

CPNREIT Operation Report for the year 2025

At the end of 2025, CPN Retail Growth Leasehold REIT (“CPNREIT”) had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang with total leasable area of 263,214 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House with total leasable area of 112,482 sq.m., and one hotel which is Hilton Pattaya totaling 304 guest rooms.

On 31 July 2023, the Extraordinary General Meeting of the Trust Unitholders No. 1/2023 (“EGM No. 1/2023”) approved the lease renewal of Central Pinklao for a period of 15 years (from 1 January 2025 to 31 December 2039) with the investment value of not exceeding Baht 12,161 million, together with the renovation of Central Pinklao during 2024 and 2025, with the budget of not more than Baht 1,100 million, and the change of lease payment of Central Rama 2 (Renewal Period) from a lump sum payment in 2025 to be the installments throughout the lease term, provided that the first payment will be equal to the rental fee for the first 10-year lease period of not exceeding Baht 12,853 million.

On 8 May 2024, CPNREIT successfully executed its capital increase plan for the contracts of Central Pinklao project for another 15 years from 1 January 2025 to 31 December 2039.

On 15 August 2025, CPNREIT completed the payment of the leasehold rights of Central Rama 2 project (renewal period) and invested in additional leasable area for the initial 10-year lease term (from 16 August 2025 to 15 August 2035), using borrowings from financial institutions as the source of funds. As a result, CPNREIT has achieved investment in 100% of the total leasable area of Central Rama 2 project.

Major Events in 2025

Lease payment for Central Rama 2 (Renewal Period) and the additional leasable area

On August 15, 2025, CPNREIT paid for the leasehold rights of the Central Rama 2 (renewal period) for the first 10-year lease period of Baht 12,853 million and for the additional leasable area of 1,734.56 sq.m. for the first 10-year lease period of Baht 124 million, adding up to the total of Baht 12,977 million. CPNREIT borrowed from financial institutions totaling Baht 13,500 million for the lease payment and related fees and expenses.

Major Renovation

1) Central Pinklao project: Transforming the existing mall into a gastronomy hub, featuring over 200 brands, including premium, casual, grab & go and street food, which it describes as a family food destination. This shopping mall also focuses on entertaining families and providing educational outlets. The investment cost of CPNREIT does not exceed Baht 1.1 billion, with the renovation period commencing in mid-2024 and fully completed by the end of 2025, with an official launch scheduled in January 2026.

2) Central Chiangmai Airport project: Developing a new concept, presenting Local Essence in a Modern Twist to create a destination that people must visit and fully meet the needs of Chiang Mai residents. Adding over 50% more new brands along with already successful famous brands.

The investment cost of CPNREIT does not exceed Baht 806 million, with the renovation period spanning from August 2024 to mid-2026 divided into phases. Phase 1 and 2 were completed on schedule in May and October 2025, respectively. The remaining final phase is expected to be completed within 2026.

Issuance of Sustainability-linked Debentures

On 3 October 2025, CPNREIT issued two series of sustainability-linked debentures offered to institutional investors and High Net Worth to repay bank loans. TRIS Rating assigned the ratings of “A+” with a “Stable” outlook to the senior unsecured debentures on 1 August 2025. Details of the debentures are as follows:

- Series 1: CPNREIT294A worth Baht 3,000 million, fixed coupon 2.04% per annum, 3.5 years maturity date in April 2029
- Series 2: CPNREIT320A worth Baht 3,000 million, fixed coupon 2.53% per annum, 7-year maturity due in October 2032

The interest rate shall be subject to an upward adjustment depending on the achievement of Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs).

