agreement.<br>If the accumulated variable rent as at the end of the current quarter calculated according to the above formula is less than zero, the variable rent shall be deemed equal to zero. If it is higher than 50% of the accumulated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50% of the accumulated fixed rent as at the end of that quarter.<br>If the amount of accumulated variable rent as at the end of the preceding quarter paid by CPN Pattaya Hotel to CPNREIT exceeds the accumulated variable rent as at the end of the current quarter to be payable by CPN Pattaya Hotel in accordance with the above calculation formula based on CPN Pattaya Hotel's financial information as appearing in the financial statements prepared by CPN Pattaya Hotel for the purpose of calculation of quarterly variable rent, CPNREIT agrees to offset the excess variable rent it has received against the variable rent of the subsequent quarter to which it is entitled to receive from CPN Pattaya Hotel until the excess variable rent is equal to zero. However, in the last quarter, CPNREIT agrees to offset all the remaining sum of the excess variable rent it has received against the fixed rent for the last quarter to which it is entitled to receive from CPN Pattaya Hotel. If the fixed rent of the last quarter is less than the remaining balance of the excess variable rent received by CPNREIT, CPNREIT agrees to return the whole balance of the excess variable rent to CPN Pattaya Hotel within 15 days from the date on which the auditor has certified the financial statements for the accounting year of CPN Pattaya Hotel.<br>Moreover, if the amount of variable rent that CPNREIT receives for any accounting year is higher or lower than the variable rent of the same accounting year that CPNREIT should receive in accordance with the calculation result from the formula based on CPN Pattaya Hotel's financial information as appearing in the financial statements certified by the auditor of CPN Pattaya Hotel for the purpose of adjustment of the variable rent for that accounting year, CPNREIT shall refund the excess rent it has received, or CPN Pattaya Hotel shall pay the rent shortfall (as the case may be) within 15 days from the date the auditor has certified the financial statements for the accounting year of CPN Pattaya Hotel. |
| Force majeure | Force majeure refers to any event that could not be prevented from occurring or creating a harmful outcome, although the person experiencing or about to experience such event has exercised reasonable care as might be expected from a general person in that position and condition. This includes natural disasters, fires, floods, earthquakes, unavoidable accidents, wars, riots, acts of terrorism, strikes, workplace shutdowns, epidemics, etc. It also includes the promulgation of laws or regulations, or any other actions by the government, or legal restrictions, or regulations affecting compliance with the agreement, or any similar causes beyond the affected party's control. |

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| | In the case of any payment or transaction to be executed with a commercial bank in the compliance with the agreement, the force majeure shall include the suspension of operation by all commercial banks in Thailand.<br><br>In the event of force majeure which causes any party hereto to fail to comply with this agreement, such party shall immediately notify the other party in writing of such force majeure event. In this case, both parties are entitled to defer the compliance with the agreement for a period equal to the duration of the force majeure event, which shall be jointly determined by CPNREIT and the Sublessee, and such deferral shall not be deemed a default by either party. However, either party agrees not to claim such force majeure event as a ground for non-payment of any sum of money required under this agreement.<br><br>If the force majeure event causes any party to fail to comply with this agreement, both parties agree to review the terms and conditions of the agreement in good faith to enable them to take any action for their benefit and/or to restore their original status.<br><br>In the event that the parties fail to agree on any action to be taken for the benefit of the agreement, both parties agree that the agreement be terminated. |
| Deferral of rent payment due to force majeure | In the event that any of the following incidents takes place during any quarter, CPNREIT agrees to allow the Sublessee to defer the rent payment in whole or in part during such quarter, which shall not be deemed a default or breach of the agreement by the Sublessee. However, the Sublessee still is obligated to pay the portion of rent it is capable of paying (if any) for that quarter under the calculation criteria specified herein. CPNREIT and the Sublessee agree to jointly determine in writing the period of the impact caused by any of such incidents, and the calculation of rent for the months in which any of the incidents under this clause does not occur shall be as specified herein.<br><br>1. There is an incident where (1) a force majeure event occurs, which directly affects the subleased property or the area close to the subleased property's location and could not be prevented, even though the person experiencing or about to experience such event has exercised reasonable care as might be expected from a general person in that position and condition, including fire, flood, earthquake, and an unavoidable accident, and (2) this event affects the operation of Hilton Pattaya Hotel, whether in the month the event occurs or with a continuing effect in the following period, and (3) the event causes the average monthly room revenue of Hilton Pattaya Hotel to decrease by 20% or more, but less than 50%, compared with the same period of the preceding year.<br><br>2. There is an incident where (1) a force majeure event occurs, whether in or outside of the country, which does not directly affect the subleased property or the area close to the subleased property's location, including the promulgation of laws or any other actions by the government, wars, legal restrictions, riots, acts of terrorism, epidemics, or any similar causes beyond the affected party's control, and (2) this event affects the operation of Hilton Pattaya Hotel, whether in the month the event occurs or with a continuing effect in the following period, and (3) the event causes<br><br>(a) the average monthly room revenue of Hilton Pattaya Hotel during such period to decrease by 20% or more, but less than 50%, compared with the same period of the preceding year; and<br><br>(b) the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya to decrease from the average revenue per room of hotels and resorts in such group in the same period |

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| | of the preceding year by 15% or more (if any).<br>3. There is an incident where (1) a force majeure event occurs, whether in or outside of the country, which does not directly affect the subleased property or the area close to the subleased property's location, including the promulgation of laws or any other actions by the government, wars, legal restrictions, riots, acts of terrorism, epidemics, or any similar causes beyond the affected party's control, and (2) this event affects the operation of Hilton Pattaya Hotel, whether in the month the event occurs or with a continuing effect in the following period, and (3) the event causes<br>(a) the average monthly room revenue of Hilton Pattaya Hotel during such period to decrease by 50% or more, compared with the same period of the preceding year; and<br>(b) the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya to decrease from the average revenue per room of hotels and resorts in such group in the same period of the preceding year by 15% or more (if any), but less than 50%.<br>In the case where the subleased property was also affected by the force majeure event during the same period of the preceding year, the average monthly room revenue of Hilton Pattaya Hotel or the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya (as the case may be) during such period of the current year shall instead be compared with the average for the same period of the most recent preceding year in which the subleased property was unaffected by the force majeure event or the closure for major renovation, for the purpose of consideration under the aforementioned cases.<br>Moreover, the Sublessee shall use best efforts in good faith to obtain the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya, for the purpose of determining whether the force majeure event has occurred. In case the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya for the same period of the most recent preceding year cannot be obtained, or if the average monthly room revenue used as a reference for the same period of the most recent preceding year cannot be obtained, CPNREIT and the Sublessee shall mutually agree to use standard data, criteria, or any other ratios available from general hotel businesses as the criteria for consideration instead. If the parties fail to reach an agreement, the average monthly room revenue of Hilton Pattaya Hotel shall be primarily taken into consideration. In the event that CPNREIT and the Sublessee designate more than one hotel in the competitor group of the same standard in Pattaya, the average revenue per room of the competitor group shall be calculated based on the simple average of the average revenue per room of each hotel and resort in such group. |
| Rent exemption due to force majeure | In the event that any of the following incidents takes place during any quarter, CPNREIT agrees to waive all or part of the rent for such period, and the Sublessee shall not be required to pay all or part of the rent for that period, which shall not be deemed a default or breach of the agreement by the Sublessee. However, the Sublessee still is obligated to pay the portion of rent it is capable of paying (if any) during that quarter under the calculation criteria specified herein.<br>1. There is an incident where (1) a force majeure event occurs, which directly affects the subleased property or the area close to the subleased property's location and could not be prevented, even though the person experiencing or about to experience such event has exercised reasonable care as might be expected from a general person in that position and condition, including |

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| | fire, flood, earthquake, and an unavoidable accident, and (2) this event affects the operation of Hilton Pattaya Hotel, whether in the month the event occurs or with a continuing effect in the following period, and (3) the event causes the average monthly room revenue of Hilton Pattaya Hotel to decrease by 50% or more, compared with the same period of the preceding year.<br>2. There is an incident where (1) a force majeure event occurs, whether in or outside of the country, which does not directly affect the subleased property or the area close to the subleased property's location, including the promulgation of laws or any other actions by the government, wars, legal restrictions, riots, acts of terrorism, epidemics, or any similar causes beyond the affected party's control, and (2) this event affects the operation of Hilton Pattaya Hotel, whether in the month the event occurs or with a continuing effect in the following period, and (3) the event causes<br>(a) the average monthly room revenue of Hilton Pattaya Hotel during such period to decrease by 50% or more, compared with the same period of the preceding year; and<br>(b) the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya to decrease from the average revenue per room of hotels and resorts in such group in the same period of the preceding year by 30% or more (if any).<br>In the case where the subleased property was also affected by the force majeure event during the same period of the preceding year, the average monthly room revenue of Hilton Pattaya Hotel or the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya (as the case may be) during such period of the current year shall instead be compared with the average for the same period of the most recent preceding year in which the subleased property was unaffected by the force majeure event or the closure for major renovation, for the purpose of consideration under the aforementioned cases.<br>Moreover, the Sublessee shall use best efforts in good faith to obtain the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya, for the purpose of determining whether the force majeure event has occurred. In case the average revenue per room of hotels and resorts in the competitor group of the same standard in Pattaya for the same period of the most recent preceding year cannot be obtained, or if the average monthly room revenue used as a reference for the same period of the most recent preceding year cannot be obtained, CPNREIT and the Sublessee shall mutually agree to use standard data, criteria, or any other ratios available from general hotel businesses as the criteria for consideration instead. If the parties fail to reach an agreement, the average monthly room revenue of Hilton Pattaya Hotel shall be primarily taken into consideration. In the event that CPNREIT and the Sublessee designate more than one hotel in the competitor group of the same standard in Pattaya, the average revenue per room of the competitor group shall be calculated based on the simple average of the average revenue per room of each hotel and resort in such group. |
| Duties of CPNREIT | 1. CPNREIT shall ensure that the lessor of the building under the building lease agreement delivers the subleased property to the Sublessee in its existing condition as of the effective date of the agreement.<br>2. CPNREIT shall be responsible for expenses relating to major renovation associated with structural or key component repairs, capital expenditure that is non-FF&E expenses, and FF&E expenses that exceed FF&E Reserve. In the event that the agreement terminates without renewal or the Hilton |

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| | Pattaya Hotel management agreement expires, whichever occurs later, the Sublessee agrees to return all of the remaining balance in the reserve account for FF&E expenses to CPNREIT or the person designated by CPNREIT for the benefit of CPNREIT.<br><br>In addition, the Sublessee consents to CPNREIT's adjustment of the fixed rent if CPNREIT has completed the major renovation associated with structural or key component repairs. The parties agree to jointly determine the new rent rate, provided that CPNREIT shall notify the Sublessee in writing at least six months from the date CPNREIT completes the major renovation or any period as mutually agreed by the parties.<br><br>3. If CPNREIT undertakes the major renovation in any accounting year, it shall allow the Sublessee to defer rent payment for the month/s in which the renovation takes place during such quarter, which shall not be deemed a default or breach of the agreement by the Sublessee. The Sublessee shall pay the said deferred rent within the same accounting year, provided that such rent payment does not affect the Sublessee's liquidity nor its duty to maintain the subleased property.<br><br>The Sublessee must indicate the renovation plan in the annual operating budget notified to CPNREIT, and also in the annual capital expenditure budget of Hilton Pattaya Hotel jointly approved by both parties.<br><br>4. In the event that any of the subleased assets require alteration, replacement, or supplementation, the Trust shall carry out such alteration, replacement, or supplementation at its own expense; any such altered, replaced, or supplemented assets shall be deemed to be subleased assets under this agreement. |
| Duties of the Sublessee | 1. The Sublessee shall use its best efforts, as exercised by hotel operators in general, in selecting and employing any person to undertake the hotel management, and in maintaining the subleased property in good condition throughout the sublease period.<br><br>2. The Sublessee shall be responsible for the maintenance, repairs, or any actions relating to the subleased property to ensure that the subleased property features the characteristics of a hotel in line with the sublease objective. These expenses shall constitute a part of the operating expenses under the operating budget notified to CPNREIT and the capital expenditure budget jointly approved by both parties.<br><br>3. The Sublessee shall strictly comply with the terms and conditions of this agreement, the land lease agreement, and the building lease agreement, and shall not perform any act in default or breach of these agreements.<br><br>4. The Sublessee agrees to obtain and maintain all licenses necessary for the hotel business operation throughout the sublease period under this agreement.<br><br>5. The Sublessee shall not create any encumbrances on the subleased property. |
| Assignment of rights | 1. The Sublessee shall not assign the rights and/or obligations under this agreement, whether in whole or in part, to any other person without CPNREIT's prior written consent, except the assignment of such rights and/or obligations to a CPN affiliate that is qualified and able to perform the obligations under the agreement.<br><br>2. CPNREIT allows the Sublessee to further sublease the space within the subleased property in accordance with the sublease objective specified herein. |

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| | 3. Throughout the term of the agreement, CPNREIT shall not assign the rights and/or obligations under this agreement, whether in whole or in part, to any person without the Sublessee's prior written consent. |
| Tax & duty, fees, and expenses | 1. CPNREIT agrees to be responsible for fees, stamp duty, and any other expenses relating to the sublease of the subleased property incurred under the agreement (if any) for the sublease period under the agreement and the extended sublease period.<br>2. The Sublessee agrees to be responsible for the land and building tax (or any other similar taxes) relating to the subleased property in accordance with the laws currently in force, and any property taxes that may arise from the subleased property throughout the sublease period. |
| Events of default or breach of the agreement | In case any of the following events takes place, it shall be deemed a default or breach of the agreement:<br>1) For the Sublessee:<br>1.1) The Sublessee intentionally breaches or fails to comply with the terms and conditions specified in the agreement or breaches any representation given herein.<br>1.2) The Sublessee breaches the terms and conditions under any loan agreement or any obligation or any other liability with any person in an aggregate amount exceeding half of the value of the Sublessee's shareholders' equity, which may lead the Sublessee into a state of bankruptcy or business reorganization, and the Sublessee fails to remedy such event within 180 days of receiving a notice or acknowledging such event of default.<br>1.3) There is any amendment, modification, suspension, or cancellation of any licenses, certificates, letters of consent, or benefits, which the Sublessee has obtained from any government agencies, officials, individual persons, or juristic entities and needs to possess or use in the operation of its core business, and such event cannot be remedied within the period mutually agreed upon by CPNREIT and the Sublessee, thereby resulting in a material adverse impact on the operation of Hilton Pattaya Hotel.<br>1.4) The Sublessee faces a legal action, a government order, or any other incident, which results in a material adverse impact on its ability to comply with this agreement, or the Sublessee's authority to operate or conduct the business is changed or interrupted, or the Sublessee's assets or revenues are, wholly or partly, seized, attached, expropriated, or become the property of the state, which CPNREIT deems to have a material adverse impact on the Sublessee's ability to repay debts or comply with this agreement.<br>1.5) The Sublessee discontinues its business operation, in whole or in substantial part, which leads CPNREIT to be unable to generate benefits from the subleased property and materially affects the operation of Hilton Pattaya Hotel.<br>1.6) The Sublessee is ordered by the court to be under receivership or insolvency, or is in the process of business dissolution or liquidation, or the court orders a reorganization of the Sublessee's business, which CPNREIT deems to affect the Sublessee's ability to repay debts or comply with the agreement.<br>1.7) The board of directors' meeting and/or shareholders' meeting of the Sublessee resolves to sell or transfer the business, in whole or in |

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| | substantial part, to other person or to consolidate the business with other entity, which CPNREIT deems to have a material adverse impact on rent payment or compliance with the agreement, except with written consent of CPNREIT.<br>2) CPNREIT intentionally breaches or fails to comply with the terms and conditions in any material aspects specified in the agreement, which seriously impacts the operation of the subleased property and any rights of the Sublessee under the agreement, and CPNREIT fails to remedy such event and comply with this agreement within 90 days of receiving a notice thereof.<br>3) CPNREIT fails to become a holder of the leasehold right over the subleased property under the building lease agreement or has no sublease right due to the termination of the building lease agreement.<br>4) The subleased property completes its sublease term as specified in the agreement.<br>5) The parties mutually agree to terminate the agreement.<br>6) CPNREIT is ordered to be dissolved by law or the SEC or the Office of the SEC.<br>7) The land on which the whole or substantial part of the subleased property is located is subject to expropriation or a reservation area or a survey area for expropriation in accordance with the notification or law pertaining to expropriation or other laws, leading CPNREIT to be unable to utilize the subleased property in material respect. |
| Consequences of the default or breach of the agreement | 1. Upon expiration of the agreement without renewal, the Sublessee agrees to act as follows:<br>(a) Return the subleased property to CPNREIT in a proper and usable condition.<br>(b) Pay the fixed rent and variable rent under the criteria specified in the agreement, calculated proportionally based on the actual sublease period, to CPNREIT within 60 days from the effective date of the agreement termination.<br>(c) Deliver any benefits, received in advance by the Sublessee, to CPNREIT or the person designated by CPNREIT for the benefit of CPNREIT within 30 days from the date of the agreement termination.<br>(d) Provide necessary and appropriate cooperation to enable the person designated by CPNREIT for the benefit of CPNREIT to continue the hotel operation uninterruptedly according to the law and/or as prescribed by other concerned authorities within a reasonable period of time after receiving a written request from CPNREIT, without claiming any compensation from CPNREIT; and assist in transferring or obtaining the hotel business license or assigning the rights and obligations under all agreements. In the event that CPNREIT cannot find a new sublessee for the subleased property, the Sublessee agrees to continue subleasing the property for the operation of Hilton Pattaya Hotel until CPNREIT can acquire other sublessee for the subleased property, whereby the said extended sublease period shall not exceed 180 days from the sublease expiration date.<br>2. In case of the agreement termination, the parties shall not lose their right to claim any expenses and damages existing prior to the termination, expenses and damages resulting from the termination, and/or any damages |

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| | prescribed by law.<br>During the sublease period under the agreement and any extended period, neither party shall have the right to terminate the Sublease Agreement with the other party unless a default or breach of the agreement is committed by such party. |
| Default interest | Except for the rent payment specified, in the event that any of the parties is obligated to make any payment to the other party, if the party obligated to make the payment neglects to pay such amount by the specified due date, such party shall pay default interest at the rate of 15% per annum from the date the payment is due until such payment, together with the default interest, has been made in full to the other party. |
| Remark | CPNREIT has invested in Hilton Pattaya Hotel Project through leasing of the hotel building and utilities systems from CPN Pattaya Co., Ltd. ("**CPN Pattaya**"), the owner of such assets, for a period of 19 years and nine months from December 1, 2017 to August 31, 2037 and also purchased movable property related to the said project from CPN Pattaya.<br>CPNREIT currently generates benefits from the project by subleasing the real property and utilities systems and leasing the movable property in such project to CPN Pattaya Hotel for a term of not over three years, which will end on December 31, 2026. The Trust receives revenue in the form of fixed rent and variable rent from the real property and utilities systems and rental fee from the movable property, as specified in the related agreement. It has engaged Hilton Worldwide Manage Limited, which is an international hotel management network, to undertake the hotel management. |

## 2. Profile of CPNREIT

Summarized information of CPNREIT is provided in Enclosure 1.

## 3. Reasonableness of the transaction

### 3.1 Objective and necessity of the transaction

CPNREIT has invested in Hilton Pattaya Hotel Project through leasing of the hotel building and utilities systems from CPN Pattaya, the owner of such assets, for a period of 19 years and nine months from December 1, 2017 to August 31, 2037 and also purchased movable property related to the said project from CPN Pattaya.

Since it is unable to operate the hotel business itself and can only lease out the property,[3] the Trust has procured benefits from the assets in Hilton Pattaya Hotel Project in the form of rental by subleasing such assets as a whole under a master lease and entering into a sublease agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel. The Trust receives revenue in the form of fixed rent and variable rent, as specified in the Sublease Agreement. The initial sublease agreement for Hilton Pattaya Hotel Project was valid until the end of 2017, following which the contractual party exercised the right to renew the agreement for another three terms of three years each. The current agreement is the third and final renewal of the initial agreement and takes effect from January 1, 2024 to December 31, 2026.

[3] As prescribed in the Notification of the Capital Market Supervisory Board No. TorChor.49/2555 Re: Issuance and Offer for Sale Regarding Units of Real Estate Investment Trust (as amended), a REIT shall generate revenue from the principal asset only by leasing out its real estate, and shall be prohibited from operating in such a manner that it will be used for the operation of a hotel business, a hospital business, and others.

To ensure stable and uninterrupted generation of benefits and revenues from the assets in Hilton Pattaya Hotel Project after the expiration of the Current Sublease Agreement in December 2026, the REIT Manager held an auction through a general bidding method to seek a sublessee for the assets of Hilton Pattaya Hotel Project, allowing all prospective sublessees to submit their proposals to ensure transparency in bid competition and maximize benefits for the unitholders. The period for bid submission was February 2-20, 2026. However, it appeared that CPN Pattaya Hotel was the only bidder who purchased the bidding documents. Upon the deadline for bid submission, CPN Pattaya Hotel requested an extension of the bid submission period, prompting the REIT Manager extended the bidding deadline to enable the interested parties and CPN Pattaya Hotel to resubmit their bids for sublease of the assets. The bid submission period was between April 1 and June 30, 2026. On the deadline for bid submission on June 30, 2026, CPN Pattaya Hotel, which is the current sublessee, still was the only party to submit the bid documents.

The difference between the new sublease proposal for Hilton Pattaya Hotel Project by CPN Pattaya Hotel and the Current Sublease Agreement is as follows: 1) the new sublease term is three years; and 2) the fixed rent is offered at Baht 294 million per year, increasing by 2% from the current rate and remaining constant throughout the sublease term, while the variable rent and all other relevant terms and conditions remain unchanged from the current agreement.

The REIT Manager's Board of Directors (excluding the directors having an interest and/or being the connected persons who did not attend the meeting and had no right to vote) considered the proposal, terms and conditions of CPN Pattaya Hotel and viewed that the rental structure offered to pay to CPNREIT in the form of fixed and variable rent is fair and reasonable, aligns with the property's profit-generating capability, and is comparable with those of other REITs/PFs that invest in hotel property (Comparable Hotel Business Group). Nonetheless, the current Thai tourism has been hit by the global economic downturn and geopolitical tension in the Middle East, resulting in global oil price increase, flight routing restrictions, and higher travel costs, and relatively causing a decline in both number of foreign tourists and hotel occupancy rate. Meanwhile, Pattaya and Chon Buri Province where the project is located have been in a sluggish condition, and competition has intensified due to the upcoming increase in upscale hotel supply near the project location over the next three years, thus necessitating close market monitoring and assessment. Moreover, the high occupancy rate of Hilton Pattaya Hotel might lead to the need for renovation to enhance its competitiveness and ability to grow revenue in the future, the budget for which still could not be estimated for the time being.

Therefore, to allow CPNREIT and CPN Pattaya Hotel, as the Sublessee, sufficient time and information to appropriately determine the long-term rental fee and the terms and conditions that align with the future market condition, the Sublessee has proposed to sublease the property for three years, with the fixed rent to increase by 2.00% from the current rent in 2026 and to remain constant throughout the said sublease period, while all other terms and conditions will remain unchanged from the Current Sublease Agreement executed with the Trust.

The Sublease of Hilton Pattaya Hotel Project will enable CPNREIT to generate benefits from the project in line with its established objective in the future and bring in a stable and recurring income throughout the new sublease term, while mitigating risk from fluctuation in the hotel's operation and preventing any loss of revenue given that no other sublessee can be acquired. Moreover, CPN, which is CPN Pattaya Hotel's major shareholder, has a profound understanding of the core hotel assets, and Hilton Worldwide Manage Limited will continue serving as the hotel manager under the terms and conditions in the current Hotel Management Agreement. CPN and CPN Pattaya Hotel can coordinate with the hotel manager in the necessary actions to ensure a long-term success of the hotel operation, which will benefit the Trust.

After approval has been obtained from the unitholders' meeting, CPNREIT and CPN Pattaya Hotel will enter into the New Sublease Agreement for Hilton Pattaya Hotel Project, which is expected to be no later than December 2026. In entering into such agreement, the REIT Manager will primarily focus on the best interests of the Trust and its unitholders.

