CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

No. 073/2026

11 September 2026

Re: Invitation to the Extraordinary Trust Unitholders' Meeting No. 1/2026

To: Trust unitholders of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)

Enclosure

1	Information Memorandum on the Additional Investment Assets
2	Summary of Asset Appraisal Report of the Appraisers
3	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
4	Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager
5	Information Memorandum on Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee
6	Opinion Report of the Independent Financial Advisor on the Transactions between CPTREIT and the Related Person of the REIT Manager and the Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee
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As the Board of Directors' Meeting of CP Land REIT Growth Company Limited (the "**Company**" or the "**REIT Manager**"), as the REIT manager of C.P. Tower Leasehold Real Estate Investment Trust ("**CPTREIT**") on Tuesday, 11 August 2026 has resolved to call for the Extraordinary Trust Unitholders' Meeting No. 1/2026 on Wednesday, 30 September 2026 at 14.00 - 17.00 hrs., Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 pursuant to the map of the venue of the Meeting provided in Enclosure 11, whereby the registration for the trust unitholders will commence at 12.30 hrs., please cordially be invited to attend the Meeting per such date, time and venue, to consider matters pursuant to the following 3 agendas:

Agenda 1	To consider and approve investment in the Additional Investment Assets
Agenda 2	To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee
Agenda 3	To consider other matters (if any)

Conditions on proposal of agendas for approval in the Trust Unitholders' Meeting of CPTREIT No. 1/2026

Agenda 2 involves entering into the transaction which is a conflict of interest between CPTREIT and the Trustee in order to secure financing sources via borrowing for investment in the Additional Investment Assets, which will be presented under Agenda 1 for consideration by the Trust Unitholders' Meeting of CPTREIT No. 1/2026. Therefore, if Agenda 1 is not approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, Agenda 2 will not be presented to the Trust Unitholders' Meeting of CPTREIT No. 1/2026 for approval.

In this regard, for the purpose of clarity, Agenda 2 and Agenda 1 are not conditional upon each other. Consequently, if Agenda 1 is approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, but Agenda 2 is not approved by the Trust Unitholders' Meeting of CPTREIT No. 1/2026, CPTREIT will still be able to proceed with the investment in the Additional Investment Assets as presented under Agenda 1, but will not be able to proceed with entering into the transaction which is a conflict of interest between CPTREIT and the Trustee as presented under Agenda 2.

Agenda 1 To consider and approve investment in the Additional Investment Assets

Objective and Rationale

The REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval of the investment in the additional assets to be invested by CPTREIT on this occasion (the "**Additional Investment Assets**") from C.P. Land Public Company Limited ("**CPL**"), which is a related person of the REIT Manager. The Additional Investment Assets shall comprise:

The Additional Investment Assets

1. **Shophouse Building Project at C.P. City Center Khon Kaen Project ("KK Shophouse Project")**

   (1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 20907, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 2 ngan 55.6 square wah, together with 26 units of three-and-a-half-storey shophouse buildings, including necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and

buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; and

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned buildings.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

2. C.P. Tower Khon Kaen 1 Building Project (the "CPT KK1 Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 8904, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 0 ngan 66.5 square wah, together with one 10-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT KK1 Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT KK1 Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the

Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

3. C.P. Tower Khon Kaen 2 Building Project (the "CPT KK2 Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK2 Project is located on the same land title deed as the C.P. Tower Khon Kaen 3 Building Project.

4. C.P. Tower Khon Kaen 3 Building Project (the "CPT KK3 Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building with basement, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK3 Project is located on the same land title deed as the CPT KK2 Project.

5. C.P. Tower Phitsanulok Building Project (the "CPT PLK Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 185907, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province) with an approximate area of 2 rai 1 ngan 29.6 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) At present, CPL has entered into a land lease agreement with a third party as additional car parking facilities for tenants of the CPT PLK Project, on land located in the vicinity of the CPT PLK Project which is not part of the assets invested in by CPTREIT. In this regard, CPTREIT shall require CPL to continue to provide such additional car parking facilities for the benefit of the tenants of the CPT PLK Project throughout the remaining lease term under the aforementioned land lease agreement with the third party. Accordingly, CPTREIT has agreed to pay a monthly fee to CPL, in an aggregate amount not exceeding Baht 468,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets).

6. C.P. Tower Hat Yai Building Project (the "CPT HDY Project")

(1) Leasehold rights and partial leasehold rights in the assets, comprising 2 land title deeds (Title Deed No. 283978 and part of Title Deed No. 29236, Khuan Lang Sub-district, Hat Yai District, Songkhla Province) with an aggregate approximate

area of 3 rai 0 ngan 97.5 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT HDY Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT HDY Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

Further details are set out in the Information Memorandum on the Additional Investment Assets as appeared in **Enclosure 1**.

In addition, within 1 year after the date which CPTREIT invest in the Additional Investment Assets, if CPTREIT discovers any defect in the Additional Investment Assets (which must be a defect specified in the building improvement schedule jointly agreed upon by CPTREIT and CPL) and CPTREIT has notified CPL thereof, CPL agrees to undertake the renovation, repair, and/or replacement of such Additional Investment Assets entirely at CPL's own cost., up to a maximum amount not exceeding THB 5 million. In this regard, the conditions shall be in accordance with the agreement to be subsequently entered into between CPTREIT and CPL.

Furthermore, in connection with this investment in the Additional Investment Assets, CPTREIT has stipulated a condition whereby CPL and its subsidiaries shall be prohibited from operating any business that competes with, or managing office buildings that compete with, the Additional Investment Assets within a radius of 5 kilometers from the location of each item of the Additional Investment Assets, excluding businesses relating to the maintenance of engineering systems and general building management services. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

The sources of funds to be used for the investment in the Additional Investment Assets shall comprise (1) borrowings and/or (2) rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or CPTREIT's cash. In this regard, the capital structure to be used by CPTREIT for the investment in the Additional Investment Assets has been determined by the REIT Manager with due consideration of the appropriateness of CPTREIT's debt to equity ratio, as well as current money market and capital market conditions. A summary of the funding structure is as follows:

1. Borrowings in an amount not exceeding Baht 800,000,000, for which collateral may be granted.

2. Rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or the CPTREIT's cash, in an amount not exceeding Baht 200,000,000

The investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), namely Agency for Real Estate Affairs Co., Ltd. ("**AREA**") pursuant to the appraisal report dated July 31, 2026 and August 5, 2026, and Modern Property Consultant Company Limited ("**MODERN**") pursuant to the appraisal report dated July 1, 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Investment Value of the Additional Investment Assets (Baht)	Appraised Value of the Assets [1] (Million Baht)			Difference Between Investment Value and the Lowest Appraised Value[2] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

In appraising the Additional Investment Assets, the independent property appraisers selected the Income Approach Method. The REIT Manager concurs with the independent property appraisers that the appraised value determined under the Income Approach Method is the appropriate basis for comparison with the investment value of the Additional Investment Assets, given that, by their nature, the Additional Investment Assets generate income principally from rental and service fees received from tenants.

Further details of the appraisal information relating to the Additional Investment Assets as appeared in Enclosure 2.

The total investment value of all Additional Investment Assets across all projects shall not exceed Baht 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor (the "**Additional Investment Related Costs**"). In this regard, CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets. Such total investment value is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers. In this regard, the Additional Investment Assets are properties with strong potential, located in attractive locations, and are expected to continue to generate interest from investors and tenants. Accordingly, the REIT Manager is of the opinion that the investment value of the Additional Investment Assets is fair and reasonable.

Furthermore, CPL has agreed to support rental and service income for a period of 3 years from the date on which CPTREIT invests in the Additional Investment Assets. If, as at the end of any fiscal year of CPTREIT, the total rental and service income generated from the Additional Investment Assets (exclusive of KK Shophouse Project) is lower than Baht 91 million (the "**Projected Income**"), as of the end of CPTREIT's fiscal year, CPL agrees to enter into lease and/or service agreements with CPTREIT in respect of the Additional Investment Assets (excluding the KK Shophouse project) in the year following such fiscal year for a period not exceeding one (1) year. Such agreements 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 further details of which are set forth in **Enclosure 3.**

Furthermore, CPTREIT's investment in the Additional Investment Assets shall be subject to the following conditions:

1. CPL and CPTREIT have fulfilled the conditions precedent stipulated in the relevant agreements pertaining to CPTREIT's investment in the Additional Investment Assets;

2. There are no outstanding issues arising from the legal due diligence;

3. The Additional Investment Assets mortgaged as collateral with banks or financial institutions are redeemed or released from mortgage; and

4. No event has occurred or will occur that has or would have a material adverse impact on CPL or on the Additional Investment Assets.

Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPL as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately Baht 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets), and CPTREIT shall generate benefits from the Additional Investment Assets by assuming the rights and obligations under the lease agreements and service agreements entered into between CPL and the existing tenants, including tenants who are related persons of the REIT Manager (the "**Additional Investment Assets Revenue-Generating Agreements**"). CPTREIT shall be entitled to receive rental and service income from the tenants throughout the term of the Additional Investment Assets Revenue-Generating Agreements (whereby such rental and service income has already been reflected in the appraisal of the Additional Investment Assets).

Details of tenants who are related persons of the REIT Manager are set out below.

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement [1]	Approximate Remaining Rental and Service under an Agreement (Baht)[2]
1	CP All Public Company Limited	CPT KK1	Billboard	37.1	11 Months	-
2		CPT KK3	Retail	115.0	2 Years 2 Months	520,000
3		CPT PLK	Vending Machine 1	4.0	7 Months	7,000
4			Vending Machine 2	4.0	5 Months	7,500

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement [1]	Approximate Remaining Rental and Service under an Agreement (Baht)[2]
5	True Properties Company Limited	CPT KK2	Office	2,588.5	1 Year 10 Months	25,625,952
6			Generator	36.0	1 Year 10 Months	137,522
7	BFKT (Thailand) Company Limited	CPT KK1	For the installation of signal transmission and reception equipment	13 Transmission points	1 Year 2 Months	38,220
8	True Move H Universal Communication Co., Ltd.	CPT KK2		158.3	2 Years 2 Months	600,765
9	True Internet Corporation Co., Ltd.	CPT PLK	Office	0.45 x 0.60 x 0.59 M.	1 Year 10 Months	7,370

Remark(s):

(1) Based on the remaining term of an agreement, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete its investment in the Additional Investment Assets within October 2026.

(2) Based on the rental and service fees to be received by CPTREIT after the date on which CPTREIT completes its investment in the Additional Investment Assets, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete such investment within October 2026.

In this regard, the REIT Manager is of the opinion that the leasing of building areas of the Additional Investment Assets and the provision of related services to the above-mentioned tenants, including the rental rates and service fees as stipulated above, are reasonable, as such transactions are beneficial to CPTREIT and the trust unitholders and are not contrary to the Trust Deed or any other applicable laws. In addition, such tenants are large corporations and are affiliated with Charoen Pokphand Group Company Limited ("**CP Group**"), which is a large corporate group with a strong financial position. The terms and conditions of the lease and services are reasonable and appropriate when compared with those applicable to other tenants of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project and/or CPT PLK Project.

Furthermore, as the REIT Manager has CPL as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, CPL is therefore considered a related person of the REIT Manager. In this regard, pursuant to the definition of "related person" under the Notification of the Office of the Securities and Exchange Commission No. SorRor. (2012) 2555/26Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (including amendments thereto) (the "**Notification SorRor 26/2555**"), the transactions between CPTREIT and CPL constitute transactions between CPTREIT and a related person of the REIT Manager.

In addition, as the REIT Manager has CP Group as a major shareholder (i.e., the REIT Manager has CPL as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, and CPL has CP Group as a major shareholder holding approximately 46.4386 percent of the total issued shares with voting rights), and each of the tenants listed in the above table has CP Group as a common major shareholder with the REIT Manager and/or is a person under the control or influence of CP Group and/or is otherwise a related person of the REIT Manager in respect of making significant decisions, determining policies, managing, or conducting operations, each of the tenants listed in the above table is therefore considered a related person of the REIT Manager. Accordingly, pursuant to the definition of "related person" under the Notification SorRor 26/2555, the transactions between CPTREIT and each of the tenants listed in the above table constitute transactions between CPTREIT and related persons of the REIT Manager.

In this regard, the transaction relating to CPTREIT's investment in the Additional Investment Assets from CPL, with a total value of not exceeding Baht 900,000,000, has a transaction value of Baht 20,000,000 or more, or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). As the net asset value of CPTREIT amounts to Baht 8,960.26 million as of June 30, 2026, such transaction represents a transaction size of approximately 10 percent of the net asset value of CPTREIT. Accordingly, the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Trust Deed and Notification SorRor 26/2555.

Further details are set out in the Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager as appeared in **Enclosure 4**. In addition, the REIT Manager has appointed Discovery Management Company Limited as an independent financial advisor to provide its opinion and analysis of information relevant to the transaction for the purpose of consideration in connection with the relevant resolutions. The opinion of the independent financial advisor shall be as appeared in **Enclosure 6.**

Furthermore, in order to be consistent with the investment in the Additional Investment Assets, the REIT Manager is of the view that the Trust Deed should be amended. In this regard, the REIT Manager and the Trustee shall proceed to amend and/or supplement the Trust Deed to include details of the Additional Investment Assets and to update relevant information and particulars in the Trust Deed so as to be consistent with such investment, by preparing an additional asset schedule to the Trust Deed. Such amendments shall be in accordance with the investment policy, asset types, rules and procedures for the acquisition or disposal of core assets, as well as the procedures for transactions between CPTREIT and the REIT Manager or related persons of the REIT Manager, and shall also be made to comply with any amendments to applicable laws (if any), as prescribed in the Trust Deed, and in compliance with applicable laws, rules, notifications, and regulations, without prejudicing the rights of the trust unitholders. Accordingly, the contracting parties shall

have rights to amend the Trust Deed without obtaining a resolution of the Trust Unitholders' Meeting; provided that any such amendment, modification, or supplementation of the Trust Deed shall be subject to the concurrence of the Trustee.

In this regard, the REIT Manager resolved that it is appropriate to propose to the Trust Unitholders' Meeting for consideration and approval the additional investment in the Additional Investment Assets in accordance with the details as presented, as well as the authorization of the Company and/or the Trustee to perform the following actions:

1. Determine the investment structure for the additional investment, details of the Additional Investment Assets, asset valuation methodologies, appropriate investment prices for this additional investment, and the appointment of CPL as the Property Manager for the Additional Investment Assets;
2. Negotiate, prepare, execute, deliver, and/or amend agreements or commitments reflecting the rights to invest in real estate, lease agreements, and/or undertaking agreements, and/or property management appointment agreements, and/or service mark license agreements, and/or any other agreements relevant to this investment in the Additional Investment Assets and other related assets, as well as the commercial exploitation of the Additional Investment Assets, and/or related contracts and/or documents, upon CPTREIT receiving approval from trust unitholders to invest in the Additional Investment Assets, including liaising with the Office of the SEC, the Stock Exchange of Thailand, government agencies, state organizations, or any persons for such purposes;
3. Enter into new property management appointment agreements and/or amend existing property management appointment agreements to align with the investment in the Additional Investment Assets;
4. Perform any other necessary or related acts in all respects to ensure the successful completion of the aforementioned matters, including appointing and/or revoking sub-authorized persons to perform the actions set forth under Items 1., 2., and/or 3. above to achieve successful execution; and
5. Exercise discretion to invest or not invest in certain asset projects, or invest or not invest in certain portions of the Additional Investment Assets, and/or determine or alter the methods and/or terms and conditions of investment, if it appears that the terms or negotiation results with CPL and/or rights holders over the Additional Investment Assets, or legal due diligence results indicate that CPTREIT's investment in such Additional Investment Assets would not yield overall benefits to CPTREIT and/or the trust unitholders, or might impose undue obligations on CPTREIT, provided that the best interests of CPTREIT and the trust unitholders are held paramount.

REIT Manager's Opinion

Trust unitholders should consider approving the investment in the Additional Investment Assets, as the REIT Manager anticipates that such investment represents an acquisition of assets with high potential for income generation. This investment will enhance benefits for CPTREIT by providing an opportunity to stabilize CPTREIT's rental income and overall performance. Furthermore, it will diversify risks associated with real estate commercialization and broaden revenue streams, thereby generating long-term benefits for CPTREIT and its trust unitholders.

Regarding the investment price for the Additional Investment Assets across all projects, the aggregate value will not exceed THB 900,000,000 (inclusive of value-added tax for tools, equipment, and other related assets necessary for building operations, as well as service mark rights, but exclusive of taxes, duties, registration fees, and expenses related to the investment in the Additional Investment Assets). This price is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as assessed by the independent appraisers. Furthermore, according to the Opinion Report of the Independent Financial Advisor on the Transactions between CPTREIT and the Related Person of the REIT Manager and the Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee, the fair value of the Additional Investment Assets is higher than the proposed investment price. Consequently, the REIT Manager considers the investment price paid by CPTREIT to be reasonable.

Regarding the appointment of the property manager for the Additional Investment Assets on this occasion, the REIT Manager deems it appropriate to appoint CPL as the property manager, given CPL's extensive experience and expertise in managing office buildings and commercial properties. Furthermore, CPL currently manages the properties in which CPTREIT has invested, namely C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai). Consequently, CPL will be able to seamlessly serve existing tenants and manage the properties for CPTREIT with continued efficiency.

In terms of property management remuneration, the REIT Manager has evaluated the reasonableness of the property management fee structure and rates to be charged by CPL to CPTREIT. The REIT Manager found that the fee structure and rates charged by CPL are comparable to the Property Management Fee structures and rates of other property funds and Real Estate Investment Trusts with a similar scope of services to CPTREIT. Therefore, the REIT Manager considers such structure and rates to be fair and reasonable.

Trustee's Opinion

The Additional Investment Assets presented by the REIT Manager for investment consideration, as mentioned above, comply with the investment policy and asset types specified in the Trust Deed of CPTREIT.

Furthermore, full valuation reports, including the verification of title documents for the public disclosure purpose to investors, have been conducted by 2 independent appraisers qualified under the regulations of the Office of the SEC. Upon reviewing the appraisers' key assumptions utilized in this valuation, the Trustee found no reason to believe that the primary assumptions were unreasonable. However, actual operating results may differ from such assumptions, and investment returns may experience fluctuations depending on borrowing conditions and the operational performance of the Additional Investment Assets.

As the investment in the Additional Investment Assets from CPL in this instance does not exceed THB 900,000,000—where, pursuant to the Trust Deed of CPTREIT and Notification No. SorRor. 26/2555, any transaction value amounting to THB 20,000,000 or more, or exceeding 3 percent of the Net Asset Value of CPTREIT (whichever is higher), requires approval—and given that the Net Asset Value of CPTREIT was THB 8,960.26 million as of June 30, 2026, representing a transaction size of approximately 10 percent of the CPTREIT's Net Asset Value. Therefore, approval from the Trust Unitholders' Meeting of CPTREIT is required by a vote of not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and eligible to vote, provided that trust unitholders with a special interest in the transaction shall not be entitled to vote on this agenda.

All aforementioned actions have been carried out in compliance with the Trust Deed of CPTREIT and applicable laws.

Voting Required

This Agenda requires approval from the Extraordinary Trust Unitholders' Meeting by a vote of not less than 3/4 (three-fourth) of all votes of trust unitholders attending the Meeting and having the right to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of trust unitholders with special interest in the proposed Agenda is provided in **Enclosure 12**.

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

Objective and Rationale

As the REIT Manager, in considering sourcing loan facilities to be utilized for investment in the Additional Investment Assets as mentioned in **Agenda 1**, may consider sourcing funds from the lender may be a person related to the Trustee of CPTREIT, the REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee to secure financing sources via borrowing for investment in the Additional Investment Assets—namely, borrowing in an amount not exceeding

THB 800,000,000 and potentially providing security for such borrowing, in accordance with the details stated in Agenda 1, wherein the lender may be a connected person of the Trustee of CPTREIT.

In this regard, following CPTREIT's borrowing for the investment in the Additional Investment Assets on this occasion, CPTREIT's debt level will remain compliant with current applicable regulations, which stipulate that CPTREIT may borrow an amount not exceeding 35 percent of total asset value, or not exceeding 60 percent of total asset value in the event that CPTREIT maintains an investment-grade credit rating based on the most recent credit rating assigned by a credit rating agency approved by the Office of the SEC within 1 year prior to the date of borrowing. Presently, CPTREIT has no outstanding loan obligations.

In this regard, persons related to the Trustee of CPTREIT include Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, being the Trustee of CPTREIT. Accordingly, the entry into the aforementioned transaction may be deemed an act constituting a conflict of interest against the benefit of CPTREIT under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust. Therefore, such transaction is required to be approved by the Trust Unitholders' Meeting by a majority vote which is more than half of all votes of trust unitholders attending the Meeting and entitled to vote, and the resolution of the Trust Unitholders' Meeting must not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold, in accordance with the Trust Deed and Notification SorRor 26/2555.

Further details are set out in the Information Memorandum on Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee, as appeared in Enclosure 5. In addition, the REIT Manager has appointed Discovery Management Company Limited as an independent financial advisor to provide its opinion and analysis of information relevant to such transaction for the purpose of consideration in connection with the related resolutions. The opinion of the independent financial advisor shall be as appeared in Enclosure 6.

In this regard, the REIT Manager resolved that it is appropriate to propose to the Trust Unitholders' Meeting for consideration and approval the additional investment in the Additional Investment Assets in accordance with the details as presented, as well as the authorization of the Company and/or the Trustee to perform the following actions:

1. Consider and determine any guidelines, details, terms, or conditions regarding borrowing, such as loan amounts, interest rates, loan tenures, payment terms, and covenants to maintain various ratios of CPTREIT as agreed upon with the lender(s), including terms, fees, expenses, or the granting of any rights to relevant counterparty(ies) which may pertain to assets used as collateral, or relate to or constitute conditions for the granting or enforcement of collateral, as agreed upon with relevant counterparty(ies), including details of collateral not specified in the resolution of the Trust Unitholders' Meeting, provided that such terms are not contradictory to or inconsistent with the resolution of the Trust Unitholders' Meeting and/or orders or instructions

from the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authorities, as well as liaising with the Office of the SEC, the Stock Exchange of Thailand, government agencies, state organizations, or any persons for such purposes;

2. Negotiate, prepare, execute, deliver, and/or amend loan agreements, collateral agreements, or other contracts and commitments related to CPTREIT's borrowing; submit any documents pertaining to borrowing and the provision of collateral; and execute any transactions related to such borrowing and provision of collateral, holding paramount the best interests of CPTREIT and the trust unitholders, including appointing and/or revoking sub-authorized persons to perform the aforementioned actions to ensure successful completion; and

3. Perform any other necessary or related acts in all respects to ensure the successful completion of the aforementioned matters, including appointing and/or revoking sub-authorized persons to perform the actions set forth under Items 1. and/or 2. above to achieve successful execution.

REIT Manager's Opinion

The REIT Manager should consider approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee, because the REIT Manager may consider procure loan source from lender that may be Related Person of the Trustee in order to invest in assets that will invest additionally, including approve delegate power to the REIT Manager and/or the Trustee to be authorized person in carrying out determine details, criteria or any conditions in borrowing and giving collateral, and negotiate, prepare, sign, deliver and/or amend any documents regarding borrowing money, and perform any transactions relevant, so that borrowing money and giving collateral said succeed.

Trustee's Opinion

The borrowing has the objective of financing the investment in the Additional Investment Assets in an amount not exceeding THB 800,000,000. This constitutes a borrowing from a related party of the Trustee of CPTREIT, namely Krungthai Bank Public Company Limited, which is a major shareholder of Krungthai Asset Management Public Company Limited, as the Trustee of CPTREIT.

Currently, CPTREIT has no outstanding loan obligations. Following this borrowing by CPTREIT for investment purposes, the leverage ratio of CPTREIT will be approximately 7.8 percent, which remains in compliance with existing regulatory criteria requiring the CPTREIT's leverage ratio not to exceed 35 percent of total asset value, or not to exceed 60 percent of total asset value in the event that CPTREIT maintains an investment grade credit rating in accordance with the rules prescribed by the Office of the SEC.

The Trustee would like to inform that the matter submitted for trust unitholders' voting under this agenda constitutes a transaction with a related party of the Trustee of CPTREIT. In this regard, the Trustee

considers that the borrowing from a related party of the Trustee of CPTREIT proposed by the REIT Manager for trust unitholders' approval under this agenda is conducted in the ordinary course of business on an arm's length basis, consistent with terms offered to general customers of the related party. The related party transaction between CPTREIT and the related party of the Trustee does not conflict with the Trust Deed of CPTREIT or applicable laws.

Furthermore, if in the future the REIT Manager wishes to enter into a loan agreement under terms less favorable than those presented under this agenda, or if such terms may have a material adverse impact on CPTREIT or the trust unitholders, the Trustee is of the opinion that the REIT Manager must resubmit the details of such loan agreement to the trust unitholders' meeting for approval prior to entering into the transaction.

Voting Required

This Agenda requires approval from the Trust Unitholders' Meeting by a majority vote which is more than half of all votes of trust unitholders attending the Meeting and having the right to vote, and the resolution of the Trust Unitholders' Meeting must not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold.

However, if the resolution of the Trust Unitholders' Meeting approving this matter receives opposing votes exceeding one-fourth (1/4) of the total number of trust units sold or the Trust Unitholders' Meeting resolved not to approve this Agenda, CPTREIT shall not be permitted to enter into a transaction constituting a conflict of interest between CPTREIT and the Trustee, namely, the proposed borrowings from persons related to the Trustee, including Krung Thai Bank Public Company Limited. Nevertheless, CPTREIT shall remain able to obtain borrowings from other persons who are not related to the Trustee.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders with special interest in the proposed Agenda is provided in **Enclosure 12**.

Conditions for Entering into the Transaction

In the event that the Trust Unitholders' Meeting No. 1/2026 approves entering into the transaction under this Agenda, CPTREIT will be able to enter into the transaction under this Agenda only after Agenda 1 has been duly approved by the Trust Unitholders' Meeting No. 1/2026.

Agenda 3 To consider other matters (if any)

The trust unitholders are cordially invited to attend the Meeting per the date, time and venue as aforementioned. In this regard, the Company will start the registration at 12.30 hrs. The Company has

prescribed the date of determination of the list of trust unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting of CPTREIT No. 1/2026 to be on 25 May 2026 (Record Date).

In case any trust unitholder is unable to attend the Meeting and casts the vote by himself or herself and wishes to authorize a person to attend the Meeting on his or her behalf, please complete and sign one of the Proxy Forms attached to this Invitation to the Trust Unitholders' Meeting as provided in Enclosure 8 and Enclosure 9, or can also be download at https://www.cptreit.com/en/home, and please duly affix Baht 20 stamp duty duly affixed. The trust unitholder may appoint the Trustee as his or her proxy to attend the Meeting and cast the vote on his or her behalf at this Meeting. Profile of the Trustee for Granting Proxy of Trust Unitholders is provided in Enclosure 10.

For the trust unitholders attending the Meeting by themselves and the proxy holders attending the Meeting on the trust unitholders' behalf, please present evidence of your identification for attending the Meeting as per Details in Enclosure 7 which has been delivered to the trust unitholders together with this Invitation to the Trust Unitholders' Meeting, and submit them to the REIT Manager or a designated person of the REIT Manager prior entering to the Meeting.

For the trust unitholders' convenience and the prompt registration process, the REIT Manager would like the trust unitholders who are unable to attend the Meeting in person and wish to appoint a proxy to attend the Meeting to deliver the Proxy Form provided in Enclosure 8 or Enclosure 9 in advance can also be download at https://www.cptreit.com/en/home (with Baht 20 stamp duty duly affixed), by sending it to "**The REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)**" No. 3 C.P. Tower 2 (Fortune Town) Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400, no later than 28 September 2026 or submit it at the Meeting venue prior to the commencement of the Meeting.

For the trust unitholders' benefit, please study the Procedures for Meeting Attendance and Granting of Proxy provided in Enclosure 7 which has been delivered to the trust unitholders together with this Invitation to the Trust Unitholders' Meeting. Should any trust unitholder have any questions or inquiries relating to the proxies, please contact 02 7663914 during office hours and business days.

Yours sincerely



(Mr. Chaiwat Amwong)
Managing Director
CP Land REIT Growth Company Limited as the REIT Manager
of the C.P. Tower Leasehold Real Estate Investment Trust

CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

Enclosure 1

Information Memorandum on the Additional Investment Assets

CPTREIT shall procure funding from borrowings, and/or rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets, and/or CPTREIT's cash, for the purpose of investing in the Additional Investment Assets to be acquired from CPL, with an aggregate investment value for all Additional Investment Assets across all projects of not exceeding Baht 900,000,000 (inclusive of value added tax on tools, equipment, and other related assets necessary for the utilization of the buildings and the rights to use the service mark, but exclusive of taxes, registration fees, and costs incurred in connection with the investment in the Additional Investment Assets). The Additional Investment Assets comprise leasehold rights in land, shophouse buildings consisting of 26 units, office buildings comprising 5 buildings, necessary building systems for the utilization of such buildings, fixtures and component parts of the land and buildings, ownership in tools, equipment, in-building systems, and other related assets necessary for the utilization of the buildings, as well as rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned buildings[1]. The total leasable area of the buildings is approximately 36,836.62 square meters, situated on land with a total area of approximately 13 rai 2 ngan 47.5 square wah, with details as set out below.

