

Summary of Appraisal Report for Additional Investment Assets of the Appraisers

Valuation Report No. GEN 11/104/68(L)

The Subject Property : Land with a 10-storey office building and 26 units of 3-storey commercial buildings with mezzanine floors

Total Land area is approximately 4 rai 3 ngan 22.1 sq.wah or 1,922.1 sq.wah, comprising 2 land plots

Location : No. 356/1 and 272/1-26, Moo 12,
C.P. Tower Khon Kaen 1, Mittraphap Road (Highway No. 2),
Mueang Kao Subdistrict, Mueang Khon Kaen District,
Khon Kaen Province, Thailand.

**Presented to : C.P. Tower Leasehold Real Estate
Investment Trust**

**Prepared by
Agency for Real Estate Affairs**

Agency for Real Estate Affairs prepares this valuation report in accordance with
The Valuers Association of Thailand's standardized valuation report guidelines.

Our Ref. AREA.GEN 11/104/68(L)
July 31, 2026

Managing Director

CP Land REIT Growth Company Limited as REIT Manager of C.P. Tower Leasehold Real Estate
Investment Trust

Dear Sir,

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

- The Subject Property : Land with a 10-storey office building and 26 units of 3-storey commercial buildings with mezzanine floors, comprising 2 land plots, with a total land area of approximately 4 rai 3 ngan 22.1 sq.wah or 1,922.1 sq.wah.
- Location : No. 356/1 and 272/1-26, Moo 12, C.P. Tower Khon Kaen 1, Mittraphap Road (Highway No. 2), Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, Thailand.
- Document of Right : The subject property comprises 2 Chanotes (land title deeds), Title Deed Nos. 8904 and 20907.
- Owner : C.P. Land Public Company Limited.
- Encumbrance : Title Deed No. 8904 is subject to a registered transfer of mortgagee rights (entire business transfer) from Thanachart Bank Public Company Limited to TMBThanachart Bank Public Company Limited, registered on August 13, 2021.
Title Deed No. 20907 is not subject to any registered encumbrance.
- Buildings : A 10-storey office building, an open-sided roofed structure, 26 units of 3-storey commercial buildings with mezzanine floors, roads and concrete-paved areas. The main buildings have a total usable area of 11,880.25 sq.m. and are approximately 25-26 years old. The buildings are in good to fair condition. Building Permit No. 14/2539.
- Owner : C.P. Land Public Company Limited.
- Land Expropriation : No eminent domain in this area affects the site.

Valuation Conditions: : 1. Valuation of the 30-Year Leasehold Interest:

The valuation of the 30-year leasehold interest is based on the anticipated operations over a 30-year term and has been undertaken using the Income Approach. As of the valuation date, the lease agreement had not yet been executed.

2. Financial Information:

Financial information adopted for the valuation, including revenues, expenses, building management expenses and other relevant financial data, has been based principally on information provided by the Client.

3. Property Inspection:

The physical inspection of the building was limited to accessible areas, as certain leased premises were occupied and in use by tenants. Details relating to the leased areas and tenants as stated in the Valuation Report are based on information provided by the Client.

Purpose of Valuation : For public purposes.

Basis of Valuation : Open Market Basis of Valuation

Valuation Assumptions: : No additional assumptions or special assumptions.

Valuation Approach : Income Approach and Cost Approach.

Date of Inspection: : November 27, 2025

Date of Valuation : July 1, 2026

Open Market Value : **Open Market Value of the 30-Year Leasehold Interest:**

195,810,000.00 Baht

(One Hundred Ninety-Five Million Eight Hundred Ten Thousand Baht Only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Wanna Poonpan

Deputy Managing Director
Agency for Real Estate Affairs



Since 1982

5/15 Nonsi Road, Bangkok 10120, THAILAND Tel.66.2295.3905 Facsimile 66.2295.1154

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Valuation Report No. GEN 11/105/68(L)

The Subject Property : **Land with two 6-storey office buildings and other improvements, comprising 1 land plot, with a total land area of approximately 3 rai 98.3 sq.wah or 1,298.3 sq.wah**

Location : 348 and 349, C.P. Tower Khon Kaen 2-3, Maliwan Road (Highway No. 12), Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, Thailand.