### 3.2 Advantages/benefits and disadvantages/risks of the transaction

#### 1) Advantages/benefits of the transaction

*1.1) The New Sublease Agreement for Hilton Pattaya Hotel Project offers a compensation structure that aligns with those of other hotel REITs/PFs.*

The sublease rental fee offered by CPN Pattaya Hotel is comparable with the market rates derived from the sublease rentals received by other REITs or property funds (PFs) from hotel projects that feature sublease agreements for asset management similar to Hilton Pattaya Hotel Project, based on a sample group of 10 funds totaling 24 projects ("Comparable Hotel Business Group"), and also comparable with the direct rival hotels located in Pattaya, based on a sample group of two REITs totaling four projects ("Comparable Hotel Business Group Located in Pattaya"). Here is a comparison of rental ratios for the fixed rent and variable rent proposed by CPN Pattaya Hotel versus the market benchmarks obtained from the Comparable Hotel Business Group and the Comparable Hotel Business Group Located in Pattaya:

| | Particulars | Proposal of CPN Pattaya Hotel | Comparable Hotel Business Group | Comparable Hotel Business Group Located in Pattaya |
|---|---|---|---|---|
| 1. | Fixed rent | | | |
| 1.1 | Fixed rent to appraisal value as at year-end 2025 | 8.10% | 3.34% - 13.89% | 3.91% - 9.23% |
| 1.2 | Fixed rent to EBITDA | 60.74% | 36.89% - 84.04% | 44.30% - 61.92% |
| 1.3 | Fixed rent increase rate | 2.00% from the current rent, remaining constant throughout the 3-year sublease term | 0.00% - 7.14% | 2.0% every 3 years (average increase of 0.67% per year) |
| 2. | Variable rent (as % of net operating income or EBITDA[1/] after fixed rent deduction) | 90% (maximum of 50% of fixed rent) | 0% - 100% | 75% - 90% |

Remark: [1/] Net operating income from the operation of Hilton Pattaya Hotel is comparable to the term "EBITDA" used by other REITs or PFs. The definition and calculation formula for each REIT or PF may vary in detail.

(See more details in Tables 1 and 2 in Clause 4.1 of this report.)

*1.2) CPNREIT will continuously receive the sublease rental in the next three years (2027-2029).*

Considering that the Current Sublease Agreement for Hilton Pattaya Hotel Project will expire on December 31, 2026, the REIT Manager held a general bidding process to seek a sublessee to succeed the said agreement. It then appeared that CPN Pattaya Hotel, which is the current sublessee under the Current Sublease Agreement, was the only party to submit a bid proposal (details of the auction process are shown in Clause 1.1 of this report). Therefore, the approval of CPN Pattaya Hotel, which is the current sublessee and the sole bidder for the sublease of this project upon the expiration of the Current Sublease Agreement, to continue as the Sublessee and operate Hilton Pattaya Hotel will enable CPNREIT to generate benefits from Hilton Pattaya Hotel Project in line with the established objective in the future and prevent any loss of revenue given that no other sublessee can be acquired. The Trust will continue earning rental income over the next three years from 2027 to 2029, consisting of a fixed yearly rent in a definite amount of not less than two-thirds of the total rent and a variable rent which depends on the operating results of Hilton Pattaya Hotel, thus ensuring continuous and stable income generation for the Trust and mitigating the risk of rental income volatility resulting from hotel operational fluctuation, along with the opportunity to receive higher variable rent in line with the hotel's future performance growth.

A comparison between actual rent in the past three years (2024-2026) under the Current Sublease Agreement and estimated rent under the new sublease proposal (2027-2029) is as follows:

| | **Rent under Current Sublease Agreement (Baht million)** | | | | **Estimated rent under new sublease proposal (Baht million)** | | | | **Increase** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2024** | **2025** | **2026** | **Total** | **2027** | **2028** | **2029** | **Total** | **Baht million** | **%** |
| Fixed rent | 263 | 275 | 288 | 826 | 294 | 294 | 294 | 882 | 56 | 6.78 |
| Variable rent | 132 | 138 | 144$^{F}$ | 414 | 147$^{F}$ | 147$^{F}$ | 147$^{F}$ | 441 | 27 | 6.52 |
| Total | **395** | **413** | **432$^{F}$** | **1,240** | **441** | **441** | **441** | **1,323** | **83** | **6.69** |

F = Variable rent forecasting based on hotel performance projection by the REIT Manager

As evident from the above table, the rent for the next three years proposed by the Sublessee is not inferior to the rent received by the Trust over the past three years under the Current Sublease Agreement, given a slowdown in the current tourism situation and tougher competition due to the gradual increase in hotel supply in Pattaya area close to Hilton Pattaya Hotel Project. Moreover, all other terms and conditions will remain unchanged from the Current Sublease Agreement, which will not cause the Trust to lose any benefits from entering into this transaction.

The REIT Manager has estimated the variable rent receivable by CPNREIT in the next three years by basing on the projection of Hilton Pattaya Hotel Project's future performance under the assumption of tourism recovery in a normal condition. The actual performance may fluctuate and differ from the projection if there is any event arising and adversely affecting the tourism industry, including an overall economic slowdown, exchange rate fluctuation, natural disaster, epidemic, war, political unrest, etc.

However, given that the unitholders' meeting disapproves the entering into the said transaction, the REIT Manager will have to launch another general auction to reselect a new sublessee, which may be time-consuming and incur additional expenses for CPNREIT. Moreover, the Trust may risk failing to recruit a sublessee in time before the expiration of the Current Sublease Agreement on December 31, 2026, and losing rental income during the period without a new sublessee. In the event that CPNREIT cannot find a new sublessee for the subleased property, the Sublessee agrees to continue subleasing the property for the operation of Hilton Pattaya Hotel until CPNREIT can acquire other sublessee for the subleased property, whereby the said extended sublease period shall not exceed 180 days from the sublease expiration date.

*1.3) The hotel management by the Hilton Group and the use of the "Hilton" trademark will be uninterrupted, with no impact arising from a change of sublessee.*

CPN Pattaya Hotel, the current sublessee of Hilton Pattaya Hotel Project, has entered into the management agreement for Hilton Pattaya Hotel with Hilton Worldwide Manage Limited for a period from December 1, 2025 to November 30, 2037. Therefore, CPNREIT entering into the New Sublease Agreement for Hilton Pattaya Hotel Project with the current sublessee will not affect the said Hotel Management Agreement. Hilton Worldwide Manage Limited will continue to serve as the hotel manager under the terms and conditions of the existing Hotel Management Agreement, a contractual structure of which could incentivize Hilton Worldwide Manage Limited to consistently generate satisfactory profits for Hilton Pattaya Hotel. Hilton Worldwide Manage Limited is a member of the Hilton Group,[4] which has the experience and expertise in hotel management and has continuously

[4] The Hilton Group is a US-based international hotel management network. It has currently managed 21 hotels in Thailand (including Hilton Pattaya Hotel). Other 20 hotels, except Hilton Pattaya Hotel, are located in principal tourism provinces of Thailand such as Bangkok, Koh Samui, Koh Phuket, Rayong, Chiang Rai, and Hua Hin. The hotels under the management of the Hilton Group in Thailand, except Hilton Pattaya Hotel which is the property currently invested in by CPNREIT, are located in other provinces which do not directly compete with Hilton Pattaya Hotel.

managed Hilton Pattaya Hotel for over 16 years, thus ensuring its acquaintance with this hotel management. It also has the experience and expertise in various aspects of hotel management, including room types, room rates, and all facilities and amenities for customer servicing, as well as operational system and infrastructure such as electricity, water supply, and Internet network.

Therefore, if CPN Pattaya Hotel continues as the Sublessee for Hilton Pattaya Hotel Project, there will be no impact on the continuity of hotel management by Hilton Worldwide Manage Limited due to a change in the sublessee.

In addition, as the hotel manager remains unchanged, Hilton Pattaya Hotel Project will still operate under the "Hilton" trademark, which has been the project's brand since the hotel's operational commencement in 2010 and is a world-renowned trademark in terms of a leader in the fully fledged hotel and resort business, thus helping to build consumer awareness of the hotel and promote the hotel's image and international quality standard, which could further attract customer groups with confidence in the Hilton brand and enhance the hotel's competitiveness. Moreover, the project will bear no risk associated with a change in the "Hilton" trademark to other trademark as desired by other new sublessee, which will require additional expenses in the hotel renovation to align with the new trademark and may affect not only confidence in the hotel's quality, standards, and services but also its future performance.

Throughout the sublease term of Hilton Pattaya Hotel Project of almost 10 years, CPN Pattaya Hotel has never defaulted on rental payment under the Sublease Agreement to CPNREIT, except when the pandemic erupted in early 2020 and lingered on until the first quarter of 2022. This situation caused a significant drop in Hilton Pattaya Hotel's performance and, thus, entitled CPN Pattaya Hotel to exercise the right to rent exemption due to force majeure, as specified in the Sublease Agreement. From the second quarter of 2022, the hotel business has shown a rapid recovery, and CPN Pattaya Hotel has been able to make the rent payment under the Sublease Agreement to CPNREIT as usual. However, CPN Pattaya Hotel exercised the right to rent deferral due to major renovation in 2020 and another rent deferral due to force majeure in 2021, and already paid those deferred rents to the Trust in 2023.

(Details of rental fees received by CPNREIT from CPN Pattaya Hotel in 2018-2025 and January-June 2026 are shown in Clause 1.6 of this report.)

*1.4) Flexibility and coordination in operations will be enhanced.*

The REIT Manager, CPN Pattaya Hotel (the Sublessee), and Hilton Worldwide Manage Limited (the hotel manager) have had a great experience in working together. Thus, with CPN Pattaya Hotel continuing as the Sublessee of Hilton Pattaya Hotel Project under the New Sublease Agreement for Hilton Pattaya Hotel Project, and Hilton Worldwide Manage Limited as the hotel manager for the extended term of the Hotel Management Agreement for another 12 years from December 1, 2025 to November 30, 2037, all coordination and operations will be more flexible compared with subleasing to any third party that they have never worked with, which is a factor contributing to a long-term sustainable success in the hotel operation. In addition, entering into the New Sublease Agreement for Hilton Pattaya Hotel Project with the current sublessee, which already understands and is acquainted with the agreement terms, will lead to easier negotiation for the terms and conditions compared with negotiation with a new sublessee. Besides, given it is the current sublessee, the REIT Manager can reduce the time required for reliability check on the sublessee.

**2) Disadvantages/risks of the transaction**

*2.1) Risk associated with the Sublessee's rent payment ability*

The generation of benefits from the assets of Hilton Pattaya Hotel Project by CPNREIT relies solely on the entire rental from the Sublessee alone. If the unitholders' meeting of CPNREIT approves the entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel, the

Trust will have CPN Pattaya Hotel as its sole sublessee. Therefore, if there are any factors impacting the Sublessee's hotel operation and causing a material decrease in its revenue and net profit, this could dampen the Sublessee's rent payment ability and lead to the Trust's failure to generate benefits from the Sublease of Hilton Pattaya Hotel Project as planned or a drop in its expected return, thereby lowering the return on investment for the unitholders accordingly.

However, under the sublease terms and conditions, the Sublessee shall not perform any action that may undermine its financial position and, under the right and undertaking agreement, CPN shall control and ensure the Sublessee strictly complies with the terms and conditions.

*2.2) Risk concerning future benefit procurement with inferior sublease terms and conditions after the expiration of the Sublease Agreement to be entered into in this transaction*

Under the proposal for the Sublease of Hilton Pattaya Hotel Project by the Sublessee, the sublease will span three years from January 1, 2027 to December 31, 2029, while CPNREIT has invested in this project for a period of 19 years and nine months, with the leasehold right valid until August 31, 2037. As such, the REIT Manager will have to recruit and select a sublessee to carry on the project operation before the expiration of the Sublease Agreement to be entered into in this transaction. If the Trust fails to procure a sublessee, it will lose the opportunity to generate rental income in the future, or if a sublessee, whether new or existing one, can be acquired, the Trust may risk agreeing with such sublessee on the terms and conditions that are less favorable than the current sublease proposal, which may impact its future rental income and ability to distribute returns to its unitholders.

In recruiting a sublessee for the next three years after the expiration of the said Sublease Agreement, the REIT Manager will consider the most favorable terms and conditions for the Trust, primarily taking into account the unitholders' best interests. In light of Hilton Pattaya Hotel's strengths in its ideal location in Pattaya, the country's principal tourist attraction, and its high occupancy rate, it is believed that the procurement of a sublessee for the Trust's property can be carried out continuously, despite the current Thai tourism slowdown triggered by conflicts in the Middle East region. The number of foreign tourists in 2026 has dropped, notably from the high-spending markets in Europe and the Middle East, driving average hotel occupancy rates down from normal potential. However, this is expected to be a short-lived impact, and tourism tends to recover upon improvement in such situation. The Bank of Thailand predicts that international tourist arrivals in 2027 will likely increase, chiefly boosted by a recovery in tourist groups affected by wars as travel restrictions and safety concerns have eased. Another encouraging factor is the government's policies on proactive tourism stimulation and foreign visitor attraction from the Asia-Pacific region, which is Thailand's large market with growth potential.

*2.3) Risk of the unitholders disapproving the transaction*

Entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel is subject to approval from the unitholders' meeting of CPNREIT with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote. Given disapproval by the unitholders' meeting, the REIT Manager will have to reselect a new sublessee, thus leading the Trust to incur additional expenses such as expenses on hiring a bid consultant and an independent financial advisor and on arranging an extraordinary unitholders' meeting. Moreover, in such new sublessee procurement, there could be uncertainty about whether the Trust will receive sublease proposals from any parties other than CPN Pattaya Hotel and whether such parties will offer sublease compensation and conditions that are more favorable than those proposed by CPN Pattaya Hotel.

However, to mitigate the impact in the event that this transaction cannot be successfully completed, CPNREIT has a contingency plan in case it is unable to secure a new sublessee for the Hilton Pattaya Hotel Project, the current sublessee, CPN Pattaya Hotel, has agreed to continue subleasing the property until CPNREIT can acquire other sublessee for the subleased property,

whereby the said extended sublease period shall not exceed 180 days from the sublease expiration date.

### 3.3 Comparison of advantages/benefits and disadvantages/risks of entering into the transaction with the REIT Manager's connected person versus the transaction with a third party

**1) Advantages/benefits of entering into the transaction with the REIT Manager's connected person versus the transaction with a third party**

*1.1) Risk of CPNREIT's failure to find a sublessee and revenue interruption can be mitigated.*

Entering into the connected transaction will ensure continuity of the Sublease of Hilton Pattaya Hotel Project and a recurring revenue stream for CPNREIT. From the auction for the Sublease of Hilton Pattaya Hotel Project, CPN Pattaya Hotel, which is the current sublessee and the connected person of the REIT Manager, was the sole bidder submitting the proposal. Therefore, if no transaction is entered into with the said connected person, CPNREIT must rearrange an auction to select a new sublessee, which will require more time and expenses for the auction and related processes.

Besides, the auction rearrangement may involve uncertainty about whether the Trust will receive a proposal from a non-connected third party and, if a proposal is received, uncertainty about whether such party possesses the same qualification or ability as CPN Pattaya Hotel and could offer the sublease rental and other terms and conditions better than those proposed by CPN Pattaya Hotel. Risk may also arise from failure to secure a sublessee within a reasonable period or on a continuous basis after the expiration of the Current Sublease Agreement, due to a dramatic slowdown in Pattaya and Chon Buri's current tourism market. In 2025, the Asian tourist market, Pattaya's main market, witnessed a contraction of 35% in number of Chinese visitors and 25% in Korean tourists, with only a slight increase in Indian visitors, leading to a dramatic decrease in overall hotel occupancy rates during the high season and summer. This situation caused a domino effect, prompting four-to-five-star hotels to cut their prices to compete with three-star hotels in order to maintain their occupancy rates. Moreover, with a loss of MICE market and reduction in number of flights, numerous hotels have faced a fall in their occupancy rates below their break-even points. This has affected overall hotel performance, including the procurement of a sublessee for this project.

Therefore, if, after the expiration of the Current Sublease Agreement for Hilton Pattaya Hotel Project, CPNREIT still cannot secure any other sublessee, it will encounter a loss of rental income or a decrease in total revenue, thereby resulting in a decline in returns for the Trust and its unitholders.

*1.2) The management policies of Hilton Pattaya Hotel and Central Pattaya Shopping Center will operate on a mutually supportive basis.*

Hilton Pattaya Hotel and Central Pattaya Shopping Center are the properties invested in by CPNREIT and are located in the same building. The hotel is situated above and has a connection to the shopping center, thus providing convenience for the hotel guests and mutually supporting the operation of both projects. Central Pattaya Shopping Center is managed by CPN. Therefore, if Hilton Pattaya Hotel Project is subleased by CPN Pattaya Hotel, which is CPN's subsidiary, the management policies of both Hilton Pattaya Hotel and Central Pattaya Shopping Center will be free of conflict and continue to complement each other, which will benefit the operation of both projects.

*1.3) The operational flexibility will be enhanced through the prior co-working experience.*

CPNREIT and CPN Pattaya Hotel have had the experience in property subleasing between them. CPN Pattaya Hotel has commissioned Hilton Worldwide Manage Limited as its hotel manager. With the great prior experience in working together between CPNREIT, CPN Pattaya Hotel, and Hilton Worldwide Manage Limited, the coordination and operations for entering into the Sublease

Agreement for Hilton Pattaya Hotel Project will be more flexible in various aspects such as negotiation and coordinated collaboration, compared with conducting the transaction with a third party.

**2) Disadvantages/risks of entering into the transaction with the connected person versus the transaction with a third party**

*2.1) There could be doubts about the independence of CPNRM in acting as the REIT Manager.*

The Sublease Agreement for Hilton Pattaya Hotel Project will be entered into with the connected person of CPNRM, which is the REIT Manager. CPNRM (the REIT Manager) and CPN Pattaya Hotel (the Sublessee) have the same major shareholder, i.e., CPN (which holds a stake of 99.99% in both CPNRM and CPN Pattaya Hotel). This may raise doubts about the independence of CPNRM in negotiating the terms and conditions for the transaction with CPN Pattaya Hotel and whether the transaction will be conducted in the best interests of CPNREIT and its unitholders. However, the Trust will receive rental fee from the Sublease Agreement for this project in the form of fixed rent and variable rent (if any). The rental fee and related terms and conditions have been determined in line with an arm's-length transaction, and the rental structure aligns with the nature of benefit procurement from CPNREIT's assets.

Furthermore, CPNRM has a fiduciary duty to manage the Trust with integrity, due professional care, and expertise, and in compliance with the Trust Deed, objectives of the Trust establishment, resolutions of the unitholders' meetings, additional obligations provided to the unitholders (if any), and applicable laws. The selection of a sublessee for Hilton Pattaya Hotel Project has been carried out transparently through a general bidding process, with C&W being hired as the Bidding Consultant on the sublessee selection to ensure the most beneficial proposal for the Trust. This transaction is subject to approval from the Trustee that the transaction complies with the Trust Deed and applicable laws, and approval from the Board of Directors' Meeting of the REIT Manager No. 4/2526, held on October 12, 2026, to propose to the unitholders' meeting for consideration and approval of the Sublease of Hilton Pattaya Hotel Project to CPN Pattaya Hotel, which constitutes a connected transaction. Therefore, the consideration of the REIT Manager is subject to the approval of its directors who have no vested interest in the transaction, whereas the interested directors are not entitled to vote on such agenda item. The said connected transaction has already been approved by the Trustee that it complies with the Trust Deed and applicable laws. The REIT Manager will ensure that all procedures for the connected transaction comply with the relevant notifications, which is a practice that helps to protect CPNREIT's interests in entering into the transaction with the connected person.

*2.2) Additional obligations and related expenses will be incurred from entering into the transaction with the connected person.*

Since the connected transaction arising from entering into the Sublease Agreement for Hilton Pattaya Hotel Project has a size exceeding 3% of CPNREIT's NAV, the Trust is accordingly required to fulfill the obligations under Notification No. SorRor. 26/2555, leading to additional expenses compared with entering into the transaction with a third party. They include:

(1) Arrangement of the Board of Directors' meeting of the REIT Manager to consider and approve the sublease of property and the connected transaction;

(2) Disclosure of an information memorandum on the connected transaction to the SET;

(3) Appointment of an independent financial advisor to provide opinion on the connected transaction; and

(4) Arrangement of a unitholders' meeting to consider and approve the connected transaction, with affirmative votes of not less than three-fourths of total votes of the unitholders who attend the meeting and have the right to vote, excluding votes of the unitholders who have a vested

interest therein, together with approval from the Trustee that the connected transaction complies with the Trust Deed and applicable laws.

To comply the said applicable regulations, the Trust will have to fulfil additional obligations and incur extra expenses compared with entering into the transaction with a third party.

## 4. Fairness of price and conditions for the transaction

### 4.1 Fairness of price for the transaction

Under the sublease proposal for Hilton Pattaya Hotel Project, CPN Pattaya Hotel will sublease the property for a term of three years from January 1, 2027 to December 31, 2029 and will pay rental fee to CPNREIT in two portions as follows:

1. Fixed rent (for the real property, utilities systems, and movable property) amounts to Baht 294.00 million per year, payable on a quarterly basis with no rent increase throughout the three-year sublease period. Such fixed rent increases by 2.00% from the fixed rent in 2026 in accordance with the condition specified in the Current Sublease Agreement.

2. Variable rent (if any) varies with the performance of Hilton Pattaya Hotel. The Trust will receive the variable rent at the rate of 90% of net operating income after deduction of the reserve for repair, maintenance, replacement or addition of furnishings, equipment, and vehicles (FF&E Reserve Deduction) and the fixed rent on an accumulated quarterly basis, payable quarterly. If the accumulated variable rent as at the end of the current quarter calculated according to the formula is less than zero, the variable rent shall be deemed equal to zero. If it is higher than 50% of the accumulated fixed rent as at the end of the current quarter, the variable rent shall be reduced to 50% of the accumulated fixed rent as at the end of that quarter.

In determining the fairness of the transaction price, we have assessed the appropriateness of the rental fee, using the market comparison approach, the details of which are as follows:

**Comparison of rental fee under the New Sublease Agreement with market rental rates**

We have evaluated the appropriateness of the rental fee proposed by CPN Pattaya Hotel to pay to CPNREIT as per the terms and conditions under the New Sublease Agreement for Hilton Pattaya Hotel Project, comprising a fixed rent payable in a definite amount and a variable rent payable as a percentage of net operating income after deduction of the reserve for repair, maintenance, replacement or addition of furnishings, equipment, and vehicles (FF&E Reserve Deduction) and the fixed rent. We have compared the rental fee under the New Sublease Agreement against the market rates derived from the sublease rentals received by other REITs or property funds (PFs) from hotel projects that feature sublease agreements for asset management similar to Hilton Pattaya Hotel Project, based on a sample group of 10 funds totaling 24 projects ("Comparable Hotel Business Group"), comprising both fixed rent and variable rent, as follows:

1) Fixed rent

1.1) Comparison of fixed rent to appraisal value as at year-end 2025

1.2) Comparison of fixed rent to EBITDA

1.3) Comparison of fixed rent increase rate

2) Variable rent

Comparison of variable rent as a percentage of net operating income or EBITDA after fixed rent deduction

In addition, we have conducted another analysis by comparing with the direct rival hotels located in Pattaya, based on a sample group of two REITs, with four projects, which have subleased hotel properties in Pattaya, namely ONYX Leasehold REIT (ONYXRT) for Amari Pattaya and OZO Pattaya projects, and LH Hotel Leasehold REIT (LHHOTEL) for Grande Center Point Pattaya and Grande Center Point Space Pattaya projects, collectively called "Comparable Hotel Business Group Located in Pattaya."