The Additional Investment Assets

1. **Shophouse Building Project at C.P. City Center Khon Kaen Project ("KK Shophouse Project")**

   (1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 20907, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 2 ngan 55.6 square wah, together with 26 units of three-and-a-half-storey shophouse buildings, including necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; and

   (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned buildings.

   Remark(s):

   (a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project as an entrance-exit for CPL's adjacent land, free of

[1] Exclusive of building in KK Shophouse Project

charge. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

2. **C.P. Tower Khon Kaen 1 Building Project (the "CPT KK1 Project")**

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 8904, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 0 ngan 66.5 square wah, together with one 10-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT KK1 Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT KK1 Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT

shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

3. C.P. Tower Khon Kaen 2 Building Project (the "CPT KK2 Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK2 Project is located on the same land title deed as the C.P. Tower Khon Kaen 3 Building Project.

4. C.P. Tower Khon Kaen 3 Building Project (the "CPT KK3 Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building with basement, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK3 Project is located on the same land title deed as the CPT KK2 Project.

5. C.P. Tower Phitsanulok Building Project (the "CPT PLK Project")

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 185907, Nai Mueang Sub- district, Mueang Phitsanulok District, Phitsanulok Province) with an approximate area of 2 rai 1 ngan 29.6 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) At present, CPL has entered into a land lease agreement with a third party as additional car parking facilities for tenants of the CPT PLK Project, on land located in the vicinity of the CPT PLK Project which is not part of the assets invested in by CPTREIT. In this regard, CPTREIT shall require CPL to continue to provide such additional car parking facilities for the benefit of the tenants of the CPT PLK Project throughout the remaining lease term under the aforementioned land lease agreement with the third party. Accordingly, CPTREIT has agreed to pay a monthly fee to CPL, in an aggregate amount not exceeding Baht 468,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets).

6. C.P. Tower Hat Yai Building Project (the "CPT HDY Project")

(1) Leasehold rights and partial leasehold rights in the assets, comprising 2 land title deeds (Title Deed No. 283978 and part of Title Deed No. 29236, Khuan Lang Sub- district, Hat Yai District, Songkhla Province) with an aggregate approximate area of 3 rai 0 ngan 97.5 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT HDY Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT HDY Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

Summary of the Additional Investment Assets

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
1.	KK Shophouse	Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province	20907[1/]	2 - 2 - 55.6	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in shophouse buildings, being three-and-a-half-storey, comprising 26 units, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings.	5,200.00
2.	CPT KK1		8904[1/]	2 - 0 - 66.5	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 10-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	5,210.72

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
3.	CPT KK2	Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	14641[2/]	3 - 0 - 98.3	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	11,603.74
4.	CPT KK3				(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one office building comprising one 6-storey office building with basement, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	
5.	CPT PLK	Nai Mueang Sub-district,	185907	2 - 1 - 29.6	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets.	7,199.66

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
		Mueang Phitsanulok District, Phitsanulok Province			(b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	
6.	CPT HDY	Khuan Lang Sub-district, Hat Yai District, Songkhla Province	283978[1/] and 29236[1/] (Partly)	3 - 0 – 97.5	(a) Leasehold rights and partial leasehold rights in 2 land title deeds with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	7,622.50

Remark(s):

1/ In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project, CPT KK1 Project, and CPT HDY Project as an entrance-exit for CPL's adjacent land located in the same area, free of charge. Such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

2/ The CPT KK2 Project and the CPT KK3 Project are located on the same land title deed.

Details of the Additional Investment Assets

1. CPT KK1 Project and KK Shophouse Project

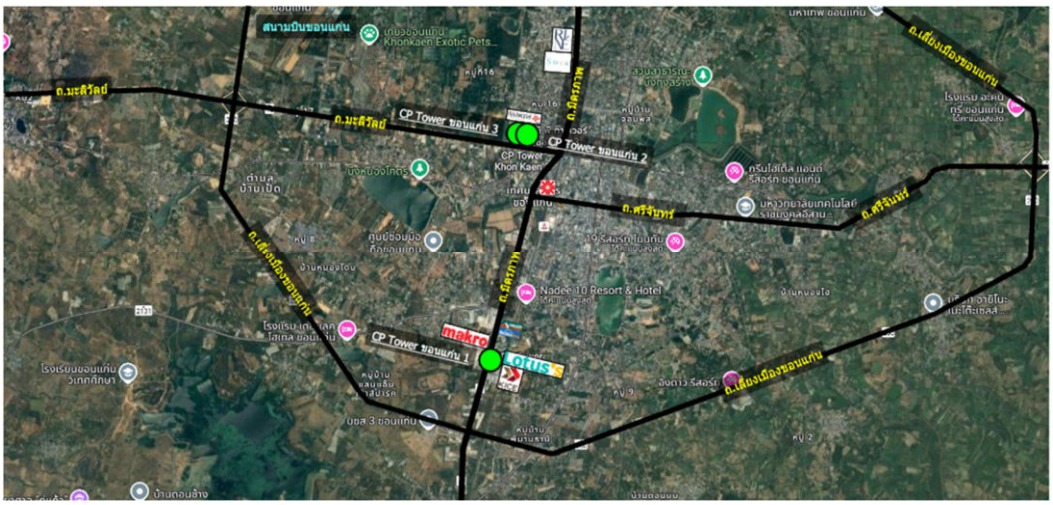
1.1. General Information

C.P. Tower Khon Kaen 1 is a leasable office building, located on Mittraphap Road, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province, in close vicinity to the Khon Kaen International Convention and Exhibition Center (KICE), which serves as a regional hub for major events and exhibitions. In addition, the project comprises leasable shophouse buildings, which help complement and enhance the local business ecosystem in the surrounding area. In this regard, Khon Kaen Province is one of the key cities serving as an economic center of the Northeastern region of Thailand, with continuous economic growth.

Project Image



Location Map



In addition, the location of C.P. Tower Khon Kaen 1 and the shophouse buildings are surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Lotus's Khon Kaen Shopping Centre	0.25 kilometers
Khon Kaen International Convention and Exhibition Center (KICE)	0.30 kilometers
Central Khon Kaen Shopping Centre	4 kilometers
Khon Kaen University	10 kilometers

The main access road and the road located in front of the properties is Mittraphap Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60.00 meters.

C.P. Tower Khon Kaen 1 is a reinforced concrete office building with a height of 10-storeys, approximately 21.00 x 31.50 meters and a total gross building area of approximately 6,430.25 square meters. The current age of the building is approximately 25 years. The shophouse buildings are reinforced concrete buildings with a height of three-and-a-half-storey, approximately 130 x 12 meters and a total gross building area of approximately 5,200 square meters. The current age of the buildings is approximately 26 years.

The utilities and infrastructure serving C.P. Tower Khon Kaen 1, the shophouse buildings, and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, ventilation systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Khon Kaen International Airport	12 kilometers
Khon Kaen Railway Station	3.8 kilometers

1.2. Specific Information of C.P. Tower Khon Kaen 1 and the Shophouse Buildings

At present, C.P. Tower Khon Kaen 1 and the shophouse buildings are utilized as leasable office building and leasable shophouse buildings. The leasable areas are as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	5,089.00
Shophouse building area	5,200.00
Other areas	121.72
Total leasable area	**10,410.72**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 121.72 square meters.

1.3. Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026
Total revenue (Baht million)	34.0	32.0	30.4	15.5
Operating profit (Baht million)	19.3	22.5	21.3	11.5
Average occupancy rate (Percent)	79.0	74.3	71.4	74.2
Average rental and service rate (Baht/sq.m./month)	272.2	267.1	271.7	269.9

2. CPT KK2 Project and CPT KK3 Project

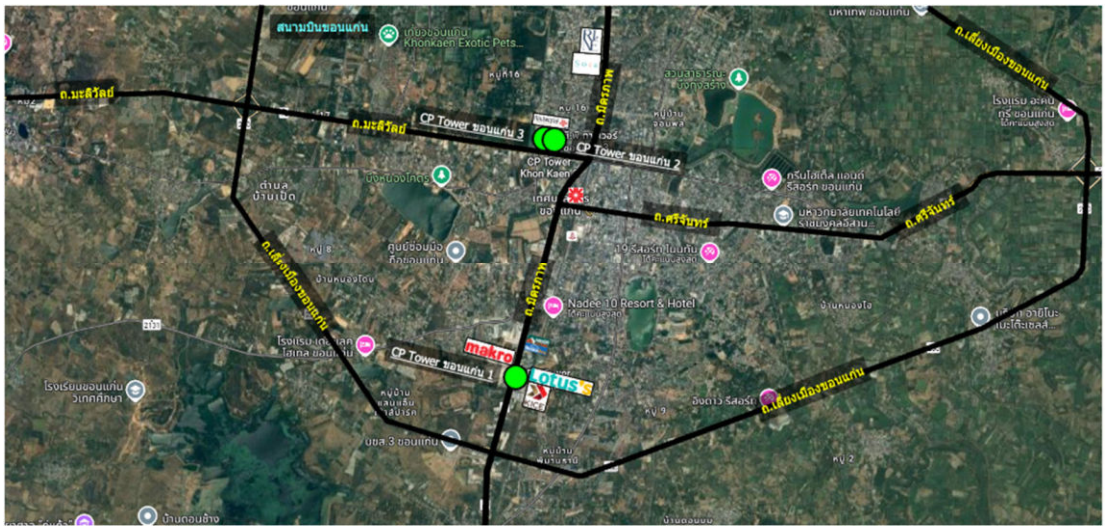
2.1. General Information

C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are leasable office buildings, located on Maliwan Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province. Maliwan Road is a key economic route along the East–West Economic Corridor, which enhances the attractiveness of the location for businesses seeking access to broader markets. The area offers convenient transportation connectivity, including accessibility to the transportation terminal and airport, making it a suitable location for businesses requiring frequent travel and communications. In addition, Khon Kaen Province is one of the key cities serving as an economic center of the Northeastern region of Thailand, with continuous economic growth.

Project Image



Location Map



In addition, the locations of C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Bangkok Hospital Khon Kaen	0.8 kilometers
Central Khon Kaen Shopping Centre	2.8 kilometers
Fairy Plaza	3.4 kilometers
Khon Kaen University	5.0 kilometers

The main access road and the road located in front of the properties is Maliwan Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60 metres, which is a public road.

C.P. Tower Khon Kaen 2 is a reinforced concrete office building comprising 6-storeys, approximately 25.50 x 48.00 meters and a total gross building area of approximately 8,931.40 square meters. The current age of the building is approximately 13 years. C.P. Tower Khon Kaen 3 is a reinforced concrete office building comprising 6-storeys with basement, approximately 15.50 x 48.00 meters and a total gross building area of approximately 6,675.56 square meters. The current age of the building is approximately 11 years.

The utilities and infrastructure serving C.P. Tower Khon Kaen 2, C.P. Tower Khon Kaen 3, and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and ventilation systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Khon Kaen International Airport	6.1 kilometers
Khon Kaen Railway Station	2.8 kilometers

At present, C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are utilized as leasable office buildings, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	11,360.97
Other areas	242.77
Total leasable area	**11,603.74**

Remark(s): The details of leasable areas of the projects exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 242.77 square meters.

2.2. Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026
Total revenue (Baht million)	68.1	48.2	55.2	27.1
Operating profit (Baht million)	42.4	32.1	38.4	19.2
Average occupancy rate (Percent)	78.1	60.6	71.7	70.3
Average rental and service rate (Baht/sq.m./month)	450.9	378.7	410.6	406.1

3. CPT PLK Project

3.1. General Information

C.P. Tower Phitsanulok is a leasable office building, located on Pichaisongkram Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province, which is a key business location in the central area of Phitsanulok Province. Being situated within an active economic area helps attract corporate tenants and leading business operators. Phitsanulok Province, as a regional hub of the lower Northern region of Thailand, has continuously growing economic potential and serves as an important transportation center.

Project Image



Location Map



In addition, the location of C.P. Tower Phitsanulok is surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Buddhachinaraj Hospital	4 kilometers
Lotus's Phitsanulok 1 (Khok Chang) Shopping Centre	4 kilometers
Central Phitsanulok Shopping Centre	8.2 kilometers
Naresuan University	17.1 kilometers

The main access road and the road located in front of the property is Pichaisongkram Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60 meters.

C.P. Tower Phitsanulok is a reinforced concrete office building comprising 6-storeys, approximately 44.30 x 40.00 meters and a total gross building area of approximately 9,906.00 square meters. The current age of the building is approximately 11 years.

The utilities and infrastructure serving C.P. Tower Phitsanulok and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Phitsanulok Airport	8.9 kilometers
Phitsanulok Railway Station	3.2 kilometers

At present, C.P. Tower Phitsanulok is utilized as a leasable office building, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	7,148.00
Other areas	51.66
Total leasable area	**7,199.66**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 51.66 square meters.

3.2. Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026
Total revenue (Baht million)	32.1	36.6	35.0	17.4
Operating profit (Baht million)	21.4	26.0	24.7	12.4
Average occupancy rate (Percent)	69.6	75.9	76.1	75.6
Average rental and service rate (Baht/sq.m./month)	379.9	339.2	362.1	364.3

4. CPT HDY Project

4.1. General Information

C.P. Tower Hat Yai is a leasable office building, located on Sanambin–Lopburi Ramath Road, Khuan Lang Sub-district, Hat Yai District, Songkhla Province, which is a major thoroughfare of Hat Yai District, providing convenient transportation connectivity. Hat Yai District, Songkhla Province, is an important economic and transportation hub of the Southern region of Thailand, serving as a gateway for trade with neighboring countries, namely Malaysia and Indonesia, under the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) economic cooperation framework.

Project Image



Location Map



In addition, the location of C.P. Tower Hat Yai is surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Kim Yong Market	6.0 kilometers
Central Hat Yai Shopping Centre	7.2 kilometers
Bangkok Hospital Hat Yai	9.3 kilometers
Prince of Songkla University	11.2 kilometers

The main access road and the road located in front of the property is Sanambin–Lopburi Ramath Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 38 meters.

C.P. Tower Hat Yai is a reinforced concrete office building comprising 6-storeys, approximately 48.00 x 21.00 meters and a total gross building area of approximately 9,366.00 square meters. The current age of the building is approximately 10 years.

The utilities and infrastructure serving C.P. Tower Hat Yai and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Hat Yai Airport	11.8 kilometers
Hat Yai Railway Station	5.7 kilometers

At present, C.P. Tower Hat Yai is utilized as a leasable office building, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	7,509.00
Other areas	113.50
Total leasable area	**7,622.50**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 113.50 square meters.

4.2. Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026
Total revenue (Baht million)	34.1	34.6	30.9	16.8
Operating profit (Baht million)	25.3	32.4	23.7	13.2
Average occupancy rate (Percent)	80.8	79.4	70.4	79.9
Average rental and service rate (Baht/sq.m./month)	337.8	339.2	341.2	335.2

Investment Structure of the Additional Investment Assets

The investment structure of the Additional Investment Assets may be summarized as follows:

<table>
<tr><td>Investment Structure of CPTREIT (Overview)</td><td colspan="6">Leasehold rights in land, buildings, and building systems, Ownership in tools, equipment, and related assets, and Rights to use the service mark “CP TOWER”[2]</td></tr>
<tr><td rowspan="6">Investment Structure of CPTREIT (by Project)</td><td>KK Shophouse</td><td rowspan="6">Leasehold Rights in Land</td><td rowspan="6">Leasehold Rights in Buildings</td><td rowspan="6">Leasehold Rights in Building Systems</td><td rowspan="6">Ownership in Tools and Equipment</td><td>-</td></tr>
<tr><td>CPT KK1</td><td rowspan="5">Rights to Use the Service Mark “CP TOWER”</td></tr>
<tr><td>CPT KK2</td></tr>
<tr><td>CPT KK3</td></tr>
<tr><td>CPT PLK</td></tr>
<tr><td>CPT HDY</td></tr>
<tr><td rowspan="4">Details of the Additional Investment Assets</td><td>Land</td><td colspan="5">Leasehold rights in land
Total land area of approximately 13 rai 2 ngan 47.5 square wah.</td></tr>
<tr><td>Buildings</td><td colspan="5">Leasehold rights in buildings
5 buildings and 26 units, total leasable area of approximately 36,836.62 square meters.</td></tr>
<tr><td>Building Systems</td><td colspan="5">Leasehold rights in building systems
such as passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air- conditioning systems, ventilation systems, and telephone systems.</td></tr>
<tr><td>Tools and Equipment</td><td colspan="5">Ownership in tools, equipment, and related assets
such as sanitary system equipment (e.g., water pumps and motors), firefighting equipment (e.g., emergency lights and fire extinguishers), restroom equipment (e.g., hand dryers), ventilation equipment (e.g., exhaust fans), advertising signage, public address systems, and CCTV equipment (e.g., closed-circuit television cameras)</td></tr>
</table>

[2] Exclusive of building in KK Shophouse Project

	Service Mark	Rights to use Service Mark[3] the service mark "CP TOWER"[4]	CP TOWER
Investment Value by CPTREIT	Not exceed Baht 900,000,000.		

Summary of the Additional Investment Buildings by Location

No.	Project	Location	Number of Buildings	Approximate Leasable Area (sq.m.)
1.	KK Shophouse	Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province	26 units	5,200.00
2.	CPT KK1		1 building	5,210.72
3.	CPT KK2	Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	1 building	11,603.74
4.	CPT KK3			
5.	CPT PLK	Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	1 building	7,199.66
6.	CPT HDY	Khuan Lang Sub-district, Hat Yai District, Songkhla Province	1 building	7,622.50
Total Building			5 buildings 26 units	36,836.62

Comparison between the Investment Value and the Appraised Value of the Additional Investment Assets

The investment value of the Additional Investment Assets and the related appraisal information are summarized as follows:

Investment Value of the Additional Investment Assets (Baht)	Appraised Value of the Assets [(1)] (Million Baht)			Difference Between Investment Value and the Lowest Appraised Value[(2)] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s) :

[3] Exclusive of building in KK Shophouse Project

[4] CPL is in the process of filing an application for the registration of the service mark with the Department of Intellectual Property, Ministry of Commerce.

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

The total investment value of all Additional Investment Assets across all projects, not exceeding Baht 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisers, and independent financial advisers (the "**Additional Investment-Related Costs**"), for which CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets, is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers.

Projected Revenue and Distribution per Unit Expected to be Received in the First Year Following the Investment in the Additional Investment Assets

Statement of Profit or Loss	Before Investment in the Additional Investment Assets	After Investment in the Additional Investment Assets
Rental and service income	1,266	1,427
Other income	7	6
Total income	1,273	1,434
Cost of leasing and service provision	376	427
Property management fee	94	105
Other expenses	43	45
Finance costs	0	35
Total expenses	512	611
Net investment profit	**760**	**822**
Adjustment: loan principal repayment	0	40
Net cash available for distribution of profits and capital	760	782
Distribution payout ratio (Percent)	**93**	**93**
Number of trust units (million units)	**967**	**967**
Estimated distribution per unit (Baht)	**0.7314**	**0.7523**

Summary of Leasable Areas of the Existing Investment Assets and the Additional Investment Assets

Details of CPTREIT's Core Assets

Core Assets of CPTREIT	Project	Leasable Area (sq.m.)	Remaining Leasehold Term
Existing Investment Assets	C.P. Tower 1 (Silom) Project	44,027.96	17.4 years[1/]
	C.P. Tower 2 (Fortune Town) Project	72,156.64	17.4 years[1/]
	C.P. Tower 3 (Phayathai) Project	15,027.57	17.4 years[1/]
	Total	**131,212.17**	17.4 years[1/]
Additional Investment Assets	Shophouse Building Project at C.P. City Center Khon Kaen Project	10,410.72	30.0 years
	C.P. Tower Khon Kaen 1 Project		
	C.P. Tower Khon Kaen 2 Project	11,603.74	30.0 years
	C.P. Tower Khon Kaen 3 Project		30.0 years
	C.P. Tower Phitsanulok Project	7,199.66	30.0 years
	C.P. Tower Hat Yai Project	7,622.50	30.0 years
	Total	**36,836.62**	**30.0 years**
Total Area		**168,048.79**	

Remark(s): 1/ The information on usable area, leasable area, and remaining leasehold term is based on information as of 30 June 2026.

Overview of the Top 10 Tenants of the Existing Investment Assets and the Additional Investment Assets

Existing Investment Assets

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	CP Axtra Public Company Limited	12.6
2	CP All Public Company Limited	9.3
3	CPF (Thailand) Public Company Limited	7.3
4	Charoen Pokphand Foods Public Company Limited	3.6
5	C.P. Intertrade Company Limited	3.2
6	Charoen Pokphand Group Company Limited	3.1
7	True Money Company Limited	2.3
8	CP–Meiji Company Limited	2.0
9	CPF IT Center Company Limited	1.5

10	CPF Global Food Solution Public Company Limited	1.3

Remark(s): The percentage of leased areas is calculated based on tenant information as of 30 June 2026.

Additional Investment Assets

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	Kasikornbank Public Company Limited	31.1
2	AEON Thana Sinsap (Thailand) Public Company Limited	19.0
3	True Properties Company Limited	9.4
4	ACS Servicing (Thailand) Company Limited	5.0
5	CP All Public Company Limited	3.8
6	Bank of Ayudhya Public Company Limited	3.6
7	National Health Security Office	2.6
8	At One Associates Company Limited	2.4
9	Government Savings Bank, Phitsanulok District 1	2.1
10	NIU B Company Limited	1.9

Remark(s): The percentage of leased areas is calculated based on tenant information as of 30 June 2026.

Overview of the Top 10 Tenants of CPTREIT after the Additional Investment

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	CP Axtra Public Company Limited	10.2
2	CP All Public Company Limited	8.2
3	Kasikornbank Public Company Limited	6.0
4	CPF (Thailand) Public Company Limited	5.9
5	AEON Thana Sinsap (Thailand) Public Company Limited	3.7
6	Charoen Pokphand Group Company Limited	2.9
7	C.P. Intertrade Company Limited	2.6
8	Charoen Pokphand Foods Public Company Limited	2.5
9	True Money Company Limited	1.8
10	True Properties Company Limited	1.8

Remark(s): The percentage of leased areas is calculated based on tenant information as of 30 June 2026.

Proportion of Occupied Area by Business Type of Tenants

No.	Business Type of Tenants	Percentage of Occupied Area (sq.m.)		
		Existing Investment Assets	Additional Investment Assets	Total after the Additional Investment
1	Consumer Products	34.8	7.6	29.5
2	Services	24.2	26.5	24.6
3	Agriculture and Food Industry	19.1	0.0	15.4
4	Financial Business	3.7	62.0	15.1
5	Technology	12.4	1.2	10.2
6	Property Development	2.3	2.4	2.3
7	Industrial	1.9	0.0	1.5
8	Resources	1.6	0.4	1.4

Remark(s): The proportion of tenants by business type is calculated based on the leasable area as of 30 June 2026.

Remaining Lease Term Profile

Lease Expiry Year (B.E.)	Percentage of Total Leasable Area (sq.m.)		
	Existing Investment Assets	Additional Investment Assets	Total after the Additional Investment
2569	20.4	9.9	18.1
2570	21.8	21.1	21.6
2571	40.4	36.2	39.5
2572	5.5	8.7	6.2
Vacant area	11.9	24.2	14.6
Total	100.0	100.0	100.0

Remark(s): The remaining lease term profile is calculated based on the remaining lease terms as of 30 June 2026.

CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

Enclosure 2

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.

2011-19: Prime Minister Award, Labour Relation
2016-17: Good Governance Award, Min of Commerce
2011: Integrity Award: N'tl Anti-Corruption Commission
2009: Good Governance Cert., SMEs Institute
2007: Sufficiency Economy Award, Royal Devt Proj Board
2005: PM Award on Ethics, Thai Chamber of Commerce

AGENCY FOR REAL ESTATE AFFAIRS
องค์กรที่ปรึกษา: ประเมินค่าทรัพย์สินและศูนย์วิจัยอสังหาริมทรัพย์ในไทย
Property Consultants : Valuation and Real Estate Research Centre in Thailand

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

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.

2011-19: Prime Minister Award, Labour Relation
2016-17: Good Governance Award, Min of Commerce
2011: Integrity Award: N'tl Anti-Corruption Commission
2009: Good Governance Cert., SMEs Institute
2007: Sufficiency Economy Award, Royal Devt Proj Board
2005: PM Award on Ethics, Thai Chamber of Commerce

AGENCY FOR REAL ESTATE AFFAIRS
องค์กรที่ปรึกษา: ประเมินค่าทรัพย์สินและศูนย์วิจัยอสังหาริมทรัพย์ในไทย
Property Consultants : Valuation and Real Estate Research Centre in Thailand

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

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.

2011-19: Prime Minister Award, Labour Relation
2016-17: Good Governance Award, Min of Commerce
2011: Integrity Award: N'tl Anti-Corruption Commission
2009: Good Governance Cert., SMEs Institute
2007: Sufficiency Economy Award, Royal Devt Proj Board
2005: PM Award on Ethics, Thai Chamber of Commerce

AGENCY FOR REAL ESTATE AFFAIRS
องค์กรที่ปรึกษา: ประเมินค่าทรัพย์สินและศูนย์วิจัยอสังหาริมทรัพย์ในไทย
Property Consultants : Valuation and Real Estate Research Centre in Thailand

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.

2011-19: Prime Minister Award, Labour Relation
2016-17: Good Governance Award, Min of Commerce
2011: Integrity Award: N'tl Anti-Corruption Commission
2009: Good Governance Cert., SMEs Institute
2007: Sufficiency Economy Award, Royal Devt Proj Board
2005: PM Award on Ethics, Thai Chamber of Commerce

AGENCY FOR REAL ESTATE AFFAIRS
องค์กรที่ปรึกษา: ประเมินค่าทรัพย์สินและศูนย์วิจัยอสังหาริมทรัพย์ในไทย
Property Consultants : Valuation and Real Estate Research Centre in Thailand

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.

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

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.

Yours faithfully,

(Mr.Wason Khongchantr)
Managing Director

Modern Property Consultants

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,

(Mr.Wason Khongchantr)

Managing Director

Modern Property Consultants

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

Modern Property Consultants

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

Modern Property Consultants

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

CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

Enclosure 3

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 Guarantor[1]

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)

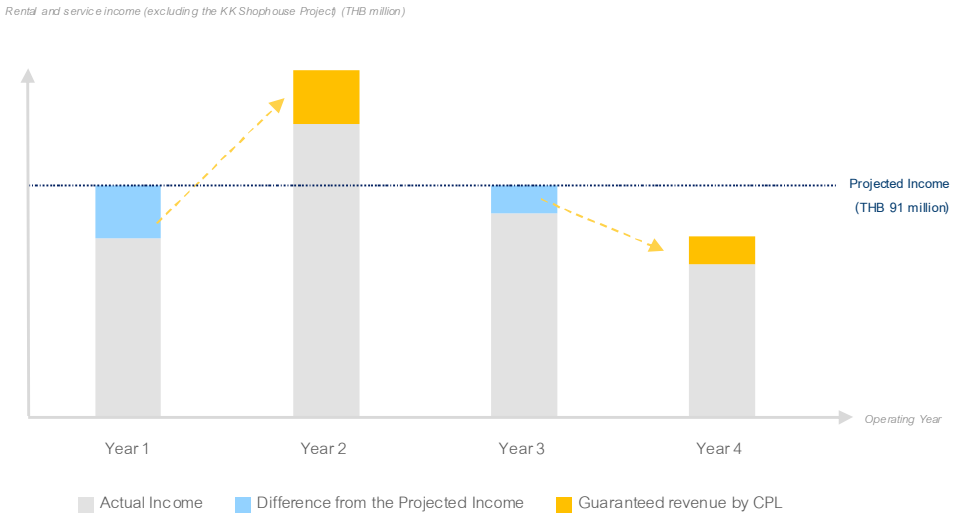
of the Guarantee Period, the total rental and service income derived from the Additional Investment Assets (excluding the KK Shophouse Project) is less than THB 91 million (the "**Projected Income**"), CPL agrees to enter into lease and/or service agreements in respect of the Additional Investment Assets (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 Covered by the Guarantee	:	Period from 1 October 2026 to 31 December 2026 = 92 days
Prorated Projected Income (if any)	:	[(Projected Income (Annual) × Number of Days in the Fiscal Year Covered by the Guarantee) ÷ 365] = Approximately THB 22,936,986.30
Actual Rental and Service Income	:	THB 20,000,000
Guaranteed Revenue (Equal to the Difference) Remark: CPL agrees to enter into the Space Lease Agreement with CPTREIT in the year following such fiscal year.	:	Prorated Projected Income – Actual Rental and Service Income = 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



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 Difference) : THB 1,200,000

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

Lease Term of Area Lease Agreement		:	12 Months (1 Year)
Rental and/ or Service Fees (Monthly)		:	THB 100,000
Collateral		=	(1) + (2) + (3) =Rental and/or Service Fees (Total Term of Area Lease Agreement)
(1)	Commercial Bank Letter of Guarantee	:	9 Months = THB 900,000
(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 (*excluding rental and/or service income received by CPTREIT from CPL as financial support under this Agreement, if any*) (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). <u>Period 1:</u> Effective Date to 31 December 2026 = [(THB 91,000,000 × number of days in fiscal year from Effective Date) ÷ 365] (b). <u>Period 2:</u> 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 = [(THB 91,000,000 × number of days in fiscal year up to completion of Year 3 from Effective Date) ÷ 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 CPTRIET. (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 clause (2), 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 June 2026
	Year 2023	Year 2024	Year 2025	
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 June 2026
	Year 2023	Year 2024	Year 2025	
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 June 2026
	Year 2023	Year 2024	Year 2025	
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.

CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

Enclosure 4

Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager

1. **Transaction Date** : After C.P. Tower Leasehold Real Estate Investment Trust ("**CPTREIT**") received approval from the Trust Unitholders' Meeting No. 1/2026 of CPTREIT in relevant agenda, and the parties have duly complied with the conditions precedent stipulated in the agreements related to acquisition of the Additional Investment Assets. The REIT Manager expects that CPTREIT will be able to enter into such transaction within October 2026.

2. **Parties involved and their respective relationship with CPTREIT and the REIT Manager** : (1) C.P. Land Public Company Limited ("**CPL**")

As the REIT Manager has CPL as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, CPL is therefore considered a related person of the REIT Manager. In this regard, pursuant to the definition of "related person" under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (including amendments thereto) (the "**Notification SorRor 26/2555**"). In addition, CPL currently acts as the property manager for the relevant assets of CPTREIT.

(2) The tenants listed in Clause 6.

as the REIT Manager has Charoen Pokphand Group Company Limited ("**CP Group**") as a major shareholder (i.e., the REIT Manager has CPL as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, and CPL has CP Group as a major shareholder holding approximately 46.4386 percent of the total issued shares with voting rights), and each of the tenants listed in Clause 6. has CP Group as a common major shareholder with the REIT Manager and/or is a person under the control or influence of CP Group and/or is otherwise a related person of the REIT Manager in respect of making significant

decisions, determining policies, managing, or conducting operations, each of the tenants listed in the above table is therefore considered a related person of the REIT Manager. In addition, certain tenants listed on Clause 6. are currently tenants and relevant service recipients of CPTREIT's assets.

3. **Characteristics of the interest of the person related to the REIT Manager** : (1) CPL has an interest by being:

1. The lessor of the lands, buildings, essential building systems, fixtures and component parts attached to the lands and buildings, which are the Additional Investment Assets;

2. The seller of various furniture, equipment and other related assets necessary for the utilization of the buildings, which are the Additional Investment Assets;

3. The licensor of the right to use the service mark "CP TOWER" for the purpose of procuring benefits from the buildings for CP Tower Khon Kaen 1 Project ("**CPT KK1 Project**"), CP Tower Khon Kaen 2 Project ("**CPT KK2 Project**"), CP Tower Khon Kaen 3 Project ("**CPT KK3 Project**"), CP Tower Phitsanulok Project ("**CPT PLK Project**"), and CP Tower Hat Yai Project ("**CPT HDY Project**"); and

4. The property manager for the Additional Investment Assets.

(2) The tenants listed in Clause 6. have an interest as they are tenants of the Additional Investment Assets, as well as current tenants and relevant service recipients of CPTREIT's assets, and are related persons of the REIT Manager as described in Clause 2. (2).

4. **General characteristics of the transaction** : (1) CPTREIT shall invest in the Additional Investment Assets in accordance with the details set out in Clause 5., with an aggregate investment value for all Additional Investment Assets across all projects of not exceeding Baht 900,000,000 (exclusive of costs incurred in connection with the investment in the Additional

Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor (the "**Additional Investment-Related Costs**"). In this regard, CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets).

(2) Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPL as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately Baht 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets)

(3) Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall assume the rights and obligations under the lease agreements and service agreements entered into by CPL with the tenants listed in Clause 6. for the leasing of building areas and the provision of related services in respect of the Additional Investment Assets, namely, the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project, and/or the CPT HDY Project (whereby such rental and service fees have already been reflected in the appraisal of the Additional Investment Assets).

5. **Details of the Additional Investment Assets** : The Additional Investment Assets will comprise of

Additional Investment Assets

1. **Shophouse Building Project at C.P. City Center Khon Kaen Project ("KK Shophouse Project")**

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 20907, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 2 ngan 55.6 square wah, together with 26 units of three-and-a-half-storey shophouse buildings, including necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and

buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; and

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned buildings.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

2. CPT KK1 Project

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 8904, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 0 ngan 66.5 square wah, together with one 10-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT KK1 Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT KK1 Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the

Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

3. CPT KK2 Project

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK2 Project is located on the same land title deed as the CPT KK3 Project.

4. CPT KK3 Project

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building with basement, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) The CPT KK3 Project is located on the same land title deed as the CPT KK2 Project.

5. CPT PLK Project

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 185907, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province) with an approximate area of 2 rai 1 ngan 29.6 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) At present, CPL has entered into a land lease agreement with a third party as additional car parking facilities for tenants of the CPT PLK Project, on land located in the vicinity of the CPT PLK Project which is not part of the assets invested in by CPTREIT. In this regard, CPTREIT shall require CPL to continue to provide such additional car parking facilities for the benefit of the tenants of the CPT PLK Project throughout the remaining lease term under the aforementioned land lease agreement with the third party. Accordingly, CPTREIT has agreed to pay a monthly fee to CPL, in an aggregate amount not exceeding Baht 516,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets).

6. CPT HDY Project

(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 283978, Khuan Lang Sub-district, Hat Yai District, Songkhla Province) with an approximate area of 2 rai 2 ngan 34.5 square wah, together with one 6-storey office

building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets;

(2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and

(3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building.

Remark(s):

(a) In connection with this investment, CPL has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT HDY Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

(b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT HDY Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets).

In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

Further details are set out in the Information Memorandum on the Additional Investment Assets as appeared in Enclosure 1.

6. **Details of the tenants who is person related to REIT Manager** : Details pursuant to the table below.

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement[1]	Approximate Remaining Rental and Service under an Agreement (Baht)[2]
1	CP All Public Company Limited	CPT KK1	Billboard	37.1	11 Months	-
2		CPT KK3	Retail	115.0	2 Years 2 Months	520,000
3		CPT PLK	Vending Machine 1	4.0	7 Months	7,000
4			Vending Machine 2	4.0	5 Months	7,500
5	True Properties Company Limited	CPT KK2	Office	2,588.5	1 Year 10 Months	25,625,952
6			Generator	36.0	1 Year 10 Months	137,522
7	BFKT (Thailand) Company Limited	CPT KK1	For the installation of signal transmission and reception equipment	13 Transmission points	1 Year 2 Months	38,220
8	True Move H Universal Communication Co., Ltd.	CPT KK2		158.3	2 Years 2 Months	600,765
9	True Internet Corporation Co., Ltd.	CPT PLK	Office	0.45 x 0.60 x 0.59 M.	1 Year 10 Months	7,370

Remark(s):

(1) Based on the remaining term of an agreement, referenced to the information as of June 2026, assuming that CPTREIT is expected to complete its investment in the Additional Investment Assets within October 2026.

(2) Based on the rental and service fees to be received by CPTREIT after the date on which CPTREIT completes its investment in the Additional Investment Assets, referenced to the information as of June 2026, assuming that CPTREIT is expected to complete such investment within October 2026.

7. **Transaction size** : The total investment value of all Additional Investment Assets across all projects shall not exceed Baht 900,000,000 (exclusive of Additional Investment Related Costs). In this regard, CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and

expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets.

In this regard, the transaction relating to CPTREIT's investment in the Additional Investment Assets from CPL, with a total value value of not exceeding Baht 900,000,000, has a transaction value of Baht 20,000,000 or more, or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). As the net asset value of CPTREIT amounts to Baht 8,960.26 million as at 30 June 2026, such transaction represents a transaction size of approximately 10 percent of the net asset value of CPTREIT. Accordingly, the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Trust Deed and Notification SorRor 26/2555.

8. **Value of the Additional Investment Assets** : The total investment value of all Additional Investment Assets across all projects shall not exceed Baht 900,000,000 (exclusive of Additional Investment Related Costs). In this regard, CPL has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets.

In this regard, the investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), namely Agency for Real Estate Affairs Co., Ltd. ("**AREA**") pursuant to the appraisal report dated July 31, 2026 and August 5, 2026 and Modern Property Consultant Company Limited ("**MODERN**") pursuant to the appraisal report dated 1 July 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Investment Value of the	Appraised Value of the Assets [1] (Million Baht)	

Additional Investment Assets (Baht)	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	Difference Between Investment Value and the Lowest Appraised Value[2] (Percent)
900	960.9	945.3	**945.3**	(4.8)

Remark(s) :

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

9. Criteria to determine the total value of remuneration : The investment value of the Additional Investment Assets has been determined by taking into consideration the rental yield, the revenue arising from related services, and the appraised values pursuant to the appraisal reports prepared by the two appraisal companies mentioned above.

10. Benefits from entering into the transaction :

(1) To enhance the returns to the trust unitholders by enabling CPTREIT to procure benefits from the Additional Investment Assets to generate income and returns, resulting in greater long-term stability of CPTREIT's operating revenue.

(2) To diversify the risks associated with procuring benefits from assets across multiple projects and reduce reliance on revenue from any single project (Asset Diversification).

(3) The leasing of building area and the provision of related services by CPTREIT to the tenants listed in Clause 6. will help maintain a high occupancy rate for the Additional Investment Assets, thereby enhancing the stability and continuity of the revenue generated from such assets and contributing positively to the long-term revenue stability and sustainability of CPTREIT.

11. Sources of funds for the investment in the Additional Investment Assets : The sources of funds for the investment in the Additional Investment Assets will be derived from (1) borrowings, and/or (2) security deposits for rental and service fees of the assets of CPTREIT and/or the Additional Investment Assets, and/or (3) CPTREIT's cash. In determining the capital structure to be used for the investment in the Additional Investment Assets, the REIT Manager has taken into consideration the appropriate proportion between

debt and equity of CPTREIT, as well as the prevailing conditions in the money market and capital market.

12. Approval of the transaction : The entering into the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as appeared in Enclosure 12.

13. Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party : The Board of Directors of the Company has considered the transactions between CPTREIT and the related persons of the REIT Manager by reviewing the information and opinions provided by the Internal Audit and Risk Management Department, the Business Development and Asset Procurement Department, and other relevant departments. The Board opined that such transactions are in compliance with applicable laws and are beneficial to CPTREIT and the trust unitholders, and do not conflict with CPTREIT's Trust Deed or any other applicable laws, on the basis that:

(1) The entering into this investment transaction in the Additional Investment Assets constitutes an expansion of investment that will support the stable and continuous long-term growth of CPTREIT. Investing in assets located in prime and high-potential locations will contribute to the long-term stability of CPTREIT's operating revenue through risk diversification in procuring benefits from real estate assets and reducing reliance on any single source of revenue (Asset Diversification).

The investment value of the Additional Investment Assets has been considered by taking into account several relevant factors, including:

1. The appraised values of the assets as appraised by the two appraisal companies approved by the Office of the SEC;

2. The prevailing money market and capital market conditions at the expected investment period;

3. An appropriate rate of return to be received by investors;

4. The commercial potential of the assets;

5. The return on alternative investments other than the main assets, such as government bonds, treasury bills, deposits and debt instruments; and

6. The values mutually agreed between the asset owner and CPTREIT, which the Board views considerations to be reasonable.

(2) The transactions relating to the leasing of building area and the provision of related services to the tenants listed in Clause 6. are reasonable and in accordance with general commercial terms.

Therefore, the Board has resolved to approve the transactions between CPTREIT and the related persons of the REIT Manager.

In addition, no director of the Company who is an interested person or a related person in connection with these transactions participated in the consideration or approval of the agenda relating to these transactions.

14. **Opinion of the Independent Directors and/or the Directors of the Company which is different from the opinion of the Company's Board of Directors** : None

15. **Nature of Business of CPTREIT** : CPTREIT was established under the Trust for Transactions in the Capital Market Act B.E. 2550 (2007) (including any amendments thereto) for the purpose of conducting transactions in the capital market. CPTREIT has an investment policy to invest in main assets that are real estate or leasehold

rights in real estate (including sub-leasehold rights) and assets that are component parts or equipment of such real estate, including buildings and other assets that are component parts of the land and buildings, furniture, equipment, building systems, and other related, connected and necessary assets for the utilization of such real estate. The types of assets in which CPTREIT may invest are primarily office buildings with lettable area for office use, which may also include other ancillary lettable areas within the buildings, such as retail space and parking facilities.

The management of CPTREIT is undertaken by the Trustee and the REIT Manager appointed under the Trust Deed, with their respective authorities, duties and responsibilities as set out in the provisions relating to the authorities and duties of the Trustee and the REIT Manager under CPTREIT's Trust Deed and the REIT Manager appointment agreement. In this regard, the REIT Manager has the principal authorities, duties and responsibilities in relation to the management and administration of CPTREIT, including investment in CPTREIT's main assets, while the Trustee has the principal authorities, duties and responsibilities to supervise the performance of the REIT Manager and any other delegates (if any) for compliance with the relevant agreements and applicable laws, as well as to hold the assets of CPTREIT.

The current main assets of CPTREIT comprise:

(1) C.P. Tower 1 (Silom), located at 313 Silom Road, Silom Sub-district, Bang Rak District, Bangkok ("**CPT1 Project**") (leasehold term expires on 3 December 2043);

(2) C.P. Tower 2 (Fortune Town), located at 3, 5 and 7 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok ("**CPT2 Project**") (leasehold term expires on 3 December 2043); and

(3) C.P. Tower 3 (Phayathai), located at 34 Phayathai Road and Sri Ayutthaya Road, Thung Phayathai Sub-district, Ratchathewi District, Bangkok ("**CPT3 Project**") (leasehold term expires on 3 December 2043).

16. **Related-party transactions in the past year and the current year up to the latest quarter (1 January 2025 – 30 June 2026)** : (1) CPTREIT leased building area and provided related services in CPT2 Project for office use and commercial, under lease terms of 3 years in 2025 to the tenants who are related persons of the REIT Manager, as described in Clause 2. (2) and listed below. The rental and service fees for each transaction are approximately Baht 3,650,400.00 to Baht 134, 357, 935.32. The lease and service terms, including the rental and other service fees, are consistent with the standards offered by CPTREIT to other tenants and service recipients.

(1) Ascend Nano Company Limited	(2) True Money Company Limited
(3) CPF (Thailand) Public Company Limited	(4) CPF Food Network Co., Ltd.
(5) Chester's Food Company Limited	(6) CPF Global Food Solution Public Company Limited
(7) CP-Meiji Co., Ltd.	(8) Charoen Pokphand Group Company Limited
(9) CPF Restaurant and Food Chain Company Limited	(10) CP Axtra Public Company Limited

(2) CPTREIT leased building area and provided related services in CPT1 Project, CPT2 Project and CPT3 Project under lease terms of 3 years in 2025 to the tenants who are related persons of the REIT Manager, as described in Clause 2. (2) and listed below. In accordance with the resolution of the Board of Directors' Meeting No. 5/2025 held on 7 October 2025, and the resolution of the Trust Unitholders' Meeting of CPTREIT No. 1/2025 held on 28 November 28 (as the case may be). The rental and service charges for each transaction range from approximately Baht 28,119. 60 to approximately Baht 316,385,730.00. The lease and service terms, including rental rates and other service charges, are consistent with the standard terms offered by CPTREIT to other tenants and service recipients.

(1) CP All Public Company Limited	(2) CG Corporation Co., Ltd.
(3) Chester Food Co., Ltd.	(4) C.P. Intertrade Co., Ltd.

(5)	Wire and Wireless Co., Ltd.	(6)	CPF Restaurant and Food Chain Co., Ltd.
(7)	CP TBL Global Studio Co., Ltd.	(8)	Counter Service Co., Ltd.
(9)	CPF (Thailand) Public Company Limited	(10)	Charoen Pokphand Group Co., Ltd.
(11)	Charoen Pokphand Foods Public Company Limited	(12)	International Vegetables and Fruits Co., Ltd.
(13)	CPH Telco Co., Ltd.	(14)	U N S. Agrochemical Co., Ltd.
(15)	Health and Longevity Food Co., Ltd.	(16)	CPF Food Service Co., Ltd.
(17)	D And T Family Corporation Co., Ltd.	(18)	Altervim Power EV Co., Ltd.
(19)	Altervim Co., Ltd.	(20)	Bangkok Vet Drug Co., Ltd.
(21)	Wide Broadcast Co., Ltd.	(22)	Charoen Pokphand Holding Co., Ltd.
(23)	Chonburi Transport Co., Ltd.	(24)	CP Origin Co., Ltd.
(25)	Unique Network Co., Ltd.	(26)	Super Save Service Co., Ltd.
(27)	CPF Training Center Co., Ltd.	(28)	RBPI (Thailand) Co., Ltd.
(29)	C.P. Merchandising Co., Ltd.	(30)	CPF Food Network Co., Ltd.
(31)	CPF IT Center Co., Ltd.	(32)	C&F Store Co., Ltd.
(33)	Ayutthaya Port and ICD Co., Ltd.	(34)	Ban Phe Interfood Co., Ltd.
(35)	Bangkok Produce Merchandising Public Company Limited	(36)	CPPC Public Company Limited
(37)	CPPC Poly Material Co., Ltd.	(38)	Perfect Companion Group Co., Ltd.
(39)	E.C.I. Group Co., Ltd.	(40)	Dynamic Intertransport Co., Ltd.
(41)	CP Leadership Development Co., Ltd.	(42)	Krungthep Yotha Industry Co., Ltd.
(43)	Advance Pharma Co., Ltd.	(44)	True Move H Universal Communication Co., Ltd.
(45)	True Internet Corporation Co., Ltd.	(46)	True Touch Co., Ltd.

17. List of Executives and List of Top 10 Trust Unitholders as of the Record Date for Determining Trust

(1) List of Executives of the REIT Manager

1.	Mr. Chaiwat Aimwong	Executive Director
2.	Mr. Monthon Suksaeng	Director of Audit and Risk Management

Unitholders Entitled to Attend the Trust Unitholders' Meeting of CPTRIET No. 1/2026	3.	Mrs. Soraphat Thanaphornkul	Director of Asset Management and Operational Department
	4.	Mr. Wittaya Chaipanha	Director of Business Development and Asset Acquisition

(2) Top 10 trust unitholders as of August 25, 2026, which is the Record Date for determining the trust unitholders entitled to attend the Trust Unitholders' Meeting of CPTREIT No. 1/2026 (Record Date), as set forth in Enclosure 12.

18. Table of the Summarized Financial Information : Please consider the details as provided in the Attachment below.

(Attachment)

The Summarized Financial Information of CPTREIT

Statement of financial position Unit: Thousand Baht	as at 30 June 2026	as at 31 December 2025	as at 31 December 2024
Assets			
Investments in properties and leasehold rights at fair value	843,910	840,632	550,000
Investments at fair value through profit or loss	8,170,800	8,335,400	8,679,800
Cash and cash equivalents	241,718	270,149	195,594
Receivables from rental and services	125,320	79,918	106,454
Other accounts receivable	-	-	240,972
Accrued Interest Receivable	1,065	571	-
Prepaid Expenses	35,097	22,651	26,777
Other Assets	3,552	17,530	18,695
Total assets	**9,421,462**	**9,566,851**	**9,818,293**
Liabilities			
Accounts payable and accrued expenses	85,668	103,175	72,763
Deposits from rental and services	66,925	71,283	60,615
Long-term loan from financial institution	46,284	23,871	19,995
Other liabilities	262,327	263,105	264,313
Total liabilities	**461,204**	**461,434**	**417,687**
Net assets	**8,960,258**	**9,105,417**	**9,400,606**
Net assets consist of			
Capital from trust unitholders	8,757,345	8,975,501	9,336,385
Retained earnings (deficits)	202,913	129,916	64,221
Net assets	**8,960,258**	**9,105,417**	**9,400,606**
Net assets value per unit (Baht)	9.2660	9.4161	9.7214
Number of units issued at the end of the year (Thousand Units)	967,000	967,000	967,000

Statement of comprehensive income Unit: Thousand Baht	For 6-month period ended June 30, 2026	Fiscal Year 2025	For the period from 21 October 2024 (being the establishment date of CPTREIT) for the 2024 accounting period up to 31 December 2024.
Investment income			
Rental and services income	621,616	1,256,856	157,001
Interest income	4,062	12,494	334
Other income	2,920	4,177	204
Total income	**628,598**	**1,273,527**	**157,539**
Expense			
Cost of rental and services	157,967	345,766	49,251
REIT management fee	8,583	18,000	2,314
Trustee and property custodian fee	7,109	14,529	1,903
Registrar fee	2,209	2,814	397
Property management fee	54,138	108,510	14,790
Professional fee	855	1,487	590
Management Expenses	4,702	10,030	3,603
Total expense	**235,644**	**501,137**	**72,848**
Net investment income	**392,954**	**772,390**	**84,690**
Net gain (loss) on change in fair value of investments in properties and leasehold rights	(168,336)	(419,119)	(20,470)
Total net gain (loss) on investments	(168,336)	(419,119)	(20,470)
Net increase (decrease) in net assets resulting from operations	**224,618**	**353,271**	**64,221**

Statement of cash flows Unit: Thousand Baht	For 6-month period ended June 30, 2026	Fiscal Year 2025	For the period from 21 October 2024 (being the establishment date of CPTREIT) for the 2024 accounting period up to 31 December 2024.
Net cash flows from (used in) operating activities	341,346	723,015	195,523
Net cash flows from (used in) financing activities	(369,777)	(648,461)	71
Net increase (decrease) in cash and cash equivalent	**241,718**	**270,149**	**195,594**

Important Financial Ratio and Important Additional Information	as at 30 June 2026	as at 31 December 2025	as at 31 December 2024
Net assets per unit (Baht)	9.2660	9.4161	9.7214
Increase (decrease) in net assets from operation for the period per unit (Baht)	(0.1501)	(0.3053)	-
EBITDA to total assets (percentage)	8.46 [(1)]	8.07	4.37[(2)]
Debt to total assets ratio (percentage)	4.90	4.82	4.25
Debt to net assets ratio (percentage)	5.15	5.07	4.44

Remark:

(1) Calculated from operating profit (EBITDA) for the six-month period ended 30 June 2026 (180 days), adjusted to an annualized rate.

(2) Calculated from operating profit (EBITDA) for the period from 21 October 2024 to 31 December 2024 (72 days), adjusted to an annualized rate.

Enclosure 5

Information Memorandum on Transaction with the Possibility of Conflict of Interest between CPTREIT and the Trustee

1.	Transaction Date	:	After C.P. Tower Leasehold Real Estate Investment Trust ("**CPTREIT**") received approval from the Trust Unitholders' Meeting No. 1/2026 of CPTREIT in relevant agenda, and do not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold, and the parties have duly complied with the conditions precedent stipulated in the agreements related to borrowings of CPTREIT. The REIT Manager expects that CPTREIT will be able to enter into such transaction within October 2026.
2.	Parties involved and their respective relationship with CPTREIT and the Trustee	:	A person related to the Trustee may include commercial banks, finance companies, credit foncier companies, insurance companies, or any other entities that may be able to provide loans to CPTREIT and are considered a person related to the Trustee under applicable laws and regulations. For such case, the related person to the Trustee may include Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, the Trustee of CPTREIT.
3.	Characteristics of the interest of the person related to the Trustee	:	A person related to the Trustee has an interest by being the entity from which CPTREIT may take a loan for the purpose of investing in the Additional Investment Assets.
4.	General characteristics of the transaction	:	CPTREIT may take a loan from a person related to the Trustee and use such loan proceeds to invest in the Additional Investment Assets.
5.	Loan conditions	:	A loan in an aggregate amount not exceeding Baht 800,000,000, including the provision of collateral for such borrowings, may be obtained for the purpose of investing in the Additional Investment Assets. The terms and details shall be in accordance with those specified in the relevant loan agreement and collateral document.
6.	Transaction size	:	The borrowing in an aggregate amount not exceeding Baht 800,000,000, including the provision of collateral for such borrowing, shall be

undertaken with the interest rate and interest payment terms to be as agreed between CPTREIT and the lender.

7.	Criteria to determine the total value of remuneration	:	The conditions of the borrowing, including the interest rate and interest payment terms, shall be reasonable and shall not prejudice CPTREIT's interests. Such conditions shall be stipulated in the relevant agreements on an arm's length basis. The transaction costs charged to CPTREIT shall be fair and appropriate, taking into consideration the interest rates and fees as those applied to other borrowers. Any person with special interests in the transaction shall not participate in the decision-making process relating thereto. The execution of such transaction shall prioritize the best interests of CPTREIT and trust unitholders, including considerations of fees, loan amount, interest rate, loan term, payment schedule, and other relevant factors.
8.	Benefits from entering into the transaction	:	To ensure an appropriate capital structure for CPTREIT in connection with its investment in the Additional Investment Assets, taking into account a suitable proportion between debt and equity of CPTREIT, with due consideration of the prevailing conditions in the capital markets and debt markets.
9.	Approval of the transaction	:	The entering into such transaction must be approved by the Trust Unitholders' Meeting by a majority vote which is more than half of all votes of trust unitholders attending the Meeting and entitled to vote, and the resolution of the Trust Unitholders' Meeting must not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold. However, if the resolution of the Trust Unitholders' Meeting approving this matter receives dissenting votes exceeding one fourth (1/4) of the total number of trust units sold or the Trust Unitholders' Meeting resolves not to approve Agenda 2, CPTREIT shall not be permitted to enter into a transaction constituting a conflict of interest between CPTREIT and the Trustee, namely, the proposed borrowings from persons related to the Trustee, including Krung Thai Bank Public Company Limited.

			Nevertheless, CPTREIT shall remain able to obtain borrowings from other persons who are not related to the Trustee. In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as appeared in Enclosure 12.
10.	Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party	:	The Company opined that the borrowing transaction that CPTREIT may obtain from Krung Thai Bank would be reasonable and would not prejudice CPTREIT's interests, as the terms and conditions under the relevant agreements must be on an arm's length basis. In addition, the Company has contacted other financial institutions to request loan proposals for comparison purposes, in order to ensure that CPTREIT obtains the most favorable offer and the utmost benefit for the trust unitholders.
11.	Opinion of the Independent Directors and/or the Directors of the Company which is different from the opinion of the Company's Board of Directors	:	None
12.	Related party transactions in previous year and current year until the lasted quarter (1 January 2025 – 30 June 2026)	:	Interest income and bank deposits, whereby the Trustee, acting on behalf of CPTREIT, places the CPTREIT's cash deposits with Krung Thai Bank Public Company Limited.

13. **List of Executives and List of Top 10 Trust Unitholders as of the Record Date for Determining Trust Unitholders Entitled to Attend the Trust Unitholders' Meeting of CPTRIET No. 1/2026**

(1) List of Executives of the REIT Manager

1.	Mr. Chaiwat Aimwong	Executive Director
2.	Mr. Monthon Suksaeng	Director of Audit and Risk Management
3.	Mrs. Soraphat Thanaphornkul	Director of Asset Management and Operational Department
4.	Mr. Wittaya Chaipanha	Director of Business Development and Asset Acquisition

(2) Top 10 trust unitholders as of August 25, 2026, which is the Record Date for determining the trust unitholders entitled to attend the Trust Unitholders' Meeting of CPTREIT No. 1/2026 (Record Date), as set forth in Enclosure 12.

14. **Table of the Summarized Financial Information of CPTREIT** : Please consider the details as provided in the Attachment of Enclosure 4.