Presented to : C.P. Tower Leasehold Real Estate Investment Trust

**Prepared by
Agency for Real Estate Affairs**

Agency for Real Estate Affairs prepares this valuation report in accordance with The Valuers Association of Thailand's standardized valuation report guidelines.
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Our Ref. AREA.GEN 11/105/68(L)
July 31, 2026

Managing Director

CP Land REIT Growth Company Limited as REIT Manager of C.P. Tower Leasehold Real Estate
Investment Trust

Dear Sir,

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

- The Subject Property : Land with two 6-storey office buildings and other improvements, comprising 1 land plot, with a total land area of approximately 3 rai 98.3 sq.wah or 1,298.3 sq.wah.
- Location : No. 348 and 349, C.P. Tower Khon Kaen 2-3, Maliwan Road (Highway No. 12), Nai Mueang Subdistrict, Mueang Khon Kaen District, Khon Kaen Province, Thailand.
- Document of Right : The subject property comprises 1 Chanote (land title deed), Title Deed No. 14641.
- Owner : C.P. Land Public Company Limited.
- Encumbrance : According to the registration records at the Land Office, the subject property is jointly mortgaged together with five land title deeds to the Islamic Bank of Thailand, registered on October 16, 2025.
- Buildings : Two 6-storey office buildings with a total usable area of 15,606.96 sq.m. The buildings are approximately 10 and 12 years old and are in good condition. Building Permit Nos. 771/2554 and 612/2556.
- Owner : C.P. Land Public Company Limited.
- Land Expropriation : No eminent domain in this area affects the site.
- Valuation Conditions: : 1. **Valuation of the 30-Year Leasehold Interest:**
The valuation of the 30-year leasehold interest is based on the anticipated operations over a 30-year term and has been undertaken using the Income Approach. As of the valuation date, the lease agreement had not yet been executed.

2. Financial Information:

Financial information adopted for the valuation, including revenues, expenses, building management expenses and other relevant financial data, has been based principally on information provided by the Client.

3. Property Inspection:

The physical inspection of the building was limited to accessible areas, as certain leased premises were occupied and in use by tenants. Details relating to the leased areas and tenants as stated in the Valuation Report are based on information provided by the Client.

Purpose of Valuation : For public purposes.
Basis of Valuation : Open Market Basis of Valuation
Valuation Assumptions: : No additional assumptions or special assumptions.
Valuation Approach : Income Approach and Cost Approach.
Date of Inspection: : November 27, 2025
Date of Valuation : July 1, 2026

Open Market Value **Open Market Value of the 30-Year Leasehold Interest:**
319,500,000.00 Baht
(Three Hundred Nineteen Million Five Hundred Thousand Baht Only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Wanna Poonpan
Deputy Managing Director
Agency for Real Estate Affairs



Since 1982

5/15 Nonsi Road, Bangkok 10120, THAILAND Tel.66.2295.3905 Facsimile 66.2295.1154

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Valuation Report No. GEN 11/102/68(L)

The Subject Property : C.P. Tower (Phitsanulok), together with the underlying land having a total land area of 2 Rai, 1 Ngan and 29.6 Square Wah

Location : No. 888 Phichaisongkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province, Thailand

Presented to : C.P. Tower Leasehold Real Estate Investment Trust

**Prepared by
Agency for Real Estate Affairs**

Agency for Real Estate Affairs prepares this valuation report in accordance with The Valuers Association of Thailand's standardized valuation report guidelines.

Our Ref. GEN 11/102/68(L)

August 5, 2026

Managing Director

C.P. Tower Leasehold Real Estate Investment Trust

Dear Sir,

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

The Subject Property: C.P. Tower (Phitsanulok), together with the underlying land having a total land area of 2 Rai, 1 Ngan and 29.6 Square Wah (929.6 Square Wah).

Location : No. 888 Phichaisongkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province, Thailand.

Document of Right : The subject property comprises 1 Chanote (land title deed), Title deed No. 185907

Owner : C.P. Land Public Company Limited.

Buildings : A six-storey office building and other ancillary improvements, with a total usable area of approximately 11,803.0 square metres. The building is approximately 11 years old and is in good condition. Building Permit No. 350/2556.

Owner : C.P. Land Public Company Limited.

Encumbrance : According to the encumbrances registered with the relevant Land Office, the property is subject to an additional mortgage in favour of TMBThanachart Bank Public Company Limited, registered on 4 August 2021.