The comparison of fixed rent and variable rent proposed by CPN Pattaya Hotel with those of the Comparable Hotel Business Group and the Comparable Hotel Business Group Located in Pattaya is shown in the tables below:

**Table 1: Comparison of yearly fixed rent to appraisal value as at year-end 2025, yearly fixed rent to EBITDA, fixed rent increase rate, and variable rent of CPNREIT's Hilton Pattaya Hotel Project vs. Comparable Hotel Business Group**

| REIT/PF | Invested project/property | Type of property right | Fixed rent[1/] (Baht million) | Appraisal value as at year-end 2025 (Baht million) | Fixed rent to appraisal value (%) | EBITDA[1/] (Baht million) | Fixed rent to EBITDA (%) | Fixed rent increase rate (%) | Variable rent (as % of net operating income or EBITDA[2/] after fixed rent deduction) |
|---|---|---|---|---|---|---|---|---|---|
| **Proposal of CPN Pattaya Hotel** | | | | | | | | | |
| CPNREIT | Hilton Pattaya | Leasehold right for approx. 20 years (ended August 31, 2037) | 294.00 | 3,628.00 | 8.10 | 484.00 | 60.74 | increasing by 2.0% from current rate and remaining constant throughout the 3-year sublease term | 90 (not over 50% of fixed rent) |
| **Comparable Hotel Business Group** | | | | | | | | | |
| 1. ONYXRT | 1.1 Amari Bangkok | Leasehold right for 30 years (ended December 31, 2055) | 206.00 | 2,140.00 | 9.63 | 333.00 | 61.86 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 75 |
| | 1.2 Amari Pattaya | | 161.00 | 1,745.25 | 9.23 | 260.00 | 61.92 | | 75 |
| | 1.3 OZO Pattaya | | 108.00 | 1,333.65 | 8.10 | 175.00 | 61.71 | | 75 |
| | 1.4 OZO Phuket | | 103.00 | 1,219.50 | 8.45 | 166.00 | 62.05 | | 75 |
| 2. LHHOTEL | 2.1 Grande Center Point Pattaya | Leasehold right for approx. 25 years (ended January 31, 2049) | 136.00 | 3,165.00 | 4.30 | 307.00 | 44.30 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| | 2.2 Grande Center Point Space Pattaya | Leasehold right for approx. 28 years (ended August 31, 2052) | 270.00 | 6,914.00 | 3.91 | 605.00 | 44.63 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| | 2.3 Grande Center Point Surawong | Leasehold right for approx. 26 years 7 months (ended August 31, 2053) | 150.00 | 3,305.35 (average appraisal value as of January 1, 2027) | 4.54 | 302.30 | 49.62 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |

| REIT/PF | Invested project/property | Type of property right | Fixed rent[1/] (Baht million) | Appraisal value as at year-end 2025 (Baht million) | Fixed rent to appraisal value (%) | EBITDA[1/] (Baht million) | Fixed rent to EBITDA (%) | Fixed rent increase rate (%) | Variable rent (as % of net operating income or EBITDA[2/] after fixed rent deduction) |
|---|---|---|---|---|---|---|---|---|---|
| | 2.4 Grande Center Point Terminal 21 | Leasehold right for approx. 25 years (ended August 31, 2040) | 288.00 | 4,541.00 | 6.34 | 501.00 | 57.49 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| | 2.5 Grande Center Point Ratchadamri | Leasehold right for approx. 21 years (ended May 31, 2038) | 319.38 | 3,909.00 | 8.17 | 442.00 | 72.26 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 85 |
| | 2.6 Grande Center Point Sukhumvit 55 | Leasehold right for approx. 27 years (ended March 31, 2047) | 224.00 | 3,927.00 | 5.70 | 306.00 | 73.20 | None | 85 |
| 3.CTARAF | 3.1 Centara Reserve Samui (formerly Centara Grand Beach Resort Samui) | Leasehold right for approx. 30 years (ended September 25, 2038) | 178.23 | 1,652.00 | 10.79 | NA | NA* | 3.0% every 3 years (average yearly increase rate of 1.00%) | None |
| 4.DREIT | 4.1 Dusit Thani Laguna Phuket | Ownership right | 189.74 (initial investment of 186.34; additional investment of 3.4) | 4,669.28 | 4.06 | 332.34 | 57.09 | None | Initial investment:<br>- 2017-2022 = 85<br>- 2023 = 80<br>Additional investment = 45 |
| | 4.2 Dusit Thani Hua Hin | Leasehold right for approx. 30 years (ended December 23, 2040) | | | | | | | |
| 5.GAHREIT | 5.1 Sheraton Hua Hin Resort & Spa | Ownership right | 130.34 (GAHREIT receiving fixed rent of 72.99) | 1,790.00 | 7.28 | 25.68 | 507.55* | 6.0% every 3 years (average yearly increase rate of 2.00%) | None |

| REIT/PF | Invested project/property | Type of property right | Fixed rent[1/] (Baht million) | Appraisal value as at year-end 2025 (Baht million) | Fixed rent to appraisal value (%) | EBITDA[1/] (Baht million) | Fixed rent to EBITDA (%) | Fixed rent increase rate (%) | Variable rent (as % of net operating income or EBITDA[2/] after fixed rent deduction) |
|---|---|---|---|---|---|---|---|---|---|
| 6. GROREIT [3/] | 6.1 Royal Orchid Sheraton Hotel & Towers | Ownership right | 272.00 | 4,741.30 | 5.74 | 323.66 | 84.04 | None | None |
| 7. QHHRREIT | 7.1 Center Point Plus Pratunam | Ownership right | 152.00 | 2,467.50 | 3.34 | 176.00 | 36.89 | None | 90 |
| | 7.2 Center Point Sukhumvit 10 | Ownership right | | 2,042.80 | | 120.00 | | None | 90 |
| | 7.3 Center Point Chidlom | Leasehold right transferred from QHHR, ended May 31, 2026[4/] | | 44.90 [4/] | | 116.00 | | None | 90 |
| | 7.4 Center Point Plus Silom | Leasehold right for approx. 29 years (ended July 19, 2053) | 54.00 | 1,314.20 | 4.11 | 120.00 | 45.00 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| 8. QHOP | 8.1 NH Bangkok Sukhumvit Boulevard (formerly Boulevard Bangkok) | Leasehold right for approx. 30 years (ended March 17, 2038) | 127.00 (QHOP receiving fixed rent of 52.98) | 914.00 | 13.89 | 81.14 | 156.52* | None | 85 |
| 9. SRIPANWA | 9.1 Sri Panwa Phuket, Section 1 | Ownership right | 200.98 | 2,305.00 | 8.72 | 182.00 | 110.43* | Year 1-5 = 0% Year 6 = 10.0%, increasing 10.0% every 3 years (average yearly increase rate of 2.00%-3.33%) | 30 |

| REIT/PF | Invested project/property | Type of property right | Fixed rent[1/] (Baht million) | Appraisal value as at year-end 2025 (Baht million) | Fixed rent to appraisal value (%) | EBITDA[1/] (Baht million) | Fixed rent to EBITDA (%) | Fixed rent increase rate (%) | Variable rent (as % of net operating income or EBITDA[2/] after fixed rent deduction) |
|---|---|---|---|---|---|---|---|---|---|
| | 9.2 Sri Panwa Phuket, Section 2 | Ownership right | 72.92 | 1,012.00 | 7.21 | 57.00 | 127.92* | Baht 5.00 million/year (average yearly increase rate of 5.88%-7.14%) | 80 |
| | 9.3 Baba Beach Club Cha Am - Hua Hin | Ownership right | 36.30 | 390.00 | 9.31 | 3.00 | 1,210.00* | 10.0% every 3 years (average yearly increase rate of 3.33%) | Year 1-10: None Year 11 onward: 30 (starting August 1, 2028) |
| 10. LUXF | 10.1 Six Senses Yao Noi | Ownership right | 102.84 | 2,486.00 (appraisal value as of June 30, 2026) | 4.14 | 252.97 [5/] | 40.65 | 3.0% per year | 80 - 100 |
| **Lowest-highest of Comparable Hotel Business Group** | | | | | **3.34 - 13.89** | | **36.89 - 84.04*** | **0.00% - 7.14%** | **0 - 100** |

Source: Form 56-REIT1, annual reports and prospectus of REITs/PFs, and calculation by IFA

Remark: [1/] This is historical fixed rent and EBITDA of the invested projects/properties in 2025, except 1) fixed rent and EBITDA of Hilton Pattaya, which came from the 2027 projection by CPNRM; 2) fixed rent and EBITDA of Amari Bangkok, Amari Pattaya, OZO Pattaya, and OZO Phuket, from the 2026 projection disclosed in the registration statement/prospectus of ONYXRT; 3) fixed rent and EBITDA of Grande Center Point Surawong, from the 2027 projection disclosed in the information memorandum on the assets to be invested in, the investment in additional assets, and the procurement of additional benefits of Grande Center Point Surawong, and from the financial report and information under a hypothetical scenario for the 2027 projection period submitted to the unitholders' meeting of LHHOTEL on July 17, 2026; and 4) fixed rent of Six Senses Yao Noi, from the 2027 projection (July 1, 2027 – June 30, 2028) disclosed in the information memorandum on entering into a property lease agreement submitted to the unitholders' meeting of LUXF on September 18, 2026.

[2/] Net operating income of Hilton Pattaya Hotel is comparable to the term "EBITDA" used by other REITs or PFs. The definition and calculation formula for each REIT or PF may vary in detail.

[3/] The Board of Directors' meeting of the REIT Manager of GROREIT, on September 14, 2026, resolved to approve the disposal of assets of Royal Orchid Sheraton Hotel & Towers and the dissolution of the REIT and to propose this matter to the unitholders' meeting of GROREIT, scheduled for October 28, 2026, for further consideration and approval.

[4/] The unitholders' meeting of QHHRREIT, held on August 20, 2025, resolved to grant approval for QHHRREIT to renew the building lease for Center Point Chidlom Project with the Crown Property Bureau (currently the Privy Purse Bureau) for another 30 years, from June 1, 2026 to May 31, 2056, and to approve the procurement

of benefits from such property via leasing/subleasing, with a fixed rent expected at around Baht 51.32 million/year and a variable rent, based on the project's performance, at about 90% of EBITDA after fixed rent deduction. Upon the agreement renewal for each subsequent term (3 years), the fixed rent shall be raised by 2.00%. The project's property appraisal value as of March 31, 2026, calculated for the remaining lease term of around 30 years, is equal to Baht 1,337.30 million.

[5/] This is the residual amount (operating profit - operating expenses of the property) for fiscal 2025 (July 1, 2024 - June 30, 2025).

* Excluding fixed rent to EBITDA ratio of Centara Reserve Samui (N/A), Sheraton Hua Hin Resort & Spa (507.55%), NH Bangkok Sukhumvit Boulevard (156.52%), Sri Panwa, Section 1 (110.43%), Sri Panwa, Section 2 (127.92%), and Baba Beach Club Cha Am – Hua Hin (1,210.00%), which are considered the outliers.

**Table 2: Comparison of CPNREIT's Hilton Pattaya Hotel Project vs. Comparable Hotel Business Group Located in Pattaya**

| REIT/PF | Invested project/property | Fixed rent to appraisal value (%) | Fixed rent to EBITDA (%) | Fixed rent increase rate (%) | Variable rent to EBITDA after fixed rent deduction (%) |
|---|---|---|---|---|---|
| CPNREIT | Hilton Pattaya | 8.10 | 60.74 | increasing by 2.0% from current rate and remaining constant throughout the 3-year sublease term) | 90 (not over 50% of fixed rent) |
| 1. ONYXRT | 1.1 Amari Pattaya | 9.23 | 61.92 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 75 |
| | 1.2 OZO Pattaya | 8.10 | 61.71 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 75 |
| 2. LHHOTEL | 2.1 Grande Center Point Pattaya | 4.30 | 44.30 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| | 2.2 Grande Center Point Space Pattaya | 3.91 | 44.63 | 2.0% every 3 years (average yearly increase rate of 0.67%) | 90 |
| **Lowest-highest of Comparable Hotel Business Group Located in Pattaya** | | **3.91 - 9.23** | **44.30 - 61.92** | **2.0% every 3 years or yearly average of 0.67%** | **75 - 90** |

From the above tables, the rental fee proposed by CPN Pattaya Hotel under the terms and conditions in the New Sublease Agreement for Hilton Pattaya Hotel Project that CPNREIT will enter into with CPN Pattaya Hotel compared with the market benchmarks derived from the Comparable Hotel Business Groups can be summarized as follows:

*Fixed rent*:

(1) Fixed rent to appraisal value ratio

Under the proposal of CPN Pattaya Hotel, the fixed rent to the project's appraisal value stands at 8.10%, which is within the 3.34%-13.89% range of the Comparable Hotel Business Group and the 3.91%-9.23% range of the Comparable Hotel Business Group Located in Pattaya.

(2) Fixed rent to EBITDA ratio

Under the proposal of CPN Pattaya Hotel, the fixed rent to EBITDA is equal to 60.74%, which falls within the 36.89%-84.04% range of the Comparable Hotel Business Group. In this regard, the comparison with the Comparable Hotel Business Group does not include the fixed rent to EBITDA of Centara Reserve Samui, which is not available, the fixed rent to EBITDA of 507.55% of Sheraton Hua Hin Resort & Spa, 156.52% of NH Bangkok Sukhumvit Boulevard, 110.43% of Sri Panwa, Section 1, 127.92% of Sri Panwa, Section 2, and 1,210.00% of Baba Beach Club Cha Am – Hua Hin, as they are considered the outliers and, generally, the fixed rent should not exceed EBITDA of a project. Moreover, the fixed rent to EBITDA of 60.74% of CPN Pattaya Hotel is also within the 44.30% - 61.92% range of the Comparable Hotel Business Group Located in Pattaya.

(3) Fixed rent increase rate

According to the terms and conditions proposed by CPN Pattaya Hotel in the New Sublease Agreement for Hilton Pattaya Hotel Project, the fixed rent will increase by 2% from the current rate (2026) and remain constant throughout the three-year sublease term, which is within the range of the Comparable Hotel Business Group, from no increase to an increase of 0.67% - 7.14% per year. Moreover, the fixed rent that is set to remain constant throughout the three-year sublease term as proposed by CPN Pattaya Hotel is comparable with the fixed rent of the Comparable Hotel Business Group Located in Pattaya, which remains unchanged for the first three years and will be increased by 2% upon completion of every three-year term.

*Variable rent*:

As proposed by CPN Pattaya Hotel, the variable rent is set to be 90% of the net operating income after fixed rent deduction and will not exceed 50% of the fixed rent. However, such variable rent proposal of CPN Pattaya Hotel, which caps the variable rent at 50% of the fixed rent, may lead the actual variable rent receivable by CPNREIT to be lower than 90% of the net operating income after fixed rent deduction in the event that the Trust's net operating income after fixed rent deduction exceeds 55.56% approximately of the fixed rent.

From the cash flow projection for the operation of Hilton Pattaya Hotel Project in 2027-2029 prepared by the REIT Manager for calculating the expected rental fee for CPNREIT under the New Sublease Agreement, it can be seen that the variable rent in such projection is in a range of 77%-81% of the net operating income after fixed rent deduction, which is comparable with the variable rent of the Comparable Hotel Business Group in a range of 0%-100% of EBITDA after fixed rent deduction and the variable rent of the Comparable Hotel Business Group Located in Pattaya in a range of 75%-90% of EBITDA after fixed rent deduction.

Appropriateness of rental fee by the market comparison approach

| Type of rent | Comparison framework | Proposal of CPN Pattaya Hotel | Comparable Hotel Business Group | Comparable Hotel Business Group Located in Pattaya |
|---|---|---|---|---|
| 1. Fixed rent | 1.1 Fixed rent to appraisal value as at year-end 2025 | 8.10% | 3.34% - 13.89% | 3.91% - 9.23% |
| | 1.2 Fixed rent to EBITDA | 60.74% | 36.89% - 84.04% | 44.30% - 61.92% |
| | 1.3 Fixed rent increase rate | 2.00% from the current rent, remaining constant throughout the 3-year sublease term | 0.00% - 7.14% | 2.0% every 3 years (average yearly increase rate of 0.67%) |
| 2. Variable rent | As % of net operating income or EBITDA[1/] after fixed rent deduction | 90% (maximum of 50% of fixed rent) | 0% - 100% | 75% - 90% |

Remark: [1/] Net operating income of Hilton Pattaya Hotel is comparable to the term "EBITDA" used by other REITs or PFs. The definition and calculation formula for each REIT or PF may vary in detail.

As described above, we are of the opinion that **the sublease rental fee for Hilton Pattaya Hotel Project proposed by CPN Pattaya Hotel is appropriate**.

In addition, we have assessed the rent payment ability under the Sublessee's proposal, based on the cash flow projection for the operation of Hilton Pattaya Hotel Project in 2027-2029 prepared by the REIT Manager for calculating the expected rental fee for CPNREIT under the New Sublease Agreement. Here are the assumptions for such projection:

| Hilton Pattaya Hotel Project | Assumptions |
|---|---|
| Projection period | 2027-2029 |
| Number of guest rooms | 304 rooms |
| **Revenue assumptions** | |
| Room revenue | Average occupancy rate and average room rate (excluding service charge):<br>2027: 89.50% and Baht 8,086/night<br>2028: 89.50% and Baht 8,177/night<br>2029: 89.50% and Baht 8,270/night |
| Revenue from food & beverages | 33.00% of room revenue, which is close to the average percentage in 2023-2025 |
| Revenue from other services | 2.00% of room revenue, which is close to the average percentage in 2023-2025 |
| Other income | 0.50% of room revenue, which is close to the average percentage in 2023-2025 |
| Revenue from service charge | 10.00% of room revenue, revenue from food & beverages, and revenue from other services |
| **Cost and expense assumptions** | |
| Cost of food & beverages | 30.35% of revenue from food & beverages, which is close to the average percentage in 2023-2025 |

| Hilton Pattaya Hotel Project | Assumptions |
|---|---|
| Salaries, wages, and other operating expenses | For 2026, based on the REIT Manager's budget, then an increase rate of 3% per year |
| General administrative expenses, including marketing expenses and POMEC (Property Operation Maintenance Energy Cost) expenses such as electricity, water supply, management, and maintenance costs | For 2026, based on the REIT Manager's budget, then an increase rate of 3% per year |
| Management fee | Comprising base fee as a percentage of revenue, estimated at 1.5% of revenue from service rendering (excluding revenue from service charge), and incentive fee as a percentage of gross operating profit, as determined in the Hotel Management Agreement |
| Reserve for investment | 4% of total revenue |

**Summary of the projection on operating performance of Hilton Pattaya Hotel and benefits to CPNREIT from Hilton Pattaya Hotel Project in 2027-2029**

| | Historical | | | | | | | | | Projected | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Unit: Baht million) | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** | **2026** | **2027** | **2028** | **2029** |
| **Hotel's performance** | | | | | | | | | | | | | |
| Room revenue | 613 | 642 | 582 | 119 | 143 | 496 | 755 | 850 | 769 | 793 | 803 | 814 | 821 |
| Revenue from food & beverages | 253 | 263 | 259 | 68 | 65 | 188 | 271 | 279 | 258 | 214 | 265 | 269 | 271 |
| Revenue from other services | 16 | 18 | 15 | 3 | 2 | 11 | 16 | 16 | 13 | 12 | 16 | 16 | 16 |
| Other income | 4 | 3 | 2 | 3 | 1 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Revenue from service charge | 88 | 92 | 85 | 19 | 21 | 70 | 105 | 115 | 105 | 102 | 108 | 110 | 111 |
| **Total revenue** | **974** | **1,017** | **944** | **213** | **233** | **768** | **1,151** | **1,264** | **1,150** | **1,125** | **1,197** | **1,213** | **1,224** |
| Cost of food & beverages | (78) | (80) | (77) | (21) | (22) | (60) | (86) | (87) | (78) | (65) | (88) | (90) | (90) |
| Salaries, wages, and other operating expenses | (235) | (241) | (223) | (81) | (85) | (187) | (258) | (278) | (256) | (257) | (265) | (273) | (281) |
| General administrative expenses | (200) | (198) | (190) | (80) | (92) | (169) | (220) | (241) | (224) | (247) | (254) | (262) | (270) |
| Management fee and expenses | (55) | (59) | (54) | (8) | (9) | (44) | (70) | (79) | (72) | (50) | (55) | (56) | (56) |
| Reserve for investment | (88) | (92) | (86) | (10) | (14) | (41) | (59) | (67) | (62) | (41) | (50) | (50) | (51) |
| **Net operating income** | **317** | **347** | **314** | **13** | **11** | **268** | **458** | **512** | **459** | **465** | **484** | **483** | **476** |
| **Benefits to CPNREIT from the project** | | | | | | | | | | | | | |
| Fixed rent | 17 | 210 | 217 | 218 | 59 | 182 | 252 | 263 | 275 | 288 | 294 | 294 | 294 |
| Variable rent | 8 | 105 | 109 | - | - | 77 | 126 | 132 | 138 | 144 | 147 | 147 | 147 |
| **Total rental income** | **25** | **315** | **326** | **218** | **59** | **259** | **378** | **395** | **413** | **432** | **441** | **441** | **441** |

From the above cash flow projection, it is found that the projected performance for the next three years under the New Sublease Agreement to be entered into between CPNREIT and the Sublessee is sufficient for the payment of fixed rent and variable rent throughout the said projection period. However, the variable rent to be received by the Trust in the next three years as projected by the REIT Manager is based on the future performance of Hilton Pattaya Hotel Project under the assumption of a normal recovery in the tourism industry. Therefore, the actual performance may fluctuate and differ from the projection, given there is any event that may adversely impact the tourism industry such as overall economic slowdown, exchange rate fluctuation, natural disaster, epidemic, war, or political unrest.

### 4.2 Fairness of conditions for the transaction

Entering into this transaction is contingent upon the fulfillment of all of the following conditions:

1. The Trustee approves that the transaction complies with the Trust Deed and applicable laws;

2. The REIT Manager obtains approval from the Trustee to enter into the transaction; and

3. The Unitholders' Meeting No. 1/2026 approves the sublease of real property and utilities systems and lease of movable property of Hilton Pattaya Hotel Project and the entering into the transaction with the connected person of the REIT Manager, with the sublease/lease period starting on January 1, 2027.

We have assessed the appropriateness of the conditions for the entering into the Sublease Agreement for Hilton Pattaya Hotel Project, based on a summary of the relevant documents as provided in Clause 1.7 'Summary of the draft agreements relating to the transaction' of this report. The terms and conditions regarding rental fee and sublease period are as newly proposed by the Sublessee to ensure the property's profit generating capability aligns with the current economic environment, while all other terms and conditions of the New Sublease Agreement will remain the same as the Current Sublease Agreement. The key conditions can be summarized as follows:

- Under the New Sublease Agreement, the rental structure consists of fixed rent and variable rent. The fixed rent is set to increase by 2.00% from the current fixed rent in 2026 and to remain constant throughout the sublease period from January 1, 2027 to December 31, 2029. The variable rent will be calculated on the same basis as the Current Sublease Agreement, i.e., at the rate of 90% of net operating income after fixed rent deduction, but not exceeding 50% of the fixed rent. Such condition ensures a steady and continuous income for the Trust, while placing no excessive burden on the Sublessee amid the global economic slowdown and tougher hotel market competition and providing opportunities to receive additional variable rent in tandem with the hotel's future performance growth.

- The sublease term of three years without a renewal option under the New Sublease Agreement is a condition proposed by the Sublessee amid the current Thai tourism situation that has been hit by the global economic downturn and geopolitical tension in the Middle East. Against this backcloth, travel costs have increased in the wake of spikes in global oil prices, leading to a decline in both number of foreign tourists and hotel occupancy rate. Meanwhile, hotel business competition has intensified due to the upcoming increase in upscale hotel supply near the project location over the next three years, prompting hotel renovation to enhance competitiveness and ability to grow revenue in the future. It is necessary to closely monitor and assess the market situation in order to review long-term rental rates that align with future market condition.

- The force majeure clause under the New Sublease Agreement is the same as that specified in the Current Sublease Agreement. Force majeure is stipulated to cover events affecting the subleased property, as well as domestic and international incidents as specified in the sublease agreement. CPNREIT agrees to grant a deferral or exemption of rent payment, in

whole or in part, to the Sublessee during the force majeure event, which causes the average monthly room revenue of Hilton Pattaya Hotel and the average monthly room revenue of hotels and resorts of the same standard to decrease from the corresponding period of the preceding year, whichever is the case, as specified in the sublease agreement. The required comparison against the hotels and resorts of the same standard could help mitigate the risk of mismanagement by the Sublessee and prove that the impact truly stems from an external force majeure event, as well as prevent the Sublessee from claiming such force majeure to defer or exempt the rent payment.

- The responsibility for property repair and maintenance costs under the New Sublease Agreement is unchanged from the Current Sublease Agreement. CPNREIT shall be responsible for the expenses relating to major renovation associated with structural or key component repairs, capital expenditure, and FF&E expenses that exceed FF&E Reserve. Meanwhile, the Sublessee shall be responsible for the maintenance, repairs, or any actions relating to the subleased property to ensure that the subleased property features the characteristics of a hotel in line with the sublease objective. This aligns with the general principles that a property owner (CPNREIT) is responsible for asset investments, while a sublessee bears the usual repair and maintenance expenses incurred from usage.