TRIS Rating affirmed CPNREIT credit rating at “A+” with “Stable” outlook

On 3 October 2025, TRIS Rating affirmed the issuer rating and the senior unsecured debentures of CPNREIT at “A+” with a “Stable” outlook. The ratings reflect CPNREIT’s portfolio of high-quality assets, predictable cash flow generated from contract-based rental and service income, growth potential supported by asset acquisition opportunities from Central Pattana PLC. as a sponsor, and the trust’s manageable liquidity position. However, the ratings are constrained by elevated financial leverage, primarily due to the full debt financing used for the lease renewal of Central Rama 2. (more details are available on <https://www.cpnreit.com/th/download/credit-rating-report>)

Distribution payment to trust unitholders from the 2025 operation period

CPNREIT announced the distribution payment from the 2025 operation period totaling Baht 1.0904 per unit trust, equivalent to 9.6% yield at the market price of Baht 11.30 per unit at the end of 2025. The distribution payment is divided into the distribution of return amounting Baht 0.8251 per unit and the payment in form of capital reduction amounting Baht 0.2653 per unit.

Sustainability Excellence

CPNREIT was selectively listed in the 2026 edition of S&P Global’s Sustainability Yearbook in Real Estate business category for the five consecutive years. S&P Global assessed and analyzed the sustainability operations in all 3 dimensions, namely the environment, society, economy & governance. Additionally, CPNREIT received GRESB 2-star rating for the 2025 Real Estate Assessment.

Business Overview

In 2025, the average shopper traffic was 89% of normal level, improved from 87% in the previous year. The average occupancy rate of shopping malls and office buildings was at 91.6%, slightly decreased from 91.8% in the previous year, mainly from the decrease of occupancy rate of shopping malls under renovation i.e. Central Pinklao and Central Chiangmai Airport. Meanwhile, Unilever House office building has 100% occupancy rate since December 2024 due to the recruitment of the new tenant to replace the vacant space. Hilton Pattaya achieved the average occupancy rate at 89.2%, increased from 93.2% in 2024.

Operations Summary

Table 1: Leasable Area and Occupancy

	Area (sqm)		Average Occupancy Rate				
	GFA	NLA ¹	4Q24	1Q25	2Q25	3Q25	4Q25
Central Rama 2	308,881	99,330	96.7%	96.5%	96.6%	97.0%	96.7%
Central Rama 3	169,740	35,851	97.2%	97.9%	97.4%	95.7%	97.0%
Central Pinklao	137,692	25,877	86.7%	81.0%	90.1%	90.7%	92.6%
Pinklao Tower A & Tower B	50,653	35,273	83.8%	83.8%	82.5%	79.7%	81.8%
Central Chiangmai Airport	122,991	39,323	83.5%	75.3%	69.1%	75.7%	87.0%
Central Pattaya	70,095	29,222	98.1%	98.3%	97.9%	94.5%	97.7%
The Ninth Towers ²	95,997	58,449	89.9%	87.7%	90.2%	91.8%	91.7%
Unilever House	30,176	18,527	77.9%	100.0%	100.0%	100.0%	100.0%
Central Marina	45,149	15,569	94.1%	94.2%	95.2%	95.6%	95.5%
Central Lampang	45,716	16,363	98.1%	95.4%	97.1%	96.9%	95.3%
Total/Average	1,077,090	373,784	91.4%	90.7%	91.0%	91.5%	93.4%
Hilton Pattaya	49,686	304 rooms	93.1%	92.0%	85.2%	87.8%	91.8%

Note: ¹ Anchor and in-line tenants only

² excluding meeting room area of 3,068 sq.m

Financial Reporting Standards affecting CPNREIT Financial Statements

From 1 January 2020 onwards, CPNREIT has adopted Thai Financial Reporting Standards (TFRS 16) which requires lessee to recognize rights-of-use assets and lease liabilities for all lease agreement over 1 year period, and the lease liabilities were discounted using interest rate implicit in the lease or lessee's incremental borrowing rate if the interest rate implicit in the lease was not available, recorded in the Statement of financial position. Also, interest expense from lease liabilities were included in the finance cost in the Statement of comprehensive income. These accounting transactions are non-cash items. In this regard, CPNREIT recognized the rights-of-use assets and lease liabilities for the two lease agreements as follows:

- 1) the lease agreement of the wastewater treatment of Central Rama 2, ended August 15, 2025, which was recognized on 1 January 2020.