Valuation Conditions:

1. Valuation of the 30-Year Leasehold Interest:

The valuation of the 30-year leasehold interest is based on the anticipated operations over a 30-year term and has been undertaken using the Income Approach. As of the valuation date, the lease agreement had not yet been executed.

2. Financial Information:

Financial information adopted for the valuation, including revenues, expenses, building management expenses and other relevant financial data, has been based principally on information provided by the Client.

3. Property Inspection:

The physical inspection of the building was limited to accessible areas, as certain leased premises were occupied and in use by tenants. Details relating to the leased areas and tenants as stated in the Valuation Report are based on information provided by the Client.



Land Expropriation : No eminent domain in this area affects the site.

Purpose of Valuation: For public purposes.

Basis of Valuation : Market Value.

Valuation Assumptions: No additional assumptions or special assumptions have been adopted.

Valuation Approach : Income Approach and Cost Approach.

Inspection Date : December 4, 2025

Date of Valuation : July 1, 2026

Open Market Value: THB 216,700,000.00
(Two Hundred Sixteen Million Seven Hundred Thousand Baht Only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,



Wanna Poonpan

Deputy Managing Director
Agency for Real Estate Affairs



Valuation Report No. GEN 11/103/68(L)

The Subject Property : Land with a 6-storey office building,
comprising portions of 2 land plots

**Total Land area is approximately 3 rai 97.5 sq.wah or
1,297.5 sq.wah**

Location : No. 599, C.P. Tower Hat Yai Building,
Sanambin–Lopburiramet Road (Highway No. 4135),
Khuan Lang Subdistrict, Hat Yai District,
Songkhla Province, Thailand.

**Presented to : C.P. Tower Leasehold Real Estate
Investment Trust**

**Prepared by
Agency for Real Estate Affairs**

Agency for Real Estate Affairs prepares this valuation report in accordance with
The Valuers Association of Thailand's standardized valuation report guidelines.

Our Ref. AREA.GEN 11/103/68(L)
July 31, 2026

Managing Director

C.P. Land Public Company Limited.

Dear Sir,

We are pleased to inform you that we have completed the appraisal you requested for the property listed below. Attached with this letter is a copy of the full appraisal report along with the appraisal calculation sheets. For your convenience, a summary of our valuation follows:

- The Subject Property : Land with a 6-storey office building, comprising portions of 2 land plots, with a total land area of approximately 3 rai 97.5 sq.wah or 1,297.5 sq.wah.
- Location : No. 599, C.P. Tower Hat Yai Building, Sanambin–Lopburiramet Road (Highway No. 4135), Khuan Lang Subdistrict, Hat Yai District, Songkhla Province, Thailand.
- Document of Right : The subject property comprises 2 Chanote (land title deeds), Title Deed Nos. 283978 and 29236 (partially).
- Owner : C.P. Land Public Company Limited.
- Encumbrance : The encumbrance registered with the Land Office is the transfer of mortgagee rights (entire business transfer) and additional collateral in favour of TMB Thana chart Bank Public Company Limited, registered on November 3, 2021.
- Buildings : A 6-storey office building and 3 other buildings, totaling 4 buildings. The 6-storey office building has a usable area of 9,366.0 sq.m., together with reinforced concrete road areas surrounding the building. The building is approximately 10 years old and is in fair condition. Building Permit No. 524/2557.
- Owner : C.P. Land Public Company Limited.
- Land Expropriation : No eminent domain in this area affects the site.
- Valuation Conditions: : 1. **Valuation of the 30-Year Leasehold Interest:**
The valuation of the 30-year leasehold interest is based on the anticipated operations over a 30-year term and has been undertaken using the Income Approach. As of the valuation date, the lease agreement had not yet been executed.



Since 1982

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2. Financial Information:

Financial information adopted for the valuation, including revenues, expenses, building management expenses and other relevant financial data, has been based principally on information provided by the Client.

3. Property Inspection:

The physical inspection of the building was limited to accessible areas, as certain leased premises were occupied and in use by tenants. Details relating to the leased areas and tenants as stated in the Valuation Report are based on information provided by the Client.

Purpose of Valuation : For public purposes.

Basis of Valuation : Open Market Basis of Valuation

Valuation Assumptions: : No additional assumptions or special assumptions.