- The assignment of rights under the New Sublease Agreement is the same as the condition specified in the Current Sublease Agreement. It stipulates that the Sublessee shall not assign the rights and/or obligations under the agreement, whether in whole or in part, to any other person without CPNREIT's prior written consent, except the assignment of such rights and/or obligations to a CPN affiliate that is qualified and able to perform the obligations under the agreement. This is a standard requirement to prevent a sublessee from transferring its rights or obligations under the agreement to other party that lacks the qualifications, experience, or expertise in hotel management.

- The default interest provision under the New Sublease Agreement is the same as that specified in the Current Sublease Agreement. That is, if the party obligated to make any payment neglects to pay such amount to the other party by the specified due date, such party shall pay default interest at the rate of 15% per annum from the date the payment is due until such payment, together with the default interest, has been made in full to the other party. This is the maximum interest rate allowed under the Civil and Commercial Code and can fairly compensate for the opportunity cost of investment or liquidity management, including the debt collection expenses.

We view that the conditions for entering into the Sublease Agreement for Hilton Pattaya Hotel Project are appropriate as they will enable CPNREIT to gain benefits from property subleasing according to its objective of investment in income-generating properties for the benefit of the unitholders and/or are the general conditions for property subleasing and/or are the conditions agreed upon by the contractual parties without causing the Trust to lose any benefits.

## 5. Summary of the IFA's opinion

We are of the opinion that the entering into the New Sublease Agreement for Hilton Pattaya Hotel Project between CPNREIT and CPN Pattaya Hotel is appropriate and could ensure the stability and continuity of benefit procurement from the assets in Hilton Pattaya Hotel Project and revenue generation of CPNREIT after the expiration of the Current Sublease Agreement in December 2026. The compensation provided under the New Sublease Agreement is deemed reasonable, given the current tourism market condition. CPNREIT will receive favorable investment returns that are not inferior to the conditions under the Current Sublease Agreement. The rental structure will ensure a stable and continuous income stream for the Trust and can mitigate the risk of hotel operational fluctuation, while providing the opportunity to receive higher variable rent in line with the anticipated improvement in the hotel's future performance. Entering into the transaction will enable the Trust to continuously receive the sublease rental income and eliminate the risk of failing to recruit a sublessee in time before the expiration of the Current Sublease Agreement and the risk of losing rental income

during the period without a new sublessee. Moreover, if CPN Pattaya Hotel continues as the Sublessee for Hilton Pattaya Hotel Project, the hotel management by the Hilton Group will be uninterrupted and there will be no impact on the change of trademark due to a change in the sublessee. The flexibility in all coordination and operations will be enhanced, considering the longtime experience in working together between the REIT Manager, the Sublessee, and the hotel manager, which will help to bring about a long-term sustainable success in the hotel operation.

Nonetheless, the benefit procurement from the assets of Hilton Pattaya Hotel Project by CPNREIT under the New Sublease Agreement will rely solely on the entire rental income from the Sublessee. Therefore, if there are any factors impacting the Sublessee's hotel operation and causing a material decrease in its revenue and net profit, this could dampen the Sublessee's rent payment ability. Since the New Sublease Agreement will span only three years, the Trust may be exposed to the risk associated with its future benefit procurement after the expiration of such agreement.

We further view that the rental fee under the New Sublease Agreement is appropriate, with the proportion of fixed rent to appraisal value as at year-end 2025 standing at 8.10% and fixed rent to EBITDA at 60.74%. The fixed rent is set to increase by 2.00% from the current (2026) rent and to remain constant throughout the three-year sublease term. The variable rent is equal to 90% of net operating income, but not exceeding 50% of the fixed rent (based on the cash flow projection for 2027 - 2029, CPNREIT will receive the variable rent at 50% of the fixed rent, representing 77%-81% of net operating income after fixed rent deduction). This can be compared with the data from the Comparable Hotel Business Group where the fixed rent to appraisal value as at year-end 2025 is in a proportion of 3.34%-13.89% and the fixed rent to EBITDA of 36.89% - 84.04%. The fixed rent increase rate of this group ranges from 0.00% - 7.14% per year and the variable rent increase rate is in a range of 0%-100% of EBITDA after fixed rent deduction. As for the Comparable Hotel Business Group Located in Pattaya, their fixed rent to appraisal value is in a proportion of 3.91%-9.23% and fixed rent to EBITDA of 44.30% - 61.92%. Their fixed rent increase rate is 2.0% every three years and variable rent increase rate is in a range of 75% - 90% of EBITDA after fixed rent deduction.

In our opinion, the conditions for entering into the Sublease Agreement for Hilton Pattaya Hotel Project are appropriate as they will enable CPNREIT to gain benefits from property subleasing according to its established objective and/or are the general conditions for property subleasing and/or are the conditions agreed upon by the contractual parties without causing the Trust to lose any benefits.

**We deem that the entering into the Sublease Agreement for Hilton Pattaya Hotel Project with CPN Pattaya Hotel is appropriate and that CPNREIT and its unitholders will benefit from such transaction. Therefore, we recommend that the transaction should be approved.**

Our opinion provided herein is intended solely for the unitholders to use as a basis for consideration and approval of the aforementioned transaction. The final decision whether to approve or reject the transaction depends primarily on the unitholders' individual judgment. The unitholders should thoroughly consider the information and opinion in various aspects relevant to the transaction in order to make an appropriate voting decision. The provision of our opinion is by no means a guarantee of the success of the transaction and any possible impacts thereof. We shall not be held liable for any impacts that may arise from the entering into the transaction.

We hereby certify that we have expressed our opinion with due care and in accordance with professional standards, with a primary focus on the benefits of the unitholders.

Yours sincerely,

Advisory Plus Company Limited

*- Nisaporn Rerkaram -*
(Mrs. Nisaporn Rerkaram)
Managing Director

*- Sumalee Tantayaporn -*
(Ms. Sumalee Tantayaporn)
Supervisor

**Enclosure 1**

**Profile of CPN Retail Growth Leasehold REIT**

## 1. General information of CPN Retail Growth Leasehold REIT

CPN Retail Growth Leasehold REIT ("**the Trust**" or "**CPNREIT**") is a trust under the Trust for Transactions in Capital Market Act B.E. 2550, established pursuant to the Trust Deed on November 29, 2017 from the conversion of CPN Retail Growth Leasehold Property Fund ("**CPNRF**") and acceptance of the transfer of assets, liabilities and obligations from CPNRF on December 1, 2017. The Trust's objectives are to raise funds and use funds mainly to invest in properties or leasehold properties and procure benefits from such properties.

Summary of CPNREIT:

| | |
|---|---|
| Name of REIT | CPN Retail Growth Leasehold REIT |
| Ticker | CPNREIT |
| REIT manager | CPN REIT Management Co., Ltd. |
| Trustee | SCB Asset Management Co., Ltd. |
| Property manager | Central Pattana Plc. ("CPN")<br>Grand Canal Land Plc. ("GLAND")<br>Sterling Equity Co., Ltd. ("Sterling") |
| Tenor | Not specified<br>(The longest lease will expire on August 15, 2095.) |
| Characteristics of the Trust | A specific closed-end real estate investment trust |
| Capital and number of trust units as at December 31, 2025 | |
| Registered capital | Baht 47,709,466,810.20 |
| Paid-up capital | Baht 40,195,007,722.20 |
| Number of paid-up trust units | 3,621,074,000 units |

## 2. Policy, business overview and benefit procurement

### 2.1 Objective and investment policy

- Objective of the Trust

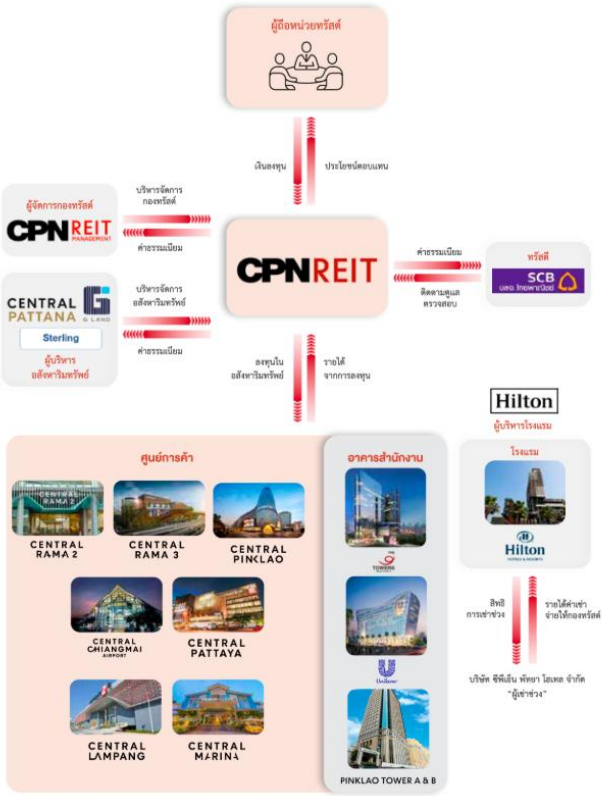
The objective of CPNREIT is to invest in the core properties by means of purchasing and/or leasing and/or sub-leasing and/or accepting transfer of leasehold rights and/or sub-leasehold rights of properties. CPNREIT procures benefits from such core properties in the form of rental and service fees or any other income of similar nature. It also engages in modification, change, enhancement of potential, development and/or disposal of assets for the purpose of generating income and returns for the interests of unitholders in the long run. Moreover, CPNREIT aims to make additional investments in core properties for the purpose of continuous growth of its income base, as well as to invest in other assets and/or securities and/or seek interests by any other means in compliance with the securities law and/or any other applicable laws.

- Investment policy

CPNREIT will focus on investments in immovable properties, leasehold rights in immovable properties, and sub-leasehold rights in high-end immovable properties, particularly shopping malls. CPNREIT will also invest in other types of immovable properties that are related to or complement immovable properties in the category of shopping malls such as assets for commercial purposes,

office buildings, hotels, serviced apartments, etc. as its core assets. CPNREIT will do so by means of purchasing and/or leasing and/or sub-leasing and/or accepting transfer of leasehold rights and/or sub-leasehold rights in the core assets, and place emphasis on the generation of benefits in the form of rental income and service fees or any other income of similar nature. In addition, CPNREIT engages in modification, change, enhancement of potential, development and/or disposal of assets for the purpose of generating income and returns to CPNREIT for the continuous interests of the unitholders in the long term. Furthermore, CPNREIT intends to make additional investments in assets in order to achieve continuous growth of its income base and diversify risks through investment in immovable properties in different locations, as well as to invest in other assets and/or securities and/or procure benefits by other methods in accordance with the securities law and/or any other relevant laws.

### 2.2 Structure of the Trust




Those involved in monitoring, examination and management of CPNREIT include (1) trustee, (2) REIT manager, (3) property manager, and (4) sublessee (hotel manager), the details of which are as follows:

**(1) Trustee**

| | | |
|---|---|---|
| Name | : | SCB Asset Management Co., Ltd. |
| Head office | : | 18 SCB Park Plaza 1, Fl. 7-8, Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 |
| Company registration number | : | 0105535048398 |
| Telephone | : | 02-949-1500 |
| Fax | : | 02-949-1501 |
| Website | : | www.scbam.com |
| Registered capital | : | Baht 200,000,000 |

| | | |
|---|---|---|
| Paid-up capital | : | Baht 100,000,000 |
| Related license | : | The Trustee obtained a license for trustee business operation from the SEC on September 18, 2013. |
| Shareholding structure | : | Siam Commercial Bank Plc. (99.99%)<br>Minority shareholders (0.01%) |

**(2) REIT manager**

| | | |
|---|---|---|
| Name | : | CPN REIT Management Co., Ltd. |
| Address | : | 999/9 The Offices at CentralWorld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 |
| Company registration number | : | 0105560104638 |
| Telephone | : | 02-667-5555 Ext. 1660 |
| Fax | : | 02-667-5590 |
| Date of incorporation | : | June 27, 2017 |
| Date of approval to be REIT manager from the SEC | : | November 10, 2017 |
| Registered capital | : | Baht 10,000,000 |
| Paid-up capital | : | Baht 10,000,000 |
| Nature and scope of business operation | : | Management of real estate investment trust |
| Shareholding structure | : | List of shareholders as at April 22, 2026 |

| | Name | No. of shares held | % |
|---|---|---|---|
| 1. | Central Pattana Plc. | 999,997 | 99.9997 |
| 2. | Mr. Kobchai Chirativat | 1 | 0.0001 |
| 3. | Ms. Wallaya Chirativat | 1 | 0.0001 |
| 4. | Mr. Chanavat Uahwatanasakul | 1 | 0.0001 |
| | Total | 1,000,000 | 100.00 |

Source: List of shareholders

| | | |
|---|---|---|
| List of Directors as at July 22, 2026 | : | 1. Mrs. Auyporn Footrakul — Chairperson and Independent Director<br>2. Mr. Pongsakorn Thiengtham — Independent Director<br>3. Ms. Chotika Suwannanon — Director<br>4. Ms. Wallaya Chirativat — Director<br>5. Ms. Naparat Sriwanvit — Director<br>6. Ms. Pirinee Pringsulaka — Director |
| Authorized directors | : | Ms. Wallaya Chirathivat and Ms. Naparat Sriwanvit to jointly sign with the company seal affixed |

**(3) Property manager**

**3.1 Central Pattana Plc.**

| | | |
|---|---|---|
| Name | : | Central Pattana Plc. |
| Address | : | 999/9 The Offices at CentralWorld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 |
| Company registration number | : | 0107537002443 |
| Date of public company | : | July 19, 1994 |

<table>
<tr><td>registration</td><td></td><td></td></tr>
<tr><td>Telephone</td><td>:</td><td>02-667-5555</td></tr>
<tr><td>Fax</td><td>:</td><td>02-664-5593</td></tr>
<tr><td>Website</td><td>:</td><td>www.centralpattana.co.th</td></tr>
<tr><td>Registered capital</td><td>:</td><td>Baht 2,244,000,000</td></tr>
<tr><td>Paid-up capital</td><td>:</td><td>Baht 2,244,000,000</td></tr>
<tr><td>List of shareholders</td><td>:</td><td>List of shareholders as at March 10, 2026
<table>
<tr><th></th><th>Name</th><th>No. of shares held</th><th>%</th></tr>
<tr><td>1.</td><td>Central Holding Co., Ltd.</td><td>1,176,343,960</td><td>26.21</td></tr>
<tr><td>2.</td><td>Thai NVDR Co., Ltd.</td><td>308,440,483</td><td>6.87</td></tr>
<tr><td>3.</td><td>Vayupak Fund 1</td><td>156,838,600</td><td>3.49</td></tr>
<tr><td>4.</td><td>Social Security Office</td><td>149,387,729</td><td>3.33</td></tr>
<tr><td>5.</td><td>Mr. Niti Osathanugrah</td><td>107,320,000</td><td>2.39</td></tr>
<tr><td>6.</td><td>South East Asia UK (Type C) Nominees Ltd.</td><td>100,073,936</td><td>2.23</td></tr>
<tr><td>7.</td><td>UBS AG Singapore Branch-For Clients' Accounts</td><td>86,596,182</td><td>1.93</td></tr>
<tr><td>8.</td><td>EFG Bank AG, Hong Kong Branch</td><td>72,469,900</td><td>1.61</td></tr>
<tr><td>9.</td><td>The Bank of New York Mellon</td><td>60,928,209</td><td>1.36</td></tr>
<tr><td>10.</td><td>State Street Europe Ltd.</td><td>54,618,910</td><td>1.22</td></tr>
<tr><td></td><td>Top 10 shareholders</td><td>2,273,017,909</td><td>50.65</td></tr>
<tr><td></td><td>Other shareholders</td><td>2,214,982,091</td><td>49.35</td></tr>
<tr><td></td><td>Total</td><td>4,488,000,000</td><td>100.00</td></tr>
</table>
Source: www.set.or.th</td></tr>
<tr><td>List of Directors<br>as at March 10, 2026</td><td>:</td><td>1. Mr. Sudhitham Chirativat — Chairman<br>2. Mr. Chanavat Uahwatanasakul — President & CEO, Director<br>3. Mr. Kobchai Chirativat — Director<br>4. Mr. Thirayuth Chirativat — Director<br>5. Mrs. Nidsinee Chirativat — Director<br>6. Mr. Prin Chirativat — Director<br>7. Mr. Preecha Ekkunagul — Director<br>8. Ms. Wallaya Chirativat — Director<br>9. Mr. Suthipak Chirativat — Director<br>10. Mr. Rapee Sucharitakul — Lead Independent Director<br>11. Mr. Winid Silamongkol — Independent Director, Chairman of the Audit Committee<br>12. Mrs. Patareeya Benjapolchai — Independent Director, Member of the Audit Committee<br>13. Mr. Montree Sornpaisarn — Independent Director, Member of the Audit Committee</td></tr>
<tr><td>Authorized directors</td><td>:</td><td>Mr. Sudhitham Chirativat, Mr. Prin Chirativat, Mr. Kobchai Chirativat, Mr. Preecha Ekkunagul, Ms. Wallaya Chirativat, Mr. Suthipak Chirativat, and Mr. Chanavat Uahwatanasakul: (1) Any two of these six directors are to jointly sign with the company seal affixed, or (2) for submission of tax forms or financial statements to the authorities or any other agencies, any one of the authorized directors in (1) is to sign with the company seal affixed.</td></tr>
</table>

### 3.2 Grand Canal Land Plc.

<table>
<tr><td>Name</td><td>:</td><td>Grand Canal Land Plc.</td></tr>
<tr><td>Address</td><td>:</td><td>161 Rama 9 Road, Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310</td></tr>
<tr><td>Company registration number</td><td>:</td><td>0107538000118</td></tr>
<tr><td>Date of incorporation</td><td>:</td><td>March 3, 1995</td></tr>
<tr><td>Telephone</td><td>:</td><td>02-246-2323</td></tr>
<tr><td>Fax</td><td>:</td><td>02-247-1082</td></tr>
<tr><td>Website</td><td>:</td><td>www.grandcanalland.com</td></tr>
<tr><td>Registered capital</td><td>:</td><td>Baht 6,535,484,202</td></tr>
<tr><td>Paid-up capital</td><td>:</td><td>Baht 6,499,829,661</td></tr>
<tr><td>List of shareholders</td><td>:</td><td>List of shareholders as at March 5, 2026
<table>
<tr><th></th><th>Name</th><th>No. of shares held</th><th>%</th></tr>
<tr><td>1.</td><td>CPN Pattaya Co., Ltd.</td><td>4,389,418,545</td><td>67.53</td></tr>
<tr><td>2.</td><td>Bangkok Broadcasting & Television Co., Ltd.</td><td>1,191,604,274</td><td>18.33</td></tr>
<tr><td>3.</td><td>Great Fortune Equity Co., Ltd.</td><td>306,299,005</td><td>4.71</td></tr>
<tr><td>4.</td><td>GL Assets Co., Ltd.</td><td>281,501,347</td><td>4.33</td></tr>
<tr><td>5.</td><td>BBTV Asset Management Co., Ltd.</td><td>153,837,243</td><td>2.37</td></tr>
<tr><td>6.</td><td>Mrs. Kanthong Udommahuntisuk</td><td>16,068,457</td><td>0.25</td></tr>
<tr><td>7.</td><td>BBTV Satelvision Co., Ltd.</td><td>10,486,593</td><td>0.16</td></tr>
<tr><td>8.</td><td>Mr. Samon Suwannarat</td><td>8,720,300</td><td>0.13</td></tr>
<tr><td>9.</td><td>Mr. Phahol Pao-in</td><td>6,984,900</td><td>0.11</td></tr>
<tr><td>10.</td><td>Mr. Nurak Mahatthananon</td><td>4,000,000</td><td>0.06</td></tr>
<tr><td></td><td>Top 10 shareholders</td><td>6,368,920,664</td><td>97.98</td></tr>
<tr><td></td><td>Other shareholders</td><td>130,908,997</td><td>2.02</td></tr>
<tr><td></td><td>Total</td><td>6,499,829,661</td><td>100.00</td></tr>
</table>
Source: www.set.or.th</td></tr>
<tr><td>List of Directors<br>as at March 5, 2026</td><td>:</td><td>1. Mr. Preecha Ekkunagul — Chairman<br>2. Ms. Naparat Sriwanvit — Chief Executive Officer, Director<br>3. Ms. Wirot Boonsirirungrueang — Director<br>4. Mr. Pandit Mongkolkul — Director<br>5. Mr. Sansrit Yenbumrung — Director<br>6. Mr. Charan Mongkolchan — Independent Director, Chairman of the Audit Committee<br>7. Mrs. Jitmanee Suwannapool — Independent Director, Member of the Audit Committee<br>8. Mr. Vithaya Chavananand — Independent Director, Member of the Audit Committee<br>9. Mr. Chakkrit Phanthurak — Independent Director</td></tr>
<tr><td>Authorized directors</td><td>:</td><td>Any two of the three directors, namely Mr. Preecha Ekkunagul, Mr. Pandit Mongkolkul and Ms. Naparat Sriwanvit, to jointly sign with the company seal affixed</td></tr>
</table>

### 3.3 Sterling Equity Co., Ltd.

| | | |
|---|---|---|
| Name | : | Sterling Equity Co., Ltd. |
| Address | : | 161 Rama 9 Road, Huai Khwang Sub-district, Huai Kwang District, Bangkok 10310 |
| Company registration number | : | 0105539047078 |
| Date of incorporation | : | April 22, 1996 |
| Telephone | : | 02-354-2301-4 |
| Fax | : | 02-354-2300 |
| Registered capital | : | Baht 1,800,000,000 |
| Paid-up capital | : | Baht 1,800,000,000 |
| List of shareholders | : | List of shareholders as at January 27, 2026<br>1. Grand Canal Land Plc. — 17,999,999 — 99.99999<br>2. Rama 9 Square Co., Ltd. — 1 — 0.00001<br>Total — 18,000,000 — 100.00<br>Source: List of shareholders |
| List of Directors<br>as at January 5, 2026 | : | 1. Mr. Preecha Ekkunagul — Director<br>2. Mr. Pandit Mongkolkul — Director<br>3. Ms. Naparat Sriwanvit — Director<br>4. Mr. Khemajit Choomwattana — Director |
| Authorized directors | : | Any two of the directors are to jointly sign with the company seal affixed; for submission of tax forms or financial statements to the Ministry of Commerce, any one of the directors, namely Mr. Preecha Ekkunagul, Mr. Pandit Mongkolkul, Ms. Naparat Sriwanvit and Mr. Khemajit Choomwattana, is to sign with the company seal affixed. |

### (4) Sublessee (hotel manager)

| | | |
|---|---|---|
| Name | : | CPN Pattaya Hotel Co., Ltd. |
| Address | : | 999/9 The Offices at CentralWorld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330 |
| Company registration number | : | 0105560162093 |
| Date of incorporation | : | September 25, 2017 |
| Telephone | : | 0-3825-3050 |
| Registered capital | : | Baht 200,000,000 |
| Paid-up capital | : | Baht 51,745,000 |
| Major shareholders | : | List of shareholders as at January 26, 2026<br>1. Central Pattana Plc. — 19,999,997 — 99.999985<br>2. Mr. Kobchai Chirativat — 1 — 0.000005<br>3. Mr. Chanavat Uahwatanasakul — 1 — 0.000005<br>4. Ms. Wallaya Chirativat — 1 — 0.000005<br>Total — 20,000,000 — 100.00<br>Source: List of shareholders |

| | | | |
|---|---|---|---|
| List of Directors<br>as at January 14, 2026 | : | 1. Mr. Sudhitham Chirativat<br>2. Mr. Kobchai Chirativat<br>3. Ms. Wallaya Chirativat<br>4. Mr. Suthipak Chirativat<br>5. Mr. Chanavat Uahwatanasakul<br>6. Mr. Preecha Ekkunagul<br>7. Mr. Phum Chirativat<br>8. Ms. Naparat Sriwanvit | Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director<br>Director |
| Authorized directors | : | Any two of the directors are to jointly sign with the company seal affixed; for submission of tax forms or financial statements to the Ministry of Commerce, any one of the directors is to sign with the company seal affixed. | |

## 2.3 Details of properties invested in by CPNREIT

- Summary of properties invested as at December 31, 2025

| Details | Project | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Central Rama 2** | **Central Rama 3** | **Central Pinklao** | **Pinklao Tower A & B Office Building** | **Central Chiangmai Airport** | **Central Pattaya** | **Hilton Pattaya Hotel** | **The Ninth Towers Office Building** | **R House Office Building** | **Central Marina** | **Central Lampang** |
| Location | 160 Rama 2 Road, Samae Dam Sub-district, Bang Khun Thian District, Bangkok | 79, 79/1-79/2 and 79/4-79/33 Sathu Pradit Road, Chong Nonsi Sub-district, Yannawa District, Bangkok | 7/3-7/128, 7/129-7/221, 7/222-7/552 and 7/553 Borommaratchachonnani Road, Arun Ammarin Sub-district, Bangkok Noi District, Bangkok | | 9, 9/1 Moo 3, Suthep Sub-district, Mueang District, Chiang Mai | 333/99 and 333/101 Moo 9 Pattaya 1 Road, Nong Prue Sub-district, Bang Lamung District, Chon Buri | | 33/4 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok | 161 Rama 9 Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok | 78/54 and 78/12 Moo 9 Pattaya 2 Road, Nong Prue Sub-district, Bang Lamung District, Chon Buri | 319 Super Highway, Lampang-Ngao Road, Suan Dok Sub-district, Mueang Lampang District, Lampang |
| Gross area (sqm) | 286,580 | 169,740 | 137,692 | 50,653 | 122,991 | 70,095 | 49,686 | 95,997 | 30,176 | 45,149 | 45,716 |
| Leasable area (sqm) | 99,330 | 35,851 | 26,527 | 34,793 | 39,288 | 29,218 | 15,298 (304 rooms) | 58,681 | 18,527 | 15,569 | 16,363 |
| Parking area (sqm) | 122,554 | 90,186 | 66,118 | | 44,141 | 14,930 | 572 | 27,206 | 10,035 | 15,959 | 13,993 |
| Land's leasehold right | - | Valid for 30 years, expiring on August 15, 2035(2) | - | | Valid for 30 years, expiring on April 22, 2044 | - | - | - | - | - | - |
| Building's sub-leasehold right | Valid for 30 years, expiring on August 15, 2055(1) | Valid for 30 years, expiring on August 15, 2035(2) | Valid for about 15 years, expiring on December 31, 2039 | | Valid for 30 years, expiring on April 22, 2044 | Valid for about 20 years, expiring on August 31, 2037 | | Valid for 27 years, expiring on April 18, 2047 | Valid for 14 years, expiring on November 14, 2034 | Valid for about 14 years, expiring on April 30, 2035 | Valid for about 20 years, expiring on December 16, 2041 |
| Date of appraisal | December 31, 2025 | | | | | | | | | | |
| Fair value (Baht million) | 31,528 | 14,233 | 9,983 | 2,119 | 10,931 | 7,398 | 3,628 | 5,950 | 1,294 | 1,641 | 2,961 |
| Appraiser | Quality Appraisal Co., Ltd. | Sasipakdi Co., Ltd. | | | | | | Quality Appraisal Co., Ltd. | | Sasipakdi Co., Ltd. | |
| Appraisal method | Income Approach | | | | | | | | | | |

Remark: (1) CPNREIT registered the leasehold rights over the real property in the Central Rama 2 Project (Renewal Period) on March 31, 2020, with a lease period of 30 years (expiring on August 15, 2055). On August 15, 2025, CPNREIT invested in an additional 1,734.56-sqm leasable area and already paid rental fee for the first 10-year lease term (August 16, 2025-August 15, 2035) for the lease renewal and the additional leasable area.