- 2) the lease agreement of Central Rama 2 (Renewal), 30 years lease period starting from 16 August 2025 – 15 August 2055, which was recognized on 31 March 2020.
- 3) the lease agreement of Central Pinklao (Renewal), 15 years lease period starting from 1 January 2025 – 31 December 2039, which was recognized on 4 April 2024. CPNREIT paid for the leasehold right totaling Baht 12,161 million on 8 May 2024, so in 2Q24 CPNREIT recorded interest on lease liability amounted to Baht 96.0 million included in the finance cost presented in the statement of comprehensive income.

Financial and Operating Performance in 2025

In compliance with TFRS 16, the operating results reported in the financial statements are different from the actual business performance. Therefore, the REIT Manager would like to clarify the financial information excluding the impact of TFRS 16, which reflects the actual performance of CPNREIT, to clearly compare the operating results. The details are as follows:

From the investment in Central Pinklao project under the new contract for a period of 15 years starting from January 1, 2025, and Central Rama 2 project (Renewal Period) starting from 16 August 2025, the rental and service income from both projects will include utility income and common service income (CAM charge), which is an income collected from the tenant for common area management service of the shopping mall and office building. Similarly, cost of rental and services include utility cost and common service charge, which are costs and expenses incurred from providing services to tenants of the project.

Income

In 2025, CPNREIT reported total income of Baht 6,439.4 million, an increase of Baht 365.3 million or 6.0 %yoy, this was attributable to:

- Rental and service income totaled Baht 6,406.5 million, an increase of Baht 371.6 million or 6.2 %yoy, the details are as follows:
 - Rental and service income from shopping centers totaled Baht 4,967.7 million, increased by 5.5%yoy, mainly due to 1) the investment in Central Rama 2 under the new lease contract starting from 16 August 2025 with the additional leasable area of 10,845 sq.m., 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 4 office buildings, namely Pinklao Tower A & Tower B, The Ninth Towers and Unilever House, totaled Baht 1,026.0 million, increased by 10.4%yoy resulting from the increase of occupancy rate of Unilever 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, decreased by 3.1%yoy from penalty income from early termination of contract. Interest income was Baht 6.2 million, decreased by 47.1%yoy due to declining interest rate.

Expense

In 2025, CPNREIT reported total expense of Baht 2,459.0 million, increased by Baht 547.1 million or 28.6%yoy, comprising of:

- The cost of rental and service totaling Baht 692.3 million, increased by 82.5%yoy, mainly from utility cost and common service charge of Central Pinklao project and Central Rama 2 under the new contract.
- Property management fee was Baht 604.9 million, increased by 13.1%yoy, from the increase of property management fee in relation to net asset value from the fair value of the investment in leasehold property of Central Pinklao project since May 2024 and Central Rama 2 in August 2025 from the renewal lease agreements and additional investment and the commission fee arising from the procurement of new tenants and lease renewals.
- Management fee was Baht 196.1 million, increased by 28.6%yoy and Trustee fee was Baht 24.3 million, increased by 9.2%yoy resulting from the increase in total asset value following the increase in the fair value of the investment in leasehold properties of Central Pinklao project and Central Rama 2.
- Other expenses were Baht 190.8 million, increased by 1.3%yoy, mainly from the increase of advertising and promotion expenses.
- Interest expense was Baht 742.5 million, increased by 18.1%yoy from the borrowing to pay for the lease renewal and the additional leasable area of Central Rama 2.

Net profit on investments

In 2025, CPNREIT reported net profit on investments of Baht 3,980.4 million, decreased by Baht 181.8 million or 4.4%yoy, as a result of the increase in expense was higher than the increase of income. The cost increased from the utilities expense and common service charge of Central Pinklao project and Central Rama 2 under the new contract. Meanwhile, rental and service income from shopping centers increased at the lower pace due to the renovation of Central Pinklao project, which was completed in 4Q25, and of Central Chiangmai Airport, which is expected to complete within 2026.

