

CPN REIT

Invitation to the 2026 Two-way Communication of CPN RETAIL GROWTH LEASEHOLD REIT

On 22 April 2026 at 10.00 a.m.

via electronics means (E-Meeting)

Remark:

1. For trust unitholders who wish to attend the Two-way Communication, please follow the Guidelines for Attending Two-way Communication via electronic means (Enclosure 3).
2. The system shall be available on 22 April 2026 from 8.00 a.m. onwards.
3. The Meeting only be conducted through electronics means. No physical meeting is provided.

No. CPNREIT 2026/04001

7 April 2026

Re: Invitation to the 2026 Two-way communication via electronics means (E-Meeting)

To: Trust Unitholders
CPN Retail Growth Leasehold REIT

Enclosure 1) CPNREIT Operation Report for the year 2025
2) Request Form for the hard copy of CPNREIT Annual Report 2025
3) Guidelines for Attending Two-way communication via Electronic Means by Inventech Connect
4) Privacy Notice

CPN REIT Management Company Limited (the “REIT Manager”) as the REIT Manager of CPN Retail Growth Leasehold REIT (“CPNREIT”), disclosed the letter on 26 February 2026 regarding the invitation to the 2026 Two-way Communication via Electronic Meeting on 22 April 2026 at 10.00 a.m. instead of holding the Annual General Meeting (AGM) in accordance with the Notification of the Office of the Securities and Exchange Commission No. Sor Ror. 20/2566 and the Notification of the Capital Market Supervisory Board No. Tor Jor. 33/2566. The date for the determination of the Trust Unitholders entitled to attend the 2026 Two-way communication was on 12 March 2026 (Record Date) to acknowledge the following report topics as follows:

Report topic 1 To acknowledge CPNREIT Operating Performance for the year 2025 and Future Management Plan

Facts and Rationales: The REIT Manager has summarized CPNREIT operating performance and major events in 2025 (the details as set out in Enclosure 1). Any trust unitholders would like to receive the hard copy of the Annual Report 2025, please fill in the Request Form for the hard copy of the Annual Report 2025 (the details as set out in Enclosure 2) and return to the REIT Manager to send the Annual Report 2025 to the trust unitholder accordingly.

For future asset investments, the REIT Manager continues to consider investment opportunities in alignment with its sustainable growth strategy, with a focus on acquiring high-potential assets approximately every two years to expand CPNREIT’s asset base. Priority is given to retail properties located in strategic locations, with strong operating performance and promising prospects for continued growth. In addition, the REIT Manager places emphasis on comprehensive risk management across all areas, including capital structure management, the efficient management of currently invested assets by experienced property managers, and ongoing asset enhancement and development to ensure continued utilization and value creation on a sustainable basis. This approach aims to strengthen CPNREIT’s operational stability and deliver stable and consistent returns to unitholders over the long term.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the Trust Unitholders to acknowledge CPNREIT operation report for the year 2025 and future management plan.

Report topic 2 To acknowledge CPNREIT's financial statements for the year ended 31 December 2025

Facts and Rationales: To comply with the Trust Deed and the relevant rules and regulations, the REIT Manager has prepared the audited and certified financial statements for the year ended 31 December 2025 which are available for download at www.set.or.th or Financial Statements.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the Trust Unitholders to acknowledge the financial statements for the year ended 31 December 2025. The details of the key financial information are as follows:

Statement of financial position (Unit : Baht)	As at 31 Dec 2025	As at 31 Dec 2024	Change (%)
Assets			
Investments measured at fair value through profit or loss	690,203,148	883,734,276	(22)
Investments in leasehold properties at fair value	91,666,481,818	89,208,920,786	3
Cash equivalents	1,677,742,709	1,444,398,111	16
Accrued rental and service receivables	273,620,725	259,131,655	6
Receivable from the Revenue Department	199,262,022	139,717,283	43
Prepaid expenses	15,068,461	19,771,070	(24)
Other assets	158,234,276	146,122,404	8
Total assets	94,680,613,159	92,101,795,585	3
Liabilities			
Trade accounts payable	288,555,437	219,629,147	31
Other accounts payable	30,631,181	30,097,118	2
Withholding tax payable	11,806,562	37,245,513	(68)
Accrued expenses	1,220,336,961	625,146,537	95
Rent received in advance	446,676,796	491,596,891	(9)
Deposits received from tenants	1,934,269,552	1,816,282,182	6
Borrowings	11,645,080,083	4,217,362,002	176
Debentures	23,460,556,652	17,478,775,035	34
Lease liabilities	13,049,490,854	24,194,161,230	(46)
Other liabilities	339,150,363	298,520,655	14
Total liabilities	52,426,554,441	49,408,816,310	6
Net assets	42,254,058,718	42,692,979,275	(1)
Capital from unitholders	41,761,484,324	30,061,149,190	(4)
Capital surplus	574,043,900	2,201,430,985	-
Retained earnings	357,451,051	1,196,306,204	315
Net assets	42,254,058,718	42,692,979,275	(1)
Net asset value per unit (in Baht)	11.6689	11.7901	(1)
Number of units issued at the end of year (units)	3,621,074,000	3,621,074,000	-

Statement of comprehensive income (Unit : Baht)	For the year ended 31 Dec 2025	For the year ended 31 Dec 2024	Change (%)
Income			
Rent and service income	6,402,960,939	6,012,381,426	6
Interest income	6,164,767	11,649,586	(47)
Other income	26,661,306	27,514,637	(3)
Total income	6,435,787,012	6,051,545,649	6
Expenses			
Management fee	196,074,988	152,498,682	29
Trustee fee	24,338,862	22,284,625	9
Registrar fee	4,142,560	4,134,440	-
Professional fee	3,786,063	1,309,890	189
Property management fee	604,939,756	535,000,437	13
Costs of rental and services	692,304,982	379,369,314	82
Other expenses ¹	190,831,577	188,449,553	1
Finance cost	2,250,181,949	2,722,533,589	(17)
Total expenses	3,966,600,737	4,005,580,530	(1)
Net profit on investments	2,469,186,275	2,045,965,119	21
Net gain (loss) on investments			
Net loss on investments	(13,415,953)	(4,044,034)	232
Net gain (loss) on change in fair value of investments	1,005,205,813	(345,852,267)	391
Total net gain (loss) on investments	991,789,860	(349,896,301)	383
Net increase in net assets from operations	3,460,976,135	1,696,068,818	104

Note: ¹Other expenses include advertising expenses, public relations, Investor Relations, and promotion and marketing expenses for the purpose of providing information about CPNREIT to all investors. The REIT Manager intends to carry out investor relations activities to promote better understanding and recognition of CPNREIT to wider group of investors which is expected to have a positive impact on the liquidity of the trust unit traded on the Stock Exchange of Thailand. For the year 2025, CPNREIT had expenses for investor relations activities totaling Baht 1,320,000 most of which are expenses arising from public relations for the capital increase, and GRESB's assessments on ESG performance and sustainability. For the year 2026, CPNREIT has set up a budget for investor relations activities totaling Baht 20,650,000. It is to be noted that these expenses are not contrary with the fees and expenses specified in the Trust Deed which states that advertising, public relations, and promotional expenses shall be paid at the actual amount but not exceeding 0.5 percent per annum of Net Asset Value at the end of the preceding fiscal year.

The Distribution Payment for the year 2025

According to the Trust Deed, the REIT Manager shall make at least 2 (two) distributions of returns to trust unitholders at the rate of not less than 90 (ninety) percent of the adjusted net profit of the fiscal year within 90 (ninety) days from the end of the fiscal year or the relevant accounting period. CPNREIT notified the distribution payment to trust unitholders from the operating performance outcome of 2025 as shown in the table below.