(2) The lease agreement can be renewed for another two terms of 30 years each.

Source: www.set.or.th, under the news topic, "Notification of the Asset Appraisal Value of CPNREIT for the year ended December 31, 2025"

- Investments in leasehold properties at fair value

| Project / Fair value (Baht million) | Dec 31, 2023 | Dec 31, 2024 | Dec 31, 2025 | Jun 30, 2026 |
|---|---|---|---|---|
| Central Rama 2 | 28,592 | 29,707 | 31,528 | 31,524 |
| Central Rama 3 | 13,824 | 13,992 | 14,233 | 14,233 |
| Central Pinklao and Pinklao Tower A & B Office Building | 1,050 | 11,938 | 12,102 | 12,102 |
| Central Chiangmai Airport | 10,549 | 10,550 | 10,931 | 10,931 |
| Central Pattaya | 7,437 | 7,450 | 7,398 | 7,398 |
| Hilton Pattaya Hotel | 3,767 | 3,692 | 3,628 | 3,628 |
| The Ninth Towers Office Building | 5,920 | 5,936 | 5,950 | 5,950 |
| R House Office Building | 1,245 | 1,269 | 1,294 | 1,294 |
| Central Marina | 1,703 | 1,715 | 1,641 | 1,641 |
| Central Lampang | 2,932 | 2,960 | 2,961 | 2,961 |
| **Total investments in leasehold properties** | **77,019** | **89,209** | **91,666** | **91,662** |

- Details of properties

As at December 31, 2025, CPNREIT invested in a total of 12 projects, consisting of seven shopping malls, four office buildings, and one hotel, as described below:

**1) Central Rama 2 Project**

Central Rama 2 Project became operational in December 2002, located on Rama 2 Road which is one of the most important roads in economic terms and is the main route towards the southern region of Thailand. The area is surrounded by large communities on the Western and Southern parts of Bangkok. The project features a fully fledged shopping destination in Southern Bangkok and nearby provinces, which have become a new residential zone with an ever-increasing number of housing estates and condominiums. The last major renovation was carried out from July 2020 to November 2021 with an additional leasable area of more than 10,000 sqm.

Details of Central Rama 2 Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment in Central Rama 2 (the agreement expiring on August 15, 2055) | 1. Sub-leasehold right over the land where Central Rama 2 is located, with a total land area of 53-2-38.4 rai<br>2. Leasehold right over immovable properties comprising building areas (partial), common areas, and parking spaces related to the project<br>3. Leasehold right over utilities systems, wastewater treatment system and all facilities related to the project<br>The agreement will expire on August 15, 2025.[/1]<br>4. Ownership of movable assets which are related to the project |
| Characteristics of investment in Central Rama 2 (Renewal Period) | 1. Leasehold right over immovable properties, comprising building areas, common areas, and parking areas which are related to the project<br>2. Leasehold right over utilities systems comprising electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the building and structures of the project invested in by CPNREIT, including any rights relating to or in connection with the aforementioned systems |

| | |
|---|---|
| | The lease agreement is valid for 30 years, from August 16, 2025 to August 15, 2055.<br>3. Ownership of movable assets which are related to the project invested in by CPNREIT<br>CPNREIT will pay rental fee for the leased properties in installments throughout the lease term, with each installment payable by the commencement date of the respective lease period. On August 15, 2025, CPNREIT already paid rental fee for the first 10-year lease term (August 16, 2025 - August 15, 2035). Rental fee for the period from Year 11 until the expiration of the lease term shall be at a rate to be mutually agreed upon between CPNREIT and the lessor no later than the end of Year 10, with such rental amount to be determined based on its future value under the assumption that the present value of the total rental fee for the 30-year lease term as of the lease commencement date is equal to Baht 25,394 million. |
| Characteristics of investment in Central Rama 2 (Additional Leasable Area) | Investment in an additional gross leasable area of 1,734.56 sqm for rent to anchor and retail tenants, consisting of four shops and a food patio located on G Floor of the shopping mall, thereby leading CPNREIT to invest in 100% of the leasable area in Central Rama 2 with a total investment cost of not over Baht 213 million throughout the 30-year lease term (August 16, 2025 - August 15, 2055. The additional leasable area consists of:<br>1. Leasehold right over immovable properties (part of the building and structures, excluding land), comprising shopping mall building (partial), common areas, and parking areas, from Central Pattana Rama 2 Co., Ltd. with the lease period from August 16, 2025 to August 15, 2055;<br>2. Leasehold right over utilities systems, comprising electrical system, utilities system, telephone system, elevators, escalators, air conditioning system, engineering works system, wastewater treatment system, and various facilities that have been installed and used in the building and structures of the project, including any rights relating to or in connection with the aforementioned systems (as the case may be); and<br>3. Ownership of movable assets, comprising decoration equipment, tools and instruments, whether permanently fixed or not, and any other equipment used for the purpose of decorating or facilitating users of the building and structures of the project, which are located on and/or fixed on the exterior or in the interior of the building and structures of the project, or on the surface of the building and structures of the project and/or in the leased areas of the tenants in the building and structures of the project owned by the lessor, including any other rights relating to or in connection with the aforementioned properties (as the case may be), but excluding the properties that are component parts of the building and structures of the project.<br>CPNREIT will pay rental fee for the additional leasable area in installments throughout the lease term, with each installment payable by the commencement date of the respective lease period. On August 15, 2025, CPNREIT already paid rental fee of Baht 124 million for the first 10-year lease term (August 16, 2025 - August 15, 2035). Rental fee for the period from Year 11 until the expiration of the lease term shall be at a rate to be mutually agreed upon between CPNREIT and the lessor no later than the end of Year 10, with such rental amount to be determined based on its future value under the assumption that the present value of the total rental fee for the 30-year lease term as of the lease commencement date is equal to Baht 213 million. |
| Property manager | CPN |

Remarks:/1 CPNREIT registered the leasehold rights over the real property in the Central Rama 2 Project (Renewal Period) on March 31, 2020, with a lease period of 30 years (expiring on August 15, 2055). In 2025, CPNREIT already paid rental fee for the first 10-year lease term.

**2) Central Rama 3 Project**

Central Rama 3 Project started operation in October 1997. It is located in one of the best locations of Sathu Pradit Road which is connected with midtown Bangkok area (Sathon and Silom). The area is known as one of the main residential and business zones of Bangkok. The last major renovation was carried out from June 2017 to the second quarter of 2018.

Details of Central Rama 3 Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold right over the land with the total area of 12-2-44.6 rai<br>2. Leasehold right over immovable properties, comprising building areas (partial) and indoor parking areas (total)<br>The agreement will expire on August 15, 2035. CPNREIT is entitled to renew the lease agreement for another two terms of 30 years each upon the expiration of the first agreement on August 15, 2035. CPNREIT already paid a single and full amount of rental fee and deposit pursuant to the condition of the lease agreement.<br>3. Leasehold right over utilities systems and all facilities which are related to the project<br>4. Ownership of movable assets which are related to the project |
| Property manager | CPN |

**3) Central Pinklao Project and Pinklao Tower A & B Office Building**

The Central Pinklao Project has been operating since March 1995. The Project consists of Central Pinklao shopping mall, the Pinklao Tower A and Tower B office buildings, and Central Department Store. The last major renovation was carried out from mid-2024 till the end of 2025. It was officially launched in January 2026.

Details of Central Pinklao Project and Pinklao Tower A & B Office Building (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment in Central Pinklao (Renewal Period) | On May 8, 2024, CPNREIT successfully executed its capital increase plan for the contract of Central Pinklao Project for another 15 years from January 1, 2025 to December 31, 2039.<br>1. Leasehold rights over immovable properties (certain buildings and structures, excluding land) i.e., shopping mall building (partial), two office buildings, common areas and parking areas.<br>2. Leasehold rights over utilities systems as well as rights relating to or in connection with the systems.<br>The agreement will expire on December 31, 2038.<br>3. Ownership of movable assets related to the project |
| Property manager | CPN |

**4) Central Chiangmai Airport Project**

The Central Chiangmai Airport Project has been in operation since March 1996. The project consists of a five-story building with one basement level and a three-story multipurpose hall. The major renovation was carried out from September 2016 to April 2017, and most recently from August 2024 to mid-2026.

Details of Central Chiangmai Airport Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold right over the land with the total area of 32-3-56.85 rai<br>2. Leasehold right over immovable properties, comprising one shopping mall building (partial), one multipurpose hall, and one parking building related to the project<br>3. Leasehold right over utilities systems related to the project<br>The agreement will expire on April 22, 2044.<br>4. Ownership of movable assets which are related to the project |
| Property manager | CPN |

**5) Central Pattaya Project and Hilton Pattaya Hotel Project**

The Central Pattaya Project has been in operation since January 2009. The project consists of a six-story building with one basement level. The last major renovation was carried out from the fourth quarter of 2022 to the third quarter of 2023. The Hilton Pattaya Hotel Project has been in operation since November 2010. The project features a 21-story building situated above Central Pattaya. The last major renovation was carried out during April-December 2020.

Details of Central Pattaya Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold and sub-leasehold rights over real property, comprising building areas (partial), common areas, and parking spaces related to the project<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on August 31, 2037.<br>3. Ownership of movable assets related to the project |
| Property manager | CPN |

Details of Hilton Pattaya Hotel Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold rights over real property, comprising a hotel building and parking spaces related to the project.<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on August 31, 2037.<br>3. Ownership of movable assets related to the project |
| Sublessee | CPN Pattaya Hotel Co., Ltd. |
| Hotel manager | Hilton Group |

Remark: For Central Pattaya Project and Hilton Pattaya Hotel Project, CPNREIT did not invest in the plots of land where both assets are located. However, CPN Pattaya, under the (partial) building lease agreement and the (partial) building sub-lease agreement with CPNREIT, permits customers and counterparties of CPNREIT, tenants in the leased properties under the agreements in which CPNREIT would make investments, the sublessee of properties from CPNREIT as well as service users of Hilton Pattaya Hotel to utilize certain areas which CPNREIT has not invested in, but are related to such leased properties, e.g. common areas, parking lots, roads surrounding the real properties, and entrances and exits of Central Pattaya Project and Hilton Pattaya Hotel, which shall be deemed the areas for common use free of charge, whereby the interest in the operation of Central Pattaya and Hilton Pattaya Hotel is taken into account.

**6) The Ninth Towers Office Building Project**

The Ninth Towers Office Building Project started operation in February 2014. The project comprises a 34-story Tower A with two-level basement and a 32-story Tower B with two-level basement. The basement, G Floor and the 2nd Floor of both towers are leasable areas for retail and common areas connecting between Tower A and Tower B. The parking areas are on 3rd to 10th Floors with parking capacity of approximately 1,100 cars. The Ninth Towers Office Building Project is part of the Grand Rama 9 Project which is developed by GLAND Group to be a new central business district on the area located at the corner of Rama 9 Road and Ratchadaphisek Road intersection.

Details of The Ninth Towers Office Building Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold rights over real property, comprising building areas (partial), common areas, and parking spaces related to the project<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on April 18, 2047.<br>3. Ownership of movable assets related to the project |
| Property manager | GLAND, in which CPN indirectly holds 67.5% of the total issued shares |

**7) R House Office Building Project (formerly name Unilever House)**

R House Office Building was completely developed and started operation in December 2014. The project comprises a 12-story building with one-level basement for lease of offices and retail shops together with parking areas from 3rd to 6th Floors with parking capacity of approximately 409 cars. R House Office Building Project is part of the Grand Rama 9 Project which is developed by GLAND Group to be a new central business district on the area located at the corner of Rama 9 Road and Ratchadaphisek Road intersection.

Details of R House Office Building Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold rights over real property, comprising building areas (partial), common areas, and parking spaces related to the project<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on November 14, 2034.<br>3. Ownership of movable assets related to the project |
| Property manager | Sterling, a subsidiary of GLAND |

**8) Central Marina Project**

Central Marina Project was completely developed and started operation in July 1995. The project features a three-story building and a two-story building without basement.

Details of Central Marina Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold rights over real property, comprising building areas (partial), common areas, and parking spaces related to the project<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on April 30, 2035.<br>3. Ownership of movable assets related to the project |
| Property manager | CPN |

**9) Central Lampang Project**

Central Lampang Project was completely developed and started operation in November 2012. The project has a three-story building with one-level basement. It features a northern lifestyle shopping mall with the unique Lanna architecture inspired by a mix of carving and applied graphic design.

Details of Central Lampang Project (as at December 31, 2025)

| | |
|---|---|
| Characteristics of investment | 1. Leasehold rights over real property, comprising building areas (partial), common areas, and parking spaces related to the project<br>2. Leasehold rights over the utilities systems related to the project<br>The agreement will expire on December 16, 2041.<br>3. Ownership of movable assets related to the project |
| Property manager | CPN |

- **Borrowing**

3. Loans

CPNREIT has secured loans from commercial banks and/or financial institutions for investment in its projects. As at December 31, 2025, the preliminary important terms and conditions of the loan transactions that CPNREIT has been offered are as follows:

| | |
|---|---|
| Lender | Financial institution No. 1 |
| Borrower | Trustee on behalf of CPNREIT |
| **Loan Agreement No.1** | |
| Credit facility and objective | **Facility A**: Baht 10,000 million<br>For investment in the Additional Assets under the additional asset investment agreement and payment of fees and expenses relevant to such investment, including fees under the property manager appointment agreement and the REIT manager appointment agreement in relation to the Additional Assets<br>**Facility B**: Baht 4,170 million<br>For refinancing of credit facility and liabilities which are due under Facility A in the case where the borrower fails to raise funds via debt instruments for repayment of the credit facility and liabilities due under Facility A in full amount<br>**Facility C**: Baht 1,800 million<br>For issuance of the bank guarantee to Central Rama 2 as collateral for the rental payment under the property and system lease agreement of Central Rama 2 Project (Renewal Period) |
| Interest rate | Fixed rate and/or floating rate |
| Tenor | Not exceeding six years |
| Repayment | Repayment by amortizing repayment and/or bullet repayment as specified in the loan agreement and relevant financial document to be agreed by CPNREIT and the lender |
| Collateral | None |
| **Loan Agreement No.2** | |
| Credit facility and objective | **Facility A**: Baht 7,000 million |

| | |
|---|---|
| | For investment in the Additional Assets, including payment of relevant expenses and/or refinancing of loans, which will be used for investment in the Additional Assets, and for lease payment of Central Rama 2 Project including related fees and expenses as well as fees related to the Property Management Agreement and REIT Manager Agreement in relation to the investment in the Central Project Rama 2 (Renewal Period)<br>**Facility B**: Baht 6,000 million (Promissory note with a maturity not exceeding 6 months)<br>For lease payment of Central Rama 2 Project (Renewal Period) in excess of the credit limit under Facility A<br>**Facility C**: Baht 1,500 million<br>For capital restructuring of the borrower, by repaying short-term loans from financial institutions upon maturity. |
| Interest rate | THOR plus the agreed rate, and/or as specified in each promissory note |
| Tenor | Five years |
| Repayment | Repayment by amortizing repayment and/or bullet repayment as specified in the loan agreement |
| Collateral | None |
| Loan covenants | - Debt to total asset ratio must not be greater than 35%. If CPNREIT has been given the credit rating at the level of 'Investment Grade,' CPNREIT shall maintain its debt to total asset ratio at not exceeding 60% throughout the contract term as calculated from the yearly financial statements ended on December 31 of each year.<br>- The borrower agrees to maintain its debt service coverage ratio at not less than 1.2 times at the end of every fiscal year as shown in the statement of financial position. |

| | |
|---|---|
| Lender | Financial institution No. 2 |
| Borrower | Trustee on behalf of CPNREIT |
| Credit facility and objective | **Facility A**: Baht 2,000 million<br>For investment in the Additional Assets under the additional asset investment agreement and payment of fees and expenses relevant to such investment, including fees under the property manager appointment agreement and the REIT manager appointment agreement in relation to the Additional Assets<br>**Facility B**: Baht 1,500 million<br>For payment of expenses incurred from renovation and repair of assets, including relevant fees and expenses, or for repayment to the borrower for any expenses for which the borrower has advanced for modification and repair of assets<br>**Facility C**: Baht 100 million<br>For use as working capital in business operation of the borrower |
| Interest rate | Fixed rate and/or floating rate |
| Tenor | Not exceeding six years |
| Repayment | Repayment by amortizing repayment and/or bullet repayment as specified in the loan agreement and relevant financial document to be agreed by CPNREIT and the lender |
| Collateral | None |
| Loan covenants | - Debt to total asset ratio must not be greater than 35%. If CPNREIT has been given the credit rating at the level of 'Investment Grade,' CPNREIT shall maintain its debt to total asset ratio at not exceeding 60% |

| | |
|---|---|
| | throughout the contract term as calculated from the yearly financial statements ended on December 31 of each year.<br>- The borrower agrees to maintain its debt service coverage ratio at not less than 1.2 times at the end of every fiscal year as shown in the statement of financial position. |

| | |
|---|---|
| Lender | Financial institution No. 3 |
| Borrower | Trustee on behalf of CPNREIT |
| Credit facility and objective | Baht 300 million<br>For investment in the Additional Assets |
| Interest rate | As stated in each promissory note |
| Tenor | Not exceeding one year |
| Repayment | Repayment by bullet repayment as specified in the promissory note |
| Collateral | None |
| Loan covenants | CPNREIT shall maintain its debt to total asset ratio at not exceeding 60% as calculated from the yearly financial statements ended on December 31 of each year |

| | |
|---|---|
| Lender | Financial institution No. 4 |
| Borrower | Trustee on behalf of CPNREIT |
| Credit facility and objective | Baht 1,500 million<br>For liquidity management and/or repayment of debentures and/or certain borrowings, and/or acquisition of assets for use in CPNREIT business operations |
| Interest rate | As stated in each promissory note |
| Tenor | Three years and two weeks |
| Repayment | Repayment by bullet repayment as specified in the promissory note |
| Collateral | None |
| Loan covenants | - Debt to total asset ratio must not be greater than 35% throughout the contract term as calculated from the yearly financial statements ended on December 31 of each year. If CPNREIT has been given the credit rating at the level of "Investment Grade," CPNREIT shall maintain its debt to total asset ratio at not exceeding 60% as calculated from the yearly financial statements ended on December 31 of each year.<br>- The borrower agrees to maintain its debt service coverage ratio at not less than 1.2 times at the end of every fiscal year as shown in the statement of financial position. |

4. Debentures

As at June 30, 2026, CPNREIT has issued debentures for loan repayment under the agreement as follows:

| Debenture | Amount (Baht million) | Issue date | Maturity date | Tenor (year) | Coupon (% p.a.) | Collateral | Amount outstanding (Baht million) |
|---|---|---|---|---|---|---|---|
| CPNREIT288A | 7,390 | Aug 17, 2018 | Aug 17, 2028 | 10 | 3.80 | None | 7,387 |
| CPNREIT268A | 1,650 | Aug 13, 2021 | Aug 13, 2026 | 5 | 1.65 | None | 1,650 |
| CPNREIT318A | 1,000 | Aug 13, 2021 | Aug 13, 2031 | 10 | 2.96 | None | 999 |
| CPNREIT272A | 2,000 | Feb 28, 2022 | Feb 28, 2027 | 5 | 2.40 | None | 1,999 |
| CPNREIT272B | 1,400 | Feb 3, 2023 | Feb 3, 2027 | 4 | 2.89 | None | 1,399 |
| CPNREIT283A | 1,100 | Mar 24, 2025 | Mar 24, 2028 | 3 | 2.55 | None | 1,054 |

| Debenture | Amount (Baht million) | Issue date | Maturity date | Tenor (year) | Coupon (% p.a.) | Collateral | Amount outstanding (Baht million) |
|---|---|---|---|---|---|---|---|
| CPNREIT294A | 3,000 | Oct 3, 2025 | Apr 3, 2029 | 3.5 | 2.04 | None | 2,996 |
| CPNREIT320A | 3,000 | Oct 3, 2025 | Oct 3, 2032 | 7 | 2.53 | None | 2,996 |
| CPNREIT273A | 1,000 | Mar 19, 2026 | Mar 19, 2027 | 1 | 1.50 | None | 989 |
| CPNREIT313A | 1,500 | Mar 19, 2026 | Mar 19, 2031 | 5 | 2.29 | None | 1,499 |

As at February 20, 2026, TRIS announced issuer credit rating and non-subordinated debentures, unsecured debentures of CPNREIT at "A+" level, with "Stable" outlook.

With the issuance of debentures for loan repayment, the benefit of these newly issued debentures is a fixed interest rate, which is, in the long run, lower than the floating interest rate of the existing bank loans, which fluctuates over the duration of the loans.