Valuation Approach : Income Approach and Cost Approach.

Date of Inspection: : December 12, 2025

Date of Valuation July 1, 2026

Open Market Value Open Market Value of the 30-Year Leasehold Interest:
228,840,000 Baht
(Two Hundred Twenty-Eight Million Eight Hundred Forty
Thousand Baht Only)

The Agency for Real Estate Affairs Co., Ltd. (<http://www.area.co.th>) and valuers are not involved in any benefit from the subject property and our careful action follows the regulations and professional morals of the Valuers' Association of Thailand.

Sincerely yours,

Wanna Poonpan

Deputy Managing Director
Agency for Real Estate Affairs

Property Appraisal Report No. GR 69-08-003

Property: Office Building C.P. Tower Khon Kaen 1
and 26-Unit Commercial Building

356/1 and 272/1-26 Moo 12, Mittraphap Road
Mueang Kao Sub-district, Mueang Khon Kaen District, Khon
Kaen Province

Client: CP Land REIT Growth Co., Ltd.

Prepared by

Modern Property Consultant Co., Ltd.

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Property Appraisal Report of Modern Property Consultant Co., Ltd.

Prepared in accordance with the standard form of the Valuers Association of Thailand

GR 69-08-003

1 July 2026

Re : Submission of Property Appraisal Report

To : The Managing Director
CP Land REIT Growth Co., Ltd.

As Modern Property Consultant Co., Ltd. was engaged to appraise the property, the Company has now completed the appraisal. The details, criteria, assumptions, and conditions and limitations of this appraisal are set out in the report, and the summary of results is reported as follows:

- Property type : Office building C.P. Tower Khon Kaen 1 and 26-unit commercial building, together with land totaling 4 rai 3 ngan 22.1 sq. wah (or 1,922.1 sq. wah)
- Location of property : 356/1 and 272/1-26 Moo 12, Mittraphap Road, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province.
- Land title deed : Title deed Nos. 8904 and 20907 Current registered owner: C.P. Land Public Company Limited.
- Building improvements : 1) 10-storey office building: Building Construction Permit (Aor.1) No. 14/2539 for a single 10-storey reinforced-concrete building for use as an office building, issued on 25 September 1996 and valid until 14 July 1998 (building area not specified in the permit); and Construction Completion Certificate (Aor. 6) No. 1/2541 for a single 10-storey reinforced-concrete building for use as an office building, with parking, a vehicle turning area, and vehicle access for 42 vehicles, issued on 10 February 1998, authorizing construction on Title Deed No. 5927 (the land was subsequently subdivided and the building now sits on Title Deed No. 8904)
- 2) 3-storey commercial building with mezzanine: Certificate of Building No. Kho Ko 71203/078, issued by the Mueang Kao Sub-district Municipality Office on 17 February 2026, certifying that

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Development Consultancy: Project Feasibility Study, Housing Project, Condominium, Apartment
Investment Consultancy: Sell & Buy, Rent & Lease, Land Providing, Land Surveying
Valuations: Real Estate, Machinery, Movable Assets, Brand, Business Value

upon inspection the Mueang Kao Sub-district Municipality found that the building actually existing is a (3½-storey reinforced-concrete) 26-unit commercial building with a total building area of 5,200 sq. m., constructed on Title Deed No. 20907

Encumbrances	:	Mortgage rights (entire business transfer) transferred to TMBThanachart Bank Public Company Limited on 13 August 2021. The building has 18 tenants under lease agreements of 1-3 years each.
Expropriation	:	This property currently is not situated on any land subject to expropriation for public benefit.
Appraisal purpose	:	For public purposes
Conditions and limitations:		This appraisal is subject to the following material conditions and limitations: 1) The property is let on short-term leases of 1-3 years to individual tenants, and the lease details are based primarily on the rent roll summary provided by the client (rent roll data as of May 2026, per the details in Appendix Kor, Table 3-1). The appraised value may change if there are long-term leases or leases with special characteristics, such as major tenants or otherwise. Before any transaction, the lease details should be verified against the rent roll summary document; if they do not match, a new appraisal should be conducted. 2) Material financial information relating to the building, such as building income and building management expenses, is based primarily on information provided by the client. 3) Only a partial inspection of the interior of the building could be conducted, as the leased areas were occupied by tenants. For this appraisal, the appraiser relied on information from the building plans provided by the client, such as building area, leased area size, tenant details, and other information.
Valuation basis	:	Market Value (30-year leasehold)
Valuation approach:		Cost Approach and Income Approach
Survey date	:	23 June 2026
Valuation date	:	1 July 2026

The present value of the 30-year leasehold right is 189,500,000.00 Baht (One hundred and eighty-nine million five hundred thousand baht).

