

Information on the Income Guarantor and Opinions of the REIT Manager and Financial Advisor on the
Income Guarantee Capability of the Income Guarantor of CPTREIT

1. Business Policy and Overview of the Revenue Guarantor¹

C.P. Land Public Company Limited (the “Company” or “CPL”) is a company registered and incorporated under Thai law. The Company was established as a limited company under the Civil and Commercial Code of Thailand on 10 August 1983 and subsequently converted into a public limited company under the Public Limited Companies Act on 22 October 2010. Currently, the Company has a registered capital of THB 3,630,310,000. The Company’s core businesses in Thailand include property leasing and facility services, real estate sales, and hotel operations. The Company is an affiliated entity of Charoen Pokphand Group Company Limited.

The Company places great emphasis on environmental protection and energy conservation, aiming to build harmonious and accessible communities for Thai people across all provinces nationwide by focusing on high-quality products and high standards of service, alongside continuous operational improvement to achieve maximum customer satisfaction. Furthermore, throughout its business operations, the Company prioritizes delivering high-quality real estate projects in accordance with international standards. The Company’s real estate developments in provincial and regional areas across Thailand are efficient and reliable in terms of quality, pricing, and service. Over past decades, the Company has received numerous awards reflecting its commitment and dedication to organizational development, such as the Outstanding Designated Building Award (Thailand Energy Awards), Best Energy Management in Buildings Award (ASEAN Energy Awards), Outstanding Energy Management Team Award, Energy Efficiency Award (MEA Awards), as well as awards for occupational health, safety management, and environmental protection. In addition, the Company has been certified under ISO 9001:2015 by Bureau Veritas Certification (Thailand) Limited, and continues to adhere to best practices across economic, social, and environmental dimensions to fulfill its corporate social responsibility—a core value of the Company as a proud member of the Charoen Pokphand Group.

2. Revenue Guarantee

2.1. Conditions of Revenue Guarantee

CPL agrees to provide rental and service income support for a period of 3 years from the date on which CPTREIT completes the investment in the Additional Investment Assets (the “Guarantee Period”). The condition is that if, as of the end of any fiscal year of CPTREIT during the said 3 years up to the expiration date

¹ Source: CPL (As of 30 June 2026)

of the Guarantee Period, the total rental and service income derived from the Additional Investment Assets (excluding the KK Shophouse Project) is less than THB 91 million (the “**Projected Income**”), CPL agrees to enter into lease and/or service agreements in respect of the Additional Investment Assets (excluding the KK Shophouse Project) with CPTREIT (the “**Area Lease Agreement**”) in the year following such fiscal year for a period not exceeding 1 year. Such agreement shall cover an area and be subject to rental and/or service fee rates sufficient to generate income for CPTREIT equal to the difference between the Projected Income and the actual total rental and service income as of the end of the preceding fiscal year of CPTREIT (the “**Guaranteed Revenue**”).

Example Calculation of Guaranteed Revenue Based on Hypotheses

- CPTREIT completes the investment in the Additional Investment Assets on 1 October 2026.
- CPTREIT recognizes actual rental and service income derived from the Additional Investment Assets (excluding the KK Shophouse Project) up to 31 December 2026 (the end of CPTREIT's fiscal year) in the amount of THB 20 million.

Projected Income (Annual) : THB 91,000,000

Number of Days in the Fiscal Year : Period from 1 October 2026 to 31 December 2026 =
Covered by the Guarantee 92 days

Prorated Projected Income (if any) : $[(\text{Projected Income (Annual)} \times \text{Number of Days in the Fiscal Year Covered by the Guarantee}) \div 365]$
= Approximately THB 22,936,986.30