- **Structure of trust unitholders**

As at August 25, 2026 (the latest trust unitholder register book closing date), CPNREIT had a total registered capital of Baht 47,709,466,810.20 with a paid-up capital of Baht 40,195,007,722.20, divided into 3,621,074,000 trust units with a par value of Baht 11.1003 per unit. Details of the trust unitholders are as follows:

| No. | Name | No. of units | Holding proportion (%) |
|---|---|---|---|
| 1. | Central Pattana Group | | |
| | 1. Central Pattana Plc. | 1,195,985,471 | 33.03 |
| | 2. CPN Estate Co., Ltd. | 100,000,000 | 2.76 |
| | 3. Phenomenon Creation Co., Ltd. | 47,415,562 | 1.31 |
| | 4. CPN City Co., Ltd. | 25,000,000 | 0.69 |
| | 5. CPN Complex Co., Ltd. | 25,000,000 | 0.69 |
| | 6. Central Pattana Development Co., Ltd. | 16,000,000 | 0.44 |
| | **Total of Central Pattana Group** | **1,409,401,033** | **38.92** |
| 2. | Social Security Office | 208,687,200 | 5.76 |
| 3. | Deutsche Bank AG Singapore PWM | 79,248,878 | 2.19 |
| 4. | Muang Thai Life Assurance Plc. | 76,325,100 | 2.11 |
| 5. | South East Asia UK (Type C) Nominees Ltd. | 72,177,232 | 1.99 |
| 6. | Government Savings Bank | 64,072,393 | 1.77 |
| 7. | Government Pension Fund | 54,500,000 | 1.51 |
| 8. | Eastspring Property and Infrastructure Income Plus Flexible Fund | 45,920,700 | 1.27 |
| 9. | Muang Thai Life Assurance Plc. | 40,670,729 | 1.12 |
| 10. | K Property and Infrastructure Flexible Fund | 40,658,710 | 1.12 |
| | **Top 10 trust unitholders** | **2,091,661,975** | **57.76** |
| 11. | Other trust unitholders | 1,529,412,025 | 42.24 |
| | **Total** | **3,621,074,000** | **100.00** |

Source: www.set.co.th

## 3. Summary of financial position and performance

- Financial position and performance of CPNREIT for 2023-2025 and the six-month period of 2026

| (Unit: Baht million) | As of December 31 | | | As of June 30, 2026 |
|---|---|---|---|---|
| | 2023 | 2024 | 2025 | |
| **Assets** | | | | |
| Investments measured at fair value through profit or loss | 2,757.1 | 883.7 | 690.2 | 1,794.1 |
| Investments in leasehold properties at fair value | 77,018.9 | 89,208.9 | 91,666.5 | 91,662.0 |
| Cash equivalents | 962.5 | 1,444.4 | 1,677.7 | 663.7 |
| Accrued rental and service receivables | 373.9 | 259.1 | 273.6 | 294.9 |
| Receivable from the Revenue Department | 85.7 | 139.7 | 199.3 | 104.0 |
| Prepaid expenses | 26.4 | 19.8 | 15.1 | 27.1 |
| Other assets | 142.5 | 146.2 | 158.2 | 146.7 |
| **Total assets** | **81,367.0** | **92,101.8** | **94,680.6** | **94,692.5** |
| **Liabilities** | | | | |
| Trade accounts payable | 199.2 | 219.6 | 288.6 | 270.3 |
| Other accounts payable | 27.3 | 30.1 | 30.6 | 24.7 |
| Withholding tax payable | 32.2 | 37.2 | 11.8 | 46.0 |
| Accrued expenses | 694.4 | 625.1 | 1,220.3 | 1,380.0 |
| Rent received in advance | 538.4 | 491.6 | 446.7 | 435.2 |
| Deposits received from tenants | 1,810.5 | 1,816.3 | 1,934.3 | 1,944.6 |
| Borrowings | 4,664.8 | 4,217.4 | 11,645.1 | 12,003.0 |
| Debentures | 17,430.9 | 17,478.8 | 23,460.6 | 22,968.5 |
| Lease liabilities | 22,205.1 | 24,194.2 | 13,049.5 | 13,291.3 |
| Provision for decommissioning and restoration | 11.5 | - | - | - |
| Other liabilities | 293.9 | 298.5 | 339.1 | 397.6 |
| **Total liabilities** | **47,908.2** | **49,408.8** | **52,426.6** | **52,761.2** |
| **Net assets** | | | | |
| Capital from unitholders | 30,061.1 | 41,761.5 | 40,195.0 | 40,195.0 |
| Capital surplus | 2,201.4 | 574.0 | 574.0 | 574.0 |
| Retained earnings | 1,196.3 | 357.5 | 1,485.0 | 1,162.3 |
| | **33,458.8** | **42,693.0** | **42,254.0** | **41,931.3** |
| **Net asset value per unit (Baht)** | **13.0289** | **11.7901** | **11.6689** | **11.5798** |
| **Number of units issued at the end of period (units)** | **2,568,034,000** | **3,621,074,000** | **3,621,074,000** | **3,621,074,000** |

Statement of comprehensive income

| (Unit: Baht million) | For the year ended December 31 | | | For the six-month period | |
|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | Jan-Jun 2025 | Jan-Jun 2026 |
| **Income** | | | | | |
| Rental and service income | 5,728.0 | 6,012.4 | 6,403.0 | 3,069.0 | 3,526.2 |
| Rental and service income (excluding TFRS16 impact) | 5,788.8 | 6,034.9 | 6,406.5 | 3,054.0 | 3,536.0 |
| Interest income | 24.1 | 11.6 | 6.2 | 3.01 | 2.3 |
| Other income | 24.7 | 27.5 | 26.6 | 11.8 | 27.9 |
| **Total income** | **5,776.8** | **6,051.5** | **6,435.8** | **3,083.8** | **3,556.4** |
| **Total income (excluding TFRS16 impact)** | **5,837.5** | **6,074.1** | **6,439.4** | **3,068.8** | **3,566.2** |
| **Expenses** | | | | | |
| Management fee | 159.4 | 152.5 | 196.1 | 88.9 | 108.9 |
| Trustee fee | 22.9 | 22.3 | 24.3 | 11.6 | 13.2 |
| Registrar fee | 4.1 | 4.1 | 4.1 | 2.1 | 2.1 |
| Professional fee | 1.3 | 1.3 | 3.8 | 0.8 | 2.2 |
| Property management fee | 518.8 | 535.0 | 604.9 | 274.4 | 305.4 |
| Costs of rental and services | 367.0 | 379.4 | 692.3 | 293.9 | 447.2 |
| Other expenses | 160.9 | 188.4 | 190.9 | 92.5 | 108.1 |
| Finance cost | 2,499.7 | 2,722.6 | 2,250.2 | 1,363.3 | 680.8 |
| Adjusted finance cost in accordance with lease agreements | (140.9) | - | - | - | - |
| **Total expenses** | **3,593.3** | **4,005.6** | **3,966.6** | **2,127.5** | **1,667.9** |
| **Total expenses (excluding TFRS16 impact)** | **1,901.6** | **1,911.9** | **2,459.0** | **1,076.2** | **1,417.2** |
| **Net profit on investments** | **2,183.5** | **2,046.0** | **2,469.2** | **956.3** | **1,888.5** |
| **Net profit on investments (excluding TFRS16 impact)** | **3,936.0** | **4,162.2** | **3,980.4** | **1,992.6** | **2,149.0** |
| **Net gain (loss) on investments** | | | | | |
| Net gain (loss) on investments | (0.7) | (4.0) | (13.4) | (5.9) | (20.8) |
| Net gain (loss) on change in fair value of investments | 527.0 | (345.9) | 1,005.2 | 775.2 | (164.9) |
| Adjusted net gain on change in fair value of investments in accordance with lease agreements | 525.3 | - | - | - | - |
| **Total net gain (loss) on investments** | **1,051.6** | **(349.9)** | **991.8** | **769.3** | **(185.7)** |
| **Net increase in net assets resulting from operations** | **3,235.1** | **1,696.1** | **3,461.0** | **1,725.6** | **1,702.9** |
| **Net increase in net assets resulting from operations (excluding TFRS16 impact)** | **4,462.2** | **3,812.3** | **4,972.2** | **2,761.9** | **1,963.4** |

Statement of cash flow

| (Unit: Baht million) | 2023 | 2024 | 2025 | Jan-Jun 2026 |
|---|---|---|---|---|
| Net cash from (used in) operating activities | 3,557.1 | (6,009.6) | 4,287.6 | 1,593.0 |
| Net cash from (used in) financing activities | (4,636.5) | 6,491.6 | (4,054.3) | (2,607.0) |
| **Net increase (decrease) in cash equivalents** | **(1,079.4)** | **481.9** | **233.3** | **(1,014.0)** |
| Cash equivalents at the beginning of period | 2,041.8 | 962.5 | 1,444.4 | 1,677.7 |
| **Cash equivalents at the end of period** | **962.5** | **1,444.4** | **1,677.7** | **663.7** |

Remark: The financial statements for the years 2023-2024 were audited by Miss Vannaporn Jongperadechanon, CPA Registration No. 4098, and for 2025 by Miss Chanarat Chanwa, CPA Registration No. 9052, both being of KPMG Phoomchai Audit Ltd. The auditors expressed an opinion that the financial statements as at December 31, 2023-2025 present fairly, in all material respects, the financial position of the Trust and its financial performance, changes in net assets and cash flows for the years then ended in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission. The interim financial statements for the six-month period ended June 30, 2026 were reviewed by Miss Chanarat Chanwa, CPA Registration No. 9052, of KPMG Phoomchai Audit Ltd. From the review, nothing has come to the auditor's attention that causes the auditor to believe that such interim financial statements are not prepared, in all material respects, in accordance with the accounting guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission.

Key financial ratios

| Financial ratios | 2023 | 2024 | 2025 | Jan-Jun 2026 |
|---|---|---|---|---|
| Debt to total assets (%) | 27.2% | 23.6% | 37.1% | 36.9% |
| Debt to net assets (times) | 1.4 | 1.2 | 1.2 | 1.3 |
| Interest-bearing debt (excluding lease liabilities) to net assets ratio (times) | 0.7 | 0.5 | 0.8 | 0.8 |
| Total liabilities to total assets (%) | 58.9% | 53.6% | 55.4% | 55.7% |
| Net debt to EBITDA ratio (times) | 4.7 | 4.2 | 7.1 | 6.7 |
| Interest coverage ratio (times) | 6.8 | 7.6 | 6.4 | 6.0 |
| Debt service coverage ratio (times) | 1.0 | 1.1 | 0.7 | 0.6 |
| Interest-bearing debt due within 1 year to total interest-bearing debt (%) | 10.0% | 9.4% | 14.4% | 17.2% |
| Borrowings to total liabilities (%) | 9.7% | 8.5% | 22.2% | 22.7% |
| Borrowings to interest-bearing debt (%) | 10.5% | 9.2% | 24.2% | 24.9% |

- Discussion and analysis of operating performance and financial position of CPNREIT

The implementation of Thai Financial Reporting Standard No. 16 on Leases ("TFRS16") has resulted in the operating results in the financial statements differing from the core operating performance of CPNREIT. Thus, the impact of TFRS16 is not incorporated into the discussion and analysis of CPNREIT's operating performance and financial position to accurately reflect the Trust's actual performance.

**Operating performance for 2023-2025**

Income

CPNREIT recorded total income of Baht 5,837.5 million, Baht 6,074.1 million, and Baht 6,439.4 million in 2023-2025 respectively, increasing by Baht 236.6 million and Baht 365.3 million or 4.1% and 6.0 % in 2024-2025 respectively. Its total income is composed of rental and service income, interest income, and other income.

**Total income in 2024** amounted to Baht 6,074.1 million, an increase of Baht 236.6 million or 4.1% from 2023. Rental and service income totaled Baht 6,034.9 million, increasing by Baht 246.1 million or 4.3%. The details are as follows:

- Rental and service income from all shopping centers totaled Baht 4,710.6 million, increasing by 4.2% yoy, mainly due to the increase in income from turnover rent and income from common areas and lower rental discount.

- Rental and service income from four office buildings, namely Pinklao Tower A and Tower B, The Ninth Towers and R House, totaled Baht 929.5 million, increasing by 4.5% yoy resulting from the amortized rental income from the reduced leasable area by Unilever Thai Trading Co., Ltd. as well as the rent increase as per contract.

- Rental income from hotel totaled Baht 394.8 million, divided into the fixed rent of Baht 263.2 million and the variable rent of Baht 131.6 million, an increase of 4.4% yoy following the annual rent increase as specified in the agreement.

Other income was Baht 27.5 million, rising by 11.3% yoy mainly resulting from penalty income from early termination of contract. Interest income was Baht 11.6 million, decreasing by 51.6% yoy resulting from the decrease in fixed deposits at banks due to repayment of some loans in Q1/2024 and Q3/2024.

**Total income in 2025** amounted to Baht 6,439.4 million, an increase of Baht 365.3 million or 6.0% from 2024. Rental and service income totaled Baht 6,406.5 million, increasing by Baht 371.6 million or 6.2%. The details are as follows:

- Rental and service income from all shopping centers totaled Baht 4,967.7 million, increasing by 5.5% yoy, mainly due to 1) the investment in Central Rama 2 under the new lease contract starting on August 16, 2025 with the additional leasable area of 10,845 sqm, and 2) the recognition of utility income and common service fee income (CAM charge) of Central Pinklao and Central Rama 2 under the new lease contract, compensating the declining revenue of Central Chiangmai Airport due to the renovation. If excluding income from the renovation projects in 2025, i.e. Central Pinklao and Central Chiangmai Airport, total income grew by 8.3% mainly from rental income of Central Rama 2 under the new lease contract.

- Rental and service income from four office buildings, namely Pinklao Tower A and Tower B, The Ninth Towers and R House, totaled Baht 1,026.0 million, increasing by 10.4% yoy resulting from the increase in occupancy rate of R House and The Ninth Towers.

- Rental income from hotel totaled Baht 412.8 million, divided into the fixed rent of Baht 275.2 million and the variable rent of Baht 137.6 million, an increase of 4.5% yoy following the annual rent increase as specified in the agreement.

Other income was Baht 26.7 million, decreasing by 3.1% yoy mainly resulting from penalty income from early termination of contract. Interest income was Baht 6.2 million, plunging by 47.1% yoy resulting from declining interest rate.

Expenses

CPNREIT recorded total expenses of Baht 1,901.6 million, Baht 1,911.9 million, and Baht 2,459.0 million in 2023-2025 respectively, increasing by Baht 10.3 million and Baht 547.1 million or 0.5% and 28.6% in 2024-2025 respectively.

**Total expenses in 2024** amounted to Baht 1,911.9 million, up by Baht 10.3 million or 0.5% from 2023, comprising:

- Costs of rental and service totaled Baht 379.4 million, increasing by 3.4% yoy, mainly from the increase in land and building tax expense due to no 15% tax reduction as in the previous year, and the cost of some space rental in shopping malls.

- Other expenses were Baht 188.4 million, increasing by 17.1% yoy, mainly from the increase in advertising and promotion expense and number of marketing events in shopping malls in 2024.

- Property management fee was Baht 535.0 million, increasing by 3.1% yoy, from the increase in rental collection fee from higher rental and service income, the increase in incentive fee from higher net property income, and the increase in leasing commission of Central Pattaya and Central Marina.

- Management fee was Baht 152.5 million, declining by 4.3% yoy, and trustee fee was Baht 22.3 million, decreasing by 2.7% yoy resulting from the fair value of investment in leasehold properties (excluding renewal period) of Central Pinklao and Central Rama 2 project dropping with the remaining lease period.

- Interest expense was Baht 628.9 million, down by 5.7% yoy following the average interest rate and the amount of interest-bearing debts.

**Total expenses in 2025** amounted to Baht 2,459.0 million, a surge of Baht 547.1 million or 28.6% from 2024, comprising:

- Costs of rental and service totaled Baht 692.3 million, soaring by 82.5% yoy, mainly from utility cost and common service charge of Central Pinklao and Central Rama 2 under the new contract.

- Property management fee was Baht 604.9 million, increasing by 13.1% yoy, from the increase in property management fee in relation to net asset value from the fair value of the investment in leasehold properties of Central Pinklao since May 2024 and Central Rama 2 in August 2025 due to the lease renewal agreement and additional investment and the commission fee arising from procurement of new tenants and lease renewals.

- Management fee was Baht 196.1 million, increasing by 28.6% yoy, and trustee fee was Baht 24.3 million, increasing by 9.2% yoy resulting from the increase in total asset value following the increase in fair value of the investment in leasehold properties of Central Pinklao and Central Rama 2.

- Other expenses were Baht 190.8 million, increasing by 1.3% yoy, mainly from the increase in advertising and promotion expense.

- Interest expense was Baht 742.5 million, increasing by 18.1% yoy from the borrowing to pay for the lease renewal and the additional leasable area of Central Rama 2.

Net investment income

CPNREIT reported net investment income of Baht 3,936.0 million, Baht 4,162.2 million, and Baht 3,980.4 million in 2023-2025 respectively, increasing/(decreasing) by Baht 226.2 million and (181.8) million or 5.7% and (4.4)% in 2024-2025 respectively.

**Net investment income in 2024** was Baht 4,162.2 million, rising by Baht 226.2 million or 5.7% yoy, driven mainly by the increase in rental income from turnover rent and rental income from common areas and the decrease in rental discount.

**Net investment income in 2025** was Baht 3,980.4 million, falling by Baht 181.8 million or 4.4% yoy, as a result of the increase in expense at a faster pace than the increase of income. The cost increased from the utilities expense and common service charge of Central Pinklao and Central Rama 2 under the new contract. Meanwhile, rental and service income from shopping centers increased at a slower pace due to the renovation of Central Pinklao, which was completed in Q4/2025, and of Central Chiangmai Airport, which is expected to be completed by 2026.

**Operating results for the six-month period ended June 30, 2026**

Income

Total income in the first six-month period of 2026 amounted to Baht 3,566.2 million, an increase of Baht 497.4 million or 16.2% yoy. Rental and service income totaled Baht 3,536.0 million, increasing by Baht 482.0 million or 15.8%. The details are as follows:

- Rental and service income from all shopping centers totaled Baht 2,795.4 million, increasing by 19.2% yoy, mainly due to 1) the investment in Central Rama 2 under the new lease contract starting on August 16, 2025 with the additional leasable area of 10,845 sqm, together with the recognition of utility income and common service fee income (CAM charge) of Central Rama 2 under the new lease contract; 2) an increase in rental income from Central Pinklao and Central Chiangmai Airport after the completion of the renovation; and 3) income growth from other malls from common areas and turnover rent income.

- Rental and service income from four office buildings, namely Pinklao Tower A and Tower B, The Ninth Towers and R House, totaled Baht 526.2 million, increasing by 4.5% yoy resulting from the increase in occupancy rate of The Ninth Towers and Pinklao Towers.

- Rental income from hotel totaled Baht 214.4 million, divided into the fixed rent of Baht 143.0 million and the variable rent of Baht 71.4 million, an increase of 4.8% yoy following the annual rent increase as specified in the agreement.

Other income was Baht 27.9 million, rocketing by 136.4% yoy thanks mainly to insurance claims related to earthquake impacts and penalty income from early termination of contract. Interest income was Baht 2.3 million, dropping by 23.3% yoy due to lower deposit balance during the period.

Expenses

Total expenses in the first six-month period of 2026 amounted to Baht 1,417.2 million, rising by Baht 341.0 million or 31.7% yoy, comprising:

- Costs of rental and service totaled Baht 447.2 million, surging by 52.2% yoy, mainly from utility cost and common service charge of Central Rama 2 under the new contract starting in August 2025 and the increase in electricity cost of Central Pinklao from the same period last year during the renovation.

- Property management fee was Baht 305.4 million, increasing by 11.3% yoy, from the increase in property management fee in line with the increased fair value of Central Rama 2 following the lease renewal and additional investment in leasable area since August 2025.

- Management fee was Baht 108.9 million, increasing by 22.5% yoy, and trustee fee was Baht 13.2 million, increasing by 13.8% yoy resulting from the fair value of the investment in leasehold properties of Central Rama 2 following the lease renewal and additional investment since August 2025.

- Other expenses were Baht 108.1 million, increasing by 16.9% yoy, mainly from the increase in advertising and promotion expense.

- Interest expense was Baht 430.1 million, soaring by 37.9% yoy from the increase in interest-bearing debts.

Net investment income

CPNREIT reported net investment income of Baht 2,149.0 million in the first six-month period of 2026, growing by Baht 156.4 million or 7.8% yoy, mainly attributable to higher utility income and common service fee income (CAM charge) of Central Rama 2 under the new lease agreement, in addition to the rental income from Central Chiangmai Airport after the completion of the renovation.

**Financial position as at December 31, 2023-2025**

Total assets

CPNREIT recorded total assets of Baht 81,367.0 million, Baht 92,101.8 million, and Baht 94,680.6 million as at December 31, 2023-2025 respectively, increasing by Baht 10,734.8 million and 2,578.8 million or 13.2% and 2.8% respectively.

**Total assets as at the end of 2024** were Baht 92,101.8 million, growing by Baht 10,734.8 million or 13.2% from total assets of Baht 81,367.0 million as at the end of 2023. They consisted of 1) investment in leasehold properties at fair value of Baht 89,208.9 million, increasing by Baht 12,190.0 million or 15.8% from the lease renewal of Central Pinklao for another 15 years, with the fair value of leasehold investment in Central Rama 2 and Rama 3 rising from the remaining leasehold period and the valuation of leasehold investment in Hilton Pattaya Hotel decreasing due to the shortening of the remaining lease term; 2) cash equivalents of Baht 1,444.4 million, soaring by Baht 481.9 million or 50.1%, and investment in securities of Baht 883.7 million, plunging by 1,873.4 million or 67.9% due to the use of the matured investment in securities to repay loans in Q1/2024; 3) rental and service receivables of Baht 259.1 million, a drop of 30.7%, comprising the accounting record on a straight-line basis of Baht 184.1 million and the receivables from the delay in rental payment of Baht 75.0 million, which decreased by 55.2% from rental collection; and 4) receivable from the Revenue Department of Baht 139.7 million, soaring by Baht 54.0 million or 63.1% from the input tax incurred from the lease renewal of Central Pinklao.

**Total assets as at the end of 2025** were Baht 94,680.6 million, going up by Baht 2,579.0 million or 2.8% from total assets of Baht 92,101.8 million as at the end of 2024. They consisted of 1) investment in leasehold properties at fair value of Baht 91,666.5 million, increasing by Baht 2,457.6 million or 2.8% from the increase in valuation of leasehold investment in Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, and R House; 2) cash equivalents of Baht 1,677.7 million, increasing by Baht 233.3 million or 16.2%, and investment in securities of Baht 690.2 million, decreasing by 193.5 million or 21.9% resulting from the matured investment in securities; 3) rental and service receivables totaling Baht 273.6 million, an increase of 5.6%, comprising the accounting record on a straight-line basis of Baht 180.5 million and the receivables from the delay in rental payment of Baht 93.1 million; and 4) receivable from the Revenue Department of Baht 199.3 million,

increasing by Baht 59.5 million or 42.6% from the input VAT relating to the lease payment of Central Rama 2.

Total liabilities

CPNREIT recorded total liabilities of Baht 47,908.2 million, Baht 49,408.8 million, and Baht 52,426.6 million as at December 31, 2023-2025 respectively, increasing by Baht 1,500.6 million and Baht 3,017.7 million or 3.1% and 6.1% respectively.

**Total liabilities as at the end of 2024** were Baht 49,408.8 million, increasing by Baht 1,500.6 million or 3.1% from total liabilities of Baht 47,908.2 million as at the end of 2023. They consisted of 1) lease liabilities of Central Rama 2 totaling Baht 24,194.2 million, increasing by Baht 1,989.1 million due to growth in interest expense of lease liabilities recorded under TFRS16, which was non-cash item; 2) borrowing of Baht 4,217.4 million, decreasing by 447.4 million or 9.6% from the repayment of some loans in Q1/2024 and Q3/2024 and the borrowing of Baht 2,020 million to invest in the lease renewal of Central Pinklao; 3) debentures of Baht 17,478.8 million, increasing by Baht 47.9 million or 0.3% from the discount bond amortization of CPNREIT253A, a zero-coupon bond; 4) accrued expenses of Baht 625.1 million, decreasing by Baht 69.3 million or 10.0%, from payment for the renovation of Central Pattaya in Q3/2024; 5) rental received in advance of Baht 491.6 million, decreasing by Baht 46.8 million or 8.7%, from gradual recognition of additional rental income from Unilever Thai Co., Ltd. reducing the office space in 2023; 6) provision for decommissioning of Central Lampang which declined by Baht 11.5 million, or 100.0%, due to the change of conditions in the land lease agreement.