-Translation-

The Opinion Report of the Independent Financial Advisor on the Acquisition of the Additional Investment Assets by CPTREIT, the Transaction between CPTREIT and a Related Person of the REIT Manager, and the Entering into a Transaction Constituting a Conflict of Interest between CPTREIT and the Trustee

of

C.P. Tower Leasehold Real Estate Investment Trust

CPTREIT

Presented to

The Trust Unitholders of
the C.P. Tower Leasehold Real Estate Investment Trust

Prepared by

DISCOVER MANAGEMENT

September 3, 2026

DM162/2026

September 3, 2026

Subject: The Opinion Report of the Independent Financial Advisor on the Acquisition of the Additional Investment Assets by CPTREIT, the Transaction between CPTREIT and a Related Person of the REIT Manager, and the Entering into a Transaction Constituting a Conflict of Interest between CPTREIT and the Trustee

To: The Trust Unitholders of the C.P. Tower Leasehold Real Estate Investment Trust

Attachment: 1) Summary Information of the C.P. Tower Leasehold Real Estate Investment Trust
2) Summary Information of C.P. Land Public Company Limited
3) Summary Information of CP Land REIT Growth Company Limited
4) Summary Information of Krung Thai Bank Public Company Limited
5) Summary Information of Krung Thai Asset Management Public Company Limited
6) Summary of the Asset Appraisal Report for the C.P. Tower Khon Kaen 1 building and 26 units of commercial buildings
7) Summary of the Asset Appraisal Report for the C.P. Tower Khon Kaen 2 - 3 buildings
8) Summary of the Asset Appraisal Report for the C.P. Tower Phitsanulok building
9) Summary of the Asset Appraisal Report for the C.P. Tower Hat Yai building

References:

1) The resolutions of the Board of Directors regarding the investment in the Additional Investment Assets, the entering into a transaction constituting a conflict of interest between CPTREIT and the Trustee, and the calling of the Trust Unitholders' Meeting No. 1/2026, dated August 11, 2026, of the C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)
2) The Information Memorandum on the Additional Investment Assets, dated August 11, 2026
3) The Information Memorandum on the Transaction between CPTREIT and a Related Person of the REIT Manager, dated August 11, 2026
4) The Information Memorandum on the Transaction that May Constitute a Conflict of Interest between CPTREIT and the Trustee, dated August 11, 2026
5) The audited financial statements for the accounting years ended December 31, 2024 - December 31, 2025, audited by the certified auditor of the C.P. Tower Leasehold Real Estate Investment Trust
6) The reviewed financial statements for the period ended June 30, 2026, reviewed by the certified auditor of the C.P. Tower Leasehold Real Estate Investment Trust

7) The asset appraisal reports prepared by Agency for Real Estate Affairs Co., Ltd., dated July 31, 2026 (for the C.P. Tower Khon Kaen 1 building and 26 units of commercial buildings, the C.P. Tower Khon Kaen 2 - 3 buildings and the C.P. Tower Hat Yai building), August 5, 2026 (for the C.P. Tower Phitsanulok building).
8) The asset appraisal reports prepared by Modern Property Consultant Company Limited, dated July 1, 2026 (for the C.P. Tower Khon Kaen 1 building and 26 units of commercial buildings, the C.P. Tower Khon Kaen 2 - 3 buildings, the C.P. Tower Phitsanulok building, and the C.P. Tower Hat Yai building)
9) The legal due diligence report on the investment in the assets of C.P. Land Public Company Limited, submitted to CP Land REIT Growth Company Limited (as the REIT Manager) of the C.P. Tower Leasehold Real Estate Investment Trust, prepared by Charin and Partners Company Limited, dated April 2, 2026
10) The draft agreements relating to the entering into the transaction
11) Other relevant documents and agreements, as well as interviews with the relevant officers

Abbreviation

Full name	Abbreviation
C.P. Tower Leasehold Real Estate Investment Trust	: the Trust, the CPTREIT Trust, or CPTREIT
C.P. Land REIT Growth Company Limited	: the Company, CPLRG, or the REIT Manager
C.P. Land Public Company Limited	: C.P. Land or CPLAND
Charoen Pokphand Group Company Limited	: CP or Charoen Pokphand Group
Charoen Pokphand Foods Public Company Limited	: CPF
Charoen Pokphand SJ Holdings Co., Ltd.	: CPSJ Holding
Krung Thai Asset Management Public Company Limited	: Trustee or KTAM
Krung Thai Bank Public Company Limited	: KTB
Agency for Real Estate Affairs Company Limited	: Independent Property Appraiser No. 1 or AREA
Modern Property Consultant Company Limited	: Independent Property Appraiser No. 2 or MODERN
Discover Management Company Limited	: Discover, DM, Independent Financial Advisor or IFA
Charin & Partners Company Limited	: CAP, the Legal Advisor, or the Law Firm
The Investment in the Additional Assets to be invested by CPTREIT on this Occasion from C.P. Land Public Company Limited, which is a Related Person of the REIT Manager	: Transaction No. 1
the Entering into a Transaction that May Constitute a Conflict of Interest between CPTREIT and the Trustee, in Order to Obtain Sources of Funds by Way of Borrowings for the Investment in the Additional Investment Assets	: Transaction No. 2
The Additional Investment Assets which comprise of: 1. KK Shophouse Project 2. the CPT KK1 Project 3. the CPT KK2 Project 4. the CPT KK3 Project 5. the CPT PLK Project 6. the CPT HDY Project	: collectively referred to as the Additional Investment Assets
Shophouse Building Project at C.P. City Center Khon Kaen Project	: KK Shophouse Project
C.P. Tower Khon Kaen 1 Building Project	: CPT KK1 Project
C.P. Tower Khon Kaen 2 Building Project	: CPT KK2 Project
C.P. Tower Khon Kaen 3 Building Project	: CPT KK3 Project
C.P. Tower Phitsanulok Building Project	: CPT PLK Project
C.P. Tower Hat Yai Building Project	: CPT HDY Project
the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) building projects	: CPTREIT's existing assets
Land and Building Lease Draft Agreement for the Building	: Land and Building Lease Draft Agreement
The draft service mark license agreements for the C.P. Tower Khon Kaen 1, C.P. Tower Khon Kaen 2, C.P. Tower Khon Kaen 3, C.P. Tower Phitsanulok, and C.P. Tower Hat Yai buildings	: the Draft Service Mark License Agreement
the Draft Property Manager Appointment Agreement for the C.P. Tower	: the Draft Property Manager Appointment Agreement

Full name	Abbreviation
Khon Kaen 1, C.P. Tower Khon Kaen 2, C.P. Tower Khon Kaen 3, C.P. Tower Phitsanulok, and C.P. Tower Hat Yai buildings	
the First Draft Amendment to the Property Management Agreement for C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai).	: the First Draft Amendment to the Property Management Agreement
the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular, Terms and Conditions in a Trust Deed of Real Estate Investment Trust (including amendments thereto)	: Notification SorRor 26/2555
the Notification of the Office of the Securities and Exchange Commission No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust	: Notification SorRor 27/2557
Discounted Cash Flow Approach	: DCF
Weighted Average Cost of Capital	: WACC
Net Asset Value	: NAV
Total Asset Value	: TAV
The Stock Exchange of Thailand	: SET
The Securities and Exchange Commission	: SEC office or SEC

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Disclaimers

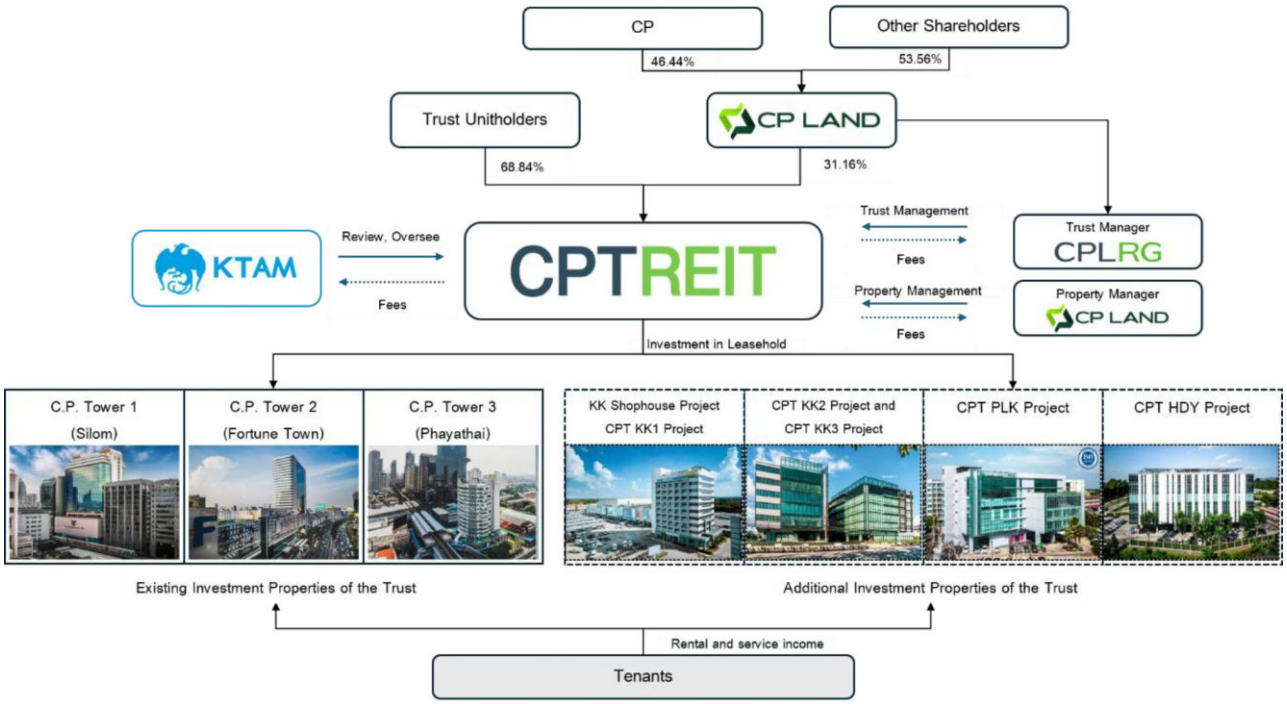
1. In preparing this report, Discover Management Company Limited ("**IFA**" or "**DM**") has relied on information obtained from CPTREIT, CPLRG, CPLAND, and the information that the REIT has disclosed on the website of Securities and Exchange Commission websites (www.sec.or.th), the website of Stock Exchange of Thailand (www.set.or.th) and other publicly announced information of the REIT, as well as information obtained from interviews with the executives and relevant management of the REIT.
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA's study results.
4. As this report is being made public during the war and dispute between Russia and Ukraine and the war in the Middle East region, the effects of which have caused significant changes in the prices of oil, natural gas, and electricity, the said situation currently remains uncertain and may change at any time. This could have a significant impact on the cost of sales and services, various expenses, and the income-generating ability of the Additional Investment Assets and the REIT in the future.
5. This report is not intended to guide any decision making about the operation of the REIT or other companies and does not have an objective to persuade to buy or sell the REIT's unit or other companies related to this report.
6. In preparing this IFA's opinion report, the IFA hereby certifies that it has studied and analyzed the information described above in accordance with professional standards and has provided its rationale on the basis of information and analysis conducted fairly and objectively, with the interests of the unitholders as the primary consideration. However, the IFA's opinion is based on the assumption that the information and documents received from CPTREIT, the REIT Manager, and CPLAND, including those obtained from interviews with management and relevant persons, as well as publicly disclosed information, are accurate and true at the time the IFA prepared this report. Accordingly, should such information be inaccurate and/or untrue and/or incomplete and/or materially changed in the future, it may affect the IFA's opinion. For this reason, the IFA cannot confirm the potential impact on the Company and the unitholders in the future arising from such factors. Furthermore, the IFA's opinion on this occasion is intended solely to provide an opinion to the unitholders regarding the acquisition of the Additional Investment Assets by CPTREIT, the transaction between CPTREIT and a related person of the REIT Manager, and the entering into a transaction

constituting a conflict of interest between CPTREIT and the Trustee. The decision to vote for the approval of the entering into the transaction on this occasion rests primarily with the discretion of the trust unitholders, who should carefully and prudently study the information in the various documents relating to the transaction attached to this invitation to the unitholders' meeting before casting their votes, in order to appropriately consider the approval of the transaction. This opinion does not constitute a guarantee of the success of the transaction or of any potential impact, and the IFA shall not be liable for any impact that may arise from the transaction, whether directly or indirectly.

In addition, the Independent Financial Advisor has prepared its opinion originally in Thai and has translated it into English for the understanding of foreign trust unitholders. In the event that any statement in the English version is inconsistent with the statement in the Thai original, the statement in the Thai original shall prevail.

Background of the Transactions

The C.P. Tower Leasehold Real Estate Investment Trust ("the **Trust**", the "**CPTREIT Trust**", or "**CPTREIT**") was established to accommodate the conversion of a property fund and to invest in real estate. The Trust invests in core assets consisting of real estate or leasehold rights in real estate (including sub-leasehold rights), together with any component parts or equipment of such real estate - including buildings and other assets forming part of the land and buildings, tools, equipment, building systems, and other assets related to, connected with, and necessary for the utilization of the real estate. These assets comprise buildings whose leasable area is used primarily as office space, and which may also include leasable areas for other uses such as retail space and parking. The Trust focuses on generating returns in the form of rental and service income, or other income of a similar nature, with the aim of delivering sustainable long-term returns to unitholders. It also intends to invest in additional assets to grow its income base on an ongoing basis, including investments in other assets and/or securities, or the generation of returns by any other means permitted under the securities laws and other applicable regulations. The Trust is managed by CP Land REIT Growth Company Limited (**"the Company"**, **"CPLRG"**, or **the "REIT Manager"**), which serves as the REIT Manager, while Krung Thai Asset Management Public Company Limited (**"the Trustee"** or **"KTAM"**) serves as the Trustee. The Trust's investment and benefit-generation structure can be summarized as follows:



Currently, the CPTREIT Trust holds investments in three core assets: C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) **(collectively referred to as the "Existing Assets")**, all of which are in Bangkok. These properties are office buildings situated in both the central business district (CBD) and non-CBD areas of Bangkok. In recent years, however, the Bangkok office market has seen a significant increase in office supply following the opening of several large-scale developments, such as One Bangkok (with approximately 500,000 sq.m. of leasable office space), Dusit Central Park (with approximately 60,000 sq.m. of leasable office space), and other Grade A office developments in the CBD and New CBD areas. As a result, competition in the office market is expected to intensify - in terms of rental rates, leasing periods, and tenant retention. Given these market conditions, the REIT Manager has adopted a policy of diversifying away from its reliance on income generated solely in Bangkok (Geographic Concentration Risk) by seeking investment opportunities in properties located in regional economic hubs - provinces with long-term economic growth potential and office space demand characteristics that differ from those of Bangkok, such as Khon Kaen, Songkhla, and Phitsanulok.

For the reasons set out above, the REIT Manager convened a meeting of the Company's Board of Directors on August 11, 2026. Having duly considered the matter, the Board resolved that it was appropriate to propose to the meeting of the Trust's unitholders, for their approval, the additional asset investment to be undertaken by the CPTREIT Trust on this occasion from C.P. Land Public Company Limited (**"C.P. Land" or "CPLAND"**), a connected person of the REIT Manager (**"Transaction No. 1"**). The additional assets to be invested in comprise:

1. **Shophouse Building Project at C.P. City Center Khon Kaen Project ("KK Shophouse Project")**	(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 20907, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 2 ngan 55.6 square wah, together with 26 units of three-and-a-half-storey shophouse buildings, including necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; and (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned buildings. <u>Remark(s):</u> (a) In connection with this investment, CPLAND has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.
2. **C.P. Tower Khon Kaen 1 Building Project (the "CPT KK1 Project")**	(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 8904, Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 2 rai 0 ngan 66.5 square wah, together with one 10-storey office building, including necessary building systems for the utilization of

	such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and (3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building. Remark(s): (a) In connection with this investment, CPLAND has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT KK1 Project as an entrance-exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL. (b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT KK1 Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets). In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.
3. C.P. Tower Khon Kaen 2 Building Project (the "CPT KK2 Project")	(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and (3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building. Remark(s): (a) The CPT KK2 Project is located on the same land title deed as the C.P. Tower Khon Kaen 3 Building Project.

4. C.P. Tower Khon Kaen 3 Building Project (the "CPT KK3 Project")	(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 14641, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province) with an approximate area of 3 rai 0 ngan 98.3 square wah, together with one 6-storey office building with basement, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and (3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building. Remark(s): (a) The CPT KK3 Project is located on the same land title deed as the CPT KK2 Project.
5. C.P. Tower Phitsanulok Building Project (the "CPT PLK Project")	(1) Leasehold rights in the assets, comprising one land title deed (Title Deed No. 185907, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province) with an approximate area of 2 rai 1 ngan 29.6 square wah, together with one 6-storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets; (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and (3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building. Remark(s): (a) At present, CPLAND has entered into a land lease agreement with a third party as additional car parking facilities for tenants of the CPT PLK Project, on land located in the vicinity of the CPT PLK Project which is not part of the assets invested in by CPTREIT. In this regard, CPTREIT shall require CPLAND to continue to provide such additional car parking facilities for the benefit of the tenants of the CPT PLK Project throughout the remaining lease term under the aforementioned land lease agreement with the third party. Accordingly, CPTREIT has agreed to pay a monthly fee to CPL, in an aggregate amount not exceeding THB 468,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets).
6. C.P. Tower Hat Yai Building Project (the "CPT HDY Project")	(1) Leasehold rights and partial leasehold rights in the assets, comprising 2 land title deeds (Title Deed No. 283978 and part of Title Deed No. 29236, Khuan Lang Sub-district, Hat Yai District, Songkhla Province) with an aggregate approximate area of 3 rai 0 ngan 97.5 square wah, together with one 6 storey office building, including necessary building systems for the utilization of such building, fixtures, and component parts of the land and buildings, with a lease term of 30 years

	commencing from the date on which CPTREIT invests in the Additional Investment Assets; (2) Ownership in tools, equipment, and other related assets necessary for the utilization of the aforementioned building; and (3) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the aforementioned building. Remark(s): (a) In connection with this investment, CPLAND has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the CPT HDY Project as an entrance exit for CPL's adjacent land, free of charge. In this regard, such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL. (b) Subsequent to CPTREIT's investment in the Additional Investment Assets, CPTREIT may purchase electricity generated from CPL's solar power generation system installed on adjacent land that does not form part of the Additional Investment Assets, for use in the CPT HDY Project. The electricity tariff per unit (exclusive of value added tax) shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same building at such time, less a discount of 25 percent of the electricity tariff charged by the Provincial Electricity Authority (whereby such tariff has already been reflected in the appraisal of the Additional Investment Assets). In this regard, the supply of electricity from such solar power generation system is an additional option solely for the purpose of enhancing energy cost efficiency of the Project. The purchase and sale of such electricity shall be subject to the availability of the solar power generation system at each relevant time, and CPTREIT shall continue to be able to use electricity from the Provincial Electricity Authority in the ordinary course.

collectively referred to as the "Additional Investment Assets"

In addition, within 1 year after the date which CPTREIT invest in the Additional Investment Assets, if CPTREIT discovers any defect in the Additional Investment Assets (which must be a defect specified in the building improvement schedule jointly agreed upon by CPTREIT and CPLAND) and CPTREIT has notified CPLAND thereof, CPLAND agrees to undertake the renovation, repair, and/or replacement of such Additional Investment Assets entirely at CPL's own cost., up to a maximum amount not exceeding THB 5 million. In this regard, the conditions shall be in accordance with the agreement to be subsequently entered into between CPTREIT and CPL.

Furthermore, in connection with this investment in the Additional Investment Assets, CPTREIT has stipulated a condition whereby CPLAND and its subsidiaries shall be prohibited from operating any business

that competes with, or managing office buildings that compete with, the Additional Investment Assets within a radius of 5 kilometers from the location of each item of the Additional Investment Assets, excluding businesses relating to the maintenance of engineering systems and general building management services. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

The sources of funds to be used for the investment in the Additional Investment Assets shall comprise (1) borrowings and/or (2) rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or CPTREIT's cash. In this regard, the capital structure to be used by CPTREIT for the investment in the Additional Investment Assets has been determined by the REIT Manager with due consideration of the appropriateness of CPTREIT's debt to equity ratio, as well as current money market and capital market conditions. A summary of the funding structure is as follows:

1. Borrowings in an amount not exceeding THB 800,000,000, for which collateral may be granted.
2. Rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or the CPTREIT's cash, in an amount not exceeding THB 200,000,000

The investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), namely Agency for Real Estate Affairs Co., Ltd. ("**AREA**") pursuant to the appraisal report dated July 31, 2026 and August 5, 2026, and Modern Property Consultant Company Limited ("**MODERN**") pursuant to the appraisal report dated July 1, 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Investment Value of the Additional Investment Assets (THB)	Appraised Value of the Assets [1] (THB Million)			Difference Between Investment Value and the Lowest Appraised Value [2] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

In appraising the Additional Investment Assets, the independent property appraisers selected the Income Approach Method. The REIT Manager concurs with the independent property appraisers that the appraised value determined under the Income Approach Method is the appropriate basis for comparison with the investment value of the Additional Investment Assets, given that, by their nature, the Additional Investment Assets generate income principally from rental and service fees received from tenants.

The total investment value of all Additional Investment Assets across all projects shall not exceed THB 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and

independent financial advisor (**the "Additional Investment Related Costs"**). In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets. Such total investment value is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers. In this regard, the Additional Investment Assets are properties with strong potential, located in attractive locations, and are expected to continue to generate interest from investors and tenants. Accordingly, the REIT Manager is of the opinion that the investment value of the Additional Investment Assets is fair and reasonable.

Furthermore, CPLAND has agreed to support rental and service income for a period of 3 years from the date on which CPTREIT invests in the Additional Investment Assets. If, as at the end of any fiscal year of CPTREIT, the total rental and service income generated from the Additional Investment Assets (exclusive of KK Shophouse Project) is lower than THB 91 million (the **"Projected Income"**), as of the end of CPTREIT's fiscal year, CPLAND agrees to enter into lease and/or service agreements with CPTREIT in respect of the Additional Investment Assets (excluding the KK Shophouse project) in the year following such fiscal year for a period not exceeding one (1) year. Such agreements 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.

In addition, the investment by CPTREIT in the Additional Investment Assets shall be subject to the condition that there are no outstanding issues arising from the legal due diligence, and that any mortgages over the land and buildings provided as collateral to banks or financial institutions have been duly redeemed or discharged, together with other conditions (if any) as detailed in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPLAND as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately THB 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets), and CPTREIT shall generate benefits from the Additional Investment Assets by assuming the rights and obligations under the lease agreements and service agreements entered into between CPLAND and the existing tenants, including tenants who are related persons of the REIT Manager (the **"Additional Investment Assets Revenue Generating Agreements"**). CPTREIT shall be entitled to receive rental and service income from the tenants throughout the term of the Additional Investment Assets Revenue Generating Agreements (whereby such rental and service income has already been reflected in the appraisal of the Additional Investment Assets).

Details of tenants who are related persons of the REIT Manager are set out below.

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement (1)	Approximate Remaining Rental and Service under an Agreement (THB)(2)
1	CP All Public Company Limited	CPT KK1	Billboard	37.1	11 months	-
2		CPT KK3	Retail	115.0	2 Years 2 Months	520,000
3		CPT PLK	Vending Machine 1	4.0	7 Months	7,000
4			Vending Machine 2	4.0	5 Months	7,500
5	True Properties Company Limited	CPT KK2	Office	2,588.5	1 Year 10 Months	25,625,952
6			Generator	36.0	1 Year 10 Months	137,522
7	BFKT (Thailand) Company Limited	CPT KK1	For the installation of signal transmission and reception equipment	13 Transmission points	1 Year 2 Months	38,220
8	True Move H Universal Communication Co., Ltd.	CPT KK2		158.3	2 Years 2 Months	600,765
9	True Internet Corporation Co., Ltd.	CPT PLK	Office	0.45 x 0.60 x 0.59 M.	1 Year 10 Months	7,370

Remark(s):

(1) Based on the remaining term of an agreement, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete its investment in the Additional Investment Assets within October 2026.

(2) Based on the rental and service fees to be received by CPTREIT after the date on which CPTREIT completes its investment in the Additional Investment Assets, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete such investment within October 2026.

In this regard, the REIT Manager is of the opinion that the leasing of building areas of the Additional Investment Assets and the provision of related services to the above-mentioned tenants, including the rental rates and service fees as stipulated above, are reasonable, as such transactions are beneficial to CPTREIT and the trust unitholders and are not contrary to the Trust Deed or any other applicable laws. In addition, such tenants are large corporations and are affiliated with Charoen Pokphand Group Company Limited ("CP Group"), which is a large corporate group with a strong financial position. The terms and conditions of the lease and services are reasonable and appropriate when compared with those applicable to other tenants of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project and/or CPT PLK Project.

Furthermore, as the REIT Manager has CPLAND as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, CPLAND is therefore considered a related person of the REIT Manager. In this regard, pursuant to the definition of "related person" under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555 (2012) Re: Provisions relating to Particular,

Terms and Conditions in a Trust Deed of Real Estate Investment Trust (including amendments thereto) (the "**Notification SorRor 26/2555**"), the transactions between CPTREIT and CPLAND constitute transactions between CPTREIT and a related person of the REIT Manager.

In addition, as the REIT Manager has CP Group as a major shareholder (i.e., the REIT Manager has CPLAND as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, and CPLAND has CP Group as a major shareholder holding approximately 46.4386 percent of the total issued shares with voting rights), and each of the tenants listed in the above table has CP Group as a common major shareholder with the REIT Manager and/or is a person under the control or influence of CP Group and/or is otherwise a related person of the REIT Manager in respect of making significant decisions, determining policies, managing, or conducting operations, each of the tenants listed in the above table is therefore considered a related person of the REIT Manager. Accordingly, pursuant to the definition of "related person" under the Notification SorRor 26/2555, the transactions between CPTREIT and each of the tenants listed in the above table constitute transactions between CPTREIT and related persons of the REIT Manager.

In this regard, the transaction relating to CPTREIT's investment in the Additional Investment Assets from CPL, with a total value of not exceeding THB 900,000,000, has a transaction value of THB 20,000,000 or more, or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). As the net asset value of CPTREIT amounts to THB 8,960.26 million as at June 30, 2026, such transaction represents a transaction size of approximately 10 percent of the net asset value of CPTREIT. Accordingly, the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Trust Deed and Notification SorRor 26/2555.

Further details are set out in the Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager. In addition, the REIT Manager has appointed Discovery Management Company Limited as an independent financial advisor to provide its opinion and analysis of information relevant to the transaction for the purpose of consideration in connection with the relevant resolutions. The opinion of the independent financial advisor shall be as set out in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Furthermore, in order to be consistent with the investment in the Additional Investment Assets, the REIT Manager is of the view that the Trust Deed should be amended. In this regard, the REIT Manager and the Trustee shall proceed to amend and/or supplement the Trust Deed to include details of the Additional Investment Assets and to update relevant information and particulars in the Trust Deed so as to be consistent with such investment, by preparing an additional asset schedule to the Trust Deed. Such amendments shall be in accordance with the investment policy, asset types, rules and procedures for the acquisition or disposal of core assets, as well as the procedures for transactions between CPTREIT and the REIT Manager or related persons of the REIT Manager, and shall also be made to comply with any amendments to applicable laws (if

any), as prescribed in the Trust Deed, and in compliance with applicable laws, rules, notifications, and regulations, without prejudicing the rights of the trust unitholders. Accordingly, the contracting parties shall have rights to amend the Trust Deed without obtaining a resolution of the Trust Unitholders' Meeting; provided that any such amendment, modification, or supplementation of the Trust Deed shall be subject to the concurrence of the Trustee.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as specified in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

In this regard, the REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval the entering into a transaction which may constitute a conflict of interest between CPTREIT and the Trustee, in order to obtain sources of funds by way of borrowings for the investment in the Additional Investment Assets ("**Transaction No. 2**"), as described in Transaction No. 1 above, which will be proposed for consideration and approval at the Trust Unitholders' Meeting No. 1/2026 of CPTREIT. The lender may be a person related to the Trustee of CPTREIT.

In this regard, persons related to the Trustee of CPTREIT include Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, being the Trustee of CPTREIT. Accordingly, the entry into the aforementioned transaction may be deemed an act constituting a conflict of interest against the benefit of CPTREIT under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust. Therefore, such transaction is required to be approved by the Trust Unitholders' Meeting by a majority vote which is more than half of all votes of trust unitholders attending the Meeting and entitled to vote, and the resolution of the Trust Unitholders' Meeting must not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold, in accordance with the Trust Deed and Notification SorRor 26/2555.

However, if the resolution of the Trust Unitholders' Meeting approving this matter receives dissenting votes exceeding one fourth (1/4) of the total number of trust units sold, CPTREIT shall not be permitted to enter into a transaction constituting a conflict of interest between CPTREIT and the Trustee, namely, the proposed borrowings from persons related to the Trustee, including Krung Thai Bank Public Company Limited. Nevertheless, CPTREIT shall remain able to obtain borrowings from other persons who are not related to the Trustee.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as specified in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

In this regard, the REIT Manager hereby resolved that it is appropriate to convene the Trust Unitholders' Meeting of CPTREIT No. 1/2026 on Wednesday, September 30, 2026 at 14.00 – 17.00 hrs., at

Avani Ratchada Hotel, Bangkok, located at 1 Ratchadaphisek Road, Din Daeng Sub district, Din Daeng District, Bangkok 10400. The Trust Unitholders' Meeting of CPTREIT No. 1/2026 shall have the following agenda:

Agenda 1 To consider and approve investment in the Additional Investment Assets

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

Agenda 3 To consider other matters (if any)

In addition, Agenda 2 is the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee for the purpose of obtaining sources of funds by way of borrowings for the investment in the Additional Investment Assets, which will be presented under Agenda 1 for consideration by the Trust Unitholders' Meeting No. 1/2026 of CPTREIT. Accordingly, if Agenda 1 is not approved, Agenda 2 will not be presented for consideration and approval by the Trust Unitholders' Meeting No. 1/2026 of CPTREIT.