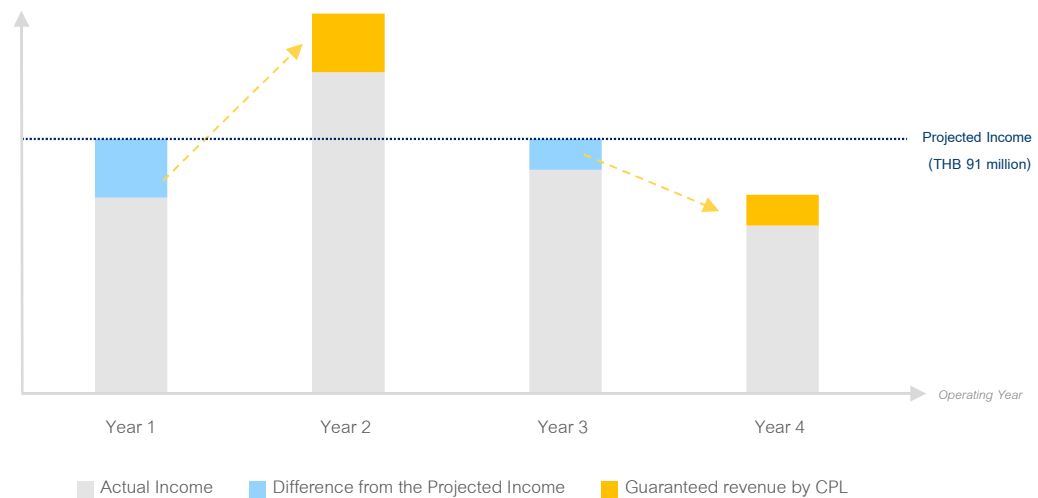
Actual Rental and Service Income : THB 20,000,000

Guaranteed Revenue (Equal to the Difference) : Prorated Projected Income – Actual Rental and Service Income

Remark: CPL agrees to enter into the Space Lease Agreement with CPTREIT in the year following such fiscal year. = Not less than THB 2,936,986.30

Mechanism for Entering into Area Lease Agreements in the Event that Rental and Service Income Falls Below the Projected Income

Rental and service income (excluding the KK Shophouse Project) (THB million)



Remark: Revenue guaranteed by CPL shall be supported in the form of entering into Area Lease Agreements in the subsequent fiscal year.

2.2. Measures to Guarantee Performance by the Revenue Guarantor

To ensure performance by CPL in the event that CPL is required to enter into an Area Lease Agreement to support the income of CPTREIT, CPL agrees to arrange for a letter of guarantee issued by a reputable commercial bank in Thailand acceptable to the Trust, and/or deposit a lease security deposit, and/or make advance rental payments (individually or collectively referred to as the “**Collateral**”) and deliver the same to CPTREIT on the commencement date of the Space Lease Agreement term. The amount of such Collateral must fully cover the total rental and/or service fees under the Area Lease Agreement as well as the term of such Area Lease Agreement.

Example Calculation of Collateral Limit Based on Hypotheses:

- In the event that the difference between the Projected Income and the actual total rental and service income derived from the Additional Investment Assets (excluding the KK Shophouse Project) equals THB 1,200,000

Guaranteed Revenue (Equal to the : THB 1,200,000
Difference)

Rental and/or Service Fees (Total = Guaranteed Revenue
Term of Area Lease Agreement)

Lease Term of Area Lease : 12 Months (1 Year)
Agreement

Rental and/ or Service Fees : THB 100,000
(Monthly)

Collateral = (1) + (2) + (3) = Rental and/or Service Fees (Total
Term of Area Lease Agreement)

(1) Commercial Bank Letter of : 9 Months = THB 900,000
Guarantee

(2) Lease Security Deposit : 2 Months = THB 200,000

(3) Advance Rent : 1 Months = THB 100,000

Total THB 1,200,000

2.3. Summary of Key Terms of the Draft Undertaking Agreement

On the date CPTREIT completes its investment in the Additional Investment Assets, CPTREIT and CPL will enter into an Undertaking Agreement to set out various conditions, including those governing the revenue guarantee. The terms and conditions set forth below represent a summary of key provisions of the agreement relating to the revenue guarantee. The details of the agreement may be subject to change as negotiated and agreed upon by the relevant parties.

1.	Parties	Krungthai Asset Management Public Company Limited as a Trustee of C.P. Tower Leasehold Real Estate Investment Trust ("CPTREIT")
		C.P. Land Public Company Limited ("CPL")
2.	Effective Date	This Agreement shall become effective once CPTREIT completes the investment in all projects of C.P. Tower buildings and shophouses at C.P. City Center Khon Kaen in accordance with the conditions of the relevant investment agreements, unless both parties mutually agree to waive compliance with such conditions (the "Effective Date"). If the condition under the first paragraph is not fulfilled or waived, the parties agree that this Agreement shall have no binding effect whatsoever on the parties, and no party shall have the right to claim any damages or expenses from the other party, unless the non-