Balance Sheet Movement

As of 31 December 2025, CPNREIT reported total assets of Baht 94,680.6 million, increased by Baht 2,579.0 million or 2.8% from total assets as at the end of 2024. This is mainly attributable to:

- 1) Investment in leasehold properties at fair value amounting to Baht 91,666.5 million, increased by Baht 2,457.6 million or 2.8% from the increase of valuation of leasehold investment in Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, and Unilever Houses.
- 2) Cash equivalents totaled Baht 1,677.7 million, increased by Baht 233.3 million, or 16.2% and investment in securities totaled Baht 690.2 million, decreased by 193.5 million or 21.9% from the mature investment in securities.
- 3) Rental and service receivables totaling Baht 273.6 million, increased by 5.6%, comprising of the accounting record on a straight-line basis of Baht 180.5 million and the receivables from the delay of rental payment of Baht 93.1 million.
- 4) Receivable from the Revenue Department totaling Baht 199.3 million, increased by Baht 59.5 million or 42.6% from input VAT relating to the lease payment of Central Rama 2.

Total liabilities were Baht 52,426.6 million, increased by Baht 3,017.7 million or 6.1% from the end of 2024. This is mainly attributable to:

- 1) Lease liability of Central Rama 2 totaling Baht 13,049.5 million, decreased by Baht 11,144.7 million or 46.1% due mainly to the lease payment of Central Rama 2 for the first 10-year lease period together with the investment in additional leasable area totaling Baht 12,977.0 million. Meanwhile, the interest expense of lease liabilities recorded under TFRS 16, which was non-cash item totaled Baht 1,507.6 million.
- 2) Borrowing totaled Baht 11,645.1 million, increased by 7,427.7 million or 176.1% mainly from the borrowings of Baht 13,500.0 million to pay for the leasehold rights of Central Rama 2 for the first 10-year lease period and related fees and expenses.
- 3) Debentures totaled Baht 23,460.6 million, increased 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 received totaling Baht 1,995 million to repay CPNREIT253A bond amounting to Baht 2,060 million, also the sustainability-linked debentures in October 2025 worth Baht 6,000 million to repay bank loans.
- 4) Accrued expenses totaled Baht 1,220.3 million, increased by Baht 595.2 million or 95.2%, from accrued expense for the renovation of Central Pinklao project and Central Chiangmai Airport.
- 5) Rental received in advance totaled Baht 446.7 million, decreased 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 at 31 December 2025, Net Asset Value (“NAV”) was recorded at Baht 42,254.1 million, decreased by Baht 438.9 million, comprising of

- 1) Capital received from unitholders totaled Baht 40,195.0 million, decreased by Baht 1,566.5 million or 3.8%, from the capital reduction from 4Q24 to 3Q25 operating performance totaled Baht 1,566.5 million.
- 2) Retain earnings amounted to Baht 1,485.0 million, increased by 1,127.6 million or 315.4%, resulting from the net increase in net assets from operation for 2025 amounting Baht 3,461.0 million, and the distribution payment to trust unitholders totaling Baht 2,333.4 million during the same period

NAV per unit was Baht 11.6689, decreased from Baht 11.7901 per unit as at the end of 2024.

Interest bearing debt (excluding lease liabilities) to total assets equaled to 37.1%.