The Trust Unitholders' Meeting must be attended by at least 25 trust unitholders or not less than half of all trust unitholders, and the trust unitholders present must collectively hold at least 1/3 (one-third) of all trust units sold of CPTREIT, to constitute a quorum.

In this regard, the details of the convening of the Trust Unitholders' Meeting of CPTREIT No. 1/2026 shall be as set out in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

The Company hereby prescribes the date of determination of the list of trust unitholders eligible to attend the Meeting of the Trust Unitholders of CPTREIT No. 1/2026 to be on August 25, 2026 (Record Date).

In addition, the Meeting resolved to authorize Mr. Chaiwat Amwong, within the limitations of the law, to take any acts relevant to the calling and convening of the Trust Unitholders' Meeting of CPTREIT No. 1/2026, including the alteration of the date, time, or format of the Trust Unitholders' Meeting of CPTREIT No. 1/2026.

In the event that the Company alters the date, time, or format of the Trust Unitholders' Meeting of CPTREIT No. 1/2026, the Company shall disclose such news via the information disclosure system of the Stock Exchange of Thailand and/or the Company's website, as well as any other available channels, to inform the trust unitholders in advance.

In this regard, the REIT Manager has appointed Discovery Management Company Limited (the "Independent Financial Advisor", the "IFA", or "Discovery") as an independent financial advisor to provide its opinion and analysis of information relevant to the aforementioned transactions for the purpose of consideration in connection with the related resolutions on the entering into Transaction No. 1 (Agenda 1) and the entering into Transaction No. 2 (Agenda 2). The opinion of the Independent Financial Advisor shall be as set out in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Executive Summary

The REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval of the investment in the additional assets to be invested by CPTREIT on this occasion from C.P. Land Public Company Limited ("CPL"), which is a related person of the REIT Manager. The Additional Investment Assets shall comprise:

1) KK Shophouse Project
2) the CPT KK1 Project
3) the CPT KK2 Project
4) the CPT KK3 Project
5) the CPT PLK Project
6) the CPT HDY Project

collectively referred to as the **"Additional Investment Assets"**

In addition, within 1 year after the date which CPTREIT invest in the Additional Investment Assets, if CPTREIT discovers any defect in the Additional Investment Assets (which must be a defect specified in the building improvement schedule jointly agreed upon by CPTREIT and CPLAND) and CPTREIT has notified CPLAND thereof, CPLAND agrees to undertake the renovation, repair, and/or replacement of such Additional Investment Assets entirely at CPL's own cost., up to a maximum amount not exceeding THB 5 million. In this regard, the conditions shall be in accordance with the agreement to be subsequently entered into between CPTREIT and CPL.

Furthermore, in connection with this investment in the Additional Investment Assets, CPTREIT has stipulated a condition whereby CPLAND and its subsidiaries shall be prohibited from operating any business that competes with, or managing office buildings that compete with, the Additional Investment Assets within a radius of 5 kilometers from the location of each item of the Additional Investment Assets, excluding businesses relating to the maintenance of engineering systems and general building management services. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

The sources of funds to be used for the investment in the Additional Investment Assets shall comprise (1) borrowings and/or (2) rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or CPTREIT's cash. In this regard, the capital structure to be used by CPTREIT for the investment in the Additional Investment Assets has been determined by the REIT Manager with due consideration of the appropriateness of CPTREIT's debt to equity ratio, as well as current money market and capital market conditions. A summary of the funding structure is as follows:

1. Borrowings in an amount not exceeding THB 800,000,000, for which collateral may be granted.
2. Rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or the CPTREIT's cash, in an amount not exceeding THB 200,000,000

The investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the SEC, namely AREA pursuant to the appraisal report dated July 31, 2026 and August 5, 2026, and MODERN pursuant to the appraisal report dated July 1, 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Investment Value of the Additional Investment Assets (THB)	Appraised Value of the Assets [1] (THB Million)			Difference Between Investment Value and the Lowest Appraised Value [2] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

In appraising the Additional Investment Assets, the independent property appraisers selected the Income Approach Method. The REIT Manager concurs with the independent property appraisers that the appraised value determined under the Income Approach Method is the appropriate basis for comparison with the investment value of the Additional Investment Assets, given that, by their nature, the Additional Investment Assets generate income principally from rental and service fees received from tenants.

The total investment value of all Additional Investment Assets across all projects shall not exceed THB 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor. In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets. Such total investment value is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers. In this regard, the Additional Investment Assets are properties with strong potential, located in attractive locations, and are expected to continue to generate interest from investors and tenants. Accordingly, the REIT Manager is of the opinion that the investment value of the Additional Investment Assets is fair and reasonable.

Furthermore, CPLAND has agreed to support rental and service income for a period of 3 years from the date on which CPTREIT invests in the Additional Investment Assets. If, as at the end of any fiscal year of CPTREIT, the total rental and service income generated from the Additional Investment Assets (exclusive of KK Shophouse Project) is lower than THB 91 million (the "**Projected Income**"), as of the end of CPTREIT's fiscal year, CPLAND agrees to enter into lease and/or service agreements with CPTREIT in respect of the Additional Investment Assets (excluding the KK Shophouse project) in the year following such fiscal year for a period not

exceeding one (1) year. Such agreements 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.

In addition, the investment by CPTREIT in the Additional Investment Assets shall be subject to the condition that there are no outstanding issues arising from the legal due diligence, and that any mortgages over the land and buildings provided as collateral to banks or financial institutions have been duly redeemed or discharged, together with other conditions (if any) shall be as detailed in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPLAND as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately THB 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets), and CPTREIT shall generate benefits from the Additional Investment Assets by assuming the rights and obligations under the lease agreements and service agreements entered into between CPLAND and the existing tenants, including tenants who are related persons of the REIT Manager. CPTREIT shall be entitled to receive rental and service income from the tenants throughout the term of the Additional Investment Assets Revenue Generating Agreements (whereby such rental and service income has already been reflected in the appraisal of the Additional Investment Assets).

Details of tenants who are related persons of the REIT Manager are set out below.

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement (1)	Approximate Remaining Rental and Service under an Agreement (THB)(2)
1	CP All Public Company Limited	CPT KK1	Billboard	37.1	11 months	-
2		CPT KK3	Retail	115.0	2 Years 2 Months	520,000
3		CPT PLK	Vending Machine 1	4.0	7 Months	7,000
4			Vending Machine 2	4.0	5 Months	7,500
5	True Properties Company Limited	CPT KK2	Office	2,588.5	1 Year 10 Months	25,625,952
6			Generator	36.0	1 Year 10 Months	137,522
7	BFKT (Thailand) Company Limited	CPT KK1	For the installation of signal transmission and reception equipment	13 Transmission points	1 Year 2 Months	38,220
8	True Move H Universal Communication Co., Ltd.	CPT KK2		158.3	2 Years 2 Months	600,765

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement (1)	Approximate Remaining Rental and Service under an Agreement (THB)(2)
9	True Internet Corporation Co., Ltd.	CPT PLK	Office	0.45 x 0.60 x 0.59 M.	1 Year 10 Months	7,370

Remark(s):

(1) Based on the remaining term of an agreement, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete its investment in the Additional Investment Assets within October 2026.

(2) Based on the rental and service fees to be received by CPTREIT after the date on which CPTREIT completes its investment in the Additional Investment Assets, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete such investment within October 2026.

In this regard, the REIT Manager is of the opinion that the leasing of building areas of the Additional Investment Assets and the provision of related services to the above-mentioned tenants, including the rental rates and service fees as stipulated above, are reasonable, as such transactions are beneficial to CPTREIT and the trust unitholders and are not contrary to the Trust Deed or any other applicable laws. In addition, such tenants are large corporations and are affiliated with Charoen Pokphand Group Company Limited, which is a large corporate group with a strong financial position. The terms and conditions of the lease and services are reasonable and appropriate when compared with those applicable to other tenants of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project and/or CPT PLK Project.

Furthermore, as the REIT Manager has CPLAND as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, CPLAND is therefore considered a related person of the REIT Manager. In this regard, pursuant to the definition of "related person" under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/2555. Therefore, the transactions between CPTREIT and CPLAND constitute transactions between CPTREIT and a related person of the REIT Manager.

In addition, as the REIT Manager has CP Group as a major shareholder (i.e., the REIT Manager has CPLAND as a major shareholder holding approximately 99.99 percent of the total issued shares with voting rights, and CPLAND has CP Group as a major shareholder holding approximately 46.4386 percent of the total issued shares with voting rights), and each of the tenants listed in the above table has CP Group as a common major shareholder with the REIT Manager and/or is a person under the control or influence of CP Group and/or is otherwise a related person of the REIT Manager in respect of making significant decisions, determining policies, managing, or conducting operations, each of the tenants listed in the above table is therefore considered a related person of the REIT Manager. Accordingly, pursuant to the definition of "related person" under the Notification SorRor 26/2555, the transactions between CPTREIT and each of the tenants listed in the above table constitute transactions between CPTREIT and related persons of the REIT Manager.

In this regard, the transaction relating to CPTREIT's investment in the Additional Investment Assets from CPL, with a total value of not exceeding THB 900,000,000, has a transaction value of THB 20,000,000 or more, or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). As the net asset value of CPTREIT amounts to THB 8,960.26 million as at June 30, 2026, such transaction represents a transaction size of approximately 10 percent of the net asset value of CPTREIT. Accordingly, the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Trust Deed and Notification SorRor 26/2555.

Further details are set out in the Information Memorandum on the Transaction between CPTREIT and Related Person of the REIT Manager. In addition, the REIT Manager has appointed Discovery Management Company Limited as an independent financial advisor to provide its opinion and analysis of information relevant to the transaction for the purpose of consideration in connection with the relevant resolutions. The opinion of the independent financial advisor shall be as set out in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Furthermore, in order to be consistent with the investment in the Additional Investment Assets, the REIT Manager is of the view that the Trust Deed should be amended. In this regard, the REIT Manager and the Trustee shall proceed to amend and/or supplement the Trust Deed to include details of the Additional Investment Assets and to update relevant information and particulars in the Trust Deed so as to be consistent with such investment, by preparing an additional asset schedule to the Trust Deed. Such amendments shall be in accordance with the investment policy, asset types, rules and procedures for the acquisition or disposal of core assets, as well as the procedures for transactions between CPTREIT and the REIT Manager or related persons of the REIT Manager, and shall also be made to comply with any amendments to applicable laws (if any), as prescribed in the Trust Deed, and in compliance with applicable laws, rules, notifications, and regulations, without prejudicing the rights of the trust unitholders. Accordingly, the contracting parties shall have rights to amend the Trust Deed without obtaining a resolution of the Trust Unitholders' Meeting; provided that any such amendment, modification, or supplementation of the Trust Deed shall be subject to the concurrence of the Trustee.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as specified in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

In this regard, the REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval the entering into a transaction which may constitute a conflict of interest between CPTREIT and the Trustee, in order to obtain sources of funds by way of borrowings for the investment in the Additional Investment Assets, as described in Transaction No. 1

above, which will be proposed for consideration and approval at the Trust Unitholders' Meeting No. 1/2026 of CPTREIT. The lender may be a person related to the Trustee of CPTREIT.

In this regard, persons related to the Trustee of CPTREIT include Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, being the Trustee of CPTREIT. Accordingly, the entry into the aforementioned transaction may be deemed an act constituting a conflict of interest against the benefit of CPTREIT under the Notification of the Office of the Securities and Exchange Commission No. SorRor. 27/2557 Re: Regulations relating to Conflict of Interest with Real Estate Investment Trust. Therefore, such transaction is required to be approved by the Trust Unitholders' Meeting by a majority vote which is more than half of all votes of trust unitholders attending the Meeting and entitled to vote, and the resolution of the Trust Unitholders' Meeting must not have the dissenting votes of more than 1/4 (one-fourth) of all trust units sold, in accordance with the Trust Deed and Notification SorRor 26/2555.

However, if the resolution of the Trust Unitholders' Meeting approving this matter receives dissenting votes exceeding one fourth (1/4) of the total number of trust units sold, CPTREIT shall not be permitted to enter into a transaction constituting a conflict of interest between CPTREIT and the Trustee, namely, the proposed borrowings from persons related to the Trustee, including Krung Thai Bank Public Company Limited. Nevertheless, CPTREIT shall remain able to obtain borrowings from other persons who are not related to the Trustee.

In this regard, in counting of votes of all trust unitholders having the right to vote, the Company will not include the votes from the trust unitholders with special interest in the proposed Agenda. Details of the trust unitholders having special interest shall be as specified in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

In this regard, the Independent Financial Advisor has considered the information and documents relevant to the entering into Transaction No. 1 and the entering into Transaction No. 2, as well as the pricing methodology and the conditions for entering into the transactions and has also considered the reasonableness of the entering into the transactions, together with the benefits, risk factors, advantages, and disadvantages of the entering into the transactions. A summary of the opinion of the Independent Financial Advisor is as follows:

(a) The opinion of the Independent Financial Advisor regarding the investment in the additional assets to be invested by CPTREIT on this occasion from C.P. Land Public Company Limited, which is a related person of the REIT Manager (Transaction No. 1)

Advantages of the investment in the Additional Investment Assets

1) The assets can begin generating income for CPTREIT immediately.
2) The projected first-year return to existing unitholders after this investment will be no lower than before.
3) The investment is in line with CPTREIT's investment policy.
4) The investment diversifies CPTREIT's geographic concentration risk into regional economic hubs.

5) It expands CPTREIT's asset base and income, making the trust more attractive to investors.
6) The assets sit in markets with limited competition and command rents above the local average.
7) The assets are in prime locations.
8) Existing unitholders face no dilution, as no new trust units are issued.
9) The assets are in good physical condition.
10) The investment extends the life of the trust.
11) The assets come with a rental income guarantee for the first three years.
12) The assets can draw electricity from a solar power system at a discount to the Provincial Electricity Authority's tariff.

Disadvantages of the investment in the Additional Investment Assets

1) The office buildings being acquired have a lower occupancy rate than CPTREIT's existing properties.
2) The investment in the Additional Investment Assets will lower CPTREIT's average rental and service rates.
3) CPTREIT will take on new debt and interest costs to fund the investment.
4) CPTREIT is required to pay the rent in a single lump sum in advance for the entire lease term.

Risks of the investment in the Additional Investment Assets

1) General risks relating to real estate
2) Risk from reliance on the regional real estate market
3) Risk from volatility in the occupancy rate
4) Risk of tenant default and early termination of leases before they expire
5) Risk from over-reliance on a few groups of tenants
6) Risk of investing in leasehold assets rather than freehold ownership
7) Risk from increased debt burden arising from borrowings and interest rate volatility
8) Risk relating to the lease terms of tenants expiring at around the same time
9) Risk that CPTREIT may not be able to generate benefits from the invested assets as planned
10) Risk from reliance on solar power supplied by a related person
11) Risk from reliance on a third party for the additional parking at the CPT PLK Project
12) Risk from natural disasters, accidents, and acts of sabotage
13) Risk in the event that the fulfillment of the conditions precedent to entering into the transaction is unsuccessful, resulting in CPTREIT being unable to enter into the transaction
14) Risk that the insurance coverage may not cover the value of the assets

Advantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.

2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The property manager is familiar with the assets and has a strong understanding of the local real estate market.

Disadvantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) There may be limited opportunities to compare offers from other property managers.

Risks of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) A potential conflict of interest may arise in appointing the property manager.
2) Risk from reliance on a single property manager.
3) Risk in enforcing the rental income guarantee for the C.P. Tower building projects.

Advantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants who are Related Persons of the REIT Manager

1) It helps generate continuous rental income and cash flow for CPTREIT.
2) It helps increase the occupancy rate of the Additional Investment Assets.

Disadvantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

a) The occupancy rate may decline significantly if the related-person tenants do not renew their leases.

Risks of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

1) Risk concerning the transparency of the lease terms and conditions.
2) Risk relating to corporate governance.

Advantages of Entering into the Transaction with a Related Person

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.
2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The related person has experience in real estate management.

Disadvantages of Entering into the Transaction with a Related Person

1) Entering into the transaction with a related person may raise questions or concerns.

Advantages of Entering into the Transaction with a Third Party

1) It avoids any doubt regarding the independence of the REIT Manager.

Disadvantages of Entering into the Transaction with a Third Party

1) There is a lack of experience in working together with CPTREIT.
2) CPTREIT and/or the REIT Manager will take on additional responsibilities.

Appropriateness of the Acquisition Price of the Additional Investment Assets

Based on the valuation methods used by the Independent Property Appraisers and the IFA for the Additional Investment Assets, the valuation principles applied are similar, namely the Discounted Cash Flow (DCF) Approach. Under the DCF Approach, past operating performance and the lease agreements are analyzed, and the future capability and operating performance of the assets are reflected. The financial projections used in the valuation are prepared based on the assumptions and information received. Although the IFA has adopted certain assumptions that may differ from those of the Independent Property Appraisers - particularly the discount rate, which differs from that of the Independent Property Appraisers because the IFA used information consistent with, and comparable to, the industry group - the IFA nevertheless believes that the valuations by the Independent Property Appraisers and the IFA are the most appropriate methods for valuing the assets on this occasion and can be considered together. Accordingly, the appropriate price range for the value of the assets is between THB 928.88 - 998.01 million, which is higher than the transaction price by THB 28.88 - 98.01 million, or 3.21 - 10.89 percent above the investment value.

The valuation of the Additional Investment Assets under Transaction No. 1 can be summarized by the value calculated under each method, as follows:

Valuation Method	Asset Value (THB million)	Maximum Expected Transaction Price (THB million)	Price Higher (Lower) than the Transaction Price (THB million)	Percentage Higher (Lower) than the Transaction Price (%)
1.Valued by the Independent Property Appraisers	945.30 – 960.85	900.00	45.30 – 60.85	5.03 – 6.76
2.Valued by the IFA	928.88 – 998.01	900.00	28.88 – 98.01	3.21 – 10.89

The IFA is of the opinion that the expected transaction price is appropriate, as it falls within the fair value range assessed by the Independent Property Appraisers and the IFA, which is between THB 928.88 - 998.01 million.

Appropriateness of the Property Management Fee Rate

Based on the IFA's analysis above, the IFA is of the opinion that the property management fee that CPTREIT will pay to CPLAND may differ somewhat from the property management fees of other property funds or REITs, but the difference is not significant and remains within the range of fee rates that other property funds or REITs pay to their property managers. The property management fee rate that CPTREIT will pay to CPLAND is the same rate as under the existing property management agreements for the C.P. Tower 1

(Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) building projects, for which CPTREIT currently engages CPLAND as the property manager. Furthermore, such other fees are ordinary commercial terms that other property funds or REITs are willing to pay to their property managers as an incentive to generate benefits for those property funds or REITs.

The determination of CPTREIT's property management fee rate is based on a fee structure consistent with the responsibilities of the property manager, enabling CPTREIT to generate benefits from the Additional Investment Assets and create added value for CPTREIT. In addition, as CPLAND is currently the manager of CPTREIT's existing assets, once this investment in the Additional Investment Assets is completed, CPLAND will be able to work with CPTREIT continuously and smoothly. Moreover, the assets to be invested in on this occasion are similar to and connected with CPTREIT's existing assets, which makes them easier to manage under the same property manager, given that the REIT Manager and the property manager have strong expertise and experience in this type of real estate. CPLAND will thus be able to manage the assets so as to generate benefits for CPTREIT and its unitholders going forward. For these reasons, the IFA is of the opinion that the property management fee rate that CPTREIT will pay to CPLAND is appropriate.

Appropriateness of the Rental and Service Rates in the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

In considering the appropriateness of the rental and service rates in the transaction of leasing and providing related services in the Additional Investment Assets to tenants who are related persons of CPTREIT, the IFA compared the rental and service rates between the related persons of CPTREIT and other tenants in the same building. Based on this information, it was found that the rental and service rates of the tenants who are related persons of CPTREIT are consistent with the rental and service rates of other tenants in the building, with no rates set that differ significantly from those of other tenants in a manner that could disadvantage CPTREIT. Accordingly, the IFA is of the opinion that the determination of the rental and service rates is appropriate and in accordance with ordinary commercial terms (Arm's Length Basis), and does not cause any disadvantage to CPTREIT and its unitholders.

Appropriateness of the Conditions for Entering into the Transaction in the Additional Investment Assets

Based on its consideration of the relevant draft agreements, the IFA is of the opinion that the conditions for the investment in the Additional Investment Assets on this occasion are appropriate and consistent with the conditions generally found in real estate leasing transactions. Many of the terms and conditions in the agreements help protect the interests of CPTREIT and its unitholders and are consistent with good corporate governance principles, as well as the relevant regulations of the Office of the SEC.

However, the land and building lease agreements and the service mark license agreement used by the IFA in its consideration are only drafts. Should there be any material changes to the wording or conditions of such agreements, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing

the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In this regard, before signing the relevant agreements, the REIT Manager and the Trustee should jointly consider the conditions of the agreements carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions for Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager of the Additional Investment Assets under Transaction No. 1

The IFA has considered the appropriateness of the conditions for appointing CPLAND, a related person of the REIT Manager, as the property manager of the Additional Investment Assets, and is of the opinion that the conditions for appointing CPLAND as the property manager on this occasion are appropriate and consistent with the agreements between CPTREIT and the property managers of other office-building property funds and REITs whose property manager scope of duties is similar to that of CPTREIT. In addition, many of the terms and conditions in the agreement are in accordance with those of the existing agreements that CPTREIT previously entered into with CPLAND at the time of investing in the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) buildings.

However, the property manager appointment agreement used by the IFA in its consideration is only a draft. Should there be any material changes to the wording or conditions of such agreement, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In this regard, before signing the relevant agreement, the REIT Manager and the Trustee should jointly consider the conditions of the agreement carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions of the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

Although some tenants in the Additional Investment Assets are related persons of CPTREIT, based on a consideration of the terms and conditions of the lease agreements - such as the rental rate, lease term, rent adjustment conditions, security deposits, and the various related service conditions - it was found that such conditions are consistent with ordinary commercial terms (Arm's Length Basis) and do not differ significantly from the conditions that CPTREIT applies to other tenants in buildings with similar space usage characteristics.

In this regard, the rental and service rates of the tenants who are related persons remain consistent with the rental levels that CPTREIT charges other tenants in the same building with similar space characteristics and location. This reflects that leasing space to related persons does not involve any special conditions or benefits that differ significantly from those granted to other tenants.

Accordingly, leasing and providing related services to tenants who are related persons of CPTREIT under such conditions may not cause any disadvantage to CPTREIT and its unitholders, and the transaction is

conducted under ordinary commercial terms, consistent with the general practice of real estate investment trusts.

Accordingly, based on the analysis of the advantages and disadvantages of entering into the transaction with a related person, the risks that may arise from entering into the transaction, and the appropriateness of the price and conditions of the transaction, the IFA is of the opinion that the investment in the Additional Investment Assets and the entering into the transaction with a related person of the REIT Manager on this occasion are appropriate. The trust unitholders will benefit from entering into the transaction and should vote to approve the entering into the transaction on this occasion.

b) The Opinion of the IFA regarding the Entering into a Transaction that May Constitute a Conflict of Interest between CPTREIT and the Trustee, in Order to Obtain Sources of Funds by Way of Borrowings for the Investment in the Additional Investment Assets (Transaction No. 2)

Advantages of Entering into the Transaction

1) Helps the Trust appropriately obtain a source of funds for investment in the Additional Investment Properties
2) Helps maintain the Trust unit holding proportion of the existing Trust Unitholders
3) Does not impose a capital increase burden on retail Trust Unitholders
4) Preliminary loan terms are at a level consistent with normal commercial terms

Disadvantage of Entering into the Transaction

1) The borrowing of funds results in the Trust having increased debt obligations and interest burden
2) Financial covenants under the loan agreement may impose certain limitations

Riks of Entering into the Transaction

1) Risk from Fluctuation in Interest Rates
2) Risk of Conflict of Interest
3) Risk relating to the ability to repay the loan

Advantages of Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee

1) Helps increase the Trust's alternatives for obtaining sources of funds
2) May help the Trust obtain appropriate and competitive loan terms
3) May help the Trust obtain funds quickly and complete the transaction within the specified timeframe

Disadvantages of Entering into Transactions that May Constitute a Conflict of Interest between the Trust and the Trustee

1) May give rise to a conflict of interest

Advantages of Entering into Transactions with External Parties

1) Reduces the risk of conflicts of interest
2) Helps enhance confidence in good corporate governance

Disadvantages of Entering into Transactions with External Parties

1) May require more time for negotiation and obtaining a source of funds
2) May have more stringent loan terms

Appropriateness of the Interest Rate and Terms of the Transaction

Based on the comparison of the preliminary loan terms from the aforementioned 3 financial institutions, it was found that the loan terms are similar in several key aspects, including the type of loan facility, loan facility amount, interest rate, and other relevant financial terms. The interest rate offered to the Trust by KTB is at a similar level and is consistent with the interest rate of the loan obtained by the Trust from other commercial banks. However, there may be differences in the terms relating to the loan repayment period. Nevertheless, such loan terms are only preliminary offers (Indicative Terms), which are still under negotiation between the Trust and the financial institutions, and certain terms may be subject to change prior to entering into the definitive loan agreement. In this regard, if any material terms of the preliminary loan offer are materially changed from those considered on this occasion, such as the loan facility amount, interest rate, loan tenor, collateral, or other material terms that may materially affect the interests of the Trust or Trust Unitholders, the Trust Manager should consider the necessity of resubmitting such transaction for approval by the meeting of Trust Unitholders, as well as consider disclosing sufficient and appropriate information to the Trust Unitholders.

In this regard, the Trust Manager is responsible for considering and selecting a loan offer with an interest rate, financial terms, and other relevant terms that are appropriate and most beneficial to the Trust. Such consideration must be conducted prudently, with offers from several financial institutions compared, and must be carried out with the interests of the Trust and Trust Unitholders as the primary consideration, under the principles of conducting transactions on normal commercial terms (Arm's Length Basis) and free from conflicts of interest.

Therefore, although the Trust may enter into a borrowing transaction with a person related to the Trustee of the Trust, the Trust Manager is required to consider and select loan terms that are appropriate and most beneficial to the Trust by comparing them with offers from other financial institutions, in order to ensure that such loan terms do not place the Trust and Trust Unitholders at a disadvantage.

Analysis of Returns to Trust Unitholders under Each Financing Alternative

Based on the analysis of the net dividend and profit distribution per Trust Unit (Distribution per Unit: DPU) and financial expenses throughout the projection period under the financing assumptions from the three financial institutions, namely KTB, Commercial Bank A, and Commercial Bank B, it was found that the investment in the Additional Investment Properties under the borrowing terms of each financial institution results in differences in DPU and financial expenses throughout the projection period at an insignificant level. The DPU throughout the projection period ranges from approximately THB 1.7066 - 1.7473 per unit, while total financial cost throughout the projection period range from approximately THB 179.54 - 216.22 million.

However, when considering the loan repayment structure, it was found that the terms of Commercial Bank A (Case 2) and Commercial Bank B (Case 3) have shorter loan tenors than the terms of KTB (Case 1). As a result, during certain periods, the cash flow generated from the operations of the Additional Investment Properties during such periods may be insufficient for the payment of net dividend and profit distribution per Trust Unit and may not be sufficient to support the scheduled principal and interest repayment obligations (according to the financial projections for Case 2 and Case 3). The Trust may need to use cash flows from other properties or other operations of the Trust to repay such debt and/or obtain additional sources of funds, including borrowings or refinancing from other financial institutions, to support such principal and interest repayment obligations.

Therefore, although the net dividend and profit distribution per Trust Unit and total financial expenses under the terms of all three financial institutions and the borrowing terms obtained by the Trust are at consistent levels and are in the nature of negotiations between independent parties (Arm's Length Basis), i.e., the terms obtained from the financial institution that is a related party of the Trustee of the Trust do not differ or provide a material benefit to either party, the loan tenor and principal repayment structure remain important factors that may affect the liquidity and ability of the Trust to manage its cash flows during each period, which should be taken into consideration in selecting the source of funds together with the interest rate and overall financing costs.

Based on the analysis of the advantages and disadvantages of entering into transactions with related parties, the risks that may arise from entering into the transaction, the appropriateness of the interest rate and terms of the transaction, and the analysis of returns to Trust Unitholders under each financing alternative, the Independent Financial Advisor is of the opinion that seeking approval from the meeting of Trust Unitholders to allow the Trust to enter into borrowing transactions with a person related to the Trustee may be an appropriate alternative, as it would provide the Trust with flexibility in obtaining sources of funds from several financial institutions. However, the Trust Manager and the Trustee remain responsible for considering and selecting loan terms that are appropriate and most beneficial to the Trust at the time of entering into the transaction, which requires consideration of offers from various financial institutions at that time, in order to ensure that the loan terms to be obtained by the Trust are the best terms and do not place the Trust and Trust Unitholders at a disadvantage. Therefore, the Independent Financial Advisor is of the opinion that entering into a transaction that may constitute a conflict of interest between the Trust and the Trustee to obtain a source of funds through borrowing for investment in the Additional Investment Properties is appropriate, as

this would provide an additional alternative for sourcing and selecting funding from several financial institutions. Trust Unitholders may benefit from entering into the transaction and should vote to approve the transaction.