**Total liabilities as at the end of 2025** were Baht 52,426.6 million, increasing by Baht 3,017.7 million or 6.1% from total liabilities of Baht 49,408.8 million as at the end of 2024. They consisted of 1) lease liabilities of Central Rama 2 totaling Baht 13,049.5 million, decreasing by Baht 11,144.7 million or 46.1% due to the lease payment of Central Rama 2 for the first 10-year lease period and the investment in additional leasable area of Baht 12,976.0 million, with the interest expense of lease liabilities recorded under TFRS16, which was non-cash item, totaling Baht 1,507.6 million; 2) borrowing of Baht 11,645.1 million, plummeting by 7,427.7 million or 176.1% mainly from the borrowing of Baht 13,500.0 million to pay for the leasehold right of Central Rama 2 for the first 10-year lease period and related fees and expenses; 3) debentures of Baht 23,460.6 million, increasing by Baht 5,981.8 million or 34.2% mainly from the issuance of zero-coupon bond in March 2025 worth Baht 2,100 million and the proceeds received totaling Baht 1,995 million to repay CPNREIT253A bond amounting to Baht 2,060 million, and the issuance of sustainability-linked debentures in October 2025 worth Baht 6,000 million to repay bank loans; 4) accrued expenses of Baht 1,220.3 million, increasing by Baht 595.2 million or 95.2%, from accrued expense for the renovation of Central Pinklao and Central Chiangmai Airport; and 5) rental received in advance of Baht 446.7 million, decreasing by Baht 44.9 million or 9.1%, from gradual recognition of rental income from advance rental payments received from Unilever Thai Trading Co., Ltd. due to the reduction in leased area in 2023.

As of December 31, 2023-2025, CPNREIT had net assets of Baht 33,458.8 million, Baht 42,693.0 million, and Baht 42,254.1 million, respectively. CPNREIT's net asset value per unit as of December 31, 2023-2025, was Baht 13.0289, Baht 11.7901, and Baht 11.6689, respectively.

**Financial position as at June 30, 2026**

Total assets

Total assets as at June 30, 2026 were Baht 94,692.5 million, increasing by Baht 11.9 million or 0.1% from total assets of Baht 94,680.6 million as at the end of 2025. They consisted of 1) investment in leasehold properties at fair value of Baht 91,662.0 million, remaining stable from the end of the previous year; 2) cash equivalents of Baht 663.7 million, decreasing by Baht 1,014.0 million or 60.4%, and investment in securities of Baht 1,794.1 million, surging by 1,103.9 million or

159.9% from the additional investment in securities; 3) rental and service receivables totaling Baht 294.9 million, which increased by Baht 21.3 million or 7.8%, comprising the accounting record on a straight-line basis of Baht 170.7 million and the receivables from the delay in rental payment of Baht 124.2 million; and 4) receivable from the Revenue Department totaling Baht 104.0 million, decreasing by Baht 95.3 million or 47.8% from VAT credit carried forward against the following month's tax payable.

Total liabilities

Total liabilities as at June 30, 2026 were Baht 52,761.2 million, increasing by Baht 334.6 million or 0.6% from total liabilities of Baht 52,426.6 million as at the end of 2025. They consisted of 1) lease liabilities of Central Rama 2 totaling Baht 13,291.4 million, increasing by Baht 241.9 million or 1.9% due to growth in interest expense of lease liabilities recorded under TFRS16, which was considered as non-cash item; 2) borrowing of Baht 12,003.0 million, increasing by 357.9 million or 3.1% due to the additional loan drawdown to repay CPNREIT262A debenture upon maturity totaling Baht 500 million, whereby CPNREIT repaid the first principal loan to a financial institution in the amount of Baht 122.5 million in Q2; 3) debentures of Baht 22,968.5 million, decreasing by Baht 492.0 million or 2.1% due to the repayment of matured debentures, with CPNREIT issuing sustainability-linked debentures worth Baht 2,500 million to repay CPNREIT263A debenture of Baht 1,500 million and CPNREIT263B debenture of Baht 1,000 million, respectively; 4) accrued expenses of Baht 1,380.0 million, increasing by Baht 159.7 million or 13.1%, from accrued expense for the renovation of Central Pinklao and Central Chiangmai Airport; 5) rental received in advance of Baht 435.2 million, decreasing by Baht 11.5 million or 2.6%, from gradual recognition of rental income from advance rental payments received from Unilever Thai Trading Co., Ltd. due to the reduction in leased area in 2023; and 6) other liabilities of Baht 738.6 million, increasing by Baht 68.4 million or 10.2% resulting from unearned land and building taxes and insurance income.

As at June 30, 2026, CPNREIT had net assets of Baht 41,931.3 million, decreasing by Baht 322.8 million or 0.8% from NAV of Baht 42,254.1 million as at the end of 2025. CPNREIT recorded NAV per unit of Baht 11.5798 as at June 30, 2026.

## 4. Industry situation relevant to CPNREIT's business

### Overview of the Thai economy

Table showing key economic indicators in 2025-Q1&Q2/2026 and projection for 2026[1/]

| Economic growth (% yoy) | 2025 | | | 2026 | | |
|---|---|---|---|---|---|---|
| | Full year | Q3 | Q4 | Q1 | Q2 | Full year (F)[4/] |
| GDP | 2.4 | 1.2 | 2.5 | 2.8 | 1.9 | 2.0-2.5 |
| Investment[2/] | 4.9 | 1.4 | 8.1 | 9.9 | 9.1 | 7.9 |
| Private | 3.5 | 4.5 | 6.5 | 10.1 | 13.4 | 9.6 |
| Public | 8.9 | -5.3 | 13.3 | 9.4 | -1.6 | 3.1 |
| Private consumption | 2.7 | 2.5 | 3.3 | 3.3 | 1.9 | 2.6 |
| Government consumption | 0.6 | -3.9 | 1.3 | 3.4 | 0.2 | 1.2 |
| Export value[3/] | 12.8 | 11.4 | 9.4 | 17.6 | 17.6 | 15.1 |
| Export volume[3/] | 12.0 | 10.9 | 8.3 | 14.9 | 13.7 | 12.1 |
| Import value[3/] | 12.5 | 11.5 | 16.7 | 33.2 | 42.3 | 25.5 |
| Import volume[3/] | 9.4 | 8.3 | 12.4 | 25.6 | 27.7 | 18.0 |
| Current account to GDP (%) | 3.0 | 2.2 | 0.2 | 0.9 | -12.0 | -1.2 |
| Inflation | -0.1 | -0.7 | -0.5 | -0.5 | 2.7 | 1.5-2.0 |

Source : Thai Economic Report as of August 17, 2026 by the Office of the National Economic and Social Development Council

1/ The data are calculated based on the new National Accounts Office's series, published on www.nesdc.go.th.

2/ Investment means gross fixed capital formation.

3/ Export and import figures are based on the Bank of Thailand's data.

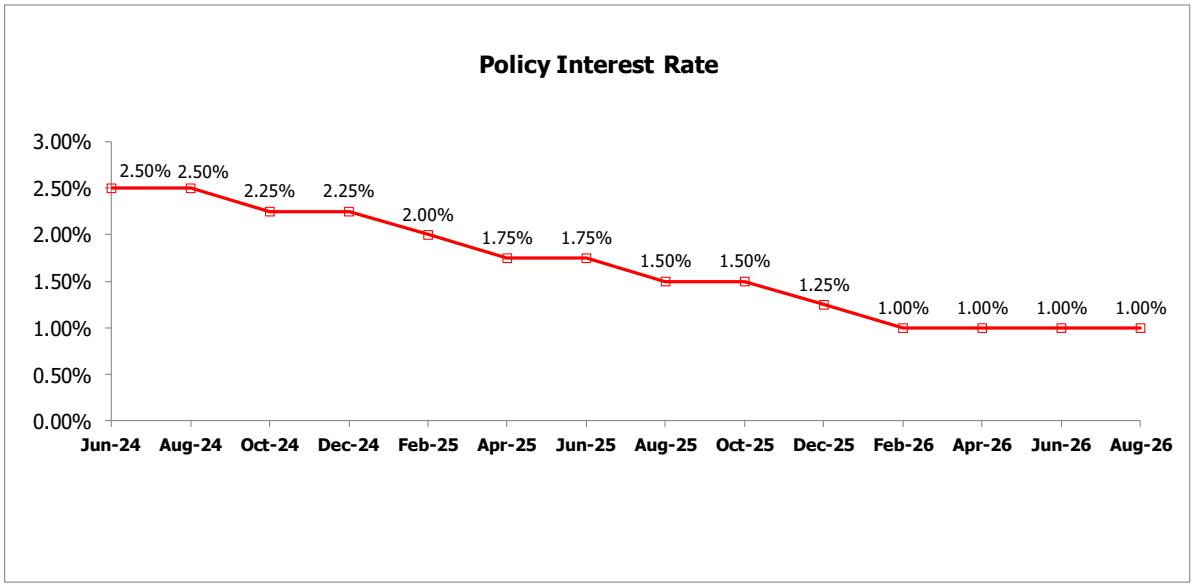
4/ Projection as of August 17, 2026.

The Office of the National Economic and Social Development Council ("NESDC") announced that the Thai economy in the second quarter of 2026 expanded by 1.9%, decelerating from 2.8% in the first quarter of 2026. **On the expenditure side**, private investment accelerated, while private consumption, government consumption expenditure, and exports of goods slowed down and public investment contracted. **On the production side,** the agriculture, forestry, and fishing; manufacturing; accommodation and food service activities; wholesale and retail trade and repair of motor vehicles and motorcycles; transportation and storage; and construction sectors decelerated from the previous quarter. After seasonal adjustment, the Thai economy in the second quarter of 2026 contracted by 0.2% from the previous quarter.

The NESDC expects Thailand's economy in 2026 to expand by 2.0% - 2.5%, following 2.4% growth in 2025. The Thai economy is likely to witness ongoing growth for the remainder of 2026, propelled by key supporting factors including: (1) the strong growth in private investment; (2) the continued expansion of household consumption; (3) the favorable growth in merchandise exports; and (4) the support from government expenditure. Private consumption is projected to expand by 2.6%, continuing from 2.7% growth in 2025 and improving from 2.4% in the previous forecast. Private investment is predicted to grow by 9.6%, accelerating from 3.5% a year earlier and revised upward from the prior forecast of 3.7%. Public investment is expected to rise by 3.1%, decelerating from 8.9% in the previous year and unchanged from the earlier estimate. Export value in US-dollar terms is projected to increase by 15.1%, speeding up from 12.8% in the prior year and revised upward from 9.6% in the previous forecast. Import value in US dollars is predicted to soar by 25.5%, improving from 12.5% in the previous year and an upward revision from 14.2% in the earlier forecast. Headline inflation is anticipated to be in a range of 1.5%-2.0%, compared with a 0.1% decrease in the previous year and revised downward from the 2.0%-3.0% range in the prior estimate. The current account balance is expected to record a deficit of 1.2% of GDP, versus a 3.0% surplus in the previous year and marking the first current account deficit since 2022.

However, for the 2026 outlook, the Thai economy remains vulnerable to certain constraints and risk factors such as significant uncertainties in the global situation, a worse-than-expected slowdown in the global trade and economy, the effects of the El Niño phenomenon on the agricultural sector, a high level of household debt, and the deteriorating credit quality of SMEs.

**Policy interest rate trend**




Source: The Bank of Thailand's policy interest rate table as of August 26, 2026

At its meeting on June 24, 2026, the Monetary Policy Committee unanimously decided to maintain the policy interest rate at 1.00% p.a. The Committee assesses that an accommodative monetary policy stance, coupled with targeted financial measures, has helped support the economic recovery. The Committee therefore voted to maintain the policy rate at such meeting and will closely monitor inflation developments and medium-term inflation expectations. (Source: The Bank of Thailand's Monetary Policy Report Q2/2026, June 24, 2026)

**Overview of Thai tourism industry**

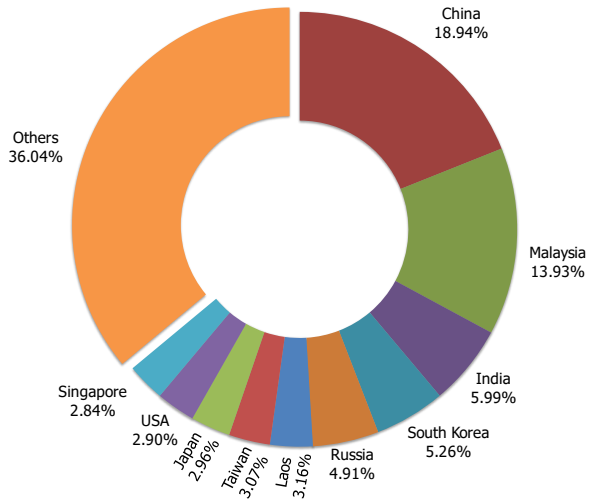



Source: Ministry of Tourism and Sports

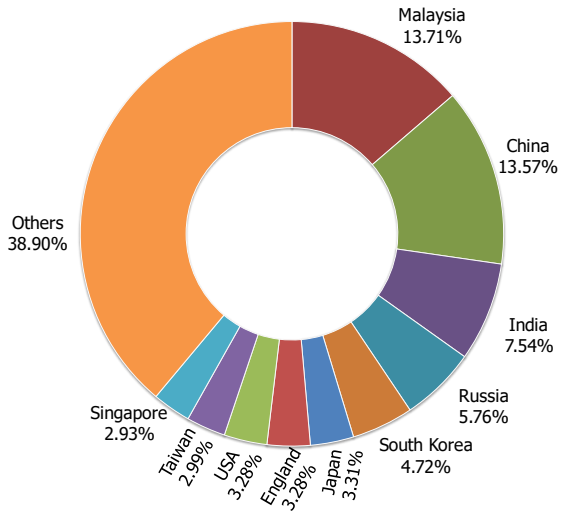
The tourism sector has been a key driver of the Thai economy and played a pivotal role in GDP growth. During 2021-2024, the Thai tourism industry experienced a major transition period from the COVID-19 crisis, which has clearly recovered as seen from a rebound in the number of international visitors from a record low of 0.48 million in 2021 to the pre-pandemic level of 35.55 million in 2024, driven by different key factors each year. Nonetheless, the tourism sector in 2025 tended to slow down amid challenges from weakening purchasing power caused by global economic factors, stiffer competition in the international tourism market, and the decline in foreign tourist arrivals, which primarily came from short-haul tourists, the main market. In particular, the number of

tourists from China, South Korea, Taiwan, and Malaysia shrank by 33.55%, 16.79%, 9.38%, and 8.71% respectively, while the number of travelers from India, England, Russia, and the US grew continuously by 16.82%, 12.14%, 8.80%, and 4.97% respectively. However, growth in the latter tourist group could not compensate for the decreasing number of tourists from China, which is the principal market, thus leading the number of international tourists to drop by 2.58 million or 7.26% from 35.55 million in 2024 to 32.97 million in 2025.

**International Tourists to Thailand by Nationality in 2024**




**International Tourists to Thailand by Nationality in 2025**

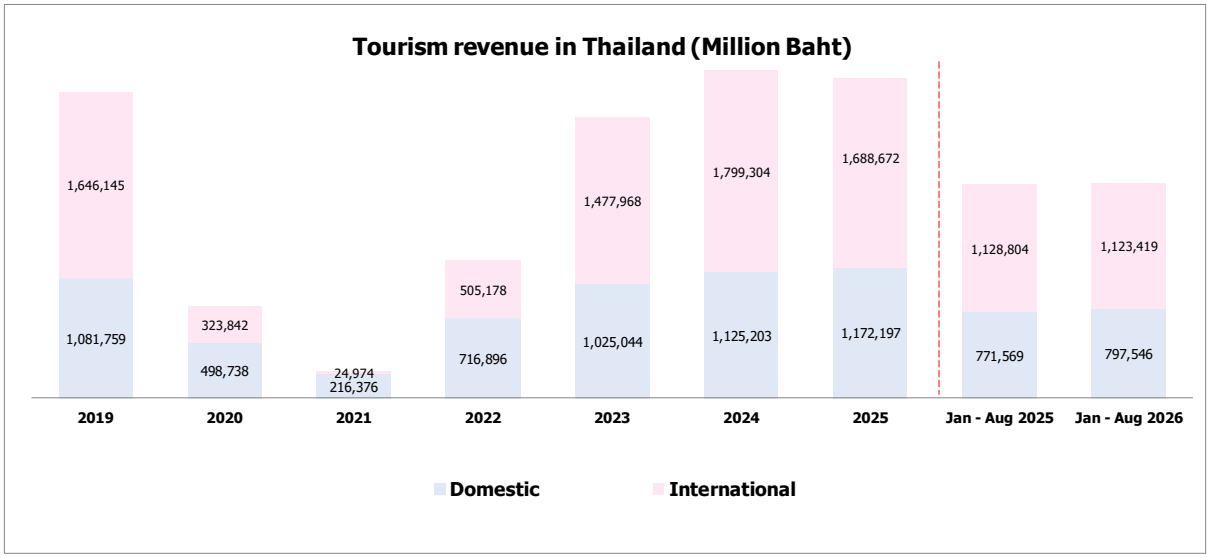



Source: Ministry of Tourism and Sports

During January-August 2026, the number of international tourists stood at 20.94 million, falling by 0.66 million or 3.08% from 21.60 million in the same period of 2025 due to the Middle East conflict in late February, which affected tourist arrivals from such region and Europe, intense competition in the international tourism market, and economic problems in some countries such as the stock market slump in South Korea, which eroded household wealth among specific groups and thereby slowed down outbound international travel plans. As a result, the number of both short-haul and long-haul tourists especially from South Korea, Malaysia, Japan, England, and Germany contracted by 24.78%, 11.87%, 5.42%, 3.44% and 2.07% respectively, whereas the number of tourists from China and Taiwan returned to growth of 16.05% and 6.57% respectively. However, the international tourist market for Thailand remains vulnerable due to numerous factors such as international tourism competition and changing tourist behavior, economic constraints in some countries that lead to a shift in travel plans and spending habits, airline flight plans to Thailand that reflect a reduction in some routes, and international geopolitical issues that are still fragile. The table below illustrates changes in foreign tourist arrivals:

| No. | Country | % Arrivals in Jan-Aug 2026 | % Change YoY in 2026 vs 2025 |
|---|---|---|---|
| 1 | China | 16.93% | +16.05% |
| 2 | Malaysia | 12.70% | -11.87% |
| 3 | India | 7.34% | -0.04% |
| 4 | Russia | 5.64% | -0.55% |
| 5 | South Korea | 3.68% | -24.78% |
| 6 | Taiwan | 3.37% | +6.57% |
| 7 | US | 3.28% | +0.91% |
| 8 | England | 3.24% | -3.44% |
| 9 | Japan | 3.18% | -5.42% |
| 10 | Germany | 2.84% | -2.07% |

Source: Ministry of Tourism and Sports



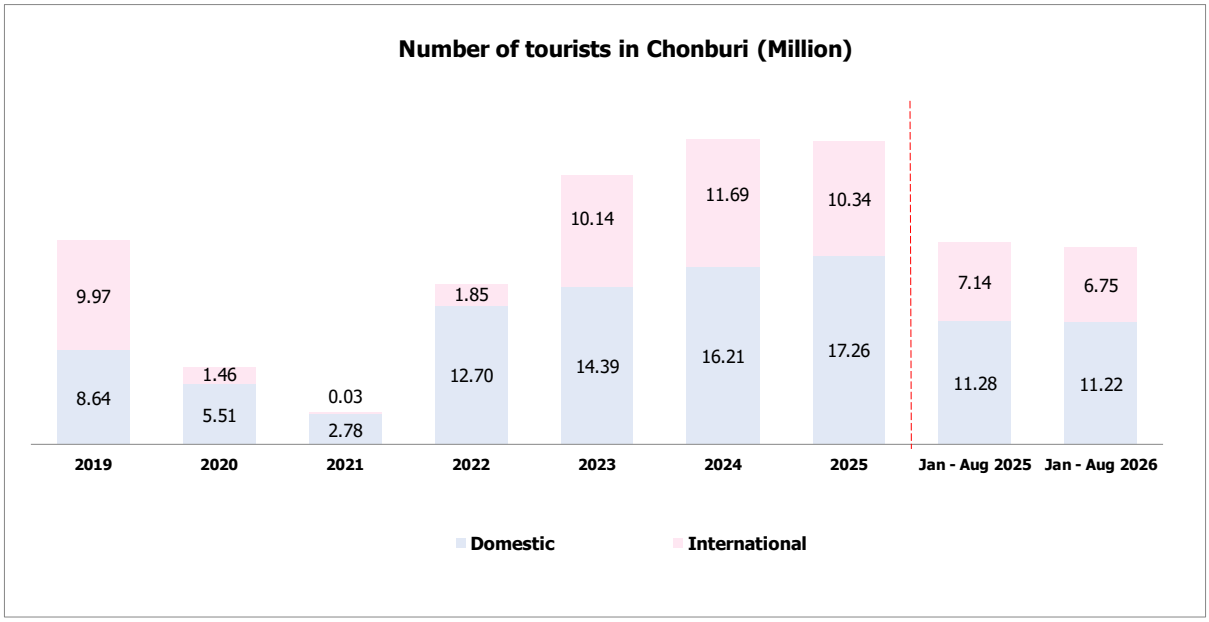

Source: Ministry of Tourism and Sports

Thailand brought in tourism revenue of Baht 2,860,869 million in 2025, down by Baht 63,638 million or 2.18% from Baht 2,924,507 million in 2024. It was broken down into Baht 1,172,197 million revenue from Thai travelers, rising by Baht 46,994 million or 4.18% from 2024, and Baht 1,688,672 million revenue from international tourists, falling by Baht 110,632 million or 6.15%. The tourism revenue decreased for the first time in years after an ongoing post-COVID recovery, due partly to the declining number of foreign tourists, particularly a sharp drop in the proportion of Chinese tourists in 2025 to only 13.57% from the pre-COVID level, and partly to the average spending per trip that remained below the pre-pandemic level. However, the tourism revenue in January-August 2026 grew by Baht 20,592 million or 1.08% from Baht 1,900,373 million in the same period of 2025 to Baht 1,920,965 million. It was divided into Baht 797,546 million revenue from Thai travelers, up by Baht 25,977 million or 3.37% from the same period of 2025, and Baht 1,123,419 million revenue from international tourists, down by Baht 5,385 million or 0.48%. The total tourism revenue has been boosted by an increase in domestic tourists, with the revenue growth from Thai travelers being driven by purchasing power stimulation through the Thai Travel Plus co-payment scheme and continuous promotional activities by both the public and private sectors.

**Pattaya hotel business trend**

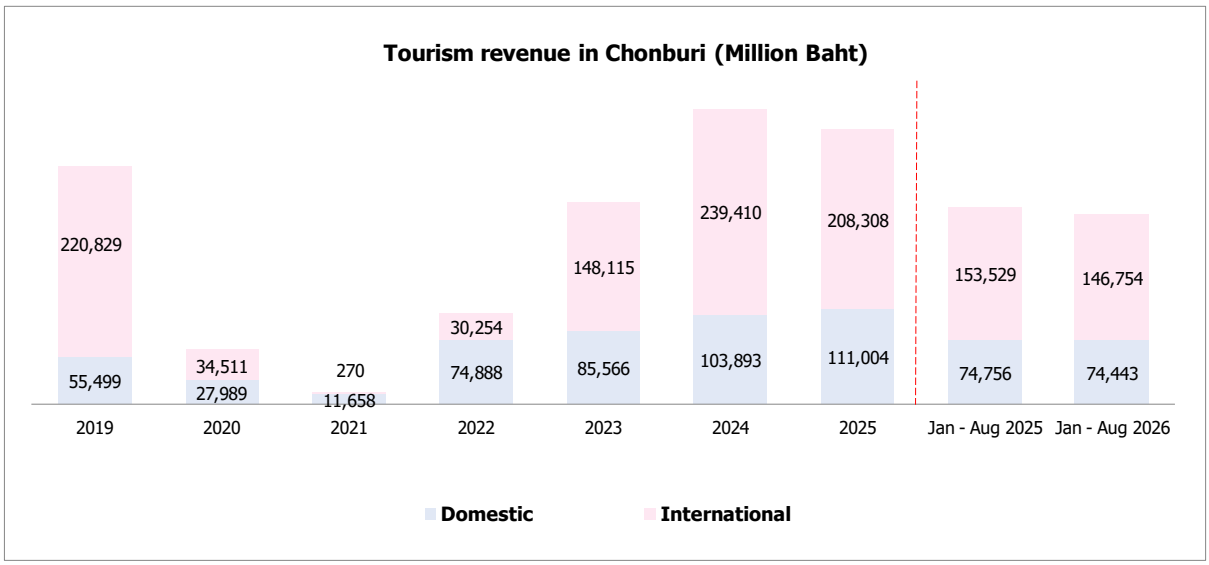
Overview of hotel business in Pattaya

The overall hotel market in Pattaya City shows a distinct recovery from its lowest point during the COVID-19 situation, bolstered by the post-pandemic rebound in tourism. Another supporting factor is the rebranding of Pattaya as a world-class Event City through continuous activities to boost its economy and attract tourists, including music and arts events, Pattaya Fireworks Festival, Pattaya Beach Marathon, etc. Apparently, the number of tourists in Chon Buri Province has steadily grown to the level surpassing the pre-pandemic figures, reaching 27.60 million in 2025, an increase of 8.99 million from 18.61 million in 2019, which was a record high prior to the COVID-19 crisis, representing a CAGR of 6.79% over the 2019-2025 period. The proportion of domestic tourists has significantly risen from 2022 to present, accounting for 58%-87% of Chon Buri's total tourists.