		fulfillment of the condition under the first paragraph is due to the fault of either party.
3.	C.P. Tower Projects	(1) C.P. Tower Khon Kaen 1 (2) C.P. Tower Khon Kaen 2 (3) C.P. Tower Khon Kaen 3 (4) C.P. Tower Phitsanulok and (5) C.P. Tower Hat Yai
4.	Rental Support for C.P. Tower Projects via Property Lease from CPTREIT	(1) Throughout the three-year period from the Effective Date (the “Guarantee Period”), CPTREIT and CPL agree to conduct 4 audits of the total rental and service income derived from lease and service agreements with space tenants (<i>excluding rental and/or service income received by CPTREIT from CPL as financial support under this Agreement, if any</i>) (the “Rental and Service Income”) of C.P. Tower Project on 31 December 2026; 31 December 2027; 31 December 2028; and the expiration date of Year 3 from the Effective Date (each an “Audit Period”). The parties agree to audit the Rental and Service Income at each Audit Period by comparing it against the projected minimum rental and service income of THB 91,000,000 (Ninety-One Million) per year (the “Projected Income”). Such audit shall be completed within thirty (30) days from the end of each Audit Period. For clarity, the Projected Income shall be calculated daily based on actual days elapsed, assuming a 365-day year, as detailed below: (a). Period 1: Effective Date to 31 December 2026 = [(THB 91,000,000 × number of days in fiscal year from Effective Date) ÷ 365] (b). Period 2: 1 January 2027 to 31 December 2027 = THB 91,000,000

		(c). Period 3: January 1, 2028 to December 31, 2028 = THB 91,000,000 (d). Period 4: January 1, 2029 to the last day of Year 3 from Effective Date = $[(\text{THB } 91,000,000 \times \text{number of days in fiscal year up to completion of Year 3 from Effective Date}) \div 365]$ (2) If CPTREIT's audit reveals that the Rental and Service Income for any Audit Period under item (1) falls below the Projected Income for any reason, CPL agrees to enter into lease and/or service agreements for single or multiple units within the C.P. Tower projects as mutually agreed with CPTREIT (the "Area Lease Agreement") for a term not exceeding one (1) year from the end of that Audit Period, subject to the following conditions: (a). The monthly rental and/or service fee rates and other conditions shall align with standard commercial terms applied to space tenants within the respective C.P. Tower projects. (b). CPL has the right to sublease all or part of the leased area in the C.P. Tower projects without obtaining prior consent from CPTREIT. (c). The total aggregate rental and/or service fees to be received by CPTREIT under single or multiple Area Lease Agreements shall not be less than the difference between the Projected Income and the actual Rental and Service Income for that Audit Period (the "Shortfall Amount"). (d). The calculation of the Shortfall Amount shall be rounded up to two (2) decimal places in all cases. Unless otherwise agreed by the parties, CPTREIT shall act in the best interests of CPTREIT and its trust unitholders.
--	--	--

		For clarity, subleasing space in the C.P. Tower projects by CPL under item (2) (a) shall not be deemed a business operation or office building management in competition with the projects under the Property Management Appointment Agreement, and CPL as Property Manager remains entitled to receive relevant property manager remuneration arising from entering into Area Lease Agreements with CPTREIT under this clause. (3) In the event CPL enters into an Area Lease Agreement under the conditions specified in <u>clause (2)</u>, CPL agrees to arrange for a commercial bank letter of guarantee issued by a reputable commercial bank in Thailand acceptable to CPTREIT, and/or deposit a lease security deposit, and/or make advance rental payments (individually or collectively referred to as the “ Collateral”) and deliver the same to CPTREIT on the commencement date of the Area Lease Agreement. The credit limit of such Collateral must fully cover the total rental and/or service fees under the Area Lease Agreement as well as the term of such Area Lease Agreement.
--	--	---

3. Financial Information of the Revenue Guarantor

3.1. Summary of Financial Highlight of the Revenue Guarantor, Analysis of Financial Position and Operational Performance of the Revenue Guarantor, and the Revenue Guarantor's Ability to Perform under the Agreement