The Company and the appraiser hereby certify that they have no interest whatsoever in this property, and have performed their duties as property appraisers with due care, in full accordance with professional standards and code of ethics

We trust the above is to your satisfaction.



Mr. Wason Khongchantr
Managing Director

Property Appraisal Report No. GR 69-08-004

Property: Office building C.P. Tower Khon Kaen 2-3

348 Moo 6 and 349 Moo 16, adjacent to Maliwan Road
(Highway 12) Mueang Kao Sub-district, Mueang Khon Kaen
District, Khon Kaen Province

Client: CP Land REIT Growth Co., Ltd.

Prepared by

Modern Property Consultant Co., Ltd.

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Property Appraisal Report of Modern Property Consultant Co., Ltd.

Prepared in accordance with the standard form of the Valuers Association of Thailand

GR 69-08-004

1 July 2026

Re : Submission of Property Appraisal Report

To : The Managing Director
CP Land REIT Growth Co., Ltd.

As Modern Property Consultant Co., Ltd. was engaged to appraise the property, the Company has now completed the appraisal. The details, criteria, assumptions, and conditions and limitations of this appraisal are set out in the report, and the summary of results is reported as follows:

- Property type : Office building C.P. Tower Khon Kaen 2-3 together with land totaling 3 rai 98.3 sq. wah (or 1,298.3 sq. wah)
- Location of property : 348 Moo 6 and 349 Moo 16, adjacent to Maliwan Road (Highway 12), Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province
- Land title deed : Title deed No. 14641 Registered owner: C.P. Land Public Company Limited.
- Building improvements : 1) Building C.P. Tower Khon Kaen 2 (6-storey office building): Building Construction Permit (Aor. 1) No. 771/2554, authorizing C.P. Land Public Company Limited. to construct a single 6-storey reinforced-concrete building for use as an office building, issued on 28 December 2011 and valid until 27 December 2012, area per permit 8,946.00 sq. m. (calculated area 8,931.40 sq. m.), and the building was granted Construction Completion Certificate (Aor. 6) No. 6/2556, authorizing construction on Title Deed No. 14641
- 2) C.P. Tower Khon Kaen 3 (6-storey office building): Building Construction Permit (Aor. 1) No. 612/2556, authorizing C.P. Land Public Company Limited. to construct a single 6-storey reinforced-concrete building for use as an office building,

issued on 25 October 2013 and valid until 24 October 2014, usable area per permit 6,396 sq. m. (calculated area 6,675.56 sq. m.), and the building was granted Construction Completion Certificate (Aor. 6) No. 4/2558, authorizing construction on Title Deed No. 14641

Encumbrances : Currently mortgaged with the Islamic Bank of Thailand as of 16 October 2025. The building has 7 tenants under lease agreements of 1-3 years each.

Expropriation : This property currently is not situated on any land subject to expropriation for public benefit.

Appraisal purpose : For public purposes

Conditions and limitations: This appraisal is subject to the following material conditions and limitations:

1) The property is let on short-term leases of 1-3 years to individual tenants, and the lease details are based primarily on the rent roll summary provided by the client (rent roll data as of May 2026, per the details in Appendix Kor, Table 3-1). The appraised value may change if there are long-term leases or leases with special characteristics, such as major tenants or otherwise. Before any transaction, the lease details should be verified against the rent roll summary document; if they do not match, a new appraisal should be conducted.

2) Material financial information relating to the building, such as building income and building management expenses, is based primarily on information provided by the client.

3) Only a partial inspection of the interior of the building could be conducted, as the leased areas were occupied by tenants. For this appraisal, the appraiser relied on information from the building plans provided by the client, such as building area, leased area size, tenant details, and other information.