Source: Ministry of Tourism and Sports

However, from January to August 2026, the number of tourists in Chon Buri dropped by 0.45 million or 2.44% to 17.97 million from 18.42 million in the same period of 2025. They comprised 11.22 million domestic tourists, a y-o-y decrease of 0.06 million or 0.53%, and 6.75 million foreign tourists, down by 0.39 million or 5.46% y-o-y due mainly to a significant decline in the major markets, notably South Korea and Malaysia. Overall, the number of Thai tourists has not fallen substantially, attributed to the popularity of Pattaya, which is close to Bangkok, easy to travel to, and ideal for weekend family trips. In addition, the continuous tourism promotion activities hosted by the public and private sectors, including Pattaya Fireworks Festival and Pattaya Pride Music Festival, have helped to effectively boost hotel bookings among Thai travelers. At the same time, growth has been evident in the number of Indian visitors, particularly through MICE travel, and Russian tourists with high purchasing power who prefer longer stays and winter family trips.

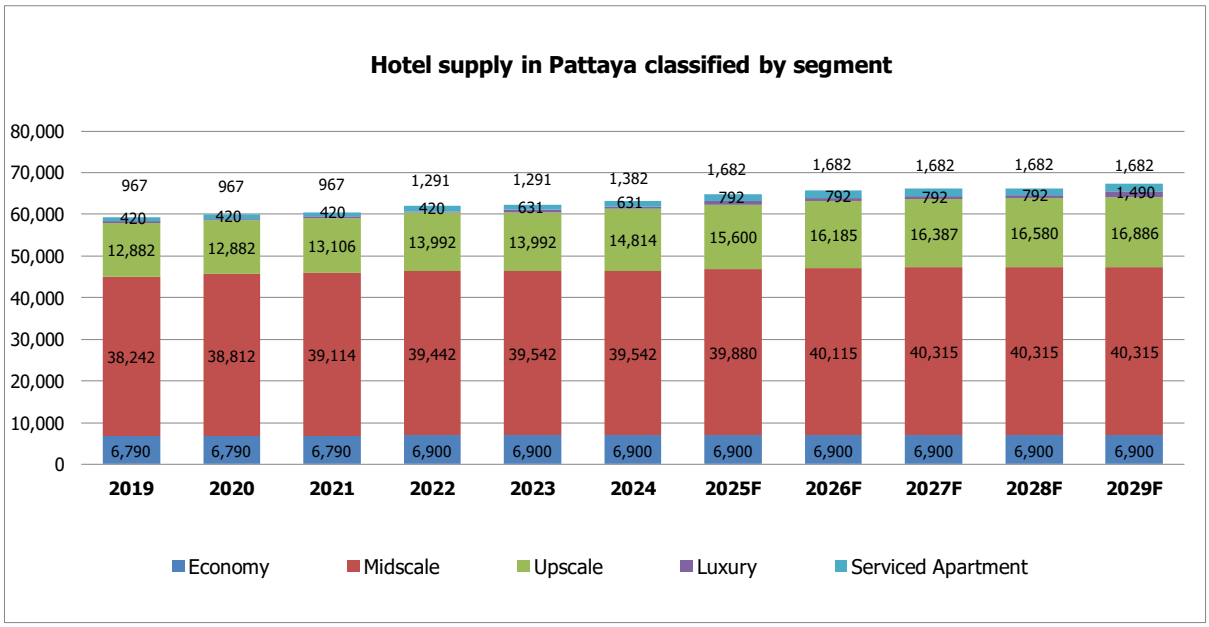



Source: Ministry of Tourism and Sports

Chon Buri generated total tourism revenue of Baht 221,197 million in January-August 2026, going down by Baht 7,088 million or 3.10% from Baht 228,285 million in the same period of 2025. It was divided into Baht 74,443 million revenue from domestic travelers and Baht 146,754 million revenue from international tourists, falling by Baht 313 million and Baht 6,774 million or 0.42% and

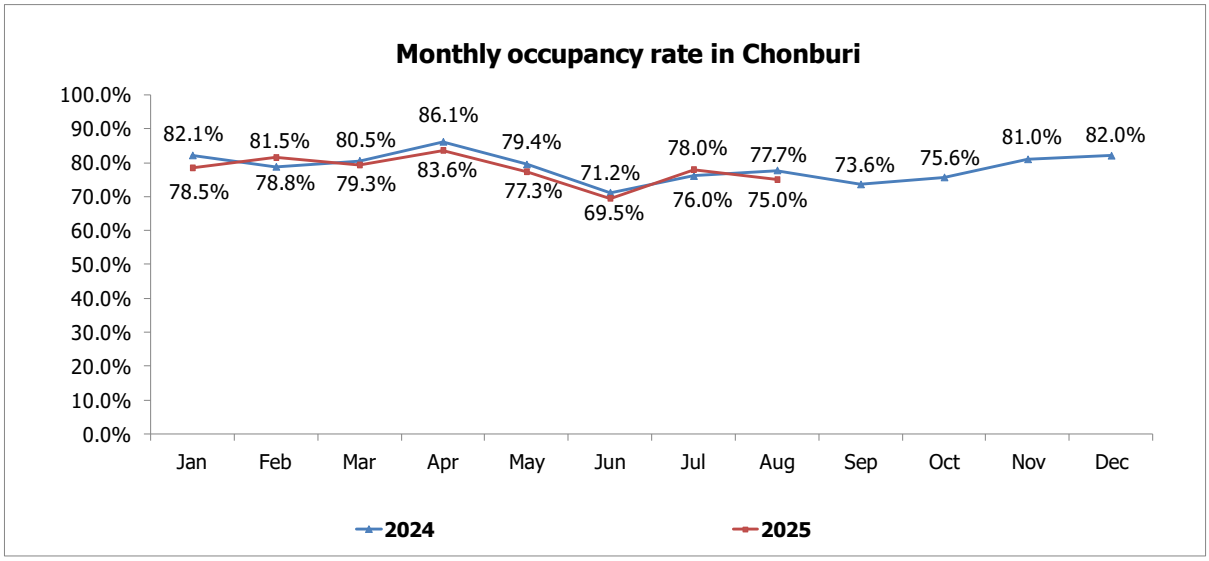
4.41% y-o-y respectively. The decline in revenue from international tourists resulted mainly from the lowered number of South Korean and Malaysian tourists, due to the stock market slump in South Korea, which eroded household wealth and thereby slowed down outbound international travel plans, and the changing tourist behavior, with Malaysian travelers shifting away to Japan and Indonesia. The popular tourist spots in Thailand may be deemed as less novel than those in rival countries such as Japan, Vietnam, South Korea, and Singapore, which offer new and more diverse attractions. Revenue from Thai, Indian, and Russian tourists with constant growth has become a crucial driver of the tourism market in Chon Buri and Pattaya.

Overview of Pattaya hotel supply




Source: JLL and market data available from the filing form for the offer of ONYX Leasehold Real Estate Investment Trust

On the supply side, Pattaya is expected to have a total of 65,674 hotel rooms by the end of 2026, up by 820 rooms or 1.26% from 64,854 rooms in 2025, comprising an increase of 585 upscale rooms and 235 midscale rooms or growth of 3.75% and 0.59% y-o-y respectively. The said supply mainly consists of 40,115 midscale rooms and 16,185 upscale rooms, making up 61.08% and 24.64% of the total hotel rooms. Between 2025 and 2029, the hotel room supply in Pattaya is projected to grow at a slower pace, with a CAGR of only 0.92%. More than 4,000 new hotel rooms are expected to enter the Pattaya market by 2029. Growth will be primarily concentrated in the upscale and luxury segments, comprising Hilton Garden Inn Pattaya City, U Pattaya Hotel, Paradisus Jomtien Resort, and Aquatique the Beachfront Pattaya Project, which features three hotels: JW the Pattaya Beach Resort and Spa, Pattaya Marriott Marquis, and Aquatique Pattaya, Autograph Collection.




Source: Ministry of Tourism and Sports

The cumulative occupancy rate from January to August 2026 stood at 68.59%, dropping slightly by 0.69% from 69.28% in the same period of 2025 in line with the decreasing number of foreign tourists, particularly the constant decline in South Korean and Malaysian tourist arrivals. Driven by domestic travelers, a recovery in Chinese tourists with high purchasing power, and growth in Russian tourists during the high season and Indian tourists in the low season, the upscale and luxury hotels such as those in the Onyx, Marriot, and Hilton groups could clearly show growth in their performance, contrasting with the slower midscale and economy segments, as reflected by the increase in newly opened hotel rooms in 2026 mainly in the upper scale segments.

The overall tourism in Chon Buri and Pattaya is anticipated to slow down in the future in tandem with the decreasing number of visitors from certain major markets such as South Korea and Malaysia. However, there are still supportive factors from Thai travelers through the government's tourism stimulus campaigns and foreign tourists from some countries such as Russia and India, which constitute a large proportion. Other key driving factors include sports tourism promotion events organized by the private sector, i.e., the Jet Ski World Championships, and the development of the Eastern Economic Corridor (EEC) project, which has begun to come to fruition in terms of infrastructure such as the expansion of U-Tapao Airport's capacity into the third international airport, and the High-Speed Rail Linking Three Airports project, which aims to support the development as a leading economic zone in the ASEAN region and a top tourist attraction in the country.

**Enclosure 2**

**Profile of CPN Pattaya Hotel Co., Ltd.**

## 1. General information of CPN Pattaya Hotel Co., Ltd.

CPN Pattaya Hotel Co., Ltd. ("CPN Pattaya Hotel"), a subsidiary of CPN, was registered as a juristic person in the category of a limited company on September 25, 2017 to accommodate the sub-leasing/leasing of properties in the Hilton Pattaya Hotel Project from CPNREIT for further income generation. CPN Pattaya Hotel has appointed Hilton Worldwide Manage Limited, a member of Hilton which is an international hotel management network, as the Manager of CPN Pattaya Hotel.

Overview of CPN Pattaya Hotel (Sub-lessee/Lessee):

<table>
<tr><td>Name</td><td>:</td><td>CPN Pattaya Hotel Co., Ltd.</td></tr>
<tr><td>Address</td><td>:</td><td>999/9 The Offices at CentralWorld, Rama 1 Road, Pathumwan Sub-district, Pathumwan District, Bangkok 10330</td></tr>
<tr><td>Company registration number</td><td>:</td><td>0105560162093</td></tr>
<tr><td>Date of incorporation</td><td>:</td><td>September 25, 2017</td></tr>
<tr><td>Telephone</td><td>:</td><td>0-3825-3050</td></tr>
<tr><td>Registered capital</td><td>:</td><td>Baht 200,000,000</td></tr>
<tr><td>Paid-up capital</td><td>:</td><td>Baht 51,745,000</td></tr>
<tr><td>Major shareholders</td><td>:</td><td>List of shareholders as at January 26, 2026
<table>
<tr><th></th><th>Name</th><th>No. of shares held</th><th>%</th></tr>
<tr><td>1.</td><td>Central Pattana Plc.</td><td>19,999,997</td><td>99.999985</td></tr>
<tr><td>2.</td><td>Mr. Kobchai Chirativat</td><td>1</td><td>0.000005</td></tr>
<tr><td>3.</td><td>Mr. Chanavat Uahwatanasakul</td><td>1</td><td>0.000005</td></tr>
<tr><td>4.</td><td>Ms. Wallaya Chirativat</td><td>1</td><td>0.000005</td></tr>
<tr><td></td><td>Total</td><td>20,000,000</td><td>100.00</td></tr>
</table>
Source: List of shareholders</td></tr>
<tr><td>List of Directors<br>as at January 14, 2026</td><td>:</td><td>1. Mr. Sudhitham Chirativat — Director<br>2. Mr. Kobchai Chirativat — Director<br>3. Ms. Wallaya Chirativat — Director<br>4. Mr. Suthipak Chirativat — Director<br>5. Mr. Chanavat Uahwatanasakul — Director<br>6. Mr. Preecha Ekkunagul — Director<br>7. Mr. Phum Chirativat — Director<br>8. Ms. Naparat Sriwanvit — Director</td></tr>
<tr><td>Authorized directors</td><td>:</td><td>Any two of the directors are to jointly sign with the company seal affixed; for submission of tax forms or financial statements to the Ministry of Commerce, any one of the directors is to sign with the company seal affixed.</td></tr>
</table>

## 2. General information of Hilton

Hilton is a US-based international hotel management network, founded in 1919. Currently, the Hilton Group manages more than 28 hotel brands in 144 countries, with 9,453 hotels totaling 1,384,842 rooms as of June 30, 2026. In Thailand, the group manages a total of 21 hotels, located in major tourist cities, as follows:

| No. | Project | Province |
|---|---|---|
| 1. | Hilton Pattaya | Chon Buri |
| 2. | Conrad Bangkok | Bangkok |
| 3. | DoubleTree by Hilton Bangkok Ploenchit | Bangkok |
| 4. | DoubleTree by Hilton Hotel Sukhumvit Bangkok | Bangkok |
| 5. | Hilton Sukhumvit Bangkok | Bangkok |
| 6. | Millennium Hilton Bangkok | Bangkok |
| 7. | Waldorf Astoria Bangkok | Bangkok |
| 8. | Hilton Bangkok Grande Asoke | Bangkok |
| 9. | Conrad Bangkok Residences | Bangkok |
| 10. | Hilton Garden Inn Bangkok Silom | Bangkok |
| 11. | Hilton Garden Inn Bangkok Riverside | Bangkok |
| 12. | Metropolis Suites Bangkok, Tapestry Collection by Hilton | Bangkok |
| 13. | KROMO Bangkok, Curio Collection by Hilton | Bangkok |
| 14. | Canopy by Hilton Bangkok Sukhumvit | Bangkok |
| 15. | Hilton Hua Hin Resort & Spa | Prachuap Khiri Khan |
| 16. | Conrad Koh Samui | Surat Thani |
| 17. | DoubleTree by Hilton Phuket Banthai Resort | Phuket |
| 18. | Hilton Garden Inn Phuket Bang Tao | Phuket |
| 19. | Hilton Garden Inn Rayong | Rayong |
| 20. | Kahavadi Chiang Rai, Curio Collection by Hilton | Chiang Rai |
| 21. | Hilton Bangkok Suvarnabhumi Golf Resort & Spa | Bangkok |

Apart from Hilton Pattaya, in which CPNREIT has invested, other hotels managed by Hilton in Thailand are situated in different provinces that do not compete directly with Hilton Pattaya, resulting in a low risk of conflict of interest between CPNREIT and the Hilton Group. Moreover, CPN Pattaya Hotel has commissioned Hilton to manage Hilton Pattaya under a contract structure that incentivizes Hilton to continuously generate favorable profits for the hotel, thus helping to minimize the risk of conflict of interest.

## 3. Details of Hilton Pattaya Hotel to be sub-leased/leased by CPNREIT

- **General information**

Hilton Pattaya is a five-star international hotel, located on around 22 rai of land on Pattaya 1 Road, along Pattaya Beach. It started operation in November 2010, featuring a 21-story building situated above Central Pattaya shopping center and offering complete facilities and amenities such as restaurants, grand ballroom, seminar rooms, spa, fitness center, rooftop bar, etc. The last major renovation was carried out during April-December 2020.

Overview of Hilton Pattaya:

| | | |
|---|---|---|
| Address | : | No. 333/99 and 333/101 Moo 9 Pattaya 1 Road, Nong Prue Sub-district, Bang Lamung District, Chon Buri |
| Characteristics of investment by the Trust | : | 1. Leasehold rights over real property, comprising hotel building area and parking spaces related to the project invested in by CPNREIT<br>2. Leasehold rights over the utilities systems related to the project invested in by CPNREIT<br>The agreement will expire on August 31, 2037. |

| | | |
|---|---|---|
| | | 3. Ownership of movable assets related to the project invested in by CPNREIT |
| Sub-lessee | : | CPN Pattaya Hotel Co., Ltd. ("CPN Pattaya Hotel") |
| Hotel manager | : | Hilton Worldwide Manage Limited |
| Building | : | Gross floor area,* including parking spaces, of approximately 49,686 square meters, with 304 hotel rooms<br>Note: * Gross floor area means room area and other areas. |
| Date of investment | : | December 1, 2017 |
| Acquisition cost | : | Baht 3,754 million |
| Cost as of Dec 31, 2025 | : | Baht 4,115 million |
| Fair value as of Dec 31,2025 | : | Baht 3,628 million |

Remark: The Trust invested in the Central Pattaya Shopping Center and Hilton Pattaya Hotel Projects from CPN Pattaya Co., Ltd., but did not invest in the land where these two properties are located. However, under the building space lease agreement (partial) and the building space sub-lease agreement, CPN Pattaya allows CPNREIT, CPNREIT's customers and contractual parties, space tenants in the leased property under the agreement, which is the portion invested in by CPNREIT, sub-lessees of the property from CPNREIT, and customers of Hilton Pattaya to use the areas that CPNREIT has not invested in but are related to the leased property, such as common areas, parking spaces, roads surrounding the property, and entrances/exits of Central Pattaya Shopping Center and Hilton Pattaya Hotel. These shall be deemed as free-of-charge shared areas, with importance primarily given to the business operation of Central Pattaya Shopping Center and Hilton Pattaya Hotel.

- **Area and number of rooms, classified by room type**

| Room type | Number (rooms) | Area (sqm) | Total Area (sqm) |
|---|---|---|---|
| 1. Deluxe | 201 | 46 | 9,246 |
| 2. Executive | 57 | 46 | 2,622 |
| 3. Executive Premium | 27 | 65 | 1,755 |
| 4. Family Ocean Suite | 8 | 78 | 624 |
| 5. Premium Ocean Suite | 7 | 78 | 546 |
| 6. King Prestige Ocean Suite | 3 | 125 | 375 |
| 7. Ocean Residence | 1 | 130 | 130 |
| **Total** | **304** | **-** | **15,298** |

Source: Hilton Pattaya Hotel

The usable area also includes a grand ballroom, meeting rooms, and other facilities such as spa, swimming pool and fitness center in Hilton Pattaya.

- **Operating performance of the Hilton Pattaya Hotel Project**

Hilton Pattaya features a 21-story hotel building, with room areas of about 15,298 square meters, common areas of 33,816 square meters, and indoor parking spaces with 29 parking slots of 572 square meters, making up a gross floor area of approximately 49,686 square meters. The hotel offers 304 rooms. The average quarterly occupancy rate from 2021 to Q2/2026 is shown below:

| | Average quarterly occupancy rate (%) | | | | |
|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Total |
| 2021 | 19.7 | 25.0 | 20.4 | 60.2 | 31.4 |
| 2022 | 53.6 | 79.1 | 84.7 | 84.8 | 75.7 |
| 2023 | 87.6 | 87.1 | 88.8 | 89.1 | 88.1 |
| 2024 | 95.4 | 93.1 | 91.1 | 93.1 | 93.2 |
| 2025 | 92.0 | 85.2 | 87.8 | 91.8 | 89.2 |
| 2026 | 92.6 | 84.8 | - | - | 88.7 |

Source: MD&A of CPNREIT

Operating results of the Hilton Pattaya Hotel Project in 2021-2025:

| Particulars | 2021 | 2022 | 2023 | 2024 | 2025 | Jan - Jun 2026 |
|---|---|---|---|---|---|---|
| Revenues from hotel operation (Baht million) | 232.67 | 768.20 | 1,151.33 | 1,264.14 | 1,150.27 | 557.86 |
| Operating costs and expenses (Baht million) | 207.75 | 459.03 | 634.63 | 685.30 | 629.66 | 299.48 |
| Earnings before interest, taxes, depreciation & amortization, with FF&E reserve deduction as specified in the Hotel Management Agreement (Baht million) | 10.94 | 268.44 | 458.02 | 512.42 | 458.88 | 235.18 |
| Number of hotel rooms (room) | 304 | 304 | 304 | 304 | 304 | 304 |
| Average occupancy rate (% of total rooms) | 31.4 | 75.7 | 88.1 | 93.2 | 89.2 | 88.7 |
| Average room rate (Baht/night) | 4,509 | 6,506 | 8,496 | 9,015 | 8,553 | 8,645 |

Remark: 1/ Room revenues do not include revenues from food and beverages, service charge, and other revenues.

## 4. Summary of financial position and performance

- Table summarizing financial position and performance of CPN Pattaya Hotel in 2023-2025

Statement of financial position

| (Unit: Baht million) | As at December 31 | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 198.7 | 233.1 | 100.9 |
| Current investments | 0.6 | 0.6 | 25.2 |
| Trade and other current receivables | 44.6 | 30.2 | 24.2 |
| Short-term loans to parent company | - | 104.8 | 254.9 |
| Inventories | 3.5 | 3.8 | 4.2 |
| **Total current assets** | **247.4** | **372.5** | **409.4** |

| (Unit: Baht million) | As at December 31 | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Non-current assets** | | | |
| Equipment | 240.5 | 229.0 | 205.5 |
| **Total non-current assets** | **240.5** | **229.0** | **205.5** |
| **Total assets** | **487.9** | **601.5** | **614.9** |
| **Liabilities and shareholders' equity** | | | |
| **Current liabilities** | | | |
| Trade and other current payables | 275.4 | 264.0 | 225.3 |
| Deposits | 27.2 | 37.2 | 30.0 |
| Retention payable | 2.9 | - | - |
| Corporate income tax payable | - | - | 7.0 |
| Current portion of unearned rental income | 49.1 | 49.1 | 49.2 |
| **Total current liabilities** | **354.6** | **350.3** | **311.5** |
| **Non-current liabilities** | | | |
| Unearned rental income | 98.3 | 49.1 | - |
| Long-term loans from parent company | 17.2 | - | - |
| Non-current provisions for employee benefits | 22.3 | 20.0 | 23.1 |
| **Total non-current liabilities** | **137.8** | **69.1** | **23.1** |
| **Total liabilities** | **492.4** | **419.4** | **334.6** |
| **Shareholders' equity** | | | |
| Registered capital | 200.0 | 200.0 | 200.0 |
| Issued and paid-up capital | 51.8 | 51.8 | 51.8 |
| Retained earnings (loss) | | | |
| Appropriated – legal reserve | 3.7 | 3.7 | 3.7 |
| Unappropriated | (60.0) | 126.6 | 224.6 |
| Other components of shareholders' equity | - | - | 0.2 |
| **Total shareholders' equity** | **(4.5)** | **182.1** | **280.3** |
| **Total liabilities and shareholders' equity** | **487.9** | **601.5** | **614.9** |

Statement of comprehensive income

| (Unit: Baht million) | For the year ended December 31 | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| **Revenues** | | | |
| Revenues from hotel operation | 852.0 | 956.2 | 865.2 |
| Revenues from sale of food and beverages | 299.1 | 307.8 | 284.7 |
| Interest income | 0.6 | 2.1 | 6.1 |
| Other revenues | 58.6 | 49.2 | 49.3 |
| **Total revenues** | **1,210.3** | **1,315.3** | **1,205.3** |
| **Expenses** | | | |
| Cost of hotel operation | 520.9 | 625.8 | 534.3 |
| Cost of food and beverages | 196.5 | 114.6 | 185.0 |
| Selling expenses | 69.7 | 80.6 | 76.4 |
| Administrative expenses | 285.0 | 306.2 | 294.1 |
| **Total expenses** | **1,072.1** | **1,127.2** | **1,089.8** |
| Profit before finance costs | 138.2 | 188.1 | 115.5 |
| Finance costs | (1.9) | (1.6) | (1.5) |
| Income tax | - | - | (16.0) |
| **Net profit** | **136.3** | **186.5** | **98.0** |

Remark: The financial statements for the years 2023-2024 were audited by Miss Vannaporn Jongperadechanon, CPA Registration No. 4098, and for 2025 by Miss Thanyalux Keadkaew, CPA Registration No. 8179, both being of KPMG Phoomchai Audit Ltd. The auditors expressed an opinion that the statement of financial position of CPN Pattaya Hotel as at December 31, 2023-2025 and its performance for the years then ended are presented fairly in all material respects in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.