Financial Statement

Unit: THB Million	Year 2023	Year 2024	Year 2025	6-month period as of 30 June 2026
Revenue				
Revenue from sales of real estate	772.50	584.42	650.37	186.46
Revenue from hotel operations	743.15	846.01	841.70	405.03
Revenue from rental and services	622.49	623.91	615.35	311.85
Gain from changes in fair value of investment properties	327.60	258.78	255.68	62.62
Interest income	26.54	33.14	52.35	39.32
Dividend income	-	-	-	-
Other income	9.00	22.34	166.32	11.59
Total revenue	2,501.27	2,368.60	2,581.76	1,016.88
Expenses				
Cost of sales of real estate	613.32	449.78	532.15	156.49
Cost of hotel operations	536.55	568.74	569.68	289.75
Cost of rental and services	373.02	397.85	328.29	157.40
Selling expenses	258.34	258.89	238.69	106.25
Administrative expenses	453.68	382.93	482.97	235.69
Total expenses	2,234.91	2,058.20	2,151.78	945.57
Profit from operating activities	266.36	310.40	429.98	71.31
Finance costs	(77.94)	(62.16)	(28.62)	(50.53)
Share of profit of joint ventures and associates accounted for using equity method	102.79	734.72	732.53	128.53
Profit before income tax	291.22	982.97	1,133.89	149.31
Income tax expense	(68.57)	(69.53)	(98.84)	(17.65)
Net profit	222.64	913.44	1,035.05	131.66

Overview of Operating Results for 2025

Revenue

The Company reported total revenue of THB 2,581.76 million, representing an increase of THB 213.16 million or 9.0% compared to total revenue in 2024. This growth was primarily driven by an

increase in revenue from real estate sales of THB 65.95 million and an increase in other income of THB 143.98 million, mainly derived from gains on the disposal of land assets.

Operating Expenses

The Company recorded total operating expenses of THB 2,151.78 million, an increase of THB 93.58 million or 4.5%. The Company's operating expenses comprised cost of real estate sales of THB 532.15 million, cost of hotel operations of THB 569.68 million, cost of rental and services of THB 328.29 million, selling expenses of THB 238.69 million, and administrative expenses of THB 482.97 million.

Net Profit

The Company generated a net profit of THB 1,035.05 million, representing an increase of THB 121.61 million or 13.3%. This performance was driven by the expansion of total revenue streams, efficient control of operating expenses, and improved management of finance costs.

Statement of Financial Position

Unit: THB Million	As of 31 December			As of 30
	Year 2023	Year 2024	Year 2025	June 2026
Current assets				
Cash and cash equivalents	459.36	649.48	306.62	385.06
Trade and other current receivables	125.49	207.70	145.53	172.19
Short-term loans to related parties	200.00	347.00	347.00	347.00
Short-term loans to other parties	85.00	85.00	880.00	750.00
Inventories	69.52	68.59	73.19	73.81
Real estate development projects for sale	2,721.50	3,690.60	4,305.46	4,481.95
Other current assets	3.32	5.48	7.86	1.92
Total current assets	3,664.20	5,053.84	6,065.66	6,241.92
Non-current assets				
Deposits at financial institutions used as collateral	1.12	1.12	1.12	1.12
Assets for future development	737.89	552.13	535.18	537.36
Investments in subsidiaries	-	-	-	-
Investments in associates	3,001.72	2,937.94	2,845.95	2,800.71

Unit: THB Million	As of 31 December			As of 30
	Year 2023	Year 2024	Year 2025	June 2026
Investments in joint ventures	434.04	1,090.75	1,661.34	1,425.32
Investment properties	13,604.43	13,883.65	14,148.96	14,215.46
Property, plant and equipment	3,256.38	3,181.81	3,363.24	3,387.31
Right-of-use assets	-	8.72	99.02	96.31
Intangible assets	40.23	50.08	52.04	48.92
Deposits	-	-	900.00	900.00
Other non-current assets	88.70	117.35	82.87	87.09
Total non-current assets	21,164.50	21,823.55	23,689.71	23,499.61
Total assets	24,828.70	26,877.40	29,755.38	29,741.53
Current liabilities				
Trade and other current payables	162.53	266.59	281.27	355.58
Short-term borrowings from related parties	-	-	900.00	900.00
Short-term borrowings from other parties	-	-	100.00	-
Short-term borrowings from financial institutions	-	350.00	750.00	350.00
Current portion of long-term borrowings from financial institutions	453.47	440.48	507.47	471.21
Current portion of lease liabilities	-	5.36	2.16	2.81
Current portion of debentures	-	-	800.00	800.00
Corporate income tax payable	0.47	14.81	31.33	3.56
Current provisions for employee benefits	8.15	9.40	10.40	10.40
Contractor retention payables	38.00	50.03	72.73	86.06
Other current liabilities	2.21	3.05	7.66	8.88
Total current liabilities	664.83	1,139.72	3,463.00	2,988.51
Non-current liabilities				
Long-term borrowings from financial institutions	1,192.36	1,114.69	1,407.43	1,770.98
Lease liabilities	-	5.26	80.26	79.28
Tenant security deposits	68.97	67.16	65.89	65.31