Operation Period	Payment Form	Payment date	Distribution (Baht per unit)
1 January - 31 March 2025	Distribution of Returns	4 Jun 2025	0.2505
	Capital Reduction		0.0155
1 April - 30 June 2025	Distribution of Returns	11 Sep 2025	0.2261
	Capital Reduction		0.0439
1 July - 30 September 2025	Distribution of Returns	11 Dec 2025	0.0691
	Capital Reduction		0.2059
1 October - 31 December 2025	Distribution of Returns	27 Mar 2026	0.2794
Total			1.0904

For the financial performance in 2025, CPNREIT paid the distribution to trust unitholders totaling Baht 1.0904 per unit, comprising of the distribution of return of Baht 0.8251 per unit and the capital reduction payment of Baht 0.2653 per unit. The capital reduction was made as CPNREIT has excess liquidity from non-cash income and/or expense items recorded under financial reporting standards, causing the difference between the accounting and the actual cash status, and a loss from change in the fair value of investments, which was non-cash item. Nonetheless, the fact that the REIT does not have retained earnings must be presented.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the trust unitholders to acknowledge of the distribution payment for the year 2025, in compliance with the distribution payment policy stated in the Trust Deed and the relevant practices of the Securities and Exchange Commission (“SEC”).

Report topic 3 To acknowledge of the appointment of the external auditors and determination of the audit fee for the year 2026

Facts and Rationales: The REIT Manager has appointed the external auditors and determined the audit fee for the year 2025. The details of external auditors are as follows:

<u>Name</u>	<u>Certified Public Account No.</u>	<u>No. of Year as the Auditor</u>
1) Ms. Chanarat Chanwa	9052	1 year (2025)
2) Mr. Bunyarit Thanormcharoen	7900	-
3) Ms. Thanyalux Keadkeaw	8179	-
4) Ms. Orawan Chuhakitpaisan	6105	-
5) Mr. Treerawat Witthayaphalart	11464	-

In the name of KPMG Phoomchai Audit Limited, any of which should serve as the external auditor and express opinions on the financial statements of CPNREIT for the year 2026 including the quarterly financial statements for the year 2026, with the proposed audit fee totaling of Baht 1,230,000 (excluding out of pocket i.e. travelling expenses, copying expenses, and others), which is the same rate as the year 2025. Additionally, the REIT Manager delegates the approval authority to the management to appoint the external auditor and determine incidental review fees of CPNREIT incurred in 2026.

For the financial performance in 2025, CPNREIT had audit fee amounted Baht 1,230,000 included travelling expenses and documentation fees totaling Baht 67,820.

Opinion of the REIT Manager: The REIT Manager has deemed it appropriate to notify the trust unitholders to consider and acknowledge of the appointment of 1) Ms. Chanarat Chanwa, 2) Mr. Bunyarit Thanormcharoen, 3) Ms. Thanyalux Keadkeaw, 4) Ms. Orawan Chunchakitpaisan, and 5) Mr. Treerawat Witthayaphalert that any of the aforementioned auditors from KPMG Phoomchai Audit Ltd. to serve as the external auditor of the CPNREIT and express opinion on the financial statements for 2026, with the audit fee for the year 2026 of Baht 1,230,000 (excluding out of pocket i.e. travelling expenses, copying expenses, and others) as well as the delegation of the approval authority to the management to appoint the external auditor and determine incidental review fees of CPNREIT incurred during 2026.

KPMG Phoomchai Audit Limited is the company endorsed by the Securities and Exchange Commission (“SEC”), and the auditors are knowledgeable and experienced in auditing, are not trust unitholders of CPNREIT, and have no vested interests in CPNREIT, the REIT Manager, major trust unitholders of CPNREIT or connected parties that could compromise their independence.

All trust unitholders are cordially invited to attend the 2026 Two-way communication on the date, at the time specified above. The Two-way communication will be conducted by electronic means only, as well as the registration method.

For trust unitholders who would like to attend the Two-way communication, please thoroughly study the “Guidelines for Attending Two-way communication via electronic means by Inventech Connect” as appear on Enclosure 3.

Should the Trust Unitholders have any questions, please send them in advance to ir_cpnreit@centralpattana.co.th, including your name, surname and contact number so that the REIT Manager may compile and clarify such relevant questions or issues or queries on the Two-way communication panel.

Sincerely yours,

-Pattamika Pongsurayamas-

(Ms. Pattamika Pongsurayamas)

Chief Executive Officer

CPN REIT Management Company Limited