Valuation basis : Market Value (30-year leasehold)

Valuation approach : Cost Approach and Income Approach

Survey date : 24 June 2026

Valuation date : 1 July 2026

The present value of the 30-year leasehold right is 311,300,000.00 Baht (Three hundred and eleven million three hundred thousand baht)

The Company and the appraiser hereby certify that they have no interest whatsoever in this property, and have performed their duties as property appraisers with due care, in full accordance with professional standards and code of ethics

We trust the above is to your satisfaction.

Yours faithfully,



Property Appraisal Report No. GR 69-08-001

Property: Building C.P. Tower Phitsanulok

Land area 2 rai 1 ngan 29.6 sq. wah

Location: No. 888 Phichai Songkhram Road

Nai Mueang Sub-district, Phitsanulok Municipality,

Phitsanulok Province

Client: CP Land REIT Growth Co., Ltd.

Prepared by

Modern Property Consultant Co., Ltd.

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Property Appraisal Report of Modern Property Consultant Co., Ltd.

Prepared in accordance with the standard form of the Valuers Association of Thailand

GR 69-08-001

1 July 2026

Re : Submission of Property Appraisal Report

To : The Managing Director
CP Land REIT Growth Co., Ltd.

As Modern Property Consultant Co., Ltd. was engaged to appraise the property, the Company has now completed the appraisal. The details, criteria, assumptions, and conditions and limitations of this appraisal are set out in the report, and the summary of results is reported as follows:

Property type : Building C.P. Tower Phitsanulok.
6-storey office building, land area 2 rai 1 ngan 29.6 sq. wah

Location of property : No. 888 Phichai Songkhram Road, Nai Mueang Sub-district,
Phitsanulok Municipality, Phitsanulok Province

Land title deed : Title deed No. 185907 Registered owner: C.P. Land Public
Company Limited.

Encumbrances : Mortgaged as additional collateral, with the mortgage rights
(entire business transfer) assigned to TMBThanachart Bank
Public Company Limited on 4 March 2025. The building has 4
tenants under lease agreements of 1-3 years each.

Building improvements : 6-storey office building, approximately 11 years old (per
Construction Completion Certificate (Aor. 6) No. Phor Lor.
52006/1720). Usable area approximately 9,906.00 sq. m. The
building is in good condition and is used as a leased office
building.

Construction permits : 1) Building Construction Permit (Aor. 1) No. 350/2556, for
construction to be used as an office, area 9,906 sq. m., issued
on 28 November 2013, authorizing construction on Title Deed
No. 4516-4519, 3029, 3495, 5337, 6063-6065 (the plot under

Title Deed No. 3029 was subsequently subdivided into the property plot No. 185907)

2) Construction Completion Certificate (Aor. 6) No. Phor Lor. 52006/1720, issued on 31 March 2015. Registered owner: C.P. Land Public Company Limited.

Appraisal purpose : For public purposes

Valuation basis : Market Value

Conditions and limitations: This appraisal is subject to the following material conditions and limitations:

1) The property is let on short-term leases of 1-3 years to individual tenants, and the lease details are based primarily on the rent roll summary provided by the client (rent roll data as of May 2026, per the details in Appendix Kor, Table 3-1). The appraised value may change if there are long-term leases or leases with special characteristics, such as major tenants or otherwise. Before any transaction, the lease details should be verified against the rent roll summary document; if they do not match, a new appraisal should be conducted.

2) Material financial information relating to the building, such as building income and building management expenses, is based primarily on information provided by the client.

3) Only a partial inspection of the interior of the building could be conducted, as the leased areas were occupied by tenants. For this appraisal, the appraiser relied on information from the building plans provided by the client, such as building area, leased area size, tenant details, and other information.

Valuation basis : Market Value (30-year leasehold)

Valuation approach : Cost Approach and Income Approach

Survey date : 24 June 2026

Valuation date : 1 July 2026

The present value of the 30-year leasehold right is 218,100,000.00 Baht (Two hundred and eighteen million one hundred thousand baht only)

The Company and the appraiser hereby certify that they have no interest whatsoever in this property, and have performed their duties as property appraisers with due care, in full accordance with professional standards and code of ethics

We trust the above is to your satisfaction.

Yours faithfully,



(Mr. Wason Khongchantr)
Managing Director

Property Appraisal Report No. GR 69-08-002

Property: Building C.P. Tower Hat yai

Land area 3 rai 97.5 sq. wah

Location: No. 599 Sanambin-Lopburi Ramate Road

Khuan Lang Sub-district, Hat Yai District, Songkhla Province

Client: CP Land REIT Growth Co., Ltd.