Unit: THB Million	As of 31 December			As of 30
	Year 2023	Year 2024	Year 2025	June 2026
Deferred rental income	1,773.92	1,684.70	1,595.73	1,551.60
Debentures	-	800.00	-	-
Non-current provisions for employee benefits	84.61	90.13	106.24	117.85
Deferred tax liabilities	2,782.56	2,806.67	2,834.34	2,833.86
Other non-current liabilities	11.52	-	-	-
Total non-current liabilities	5,913.94	6,568.62	6,089.89	6,418.88
Total liabilities	6,578.76	7,708.33	9,552.89	9,407.38
Share capital				
Issued and paid-up share capital	3,630.31	3,630.31	3,630.31	3,630.31
Premium on ordinary shares	185.96	185.96	185.96	185.96
Retained earnings				
Appropriated	-	-	-	-
Legal reserve	363.03	363.03	363.03	363.03
Unappropriated	15,070.50	15,989.44	17,022.85	17,154.51
Other components of equity	(1,001.69)	(1,001.69)	(1,001.69)	(1,001.69)
Total shareholders' equity	18,249.94	19,169.07	20,202.48	20,334.14

Financial Position Overview

Assets

As of 30 June 2026, the Company had total assets of THB 29,741.53 million. Key assets comprised of Investment properties: THB 14,215.46 million or 47.8% of total assets, Real estate development projects for sale: THB 4,481.95 million or 15.1% of total assets, Property, plant, and equipment: THB 3,387.31 million or 11.4% of total assets, Investments in associates: THB 2,800.71 million or 9.4% of total assets, Investments in joint ventures: THB 1,425.32 million or 4.8% of total assets. Combined, the top five key asset items amounted to THB 26,310.75 million, accounting for 88.5% of total assets. This asset structure clearly reflects the Group's core business approach, which focuses primarily on investment and development in the real estate sector.

Liabilities

As of 30 June 2026, the Company had total liabilities of THB 9,407.38 million, of which interest-bearing debt amounted to THB 4,292.19 million. This was composed of: Short-term borrowings

from related parties: THB 900.00 million, Short-term borrowings from financial institutions: THB 350.00 million, Current portion of long-term borrowings from financial institutions: THB 471.21 million, Current portion of debentures: THB 800.00 million, and Long-term borrowings from financial institutions: THB 1,770.98 million. The Interest-Bearing Debt to Equity ratio (IBD/E Ratio) stood at 0.21x, which is relatively low and demonstrates a safe and highly stable capital structure.

Shareholders' Equity

As of 30 June 2026, the Company's shareholders' equity totaled THB 20,332.12 million.

3.2. Opinions of the REIT Manager and Financial Advisor on the Income Guarantee Capability of the Income Guarantor of CPTREIT

The Company demonstrates a strong financial position and robust operational performance. As of 30 June 2026, the Company reported total shareholders' equity of THB 20,332.12 million and total assets of THB 29,741.53 million, showing continuous growth from the previous year and reflecting ongoing investment expansion and business growth. Concurrently, total revenue for 2025 reached THB 2,581.76 million, an increase of 9.0% year-on-year, primarily driven by real estate sales revenue and gains from land asset disposals, underscoring its core revenue-generating capability.

Furthermore, the Company exhibits effective cost and expense management, with operating expenses rising by only 4.5%—well below the growth rate of total revenue. Improved financial cost management further boosted net profit for 2025 to THB 1,035.05 million, up 13.3% year-on-year, demonstrating its ability to generate strong returns and operational cash flows.

The Interest-Bearing Debt to Equity Ratio (IBD/E Ratio) stood at approximately 0.21x, which is low relative to standard real estate industry benchmarks. This indicates an optimal capital structure and substantial headroom to absorb additional debt obligations. Accordingly, the REIT Manager and Financial Advisor are of the opinion that the Company possesses adequate capacity and potential to act as the revenue guarantor for CPTREIT.