Entering into this transaction also involves risks that Trust Unitholders should carefully consider, as such risks may affect the future operating performance of the assets. The decision to vote to approve the transaction is at the discretion of the Trust Unitholders. Trust Unitholders should also study the information contained in the various documents attached to the invitation letter for the Extraordinary General Meeting of Trust Unitholders No. 1/2026 on this occasion in order to appropriately consider and make a decision on the voting on the transaction.

A. The opinion of the Independent Financial Advisor regarding the investment in the additional assets to be invested by CPTREIT on this occasion from C.P. Land Public Company Limited, which is a related person of the REIT Manager (Transaction No. 1)

1. Characteristics and Details of the Transaction

1.1. Characteristics of the Transaction

As the REIT Manager has considered and resolved that it is appropriate to propose to the Trust Unitholders' Meeting of CPTREIT for consideration and approval the investment in the additional assets to be invested by CPTREIT on this occasion from CPLAND, which is a related person of the REIT Manager (**"Transaction No. 1"**), the additional assets to be invested in shall comprise the leasehold rights in the assets of the following projects:

1) KK Shophouse Project
2) the CPT KK1 Project
3) the CPT KK2 Project
4) the CPT KK3 Project
5) the CPT PLK Project
6) the CPT HDY Project

collectively referred to as the **"Additional Investment Assets"**

In addition, within 1 year after the date which CPTREIT invest in the Additional Investment Assets, if CPTREIT discovers any defect in the Additional Investment Assets (which must be a defect specified in the building improvement schedule jointly agreed upon by CPTREIT and CPLAND) and CPTREIT has notified CPLAND thereof, CPLAND agrees to undertake the renovation, repair, and/or replacement of such Additional Investment Assets entirely at CPL's own cost., up to a maximum amount not exceeding THB 5 million. In this regard, the conditions shall be in accordance with the agreement to be subsequently entered into between CPTREIT and CPL.

Furthermore, in connection with this investment in the Additional Investment Assets, CPTREIT has stipulated a condition whereby CPLAND and its subsidiaries shall be prohibited from operating any business that competes with, or managing office buildings that compete with, the Additional Investment Assets within a radius of 5 kilometers from the location of each item of the Additional Investment Assets, excluding businesses relating to the maintenance of engineering systems and general building management services. In this regard, the conditions shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

The sources of funds to be used for the investment in the Additional Investment Assets shall comprise (1) borrowings and/or (2) rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or CPTREIT's cash. In this regard, the capital structure to be used by CPTREIT for the investment in the Additional Investment Assets has been determined by the REIT Manager with due consideration of the

appropriateness of CPTREIT's debt to equity ratio, as well as current money market and capital market conditions. A summary of the funding structure is as follows:

1. Borrowings in an amount not exceeding THB 800,000,000, for which collateral may be granted.
2. Rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or the CPTREIT's cash, in an amount not exceeding THB 200,000,000

The investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the SEC, namely AREA pursuant to the appraisal report dated July 31, 2026 and August 5, 2026, and MODERN pursuant to the appraisal report dated July 1, 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Investment Value of the Additional Investment Assets (THB million)	Appraised Value of the Assets [1] (THB Million)			Difference Between Investment Value and the Lowest Appraised Value [2] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

In appraising the Additional Investment Assets, the independent property appraisers selected the Income Approach Method. The REIT Manager concurs with the independent property appraisers that the appraised value determined under the Income Approach Method is the appropriate basis for comparison with the investment value of the Additional Investment Assets, given that, by their nature, the Additional Investment Assets generate income principally from rental and service fees received from tenants.

The total investment value of all Additional Investment Assets across all projects shall not exceed THB 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor. In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets. Such total investment value is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers. In this regard, the Additional Investment Assets are properties with strong potential, located in attractive locations, and are expected to continue to generate interest from investors and tenants. Accordingly, the REIT Manager is of the opinion that the investment value of the Additional Investment Assets is fair and reasonable.

Furthermore, CPLAND has agreed to support rental and service income for a period of 3 years from the date on which CPTREIT invests in the Additional Investment Assets. If, as at the end of any fiscal year of

CPTREIT, the total rental and service income generated from the Additional Investment Assets (exclusive of KK Shophouse Project) is lower than THB 91 million (the "**Projected Income**"), as of the end of CPTREIT's fiscal year, CPLAND agrees to enter into lease and/or service agreements with CPTREIT in respect of the Additional Investment Assets (excluding the KK Shophouse project) in the year following such fiscal year for a period not exceeding one (1) year. Such agreements 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.

In addition, the investment by CPTREIT in the Additional Investment Assets shall be subject to the condition that there are no outstanding issues arising from the legal due diligence, and that any mortgages over the land and buildings provided as collateral to banks or financial institutions have been duly redeemed or discharged, together with other conditions (if any) shall be as detailed in the Invitation to the Trust Unitholders' Meeting to be delivered to the trust unitholders.

Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPLAND as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately THB 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets), and CPTREIT shall generate benefits from the Additional Investment Assets by assuming the rights and obligations under the lease agreements and service agreements entered into between CPLAND and the existing tenants, including tenants who are related persons of the REIT Manager. CPTREIT shall be entitled to receive rental and service income from the tenants throughout the term of the Additional Investment Assets Revenue Generating Agreements (whereby such rental and service income has already been reflected in the appraisal of the Additional Investment Assets).

Details of tenants who are related persons of the REIT Manager are set out below.

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement (1)	Approximate Remaining Rental and Service under an Agreement (THB)(2)
1	CP All Public Company Limited	CPT KK1	Billboard	37.1	11 months	-
2		CPT KK3	Retail	115.0	2 Years 2 Months	520,000
3		CPT PLK	Vending Machine 1	4.0	7 Months	7,000
4			Vending Machine 2	4.0	5 Months	7,500
5	True Properties Company Limited	CPT KK2	Office	2,588.5	1 Year 10 Months	25,625,952
6			Generator	36.0	1 Year 10 Months	137,522

No.	Name of Tenant	Building Project	Type	Approximate Area (sq.m.)	Approximate Remaining Term of an Agreement (1)	Approximate Remaining Rental and Service under an Agreement (THB)(2)
7	BFKT (Thailand) Company Limited	CPT KK1	For the installation of signal transmission and reception equipment	13 Transmission points	1 Year 2 Months	38,220
8	True Move H Universal Communication Co., Ltd.	CPT KK2		158.3	2 Years 2 Months	600,765
9	True Internet Corporation Co., Ltd.	CPT PLK	Office	0.45 x 0.60 x 0.59 M.	1 Year 10 Months	7,370

Remark(s):

(1) Based on the remaining term of an agreement, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete its investment in the Additional Investment Assets within October 2026.

(2) Based on the rental and service fees to be received by CPTREIT after the date on which CPTREIT completes its investment in the Additional Investment Assets, based on data as of June 2026 received from CPL, assuming that CPTREIT is expected to complete such investment within October 2026.

1.2. Transaction Date

1.2.1. The Investment in the Additional Investment Assets

After CPTREIT received approval from the Trust Unitholders' Meeting No. 1/2026 of CPTREIT in relevant agenda, and the parties have duly complied with the conditions precedent stipulated in the agreements related to acquisition of the Additional Investment Assets. The REIT Manager expects that CPTREIT will be able to enter into such transaction within October 2026.

1.3. General characteristics of the transaction

(1) CPTREIT shall invest in the Additional Investment Assets in accordance with the details set out in Clause 1.8, with an aggregate investment value for all Additional Investment Assets across all projects of not exceeding THB 900,000,000 (exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisor, and independent financial advisor (the "Additional Investment Related Costs"). In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets.

(2) Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall appoint CPLAND as the property manager for the Additional Investment Assets, with an aggregate property management fee of approximately THB 380,000,000 (whereby such fee has already been reflected in the appraisal of the Additional Investment Assets)

(3) Upon completion of CPTREIT's investment in the Additional Investment Assets, CPTREIT shall assume the rights and obligations under the lease agreements and service agreements entered into by CPLAND with the tenants listed for the leasing of building areas and the provision of related services in respect of the Additional Investment Assets, namely, the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project, and/or the CPT HDY Project (whereby such rental and service fees have already been reflected in the appraisal of the Additional Investment Assets).

1.4. Type and Size of the Transaction

1.4.1. The Investment in the Additional Investment Assets

The total investment value of all Additional Investment Assets across all projects shall not exceed THB 900,000,000 (exclusive of Additional Investment Related Costs). In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets.

In this regard, the transaction relating to CPTREIT's investment in the Additional Investment Assets from CPLAND, with a total value value of not exceeding THB 900,000,000, has a transaction value of THB 20,000,000 or more, or exceeds 3 percent of the net asset value of CPTREIT (whichever is higher). As the net

asset value of CPTREIT amounts to THB 8,960.26 million as at June 30, 2026, such transaction represents a transaction size of approximately 10 percent of the net asset value of CPTREIT. Accordingly, the transaction is required to be approved by the Trust Unitholders' Meeting by a resolution passed by not less than three fourths (3/4) of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the Trust Deed and Notification SorRor 26/2555.

The details of the transaction size calculation, based on the reviewed financial statements for six-month ending on June 30, 2026, are as follows:

$$\text{Transaction Size} = \frac{\text{Value of the assets to be invested} \times 100}{\text{Total asset value of CPTREIT as at June 30, 2026}} = \frac{900.00 \times 100}{8{,}960.26}$$

$$= 10.04 \text{ percent}$$

1.5. Value of the Consideration and the Basis for Determining the Consideration Value

1.5.1. Value of the Additional Investment Assets

The total investment value of all Additional Investment Assets across all projects shall not exceed THB 900,000,000 (exclusive of Additional Investment Related Costs). In this regard, CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets. In this regard, the investment value of the Additional Investment Assets has been determined by reference to the appraised value of the Additional Investment Assets, as appraised by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the "Office of the SEC"), namely Agency for Real Estate Affairs Co., Ltd. ("AREA") pursuant to the appraisal report dated July 31, 2026 and August 5, 2026 and Modern Property Consultant Company Limited ("MODERN") pursuant to the appraisal report dated 1 July 2026. A summary of the appraised value of the Additional Investment Assets is set out below.

Building Project	Investment Value of the Additional Investment Assets (THB)	Appraised Value of the Assets [1] (THB Million)			Difference Between Investment Value and the Lowest Appraised Value [2] (Percent)
		Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
the Additional Investment Assets	900	960.9	945.3	**945.3**	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

1.5.2. Criteria to determine the total value of remuneration for the Additional Investment Assets

The investment value of the Additional Investment Assets has been determined by taking into consideration the rental yield, the revenue arising from related services, and the appraised values pursuant to the appraisal reports prepared by the two appraisal companies mentioned above.

1.6. Parties involved and their Respective Relationship with CPTREIT and the REIT Manager

(1) C.P. Land Public Company Limited ("C.P. Land" or "CPLAND")

As the Trust Manager has C.P. Land as its major shareholder, holding approximately 99.99% of the total number of shares with voting rights, C.P. Land is therefore considered a related party of the Trust Manager. In this regard, under SorRor. 26/2012 Re: Requirements Relating to Transactions and Statements in the Trust Deed of Real Estate Investment Trusts (including any amendments thereto) ("Notification No. SorRor. 26/2012"). In addition, C.P. Land is currently the Property Manager for the Trust's relevant properties.

(2) Tenants according to the list

As the Trust Manager has Charoen Pokphand Group Company Limited ("Charoen Pokphand Group") as its major shareholder (i.e., the Trust Manager has C.P. Land as its major shareholder, holding approximately 99.99% of the total number of shares with voting rights, and C.P. Land has Charoen Pokphand Group as its major shareholder, holding approximately 46.4386% of the total number of shares with voting rights), and each tenant listed which has Charoen Pokphand Group as a major shareholder in common with the Trust Manager and/or is a person under the influence of Charoen Pokphand Group and/or another related party of the Trust Manager with respect to material decisions, policy determination, management, or operations, each tenant listed in the aforementioned table is therefore considered a related party of the Trust Manager. In this regard, under the definition of related parties pursuant to Notification No. SorRor. 26/2012. In addition, certain tenants listed are currently tenants and recipients of related services from the Trust.

1.7. Characteristics of the interest of the person related to the REIT Manager

(1) C.P. Land has an interest as follows:

1. As the lessor of the land, buildings, systems necessary for the utilization of such buildings, fixtures and fittings, and appurtenances to the land and buildings, which are the Additional Investment Properties
2. As the seller of tools, equipment, and other related assets necessary for the utilization of the buildings, which are the Additional Investment Properties
3. As the grantor of the right to use the "CP TOWER" service mark in generating benefits from the buildings for the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project and CPT HDY Project
4. As the Property Manager for the Additional Investment Properties

(2) The tenants according to the list which have an interest as tenants of the properties to be invested in, including being tenants of the buildings and recipients of related services from the Trust at present, and being related parties of the Trust Manager.

1.8. Details of the Additional Investment Assets

The Additional Investment Assets will comprise of

1.8.1. Summary of the Additional Investment Assets

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
1.	KK Shophouse	Mueang Kao Sub district, Mueang Khon Kaen District, Khon Kaen Province	20907[1/]	2 - 2 - 55.6	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in shophouse buildings, being three-and-a-half-storey, comprising 26 units, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings.	5,200.00
2.	CPT KK1		8904[1/]	2 - 0 - 66.5	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 10 storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings Rights to use the service mark “CP TOWER” for the purpose of generating benefits from the building.	5,210.72

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
3.	CPT KK2	Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	14641[2/]	3 - 0 - 98.3	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	11,603.74
4.	CPT KK3				(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one office building comprising one 6-storey office building with basement, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	
5.	CPT PLK	Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	185907	2 - 1 - 29.6	(a) Leasehold rights in one land title deed with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets.	7,199.66

No.	Project	Location	Title Deed No.	Approximate. Land Area (rai-ngan-sq.wah)	Description of Assets	Approximate Leasable Area (sq.m.)
					(d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	
6.	CPT HDY	Khuan Lang Sub-district, Hat Yai District, Songkhla Province	283978[1/] and 29236[1/] (Partly)	3 - 0 – 97.5	(a) Leasehold rights and partial leasehold rights in 2 land title deeds with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (b) Leasehold rights in one 6-storey office building, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (c) Leasehold rights in necessary building systems for the utilization of such buildings, fixtures, and component parts of the land and buildings, with a lease term of 30 years commencing from the date on which CPTREIT invests in the Additional Investment Assets. (d) Ownership in tools, equipment, and other related assets necessary for the utilization of the buildings (e) Rights to use the service mark "CP TOWER" for the purpose of generating benefits from the building.	7,622.50

Remark(s):

1/ In connection with this investment, CPLAND has stipulated a condition requiring CPTREIT to allow the use of certain portions of the land that CPTREIT will invest in the KK Shophouse Project, CPT KK1 Project, and CPT HDY Project as an entrance-exit for CPL's adjacent land located in the same area, free of charge. Such condition shall be in accordance with the agreements to be entered into between CPTREIT and CPL.

2/ The CPT KK2 Project and the CPT KK3 Project are located on the same land title deed.

1.8.2. Shophouse Project and CPT KK1 Project

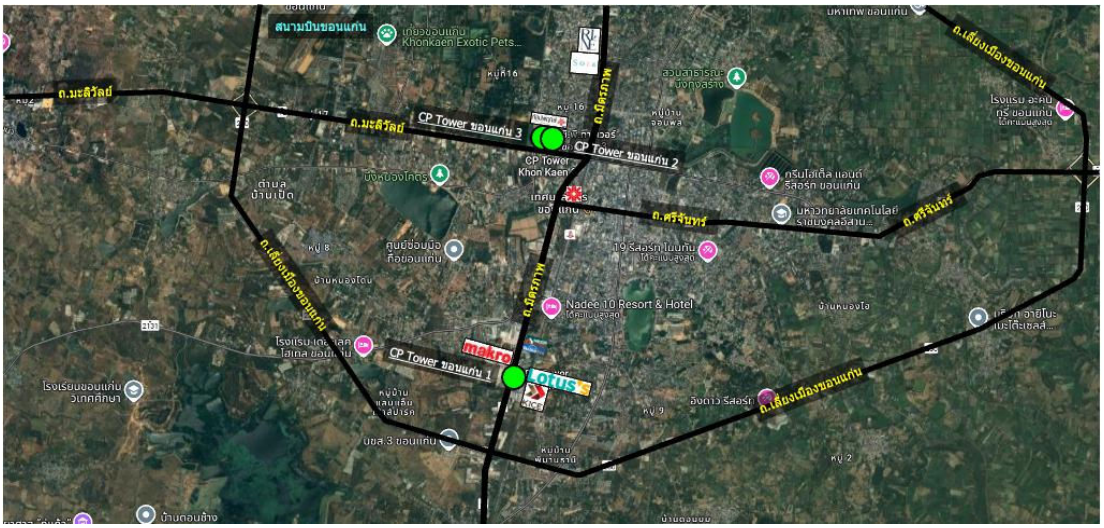
1) General Information

C.P. Tower Khon Kaen 1 is a leasable office building, located on Mittraphap Road, Mueang Kao Sub district, Mueang Khon Kaen District, Khon Kaen Province, in close vicinity to the Khon Kaen International Convention and Exhibition Center (KICE), which serves as a regional hub for major events and exhibitions. In addition, the project comprises leasable shophouse buildings, which help complement and enhance the local business ecosystem in the surrounding area. In this regard, Khon Kaen Province is one of the key cities serving as an economic center of the Northeastern region of Thailand, with continuous economic growth.

Project Image



Location Map



In addition, the location of C.P. Tower Khon Kaen 1 and the shophouse buildings are surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Lotus's Khon Kaen Shopping Centre	0.25 kilometers
Khon Kaen International Convention and Exhibition Center (KICE)	0.30 kilometers
Central Khon Kaen Shopping Centre	4 kilometers
Khon Kaen University	10 kilometers

The main access road and the road located in front of the properties is Mittraphap Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60.00 meters.

C.P. Tower Khon Kaen 1 is a reinforced concrete office building with a height of 10-storeys, approximately 21.00 x 31.50 meters and a total gross building area of approximately 6,430.25 square meters. The current age of the building is approximately 25 years. The shophouse buildings are reinforced concrete buildings with a height of three-and-a-half-storey, approximately 130 x 12 meters and a total gross building area of approximately 5,200 square meters. The current age of the buildings is approximately 26 years.

The utilities and infrastructure serving C.P. Tower Khon Kaen 1, the shophouse buildings, and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, ventilation systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Khon Kaen International Airport	12 kilometers
Khon Kaen Railway Station	3.8 kilometers

2) Specific Information of C.P. Tower Khon Kaen 1 and the Shophouse Buildings

At present, C.P. Tower Khon Kaen 1 and the shophouse buildings are utilized as leasable office building and leasable shophouse buildings. The leasable areas are as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	5,089.00
Shophouse building area	5,200.00
Other areas	121.72
Total leasable area	**10,414.72**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 121.72 square meters.

3) Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026[1/]
Total revenue (THB million)	34.0	32.0	30.4	15.5
Operating profit (THB million)	19.3	22.5	21.3	11.5
Average occupancy rate (Percent)	79.0	74.3	71.4	74.2
Average rental and service rate (THB/sq.m./month)	272.2	267.1	271.7	269.9

Remark: 1/ Data for the 6-month period (January - June) of 2026 is internal data received from CPLAND.

1.8.3. CPT KK2 Project and CPT KK3 Project

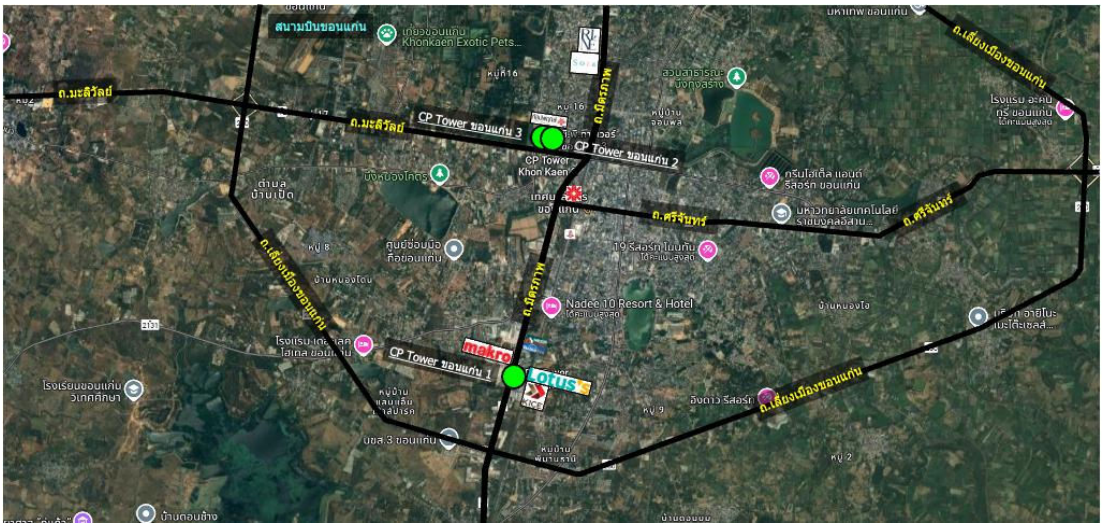
1) General Information

C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are leasable office buildings, located on Maliwan Road, Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province. Maliwan Road is a key economic route along the East–West Economic Corridor, which enhances the attractiveness of the location for businesses seeking access to broader markets. The area offers convenient transportation connectivity, including accessibility to the transportation terminal and airport, making it a suitable location for businesses requiring frequent travel and communications. In addition, Khon Kaen Province is one of the key cities serving as an economic center of the Northeastern region of Thailand, with continuous economic growth.

Project Image



Location Map



In addition, the locations of C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Bangkok Hospital Khon Kaen	0.8 kilometers
Central Khon Kaen Shopping Centre	2.8 kilometers
Fairy Plaza	3.4 kilometers
Khon Kaen University	5.0 kilometers
Bangkok Hospital Khon Kaen	0.8 kilometers

The main access road and the road located in front of the properties is Maliwan Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60 metres, which is a public road.

C.P. Tower Khon Kaen 2 is a reinforced concrete office building comprising 6-storeys, approximately 25.50 x 48.00 meters and a total gross building area of approximately 8,931.40 square meters. The current age of the building is approximately 13 years. C.P. Tower Khon Kaen 3 is a reinforced concrete office building comprising 6-storeys with basement, approximately 15.50 x 48.00 meters and a total gross building area of approximately 6,675.56 square meters. The current age of the building is approximately 11 years.

The utilities and infrastructure serving C.P. Tower Khon Kaen 2, C.P. Tower Khon Kaen 3, and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and ventilation systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Khon Kaen International Airport	6.1 kilometers
Khon Kaen Railway Station	2.8 kilometers

At present, C.P. Tower Khon Kaen 2 and C.P. Tower Khon Kaen 3 are utilized as leasable office buildings, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	11,360.97
Other areas	242.77
Total leasable area	**11,603.74**

Remark(s): The details of leasable areas of the projects exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 242.77 square meters.

2) Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026[1/]
Total revenue (THB million)	68.1	48.2	55.2	27.1
Operating profit (THB million)	42.4	32.1	38.4	19.2
Average occupancy rate (Percent)	78.1	60.6	71.7	70.3
Average rental and service rate (THB/sq.m./month)	450.9	378.7	410.6	406.1

Remark(s): 1/ Data for the 6-month period (January - June) of 2026 is internal data received from CPLAND.

1.8.4. CPT PLK Project

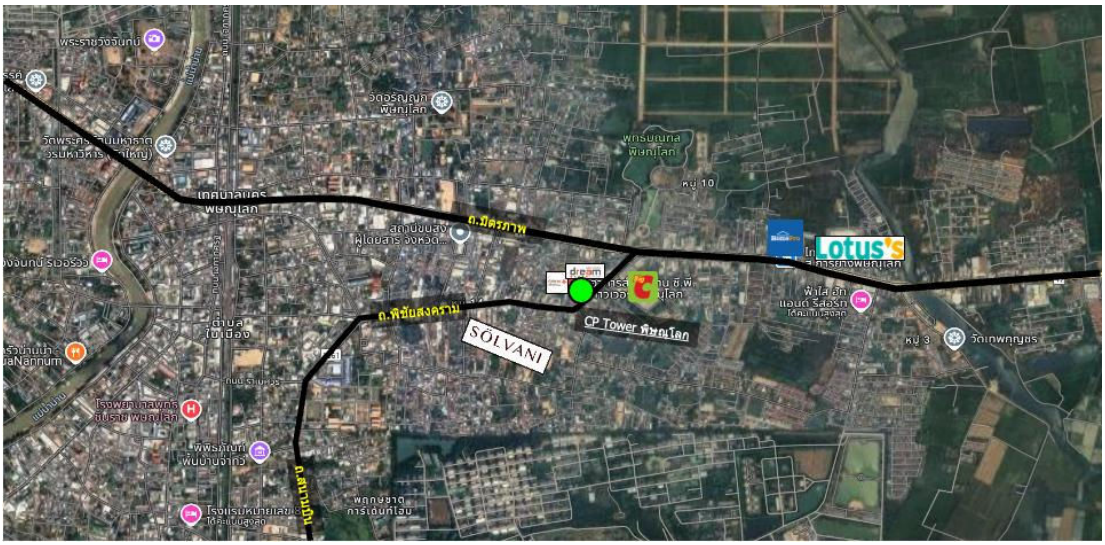
1) General Information

C.P. Tower Phitsanulok is a leasable office building, located on Pichaisongkram Road, Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province, which is a key business location in the central area of Phitsanulok Province. Being situated within an active economic area helps attract corporate tenants and leading business operators. Phitsanulok Province, as a regional hub of the lower Northern region of Thailand, has continuously growing economic potential and serves as an important transportation center.

Project Image



Location Map



In addition, the location of C.P. Tower Phitsanulok is surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Buddhachinaraj Hospital	4 kilometers
Lotus's Phitsanulok 1 (Khok Chang) Shopping Centre	4 kilometers
Central Phitsanulok Shopping Centre	8.2 kilometers
Naresuan University	17.1 kilometers

The main access road and the road located in front of the property is Pichaisongkram Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 60 meters.

C.P. Tower Phitsanulok is a reinforced concrete office building comprising 6-storeys, approximately 44.30 x 40.00 meters and a total gross building area of approximately 9,906.00 square meters. The current age of the building is approximately 11 years.

The utilities and infrastructure serving C.P. Tower Phitsanulok and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Phitsanulok Airport	8.9 kilometers
Phitsanulok Railway Station	3.2 kilometers

At present, C.P. Tower Phitsanulok is utilized as a leasable office building, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	7,148.00
Other areas	51.66
Total leasable area	**7,199.66**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 51.66 square meters.

2) Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026[1/]
Total revenue (THB million)	32.1	36.6	35.0	17.4
Operating profit (THB million)	21.4	26.0	24.7	12.4
Average occupancy rate (Percent)	69.6	75.9	76.1	75.6
Average rental and service rate (THB/sq.m./month)	379.9	339.2	362.1	364.3

Remark(s): 1/ Data for the 6-month period (January - June) of 2026 is internal data received from CPLAND.

1.8.5. CPT HDY Project

1) General Information

C.P. Tower Hat Yai is a leasable office building, located on Sanambin–Lopburi Ramath Road, Khuan Lang Sub-district, Hat Yai District, Songkhla Province, which is a major thoroughfare of Hat Yai District, providing convenient transportation connectivity. Hat Yai District, Songkhla Province, is an important economic and transportation hub of the Southern region of Thailand, serving as a gateway for trade with neighboring countries, namely Malaysia and Indonesia, under the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) economic cooperation framework.

Project Image



Location Map



In addition, the location of C.P. Tower Hat Yai is surrounded by key facilities and amenities, including government offices, state enterprises, shopping centres, and residential developments. The approximate distances to major nearby locations are as follows:

Location	Approximate Distance
Kim Yong Market	6.0 kilometers
Central Hat Yai Shopping Centre	7.2 kilometers
Bangkok Hospital Hat Yai	9.3 kilometers
Prince of Songkla University	11.2 kilometers

The main access road and the road located in front of the property is Sanambin–Lopburi Ramath Road, a major arterial public road with an asphalt surface, comprising six traffic lanes (two-way) and a right-of-way width of approximately 38 meters.

C.P. Tower Hat Yai is a reinforced concrete office building comprising 6-storeys, approximately 48.00 x 21.00 meters and a total gross building area of approximately 9,366.00 square meters. The current age of the building is approximately 10 years.

The utilities and infrastructure serving C.P. Tower Hat Yai and the surrounding area comprise passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, and telephone systems.