The Distribution of Returns to Trust Unitholder

The REIT Manager announced the distribution of return and/or capital reduction from the 2025 operation performance as follows:

Operation Period	Distribution of return (Baht per unit)	Capital reduction (Baht per unit)	Total payment (Baht per unit)	Payment Date
1 Jan – 31 Mar 2025	0.2505	0.0155	0.2660	4 Jun 2025
1 Apr – 30 Jun 2025	0.2261	0.0439	0.2700	11 Sep 2025
1 Jul – 30 Sep 2025	0.0691	0.2059	0.2750	11 Dec 2025
1 Oct – 31 Dec 2025	0.2794	-	0.2794	27 Mar 2026
Total	0.8251	0.2653	1.0904	

In consideration of the distribution of return to trust unitholders from operating results, the REIT Manager has considered the cash flow from operations, debt repayment in the future, the reserve the renovation and repair and maintenance of the assets, which are for calculation of the adjusted net profit pursuant to the regulations of the Office of the Securities and Exchange Commission.

The distribution payment in the form of capital reduction to trust unitholders is in accordance with the Causes of Reduction of Paid-up Capital stated in the Trust Deed. As CPNREIT has excess liquidity from non-cash income and/or expense items recorded in accordance with the financial reporting standards, as CPNREIT registered the 30-year leasehold right of Central Rama 2 (renewal period) in 2020 with a lease payment in 2025, incurring non-cash items, i.e., in interest expenses on lease liabilities, under comprehensive income.

Table 2: Statement of comprehensive income

Statement of Comprehensive Income (Unit: THB million)	2024	2025	(%)
Property Income	6,039.9	6,429.6	6.5
Rental and service income	6,012.4	6,403.0	6.5
Rental and service income (excluded TFRS16 impact)	6,034.9	6,406.5	6.2
Other income	27.5	26.7	(3.1)
Interest income	11.6	6.2	(47.1)
Total income	6,051.5	6,435.8	6.3
Total income (excluded TFRS16 impact)	6,074.1	6,439.4	6.0
Property Expenses	1,102.8	1,488.1	34.9
Cost of rental and service	379.4	692.3	82.5
Other expenses	188.4	190.8	1.3
Property management fee	535.0	604.9	13.1
Interest expense	628.9	742.5	18.1
Interest on lease liability	2,093.7	1,507.6	(28.0)
Management fee	152.5	196.1	28.6
Trustee fee	22.3	24.3	9.2
Registrar fee	4.1	4.1	0.2
Registrar fee	1.3	3.8	189.0
Total expense	4,005.6	3,966.6	(1.0)
Total expense (excluded TFRS16 impact)	1,911.9	2,459.0	28.6
Net profit on investments	2,046.0	2,469.2	20.7
Net profit on investments (excluded TFRS16 impact)	4,162.2	3,980.4	(4.4)
Net gain (loss) on investments	(4.0)	(13.4)	231.7
Net gain (loss) on change in fair value of investments	(345.9)	1,005.2	390.6
Net increase (decrease) in net assets from operations	1,696.1	3,461.0	104.1
Net increase (decrease) in net assets from operations (excluded TFRS16 impact)	3,812.3	4,972.2	30.4
Distribution	2,232.3	2,987.7	33.8
Distribution per unit (in THB)	0.7217	0.8251	14.3
Capital reduction	1,232.3	960.7	(22.0)
Capital reduction per unit (in THB)	0.3403	0.2653	(22.0)
Total payment to unitholders per unit (in THB)	1.0620	1.0904	2.7
Total payment to unitholders (in THB)	3,464.6	3,948.4	14.0
Net profit on investments margin (excluded TFRS16 impact)	81.7	76.8	(4.9)
Net profit on investments margin (excluded TFRS16 impact)	69.0	62.1	(6.9)