Prepared by

Modern Property Consultant Co., Ltd.

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Property Appraisal Report of Modern Property Consultant Co., Ltd.

Prepared in accordance with the standard form of the Valuers Association of Thailand

GR 69-08-002

1 July 2026

Re : Submission of Property Appraisal Report

To : The Managing Director
CP Land REIT Growth Co., Ltd.

As Modern Property Consultant Co., Ltd. was engaged to appraise the property, the Company has now completed the appraisal. The details, criteria, assumptions, and conditions and limitations of this appraisal are set out in the report, and the summary of results is reported as follows:

Property type : Building C.P. Tower Hay Yai.
6-storey office building, land area 3 rai 97.5 sq. wah

Location of property : No. 599 Sanambin-Lopburi Ramate Road, Khuan Lang Sub-district, Hat Yai District, Songkhla Province

Land title deed : Title deed No. 283978 and 29236 (partial). Registered owner: C.P. Land Public Company Limited.

Encumbrances : Title deed No. 283978 The mortgage rights (entire business transfer) as additional collateral were transferred to TMBThanachart Bank Public Company Limited on 3 November 2021. Title deed No. 29236 has no registered encumbrance at the Land Office. The building has 4 tenants under lease agreements of 1-3 years each (details in Appendix Kor, Table 3-1).

Building improvements : 6-storey office building and other buildings, 3 buildings in total, approximately 10 years old (per Construction Completion Certificate (Aor. 6) No. 12/2559). Total usable area approximately 9,422.70 sq. m. The buildings are in good condition and are used as a leased office building.

- Construction permits : 1) Building Construction Permit (Aor. 1) No. 524/2557, for construction to be used as an office, area 9,366 sq. m., issued on 25 November 2014, authorizing construction on Title Deed No. 29236 (subsequently subdivided into the property plot Nos. 283978)
- 2) Construction Completion Certificate (Aor. 6) No. 12/2559, issued on 20 April 2016. Registered owner: C.P. Land Public Company Limited.
- 3) Building Construction Permit (Aor. 1) No. 208/2569, for construction of (1) a 1-storey reinforced-concrete building for use as a canteen, area 95 sq. m., (2) a 1-storey reinforced-concrete building for use as a generator room, area 20 sq. m., and (3) a 1-storey reinforced-concrete building for use as a communal restroom, area 11 sq. m., issued on 5 June 2026, authorizing construction on Title Deed No. 283978
- 4) Building Construction Permit (Aor. 1) No. 260/2569, for construction of 10 motorcycle parking structures for use as motorcycle parking, area 573 sq. m., issued on 2 July 2026, authorizing construction on Title Deed No. 29236
- Expropriation : This property currently is not situated on any land subject to expropriation for public benefit.
- Appraisal purpose : For public purposes
- Conditions and limitations: This appraisal is subject to the following material conditions and limitations:
- 1) The property is let on short-term leases of 1-3 years to individual tenants, and the lease details are based primarily on the rent roll summary provided by the client (rent roll data as of May 2026, per the details in Appendix A, Table 3-1). The appraised value may change if there are long-term leases or leases with special characteristics, such as major tenants or otherwise. Before any transaction, the lease details should be

verified against the rent roll summary document; if they do not match, a new appraisal should be conducted.

2) Material financial information relating to the building, such as building income and building management expenses, is based primarily on information provided by the client.

3) Only a partial inspection of the interior of the building could be conducted, as the leased areas were occupied by tenants. For this appraisal, the appraiser relied on information from the building plans provided by the client, such as building area, leased area size, tenant details, and other information.

Valuation basis	:	Market Value (30-year leasehold)
Valuation approach	:	Cost Approach and Income Approach
Survey date	:	26 June 2026
Valuation date	:	1 July 2026

The present value of the 30-year leasehold right is 226,400,000.00 Baht (Two hundred and twenty-six million four hundred thousand baht)

The Company and the appraiser hereby certify that they have no interest whatsoever in this property, and have performed their duties as property appraisers with due care, in full accordance with professional standards and code of ethics

We trust the above is to your satisfaction.

Yours faithfully,


Mr. Wason Khongchantr
Managing Director


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