The properties are located at distances from key public infrastructure as follows:

Location	Approximate Distance
Hat Yai Airport	11.8 kilometers
Hat Yai Railway Station	5.7 kilometers

At present, C.P. Tower Hat Yai is utilized as a leasable office building, with the approximate leasable areas as follows:

Description of Leasable Area	Approximate Leasable Area (sq.m.)
Office building area	7,509.00
Other areas	113.50
Total leasable area	**7,622.50**

Remark(s): The details of leasable areas of the project exclude other minor leasable areas, such as event spaces, advertising signage installation areas, and other similar areas, with an approximate area of 113.50 square meters.

2) Historical Operating Performance

Operating Performance	2023	2024	2025	6-month period (January – June) 2026 [1/]
Total revenue (THB million)	34.1	34.6	30.9	16.8
Operating profit (THB million)	25.3	32.4	23.7	13.2
Average occupancy rate (Percent)	80.8	79.4	70.4	79.9
Average rental and service rate (THB/sq.m./month)	337.8	339.2	341.2	335.2

Remark(s): 1/ Data for the 6-month period (January - June) of 2026 is internal data received from CPLAND.

1.8.6. Investment Structure of the Additional Investment Assets

The investment structure of the Additional Investment Assets may be summarized as follows:

<table>
<tr><td>Investment Structure of CPTREIT (Overview)</td><td colspan="6">Leasehold rights in land, buildings, and building systems, Ownership in tools, equipment, and related assets, and Rights to use the service mark “CP TOWER”[1]</td></tr>
<tr><td rowspan="6">Investment Structure of CPTREIT (by Project)</td><td>KK Shophouse</td><td rowspan="5">Leasehold Rights in Land</td><td rowspan="5">Leasehold Rights in Buildings</td><td rowspan="5">Leasehold Rights in Building Systems</td><td rowspan="5">Ownership in Tools and Equipment</td><td>-</td></tr>
<tr><td>CPT KK1</td><td rowspan="5">Rights to Use the Service Mark “CP TOWER”</td></tr>
<tr><td>CPT KK2</td></tr>
<tr><td>CPT KK3</td></tr>
<tr><td>CPT PLK</td></tr>
<tr><td>CPT HDY</td></tr>
<tr><td rowspan="5">Details of the Additional Investment Assets</td><td>Land</td><td colspan="5">Leasehold rights in land
Total land area of approximately 13 rai 2 ngan 47.5 square wah.</td></tr>
<tr><td>Buildings</td><td colspan="5">Leasehold rights in buildings
5 buildings and 26 units, total leasable area of approximately 36,836.62 square meters.</td></tr>
<tr><td>Building Systems</td><td colspan="5">Leasehold rights in building systems
such as passenger lift systems, fire prevention systems, automatic fire alarm systems, firefighting systems, security systems, electrical systems, water supply systems, wastewater treatment systems, air-conditioning systems, ventilation systems, and telephone systems.</td></tr>
<tr><td>Tools and Equipment</td><td colspan="5">Ownership in tools, equipment, and related assets
such as sanitary system equipment (e.g., water pumps and motors), firefighting equipment (e.g., emergency lights and fire extinguishers), restroom equipment (e.g., hand dryers), ventilation equipment (e.g., exhaust fans), advertising signage, public address systems, and CCTV equipment (e.g., closed-circuit television cameras)</td></tr>
<tr><td>Service Mark</td><td colspan="3">Rights to use Service Mark[2]
the service mark “CP TOWER”[3]</td><td colspan="2">CP TOWER</td></tr>
<tr><td>Investment Value by CPTREIT</td><td colspan="6">Not exceed THB 900,000,000.</td></tr>
</table>

1.8.7. Summary of the Additional Investment Buildings by Location

No.	Project	Location	Number of Buildings	Approximate Leasable Area

[1] Exclusive of building in KK Shophouse Project

[2] Exclusive of building in KK Shophouse Project

[3] CPLAND is in the process of filing an application for the registration of the service mark with the Department of Intellectual Property, Ministry of Commerce.

				(sq.m.)
1.	KK Shophouse	Mueang Kao Sub-district, Mueang Khon Kaen District, Khon Kaen Province	26 units	5,200.00
2.	CPT KK1		1 building	5,210.72
3.	CPT KK2	Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province	1 building	11,603.74
4.	CPT KK3			
5.	CPT PLK	Nai Mueang Sub-district, Mueang Phitsanulok District, Phitsanulok Province	1 building	7,199.66
6.	CPT HDY	Khuan Lang Sub-district, Hat Yai District, Songkhla Province	1 building	7,622.50
Total Building			5 buildings 26 units	36,836.62

1.8.8. Comparison between the Investment Value and the Appraised Value of the Additional Investment Assets

The investment value of the Additional Investment Assets and the related appraisal information are summarized as follows:

Investment Value of the Additional Investment Assets (THB million)	Appraised Value of the Assets [1] (THB million)			Difference Between Investment Value and the Lowest Appraised Value[2] (Percent)
	Appraised by AREA	Appraised by MODERN	Lowest Appraised Value of the Assets	
900	960.9	945.3	945.3	(4.8)

Remark(s):

(1) The appraised value of the Additional Investment Assets was determined using the Income Approach.

(2) The investment value is lower than the lowest appraised value of the Additional Investment Assets, as appraised using the Income Approach.

The total investment value of all Additional Investment Assets across all projects, not exceeding THB 900,000,000, exclusive of costs incurred in connection with the investment in the Additional Investment Assets, including fees for the engagement of independent property appraisers, legal advisers, and independent financial advisers (the "**Additional Investment-Related Costs**"), for which CPLAND has agreed to be responsible for all taxes, registration fees, as well as other fees and expenses relating to the registration with the relevant land offices in connection with the investment in the Additional Investment Assets, is approximately 4.8 percent lower than the lowest appraised value of the Additional Investment Assets as determined by the independent property appraisers.

1.8.9. Projected Revenue and Distribution per Unit Expected to be Received in the First Year Following the Investment in the Additional Investment Assets

Statement of Profit or Loss	Before Investment in the Additional Investment Assets	After Investment in the Additional Investment Assets
Rental and service income	1,266	1,427
Other income	7	6
Total income	1,273	1,434
Cost of leasing and service provision	376	427
Property management fee	94	105
Other expenses	43	45
Finance costs	0	35
Total expenses	512	611
Net investment profit	**760**	**822**
Adjustment: loan principal repayment	0	40
Net cash available for distribution of profits and capital	760	782
Distribution payout ratio (Percent)	**93**	**93**
Number of trust units (million units)	**967**	**967**
Estimated distribution per unit (THB)	**0.7314**	**0.7523**

Source: Prepared by KTB

1.8.10. Summary of Leasable Areas of the Existing Investment Assets and the Additional Investment Assets

Details of CPTREIT's Core Assets

Core Assets of CPTREIT	Project	Leasable Area (sq.m.)	Remaining Leasehold Term
Existing Investment Assets	C.P. Tower 1 (Silom) Project	44,027.96	17.4 years [1/]
	C.P. Tower 2 (Fortune Town) Project	72,156.64	17.4 years [1/]
	C.P. Tower 3 (Phayathai) Project	15,027.57	17.4 years [1/]
	Total	**131,212.17**	17.4 years [1/]
Additional Investment Assets	Shophouse Building Project at C.P. City Center Khon Kaen Project	10,410.72	30.0 years
	C.P. Tower Khon Kaen 1 Project		
	C.P. Tower Khon Kaen 2 Project	11,603.74	30.0 years
	C.P. Tower Khon Kaen 3 Project		30.0 years
	C.P. Tower Phitsanulok Project	7,199.66	30.0 years
	C.P. Tower Hat Yai Project	7,622.50	30.0 years
	Total	**36,836.62**	**30.0 years**
	Total Area	**168,048.79**	

Remark(s): 1/ The information on usable area, leasable area, and remaining leasehold term is based on information as at 30 June 2026.

1.8.11. Overview of the Top 10 Tenants of the Existing Investment Assets and the Additional Investment Assets

Existing Investment Assets

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	CP Axtra Public Company Limited	12.6
2	CP All Public Company Limited	9.3
3	CPF (Thailand) Public Company Limited	7.3
4	Charoen Pokphand Foods Public Company Limited	3.6
5	C.P. Intertrade Company Limited	3.2
6	Charoen Pokphand Group Company Limited	3.1
7	True Money Company Limited	2.3
8	CP–Meiji Company Limited	2.0
9	CPF IT Center Company Limited	1.5
10	CPF Global Food Solution Public Company Limited	1.3

Remark(s): The percentage of leased area is calculated based on tenant information as at 30 June 2026.

Additional Investment Assets

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	Kasikornbank Public Company Limited	31.1
2	AEON Thana Sinsap (Thailand) Public Company Limited	19.0
3	True Properties Company Limited	9.4
4	ACS Servicing (Thailand) Company Limited	5.0
5	CP All Public Company Limited	3.8
6	Bank of Ayudhya Public Company Limited	3.6
7	National Health Security Office	2.6
8	At One Associates Company Limited	2.4
9	Government Savings Bank, Phitsanulok District 1	2.1
10	NIU B Company Limited	1.9

Remark(s): The percentage of leased area is calculated based on tenant information as at 30 June 2026.

Overview of the Top 10 Tenants of CPTREIT after the Additional Investment

No.	Tenant	Percentage of Occupied Area (sq.m.)
1	CP Axtra Public Company Limited	10.2
2	CP All Public Company Limited	8.2
3	Kasikornbank Public Company Limited	6.0
4	CPF (Thailand) Public Company Limited	5.9
5	AEON Thana Sinsap (Thailand) Public Company Limited	3.7
6	Charoen Pokphand Group Company Limited	2.9
7	C.P. Intertrade Company Limited	2.6
8	Charoen Pokphand Foods Public Company Limited	2.5

No.	Tenant	Percentage of Occupied Area (sq.m.)
9	True Money Company Limited	1.8
10	True Properties Company Limited	1.8

Remark(s): The percentage of leased area is calculated based on tenant information as at 30 June 2026.

Proportion of Occupied Area by Business Type of Tenants

No.	Business Type of Tenants	Percentage of Occupied Area (sq.m.)		
		Existing Investment Assets	Additional Investment Assets	Total after the Additional Investment
1	Consumer Products	34.8	7.6	29.5
2	Services	24.2	26.5	24.6
3	Agriculture and Food Industry	19.1	0.0	15.4
4	Financial Business	3.7	62.0	15.1
5	Technology	12.4	1.2	10.2
6	Property Development	2.3	2.4	2.3
7	Industrial	1.9	0.0	1.5
8	Resources	1.6	0.4	1.4

Remark(s): The proportion of tenants by business type is calculated based on the leasable area for 30 June 2026.

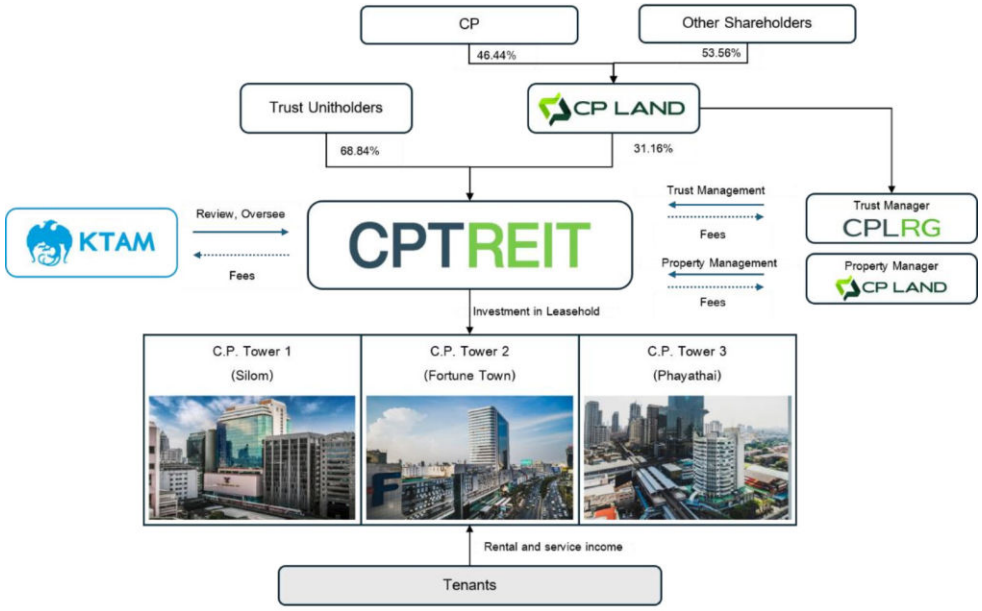
Remaining Lease Term Profile

Lease Expiry Year (B.E.)	Percentage of Total Leasable Area (sq.m.)		
	Existing Investment Assets	Additional Investment Assets	Total after the Additional Investment
2569	20.4	9.9	18.1
2570	21.8	21.1	21.6
2571	40.4	36.2	39.5
2572	5.5	8.7	6.2
Vacant area	11.9	24.2	14.6
Total	100.0	100.0	100.0

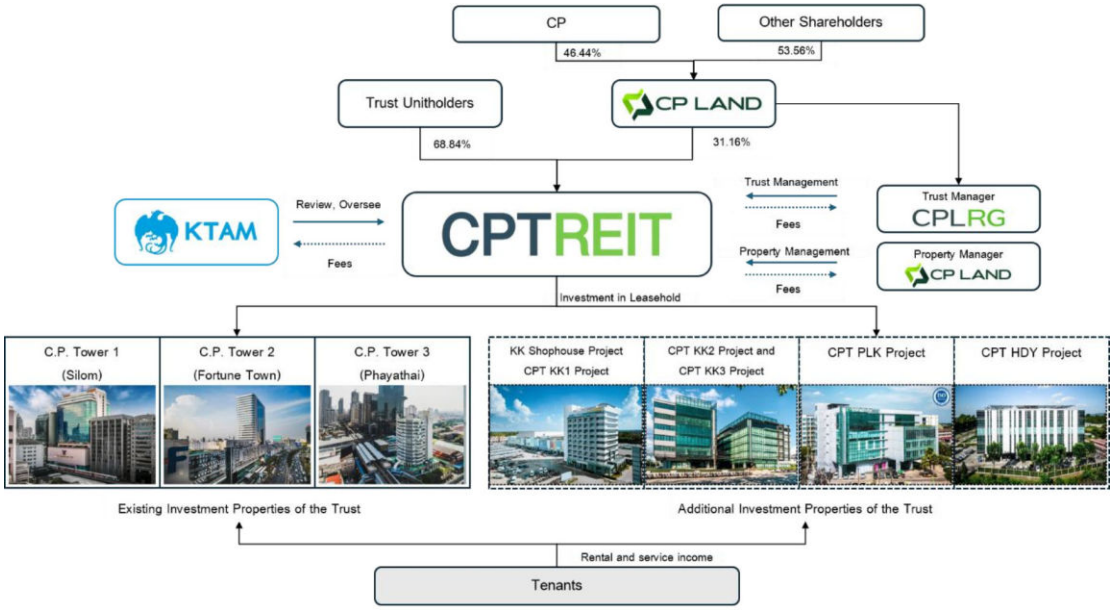
Remark(s): The remaining lease term profile is calculated based on the remaining lease terms as at 30 June 2026.

1.9. Structure of CPTREIT Before and After the Transaction

Structure of CPTREIT Before the Investment in the Additional Investment Assets



Structure of CPTREIT After the Investment in the Additional Investment Assets



1.10. Summary of Relevant Agreements

1.10.1.Summary of Key Terms of the Land and Building Lease Draft Agreement

<table>
<tr><td>Parties to the Agreement</td><td>1. C.P. Land Public Company Limited ("Lessor"); and
2. Krung Thai Asset Management Company Limited (Public), acting in its capacity as trustee of the C.P. Tower Leasehold Real Estate Investment Trust, being a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) ("Trust Fund" or "Lessee")</td></tr>
<tr><td>Leased Property and Purchased Property</td><td>1. Leased Land
The land on which the leased buildings are situated, as set out below. This shall be deemed to include the utility systems and appurtenances of such land, which are owned by the Lessor and used in the operation of the business of the Leased Property.
For the case of the commercial buildings at the C.P. City Senver Khon Kaen Project and the C.P. Tower Khon Kaen-1 Building
<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Title Deed No.</th><th rowspan="2">Land Plot No.</th><th rowspan="2">Survey Page.</th><th colspan="3">Leased Land Area (Approx.)</th></tr>
<tr><th>Rai</th><th>Ngan</th><th>Sq.Wah</th></tr>
<tr><td>1.</td><td>20907</td><td>21</td><td>6230</td><td>2</td><td>2</td><td>55.6</td></tr>
<tr><td>2.</td><td>8904</td><td>17</td><td>4456</td><td>2</td><td>0</td><td>66.5</td></tr>
</table>
For the case of the C.P. Tower Khon Kaen-2 Building and the C.P. Tower Khon Kaen-3 Building
<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Title Deed No.</th><th rowspan="2">Land Plot No.</th><th rowspan="2">Survey Page.</th><th colspan="3">Leased Land Area (Approx.)</th></tr>
<tr><th>Rai</th><th>Ngan</th><th>Sq.Wah</th></tr>
<tr><td>1.</td><td>14641</td><td>111</td><td>49065</td><td>3</td><td>0</td><td>98.3</td></tr>
</table>
For the case of the C.P. Tower Phitsanulok Building
<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Title Deed No.</th><th rowspan="2">Land Plot No.</th><th rowspan="2">Survey Page.</th><th colspan="3">Leased Land Area (Approx.)</th></tr>
<tr><th>Rai</th><th>Ngan</th><th>Sq.Wah</th></tr>
<tr><td>1.</td><td>185907</td><td>742</td><td>21026</td><td>2</td><td>1</td><td>29.6</td></tr>
</table>
For the case of the C.P. Tower Hat Yai Building
<table>
<tr><th rowspan="2">No.</th><th rowspan="2">Title Deed No.</th><th rowspan="2">Land Plot No.</th><th rowspan="2">Survey Page.</th><th colspan="3">Leased Land Area (Approx.)</th></tr>
<tr><th>Rai</th><th>Ngan</th><th>Sq.Wah</th></tr>
<tr><td>1.</td><td>283978</td><td>26</td><td>53515</td><td>2</td><td>2</td><td>34.5</td></tr>
<tr><td>2.</td><td>29236 (Partial)</td><td>7</td><td>3859</td><td>0</td><td>2</td><td>63</td></tr>
</table>
2. Leased Buildings
The buildings and structures constructed on the Leased Land, as set out below. This shall be deemed to include the utility systems, fixtures, fittings, various facilities, and appurtenances of such buildings, which are owned by the Lessor and are currently used in operating the business of the Leased Property.</td></tr>
</table>

For the case of the commercial buildings at the C.P. City Senver Khon Kaen Project and the C.P. Tower Khon Kaen-1 Building

No.	House No.	Building	Title Deed No. of Underlying Land	Total Building Area, Approx. (sq.m.)
1.	272/1 - 26	Commercial building at the C.P. City Senver Khon Kaen Project	20907	5,200
2.	356/1	C.P. Tower Khon Kaen-1 Building	8904	6,430.25
3.	-	Advertising sign		56
4.	-	Car parking building		287.28

For the case of the C.P. Tower Khon Kaen-2 Building and the C.P. Tower Khon Kaen-3 Building

No.	House No.	Building	Title Deed No. of Underlying Land	Total Building Area, Approx. (sq.m.)
1.	348	C.P. Tower Khon Kaen-2 Building	14641	8,931.40
2.	349	C.P. Tower Khon Kaen-3 Building		6,675.56
3.	-	Advertising sign		28

For the case of the C.P. Tower Phitsanulok Building

No.	House No.	Building	Title Deed No. of Underlying Land	Total Building Area, Approx. (sq.m.)
1.	888	C.P.Tower Phitsanulok Building	185907	9,906.00

For the case of the C.P. Tower Hat Yai Building

No.	House No.	Building	Title Deed No. of Underlying Land	Total Building Area, Approx. (sq.m.)
1.	599	C.P. Tower Hat Yai Building	283978	9,366.00
2.	-	Communal restroom building		11

<table>
<tr><td></td><td>
<table>
<tr><td>3.</td><td>-</td><td>Canteen building</td><td></td><td>95</td></tr>
<tr><td>4.</td><td>-</td><td>Motorcycle parking buildings, 10 units</td><td>29236 (partial)</td><td>573</td></tr>
</table>
</td></tr>
<tr><td>Purpose of Leasing the Leased Property</td><td>The Trust Fund shall take possession of, use, derive benefit from, or otherwise deal with the Leased Property for the purpose of generating returns for the Trust Fund by operating a space-leasing business, or in such other manner as is consistent with the objectives of the Trust Fund, unless otherwise agreed by both parties; provided that this shall not be contrary to the trust deed, the law, public order, or good morals.</td></tr>
<tr><td>Lease Term of the Leased Property and Transfer of Ownership of the Property to be Purchased</td><td>1. The Lessor agrees to lease the Leased Property to the Trust Fund for a term of 30 (thirty) years from the date of registration of the leasehold right, unless otherwise agreed by both parties
2. If the Lessor wishes to renew the lease, the Lessor shall notify the Trust Fund of the terms and price for the lease renewal for the Trust Fund's consideration within 12 (twelve) months prior to the expiration of the lease term.
3. The Lessor agrees that ownership of the Property to be Purchased shall be transferred to the Lessee at the time the registration of the leasehold right over the Leased Property, in accordance with the requirements for registration of the leasehold right, is completed (the "Ownership Transfer Date"), unless otherwise agreed by both parties. Once ownership of the Property to be Purchased has been transferred to the purchaser, the Lessee shall be deemed to have delivered possession of the Property to be Purchased to the Trust Fund at the location of such Property to be Purchased.
However, the parties agree that the Trust Fund will complete an inspection of the quantity of the Property to be Purchased received within 30 (thirty) days from the Ownership Transfer Date. If the Trust Fund's inspection finds that the quantity of the Property to be Purchased is incomplete as specified in Appendix 2, the Trust Fund shall notify the Lessee in writing, and the Lessee shall arrange to supply the Property to be Purchased in the quantity notified by the Trust Fund to the Trust Fund within 30 (thirty) days from the date of receiving such notice from the Trust Fund.

After completion of the ownership transfer, the Lessor agrees to take any action necessary and appropriate to amend the registration records relating to the Property to be Purchased with the relevant government authorities (if any) so as to identify the Trust Fund as the owner of such property, and to deliver to the Trust Fund the various documents relating to the Property to be Purchased, including the right to any product/service warranty relating to the Property to be Purchased (if any), which shall be deemed part of the Property to be Purchased, within 1 (one) month from the Ownership Transfer Date; provided that the Trust Fund may consider extending such period.

In addition, the Lessor agrees to be responsible for any liabilities, expenses, maintenance costs, and other obligations relating to or arising from the maintenance of the Property to be Purchased that have arisen and remain outstanding prior to the Ownership Transfer Date. If any benefit relating to the Property to be Purchased arises after the Ownership Transfer Date — such as insurance proceeds or any other return — and is received by the Lessor, the Lessor shall notify the Trust Fund and deliver such benefit to the Trust Fund without delay, within 14 (fourteen) days from the date of receiving such money or benefit.</td></tr>
<tr><td>Registration of the Leasehold Right</td><td>1. If the Trust Fund is able to arrange sufficient sources of funding, including by way of borrowing, for</td></tr>
</table>

	leasing the Leased Property under this Agreement, and the Trust Fund has complied with the conditions precedent under this Agreement in full and correctly, the parties agree to complete the registration of the lease of the Leased Property under this Agreement within 60 (sixty) days from the date on which the Trust Fund is able to arrange sufficient sources of funding for leasing the Leased Property and the conditions precedent under Clause 6 have been complied with in full and correctly, or within such other period as each party may otherwise agree. The Trust Fund shall notify the Lessor of the date of registration of the leasehold right in advance. 2. The Lessor shall deliver possession of the Leased Property in good condition, not defective, not deficient, and not damaged in any material respect, capable of being used normally and in accordance with the purposes of the Trust Fund, and free of any encumbrance, including without limitation any mortgage, servitude, right of retention, or enforcement of a real right, and/or any dispute (except for the lease of the Leased Land and/or the Leased Buildings to existing sub-lessees as of the date of registration of the leasehold right, whose rights and duties under the relevant lease agreements will be assigned to the Trust Fund in accordance with the conditions of this Agreement); and the Trust Fund shall be deemed to have received possession of the Leased Property, and the Trust Fund may lawfully sub-lease it in order to generate returns in accordance with the purposes of the Trust Fund, immediately upon receiving possession of the Leased Property from the Lessor on the date of registration of the leasehold right.
Conditions Precedent	1. The parties agree that registration of the leasehold right over the Leased Property under the clause on Registration of the Leasehold Right, and payment of the rent and the purchase price under the clause on Consideration and Payment of Consideration under this Agreement, shall take place only once the conditions precedent specified in this clause have been fully and completely satisfied, unless the Trust Fund agrees in writing to waive such conditions, in whole or in part. 1) The representations given by the Lessor under this Agreement are true and complete in all respects, and as of the date of registration of the leasehold right the Lessor is not in breach of this Agreement. 2) The Lessor has obtained a resolution of its board of directors and/or a resolution of its shareholders' meeting approving the leasing of the Leased Property and the sale of the Property to be Purchased to the Trust Fund, and any related action under the terms and conditions of this Agreement. 3) The Lessor has, at the Lessor's own expense, released any encumbrance or stipulation and/or condition that would restrict the leasing of the Leased Property and the sale of the Property to be Purchased to the Trust Fund, including any mortgage, pledge, right of retention, or other similar right over the Leased Property and the Property to be Purchased (except for the lease of the Leased Land and/or the Leased Buildings to existing sub-lessees as of the date of registration of the leasehold right, whose rights and duties under the relevant lease agreements will be assigned to the Trust Fund in accordance with the conditions of this Agreement). 4) The Trust Fund has obtained a resolution of the board of directors of the Trust Fund's manager and/or a resolution of the Trust Fund's unitholders' meeting approving the lease of the Leased Property, the purchase of the Property to be Purchased from the Lessor, the arrangement of funding sources for such lease and purchase, and any related action under the terms and conditions of this Agreement.

	5) The results of the legal due diligence on the Leased Property and the Property to be Purchased are satisfactory to the Trust Fund, at the Trust Fund's sole discretion. 6) The parties have executed the following agreements, and such agreements remain in effect, are legally binding, have not been terminated or revoked, and are enforceable against the relevant parties in all respects: a. the Property Manager Appointment Agreement; b. the amendment to the Property Manager Appointment Agreement for the Trust Fund's existing properties; and c. the Service Mark License Agreement; and d. the Undertaking Agreement. 7) The Lessor holds all licenses required by law in relation to the Leased Property, and the licenses held by the Lessor remain fully and validly in effect under law, and have not been cancelled, revoked, suspended, or expired; nor has there been any breach of the conditions of such licenses or of any related legal requirement, or any dispute, that would prevent the continued use of such licenses as granted. 8) The Lessor has delivered to its sub-lessees the assignment of rights and duties agreement, or other similar document, in the form and with the content approved by the Trust Fund and executed by the Lessor and the Trust Fund, to assign the Lessor's rights and duties under the relevant lease and service agreements to the Trust Fund, to take effect on the date of registration of the leasehold right (the "Assignment of Rights and Duties Agreement"), and has given written notice to such sub-lessees of the change of lessor and/or counterparty under the lease and service agreements from the Lessor to the Trust Fund, the change in the place of payment of rent and/or service fees and/or other amounts, and/or the method of payment of rent and/or service fees and/or other amounts, as determined by the Trust Fund, together with the effective date of such change; and the Lessor has used its best efforts to follow up and obtain the sub-lessees' signed consent to such Assignment of Rights and Duties Agreement. 9) The Leased Property and the Property to be Purchased are free of defects and/or deficiencies and/or any disturbance of rights that would prevent the Trust Fund from using the Leased Property and the Property to be Purchased for its business by deriving benefit from them in the normal course and in accordance with the purposes of the Trust Fund under the trust deed, and the operation of the business relating to the Leased Property and the Property to be Purchased has not undergone any material adverse change. 10) The Lessor has enabled the Trust Fund, or the Trust Fund's representative, property surveyor, or advisor, to conduct a survey of the Property to be Purchased and to carry out such other actions as are necessary for the due diligence of the Property to be Purchased. 11) There is no event that has had, or would have, a material adverse effect on the Leased Property and the Property to be Purchased, on the Lessor's business, or on the Lessor's performance of this Agreement. 12) Copies (certified as true copies by the Lessor's authorized signatory) of the title deeds of the Leased Land, the building construction, alteration, or demolition permits, the building completion certificate, and the building plans of the Leased Buildings have been delivered to the Trust Fund. 2. If the Trust Fund considers that the condition of the Leased Property and the Property to be Purchased

	is damaged or defective to such an extent that the Trust Fund would be unable to use the Leased Property and the Property to be Purchased for the purposes of the lease as of the date of registration of the leasehold right, and to such an extent that, had the Trust Fund known of it in advance, the Trust Fund would not have entered into this Agreement, the Trust Fund shall have the right to refuse to lease the Leased Property and to purchase the Property to be Purchased until the Lessor has remedied such damage or defect. The Lessor shall complete such remedy within 30 (thirty) days from the date of notice from the Trust Fund, at the Lessor's own expense. 3. The Lessor agrees to use reasonable efforts to cause all conditions precedent to be satisfied as soon as reasonably possible, within [●] days from the date of this Agreement, unless the Trust Fund agrees in writing to waive or grant an extension for all or part of the conditions precedent. Otherwise, this Agreement shall terminate, and the Lessor shall have no claim whatsoever against the Trust Fund.
Compensation and Payment of Compensation	1. The Trust Fund agrees to pay rent to the Lessor in a total amount of THB [●] (THB [●]) for the lease of the Leased Property throughout the lease term. 2. The Trust Fund agrees to pay the purchase price to the Lessor in a total amount of THB [●] (THB [●]) (inclusive of value added tax). 3. The Trust Fund agrees to pay the rent and the purchase price by cashier's cheque, or by transferring funds into the account of the Lessor or a person designated by the Lessor, as notified by the Lessor to the Trust Fund in writing at least 7 (seven) business days before the date of registration of the leasehold right, or by such other method as the parties may mutually agree; and the Lessor shall deliver evidence of receipt of payment to the Trust Fund or a person designated by the Trust Fund as evidence on the date of registration of the leasehold right. 4. Payment of the rent, the purchase price, and any other amount under this Agreement by cheque or other instrument shall be deemed complete only once the Lessor has actually received payment under such cheque or instrument. In addition, where payment of the rent, the purchase price, and any other amount under this Agreement is made by transfer into the account of the Lessor or a person designated by the Lessor, such payment shall be deemed complete only once the Lessor has received confirmation from the relevant bank that the account has received the full amount of the rent, the purchase price, and any other amount under this Agreement. The Trust Fund shall withhold tax at the rate prescribed by law, regardless of the method of payment.
Rights and Duties of the Trust Fund as Lessee	1. The parties agree and acknowledge that, from the date of completion of registration of the leasehold right over the Leased Property, the Trust Fund will sub-lease the Leased Land and/or the Leased Buildings to sub-lessees. 2. The Trust Fund shall stipulate in the sub-lease agreement between the Trust Fund and the sub-lessee that the sub-lessee shall use the Leased Land and/or the Leased Buildings in good faith and shall not conduct any business or take any action, or allow any person to take any action, that is contrary to law, public order, or good morals. 3. In order to keep the Leased Property in good condition and suitable for use in accordance with the purposes specified in this Agreement, throughout the lease term under this Agreement the Trust Fund agrees to be responsible for carrying out, and for the costs of, major renovation, maintenance, and repair of the Leased Property (except for the land granting rights of access, which shall be subject to Clause 8.5) [in the case of the commercial buildings at the C.P. City Senver Khon Kaen Project, the C.P. Tower Khon Kaen-1 Building, and the C.P. Tower Hat Yai Building].