Table 3: Statement of financial position

Statement of Financial Position (Unit: THB million)	31 Dec 2024	31 Dec 2025	Change (%)
<i>Investment in leasehold properties</i>			
<i>Central Rama 2</i>	29,706.9	31,528.5	6.1
<i>Central Rama 3</i>	13,992.0	14,233.0	1.7
<i>Central Pinklao and Offices</i>	11,938.0	12,102.0	1.4
<i>Central Chiangmai Airport</i>	10,550.0	10,931.0	3.6
<i>Central Pattaya</i>	7,450.0	7,398.0	(0.7)
<i>Hilton Pattaya</i>	3,692.0	3,628.0	(1.7)
<i>The Ninth Towers</i>	5,936.0	5,950.0	0.2
<i>Unilever House</i>	1,269.0	1,294.0	2.0
<i>Central Marina</i>	1,715.0	1,641.0	(4.3)
<i>Central Lampang</i>	2,960.0	2,961.0	0.0
Total Investment in leasehold properties	89,208.9	91,666.5	2.8
Investment in securities	883.7	690.2	(21.9)
Cash equivalents	1,444.4	1,677.7	16.2
Accrued rental and service receivables	259.1	273.6	5.6
Receivable from the Revenue Department	139.7	199.3	42.6
Other assets	165.9	173.3	4.5
Total assets	92,101.8	94,680.6	2.8
Deposits received from customers	1,816.3	1,934.3	6.5
Lease liability	24,194.2	13,049.5	(46.1)
Borrowings	4,217.4	11,645.1	176.1
Debentures	17,478.8	23,460.6	34.2
Accrued expenses	625.1	1,220.3	95.2
Rent received in advance	491.6	446.7	(9.1)
Other liabilities	585.5	670.1	14.5
Total liabilities	49,408.8	52,426.6	6.1
Net Assets	42,693.0	42,254.1	(1.0)
Capital received from unitholders	41,761.5	40,195.0	(3.8)
Capital surplus	574.0	574.0	-
Retained earnings (deficit)	357.5	1,485.0	315.4
NAV per unit (in THB)	11.7901	11.6689	(1.0)

Explanation of 2025 Operating Results Compared to the Projected Statement of Income in the Registration Statement / Prospectus for Offering for Sale of Additional Trust Units

Reference is made to the resolutions of the Extraordinary General Meeting of the Unitholders No. 1/2023 held on 31 July 2023, the meeting approved the capital increase by issuing and offering additional trust units in the maximum number of not exceeding 1,100 million units and/or borrowing in the amount of not exceeding THB 18,000 million for 1) the investment in Central Pinklao project (renewal period), and/or (2) the lease payment for Central Rama 2 (renewal period) (for the first 10-year lease period), and/or (3) the expenses related to fund raising and investment in these assets, and/or (4) working capital of CPNREIT.

CPNREIT disclosed the Projected Statement of Income and Detail of Net Profit on Investment for the projection period from 1 July 2024 to 31 December 2024, and from 1 January 2025 to 31 December 2025 and Report of Certified Public Accountant in the Enclosure 3 of the Prospectus for the Capital Increase of CPNREIT (https://www.cpnreit.com/en/document/viewer/179940/prospectus_2024), based on assumptions regarding CPNREIT’s investment and investment in additional assets during Projection Periods 1 and 2 as follows;

1st Projection Period (1 July – 31 December 2024)

CPNREIT will pay for the lease of Central Pinklao project (renewal period) by issuing and offering trust units of 967 million units and obtaining loan from financial institution in the amount of THB 2,335 million. The assumption is that CPNREIT invests in Central Pinklao project (renewal period) on 1 July 2024. However, the actual acquisition date may be different.

2nd Projection Period (1 January – 31 December 2025)

CPNREIT will pay for the first 10-year lease term of Central Rama 2 project (renewal period) by obtaining loan from financial institution and/or issuing new debenture in the amount of THB 13,565 million on 16 August 2025.

During April - May 2024, CPNREIT issued and offered new trust units worth a total of THB 10,741 million baht, totaling 1,053 million new trust units at the offering price of THB 10.20 per unit, and borrowed THB 2,020 million from the financial institution to invest in the lease renewal of Central Pinklao project. The total value is not more than THB 12,161 million (excluding registration fees, VAT and stamp duty, and other related fees and expenses).

After the completion of the mentioned investment, the actual performance of the 1st Projection Period differs from the Projected Statement of Income as follows:

Summary of Statement of Income From 1 July-31 December 2024 (unit: THB million)	1 st Projection Period based on assumptions	Actual Performance	Difference (%)
Total income	2,966	3,038	2.4
Total expenses	2,098	2,017	(3.9)
Net profit on investment	868	1,020	17.5
No. of trust units (million)	3,535	3,621	2.4
Distribution and/or capital reduction per unit (THB)	0.5250	0.5320	1.3

The actual total income of THB 3,038 million was 2.4% higher than the projected figure, mainly due to rental and service income of Central Pinklao project was higher than the projected income including the impact of the renovation, but the impact of the renovation will incur in 2025 instead.

The actual total expenses were 3.9% lower than the projected figure due to 1) lower-than-projected financing costs mainly from the actual cost of loans and debentures issued in 2024 was lower than the projected cost, 2) management fees calculated from the total asset value (excluding the value of investment for renewal period), and 3) the public relations expenses for the offering of trust units are lower than the projected figure.

Therefore, the actual net investment profit was 17.5% higher than the projected one, and CPNREIT paid the dividend and/or capital reduction of THB 0.5320 per unit, 1.3% higher than the projected amount.

Subsequently, in August 2025, CPNREIT completed the payment for the leasehold rights of Central Rama 2 project (renewal period) for the initial 10-year lease term, totaling THB 12,853 million, and for the investment in the additional leasable area of 1,734.56 sq.m. amounting to THB 124 million for the same period. The total investment amounted to THB 12,977 million (excluding registration fees, value added tax, stamp duty, and other related fees and expenses). The investment was financed by borrowings from financial institutions totaling THB 13,500 million.

After the completion of the mentioned investment, the actual performance of the 2nd Projection Period differs from the Projected Statement of Income as follows:

Summary of Statement of Income From 1 January - 31 December 2025 (unit: THB million)	2 nd Projection Period based on assumptions	Actual Performance	Difference (%)
Total income	7,069	6,436	(9.0)
Total expenses	4,809	3,967	(17.5)
Net profit on investment	2,260	2,469	9.2
No. of trust units (million)	3,535	3,621	2.4
Distribution and/or capital reduction per unit (THB)	1.1400	1.0904	(4.4)

The actual total income of THB 6,436 million was 9.0% lower than the projected figure, mainly due to the impact of the renovation at Central Chiangmai Airport and Central Pinklao. Consequently, actual rental and service income fell below the projected revenue based on the established assumptions.

The actual total expenses were 17.5% lower than the projected figure due to 1) lower-than-projected financing costs mainly from the actual cost of loans and debentures issued in 2025 and incremental borrowing rate of lease liability was lower than the projected cost, 2) property management expenses, specifically utilities and common service charge, coming in below estimates; and 3) management fees calculated based on Total Asset Value (TAV), which were lower than the initial assumptions

Therefore, the actual net investment profit was 9.2% higher than the projected one, and CPNREIT paid the dividend and/or capital reduction of THB 1.0904 per unit, 4.4% lower than the projected amount.

Factors or Incidents which May Impact Financial Status or Future Operation

Other important factors which may affect CPNREIT's financial status or future operation are such as the outlook for the industry and economy which may change, as well as the spread of infectious diseases as the assets invested/ to be invested in by CPNREIT, such as shopping malls, office buildings and hotels, will be at risk from economic fluctuations and slowdown both nationally and globally. In addition, those assets might be impacted by changes in other macro factors, for example, political factors, city planning, changes in structures and behaviors of population, higher number of competitors, impacts of natural disasters, pandemics as well as unrest locally and/or internationally. Those factors might affect purchasing power and/or number of customers in shopping malls and/or demand for spaces in office buildings and/or number of tourists and hotel guests.

The REIT Manager will continue to pursue disciplined portfolio expansion, alongside enhancing the performance and efficiency of existing assets. The focus remains on delivering stable and sustainable growth, while prioritizing the best interests of trust unitholders.