	For major renovation, the Trust Fund must obtain the Lessor's consent before carrying out such work, such consent not to be unreasonably withheld; for maintenance and repair, the Lessor consents to such work being carried out by the Trust Fund and/or a person designated by the Trust Fund upon prior notice to the Lessor, without the need to obtain the Lessor's consent. 4. From the date of registration of the leasehold right, if the Trust Fund wishes to construct additional buildings or structures, or to decorate, alter, or extend any building or structure on the Leased Property (the "Newly Constructed Buildings and Structures"), and such construction, decoration, alteration, or extension does not require a permit from the relevant government authority under law, the Lessor consents to the Trust Fund and/or a person designated by the Trust Fund carrying out such work upon prior notice to the Lessor, without the need to obtain the Lessor's consent. However, if such construction, decoration, alteration, or extension requires a permit from the relevant government authority under law, the Trust Fund must obtain the Lessor's consent before carrying out such work, such consent not to be unreasonably withheld, and the Trust Fund agrees to carry out such construction, decoration, alteration, or extension at the Trust Fund's own expense. The Lessor, as the owner of the Leased Property, agrees to cooperate with the Trust Fund in giving consent and/or certification and/or applying for permits with the relevant government authority and/or relevant third parties, so that the Trust Fund can carry out such construction or extension correctly and completely and obtain any permit necessary for such work. The parties agree that the Newly Constructed Buildings and Structures shall be owned by the Trust Fund throughout the lease term and shall not be deemed an appurtenance of the Leased Property. Upon expiration of the lease term, or upon termination of this Agreement prior to the expiration of the lease term for any reason, unless otherwise agreed by the parties, the Trust Fund agrees to demolish the Newly Constructed Buildings and Structures, and the Trust Fund shall be responsible for the costs of such demolition, except where this Agreement is terminated prior to the expiration of the lease term due to the fault of the Lessor, in which case the Lessor agrees to be responsible for the costs of demolishing the Newly Constructed Buildings and Structures. For the avoidance of doubt, the parties may instead agree not to demolish the Newly Constructed Buildings and Structures and to have them become the property of the Lessor as of the expiration of the lease term or the date of termination of this Agreement, with the Lessor being responsible for the taxes, ownership transfer costs, and any other related expenses (if any). During the lease term, if the construction of the Newly Constructed Buildings and Structures, or any alteration to any part of the Leased Property referred to above, causes damage to any person or other building, or if the Trust Fund violates any law, rule, regulation, and/or other requirement of the relevant government authority, the Trust Fund agrees to be solely liable for such damages, both civil and criminal, as the owner of the Newly Constructed Buildings and Structures, including the demolition or rectification of the Newly Constructed Buildings and Structures as ordered by the relevant government authority (if any), at the Trust Fund's own expense. 5. [In the case of the commercial buildings at the C.P. City Senver Khon Kaen Project, the C.P. Tower

	Khon Kaen-1 Building, and the C.P. Tower Hat Yai Building] Throughout the lease term, the Trust Fund agrees to grant the Lessor the right to use the land granting rights of access, being part of the Leased Property and providing access to the Lessor's land, so that the Lessor and/or the Lessor's group companies and/or the Lessor's sub-lessees (if any), together with their respective personnel, may use it as a walkway, roadway, drainage way, and for electricity, water supply, telephone, and other utility lines, free of charge; and the parties agree to jointly bear the costs of maintaining, improving, and/or repairing the land granting rights of access, as follows: 1) During the development period of a future project to be developed on [land under title deed no. 298142 and/or title deed no. 326600, Tambon Mueang Kao, Mueang Khon Kaen District, Khon Kaen Province [in the case of the commercial buildings at the C.P. City Senver Khon Kaen Project and the C.P. Tower Khon Kaen-1 Building]] [part of the land under title deed no. 29236 (which is not part of the Leased Property) and/or land under title deed no. 296654, Tambon Khuan Lang, Hat Yai District, Songkhla Province [in the case of the C.P. Tower Hat Yai Building]] (the "Future Development Project"), and for the construction of any building under such Future Development Project by the Lessor and/or the Lessor's group companies, within the Future Development Project the Lessor agrees to be responsible for, and/or to cause the Lessor's group companies to be responsible for, the full costs of maintaining, improving, and/or repairing the land granting rights of access. 2) During any period before the Future Development Project has commenced, or after the Future Development Project has been completed, the Lessor agrees to be responsible for, and/or to cause the Lessor's group companies to be responsible for, the costs of maintaining, improving, and/or repairing the land granting rights of access, in proportion to use, calculated based on the proportion of the area of the land plot on which the Future Development Project of the Lessor and/or the Lessor's group companies is located, relative to the Leased Land.
Undertakings and Duties of the Lessor	1. On the date of registration of the leasehold right, the Lessor shall deliver the Leased Property in a condition suitable for use in accordance with the purposes of the Trust Fund, and the parties agree that the Lessor shall be deemed to have delivered possession of the Leased Property to the Trust Fund on the date of registration of the leasehold right. 2. From the date of registration of the leasehold right and throughout the lease term, the Lessor shall allow the Trust Fund to possess and derive full benefit from the Leased Property, in accordance with the intent and purposes of this Agreement, peacefully and without interference or disturbance from the Lessor and/or any other person. 3. The Lessor agrees to deliver to the Trust Fund copies of all licenses and documents relating to the Leased Property that the Trust Fund requires in order to be the user and possessor of the Leased Property completely and in accordance with law. 4. From the date of registration of the leasehold right and throughout the lease term, the Lessor shall ensure that the Leased Property has roads and public access appropriate for the use of the Leased Property in accordance with the purposes of the Trust Fund. 5. The Lessor shall use its best efforts to obtain the consent of sub-lessees under the relevant lease and service agreements to the assignment of rights and duties under such lease and service agreements, or their signed consent to the Assignment of Rights and Duties Agreement, by the date of registration of the leasehold right. If the Lessor is unable to obtain such consent or signed consent by the date of

registration of the leasehold right, the Lessor shall cause the sub-lessees to sign the Assignment of Rights and Duties Agreement within 45 (forty-five) days from the date of registration of the leasehold right, unless the parties agree otherwise.

For any sub-lessee that has not given consent to the assignment of rights and duties under such lease and service agreements, or has not signed consent to the Assignment of Rights and Duties Agreement, so as to become a direct party with the Trust Fund, such that the Trust Fund is unable to directly collect rent and/or service fees and/or any other amount from such sub-lessee, the Lessor agrees to take the following actions:

1) As of the date of registration of the leasehold right, the Lessor agrees to deliver to each sub-lessee that has not given consent to the assignment of rights and duties as described above, or has not signed consent to the Assignment of Rights and Duties Agreement, a notice of assignment of claims, in the form and with the content approved by the Trust Fund, assigning the claims for rent and/or service fees and/or any other amount under that sub-lessee's lease and service agreement (collectively, the "Sub-lessee's Rent and Service Fees") for the remaining term of that sub-lessee's lease and service agreement, to the Trust Fund, effective from the date of registration of the leasehold right. The Lessor, as the original lessor and/or service provider, shall be deemed to remain the lessor and/or service provider to the sub-lessee under the relevant lease and service agreement, and the Lessor shall continue to perform its duties under the relevant lease and service agreement and to manage such sub-lessee until that lease and service agreement expires.
2) If the lease and service agreement of a sub-lessee that has not given such consent or has not signed such consent is terminated or expires after the date of registration of the leasehold right, the parties agree that any new lease and service agreement entered into with that sub-lessee (if any) after the date of registration of the leasehold right shall be a lease and service agreement made directly between the sub-lessee and the Trust Fund, and the Lessor shall be responsible for arranging for that sub-lessee to enter into a new lease and service agreement directly with the Trust Fund.
3) If a sub-lessee that has not given such consent or has not signed such consent pays its rent and service fees directly to the Lessor, the Lessor shall deliver such rent and service fees received from that sub-lessee to the Trust Fund, without deduction of any expense, within 3 (three) business days from the date the Lessor receives such rent and service fees, throughout the period during which such sub-lessee has not yet become a direct party with the Trust Fund.

If the Lessor is unable to comply with the first paragraph above, causing the Trust Fund to suffer any damage, or preventing the Trust Fund from deriving benefit from the Leased Property in accordance with the purposes of the Trust Fund, or diminishing the benefit that the Trust Fund would otherwise receive from the Leased Property, the Lessor agrees to be responsible for the damages incurred from the date of registration of the leasehold right until the date the Trust Fund has become a direct party with the sub-lessee under the relevant lease and service agreement.

6. On the date of registration of the leasehold right, the Lessor agrees to deliver to the Trust Fund the security deposits for rent and/or services that the Lessor has received from all sub-lessees under all lease and service agreements entered into with the Lessor, in a total amount of THB [●] (THB [●]). In addition, if the Lessor receives a security deposit for rent and/or services from a sub-lessee after the

	date of registration of the leasehold right, the Lessor shall deliver such security deposit to the Trust Fund without delay, within the 5th (fifth) business day of the month following the month in which the Lessor received such security deposit. 7. Throughout the lease term, the Lessor shall not take any action that causes or may cause an adverse effect on the use of the Leased Property under this Agreement or on the Trust Fund's ability to derive benefit from the Leased Property, unless the Trust Fund gives its written consent, or unless the parties agree otherwise. 8. Throughout the lease term, if the Lessor wishes to carry out construction or alteration of any part of the Leased Property, the Lessor must obtain the Trust Fund's consent before doing so, such consent not to be unreasonably withheld; and the Lessor agrees that such work shall not affect the Trust Fund's normal use and enjoyment of the Leased Property. 9. Throughout the lease term, the Lessor agrees not to sell, dispose of, transfer, or encumber, or create any other right over, the Leased Property in a manner that is or may be detrimental to, or that disturbs, the Trust Fund's rights to use the Leased Property under this Agreement, without first obtaining the Trust Fund's written consent, such consent not to be unreasonably withheld. The restriction under the preceding paragraph does not apply to a sale, disposal, or transfer of the Leased Property that is necessary for restructuring the Lessor's group companies and/or for listing the shares of the Lessor's group companies on the Stock Exchange of Thailand, provided that: (a) the Lessor notifies the Trust Fund before carrying out such action; (b) the transferee of ownership of the Leased Property from the Lessor agrees in writing with the Trust Fund to be bound by and subject to the Lessor's rights and duties under this Agreement; and (c) the Lessor agrees to take any action necessary to ensure that the Trust Fund can continue to use and derive full benefit from the Leased Property for the purposes of the lease throughout the lease term under this Agreement. 10. Throughout the lease term, the Lessor agrees to maintain, and to renew, all licenses required by law for the performance of this Agreement and in relation to the Leased Property, and to fully and completely comply with the conditions and requirements specified in such licenses, and shall not take any action in breach of the conditions of such licenses or of any related law that could put such licenses at risk of cancellation, suspension, revocation, or expiry due to the Lessor's failure to renew them when due, or that could prevent the continued use of such licenses as granted, or that could adversely affect the Leased Property or the parties' performance of this Agreement. 11. Throughout the lease term, if the law requires the Trust Fund and/or a sub-lessee to obtain any license relating to the use of the Leased Property or the operation of a business on the Leased Property, the Lessor agrees to assist the Trust Fund and/or the sub-lessee so that the Trust Fund and/or the sub-lessee can obtain such license without delay. 12. The Lessor agrees to transfer the water and electricity meters relating to the distribution of water and electricity within the Leased Property to the Trust Fund, and to give any necessary consent and take any action required to enable such transfer of meters to the Trust Fund promptly. 13. [In the case of the C.P. Tower Phitsanulok Building] The Lessor agrees to allow the Trust Fund and its sub-lessees to use the additional car parking land as additional car parking, for the benefit of the Trust Fund's management of the Leased Property, from the date of registration of the leasehold right until [December 31, 2026 for the additional car parking land under title deed nos. 4040 and 4041, and until

	December 31, 2027 for the additional car parking land under title deed no. 4042]. The Trust Fund agrees to pay the Lessor a monthly fee of THB [●] (inclusive of value added tax) for the use of the additional car parking land, within 30 (thirty) days from the date the Trust Fund receives the invoice from the Lessor. The Lessor agrees to take any action necessary to preserve the right of the Trust Fund and its sub-lessees to use the additional car parking land throughout the period described above, and shall not take, or allow, any action that would prevent the Trust Fund or its sub-lessees from normally using the additional car parking land.
Insurance	1. Throughout the lease term, the Trust Fund shall arrange for the following insurance coverage with an insurance company: 1) Property All Risks insurance, covering the portion of the Leased Property in which the Trust Fund has possessory rights, in an amount sufficient and appropriate to cover the risks that may occur to the Leased Property, with the sum insured determined based on full replacement cost (excluding land cost), as specified in the most recent property valuation report prepared at the time the insurance policy is arranged, naming the Trust Fund and/or the Trust Fund's lender (if any) as the insured and beneficiary under the insurance policy taken out for the Leased Property; 2) Public Liability insurance, with the sum insured determined based on the likelihood of damage to third parties, naming the Trust Fund and/or the Trust Fund's lender (if any) as the insured under the insurance policy, to cover any liability to third parties that the Trust Fund may incur; 3) Business Interruption insurance for the Leased Property, naming the Trust Fund and/or the Trust Fund's lender (if any) as the insured and beneficiary under the insurance policy taken out for the Leased Property. 2. If the Lessor has taken out insurance relating to the Leased Property before the parties entered into this Agreement, and such insurance policy remains in effect after the date of registration of the leasehold right, the Lessor agrees that, on the date of registration of the leasehold right, the Lessor will arrange for the Trust Fund and/or the Trust Fund's lender (if any) to be named as co-insured and/or co-beneficiary under such insurance policy in respect of the Leased Property, effective from the date of registration of the leasehold right. The Trust Fund agrees to be responsible for the insurance premium in proportion to the remaining coverage period under the insurance policy; if the Lessor has already paid the premium for such portion, the Trust Fund agrees to reimburse the Lessor for such proportionate premium within 30 (thirty) days from the date of registration of the leasehold right and receipt of the invoice from the Lessor. The parties agree that the insurance under which the Lessor has arranged for the Trust Fund and/or the Trust Fund's lender (if any) to be named as co-insured and/or co-beneficiary, as described in the preceding paragraph, shall be deemed to satisfy the insurance the Trust Fund is required to arrange. 3. The Trust Fund agrees to be responsible for the insurance premiums, expenses, or any fees arising from or related to arranging such insurance. 4. The Trust Fund may designate the Trust Fund's lender to be the beneficiary of the insurance rights in place of the Trust Fund, in the event the Trust Fund breaches the terms of any loan agreement entered into with such lender, in accordance with the terms and conditions agreed between the Trust Fund and the lender (if any).

Representations	1. The parties agree to give the representations set out in detail in the appendix to this Agreement, and both parties understand that such representations are material to entering into and performing this Agreement. 2. If the Trust Fund discovers, after the date of registration of the leasehold right, that any representation of the Lessor was incorrect or untrue in a material respect that affected the Trust Fund's decision to enter into and perform this Agreement, the Lessor shall remain liable to the Trust Fund for any damages arising from the breach of such representation, including being responsible for any expenses, fees, or penalties (if any) incurred in making any correction or change necessary to comply with such representation.
Assignment of Rights and/or Duties under the Agreement, and Sub-leasing	Throughout the term of this Agreement: 1. The Lessor consents to the Trust Fund assigning any of its rights and/or duties under this Agreement, in whole or in part, to any person, including without limitation using the rights and duties under this Agreement as security for borrowing from a financial institution or any other person, provided that the Trust Fund gives the Lessor prior written notice. Any such assignment of rights and/or duties under this Agreement shall not affect any rights or duties of the Lessor under this Agreement and shall not extend beyond the lease term. The Lessor agrees to take any action, including preparing any documents, necessary to enable the Trust Fund to assign its rights and/or duties under this Agreement, in whole or in part, to any person, including using such rights and duties as security. 2. The Lessor shall not assign any of its rights and/or duties under this Agreement, in whole or in part, to any person without the Trust Fund's prior written consent. The Trust Fund shall notify the Lessor of its decision on such consent without delay, and shall not unreasonably withhold such consent. The Lessor shall cause the transferee of such rights and duties to agree in writing with the Trust Fund to be bound by and subject to all of the Lessor's rights and duties under this Agreement. Any such assignment of rights and/or duties under this Agreement shall not affect any rights or duties of the Trust Fund under this Agreement and shall not extend beyond the lease term. If a new registration of the leasehold right for the Trust Fund is required as a result of an assignment under this Clause 13.2, the parties shall cooperate, coordinate, and take action to complete such registration without delay, and the Trust Fund shall not be required to bear any additional cost or fee arising from such new registration, unless the parties agree otherwise. 3. The Lessor consents to the Trust Fund sub-leasing the Leased Property, in whole or in part, to any other person and/or providing services within the Leased Property, in whole or in part, without needing to notify the Lessor or obtain the Lessor's prior consent, provided that such sub-lease must be consistent with the Trust Fund's purpose of generating returns and must not be a sub-lease to a person conducting business contrary to law, public order, or good morals. However, the term of any sub-lease or any renewal provision shall not exceed the lease term under this Agreement.
Taxes and Expenses	1. The Lessor agrees to be solely responsible for the fees, stamp duty, and any other expenses relating to the registration of the lease of the Leased Property and the transfer of ownership of the Property to be Purchased arising under this Agreement. 2. The Lessor is responsible for its own income tax, withholding tax, value added tax, and specific business tax (if any). 3. The Lessor agrees to be responsible for the expenses relating to the transfer of the water and

	electricity meters from the Lessor to the Trust Fund. 4. The Lessor agrees to be solely responsible for any outstanding liabilities and expenses relating to the Leased Property and the Property to be Purchased, or any agreement and/or obligation relating to the Leased Property and the Property to be Purchased, such as land and building tax, local development tax, signboard tax, stamp duty, or any other related tax, utility charges, public service charges, various service fees, security deposits, and all other expenses, together with any accrued interest and/or any penalty or expense arising from such arrears (if any), that have arisen or may arise before the completion of registration of the leasehold right over the Leased Property to the Trust Fund or the transfer of ownership of the Property to be Purchased to the Trust Fund. If the Trust Fund has paid any of the above outstanding liabilities and expenses on behalf of the Lessor, the Lessor agrees to reimburse the Trust Fund in full within 7 (seven) days from the date of receiving the invoice and written notice from the Trust Fund. For the avoidance of doubt, if any such outstanding liabilities and expenses arise or may arise after the completion of registration of the leasehold right over the Leased Property, and the Lessor has already paid them in advance, the Trust Fund agrees to reimburse the Lessor in full within 7 (seven) days from the date of receiving the invoice and written notice from the Lessor. 5. The Trust Fund agrees to be responsible for the land and building tax and/or any other tax relating to the Leased Property (excluding the Lessor's own income tax), from the completion of registration of the leasehold right under this Agreement until this Agreement terminates, payable to the relevant government authority in the amount and within the time strictly required by law. The Lessor shall submit the land and building tax assessment, receipts, and/or any related documents to the Trust Fund without delay. If the Lessor has paid the above tax on behalf of the Trust Fund, the Trust Fund agrees to reimburse the Lessor in full for any amount so paid within 7 (seven) days from the date of receiving written notice from the Lessor. For the avoidance of doubt, the Trust Fund agrees to pay the land and building tax and/or any other tax relating to the Leased Property in proportion to the period from the completion of registration of the leasehold right over the Leased Property for the year in which such registration under this Agreement is completed, which the Lessor has already paid in advance, reimbursing the Lessor in full within 7 (seven) days from the date of receiving written notice from the Lessor.
Sale and Purchase of Electricity from Solar Panels	The Trust Fund has the right (but not the obligation) to purchase electricity generated from the Lessor's solar power generation system, installed on adjacent land that is not part of the Leased Property (the "Power Generation System"), for use in the Leased Property, and the Lessor agrees to sell to the Trust Fund the electricity generated from such Power Generation System, in the amount of electricity actually used as shown on the electricity meter, not exceeding the electricity remaining after the Lessor's own use that can be allocated to the Trust Fund from time to time, at a rate per unit of electricity (exclusive of value added tax) equal to the rate per unit charged by the Provincial Electricity Authority to the Leased Property at that time, less a discount of 25% (twenty-five percent) of the rate charged by the Provincial Electricity Authority. The Trust Fund shall pay such consideration to the Lessor by the [5th] ([fifth]) day of each month (where such electricity has been used), and other conditions shall be as the Trust Fund and the Lessor may mutually agree from time to time. In addition, the parties agree and acknowledge that the generation of electricity from the Power Generation System depends on the availability of the system and the amount of electricity that can be generated from

	time to time. If weather conditions change, or the Power Generation System malfunctions, or any other event occurs beyond the Lessor's control that prevents the generation of electricity or results in there being no electricity remaining after the Lessor's own use for allocation to the Trust Fund, this shall not be deemed a default by the Lessor under the electricity sale and purchase arrangement.
Use of the Service Mark and Logo	1. As of the date of this Agreement, the Lessor represents that it has filed an application to register the service mark "CP TOWER" (the "Service Mark") with the Department of Intellectual Property, Ministry of Commerce, under the Trademark Act B.E. 2534 (1991) (including any amendments thereto), under application no. 250160849, dated December 12, 2025, which is still pending consideration by the relevant official. 2. Subject to the terms and conditions of the Service Mark License Agreement, the Lessor consents to the Trust Fund and/or a person designated by the Trust Fund using the Service Mark and logo and/or images existing before or as of the date the Trust Fund commences operations at the Leased Property, which are used to convey to the general public that they are associated with the Leased Property, and this shall include the Service Mark even while not yet registered under the Trademark Act B.E. 2534 (1991) (including any amendments thereto) (collectively, the "Logo"), for the purpose of generating returns from the Leased Property and any action relating to the operation of the Trust Fund's business at the Leased Property, including the management of the Trust Fund's property at the Leased Property. For the purposes of this clause, the Leased Property under this clause does not include the commercial building project at the C.P. City Senver Khon Kaen Project [in the case of the commercial buildings at the C.P. City Senver Khon Kaen Project]. 3. The parties agree not to charge the Trust Fund any consideration for the use of the Service Mark and logo, it being agreed that the rent and purchase price paid by the Trust Fund to the Lessor under Clause 7 (Consideration and Payment of Consideration) already include the consideration for the use of the Service Mark and logo under Clause 17.2 for the entire lease term under this Agreement.
Governing Law/Dispute Resolution	1. This Agreement shall be governed by and construed in accordance with Thai law. 2. Any dispute, controversy, or claim arising out of or relating to this Agreement that cannot be resolved between the parties shall be submitted to a court of competent jurisdiction.

1.10.2. Summary of Key Terms of the Draft Service Mark License Agreement

Parties to the Agreement	1. C.P. Land Public Company Limited, a juristic person of the public company limited type, incorporated under Thai law, with its registered office at 313 C.P. Tower, Silom Road, Silom Sub-district, Bang Rak District, Bangkok (the "**Licensor**" or "**CPL**") 2. Krung Thai Asset Management Company Limited (Public) (the "Trustee"), acting in its capacity as trustee of the C.P. Tower Leasehold Real Estate Investment Trust, being a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007), with its registered office at 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok 10120 (the "**Licensee**" or "**Trust Fund**"), being the other party Whereas: (a) The Licensor is in the process of applying to register the service mark "CP TOWER" (the "Service Mark"),

	under registration application no. 250160849, with the Department of Intellectual Property, Ministry of Commerce, under the Trademark Act B.E. 2534 (1991) (including any amendments thereto) (the "Trademark Act"), as further detailed in Appendix 1; (b) Once the Service Mark has been registered under the Trademark Act, the Licensee wishes to be granted a license to use the Service Mark from the Licensor solely for the purpose of generating returns from the C.P. Tower Project (as defined below), under the terms and conditions of this Agreement; and (c) The Licensee wishes to be granted a license to use the logo and/or any images existing before or as of the date the Licensee invests in the C.P. Tower Project (as defined below) under the Investment Agreement, which logo and/or images are used to convey to the general public that they are associated with the property of the C.P. Tower Project (referred to as the "Logo"), from the Licensor solely for the purpose of generating returns from the C.P. Tower Project, under the terms and conditions of this Agreement.
Use of the Service Mark and Logo	The Licensor consents to the Licensee and/or a person designated by the Licensee using the Service Mark and Logo for the purpose of generating returns from the C.P. Tower Project, any action relating to the operation of the Licensee's business at the C.P. Tower Project, and the management of the Licensee's property at the C.P. Tower Project, under the terms and conditions of the Agreement.
Term of the License to Use the Service Mark and Logo	The term of the license to use the Service Mark shall run from the date of registration of the leasehold right until the date the lease term under the Investment Agreement expires, or the date the lease under the Investment Agreement terminates, or the date the Property Manager Appointment Agreement terminates, whichever occurs first (the "Term of the License to Use the Service Mark"). The term of the license to use the Logo shall be equal to the Term of the License to Use the Service Mark.
Terms and Conditions of the License	1. Throughout the Term of the License to Use the Service Mark, the Licensor agrees to license the Licensee to use the Service Mark and Logo on a non-exclusive basis, and the Licensee agrees to use the Service Mark and Logo solely for the purpose of generating returns from the C.P. Tower Project, any action relating to the operation of the Licensee's business at the C.P. Tower Project, and the management of the Licensee's property at the C.P. Tower Project. 2. If there is any amendment, change, or addition to the Service Mark and/or Logo, the parties agree to use their utmost efforts to negotiate together and act in good faith so that the Licensee can continue to use the amended, changed, or added Service Mark and/or Logo solely for the purpose of generating returns from the C.P. Tower Project, any action relating to the operation of the Licensee's business at the C.P. Tower Project, and the management of the Licensee's property at the C.P. Tower Project, in line with the Licensee's purpose in investing in the C.P. Tower Project. 3. Throughout the Term of the License to Use the Service Mark, the Licensor agrees not to sell, dispose of, or transfer the Service Mark and/or Logo and/or any related right in the Service Mark and/or Logo to any other person, except in the following cases: (1) Where the Licensor sells, disposes of, or transfers the Service Mark and/or Logo and/or any related right in the Service Mark and/or Logo to the Trust Fund (if the Trust Fund agrees to purchase the Service Mark and/or Logo and/or to accept the transfer of the related right in the Service Mark and/or Logo); (2) Where the Licensor sells, disposes of, or transfers the Service Mark and/or Logo and/or any related right in the Service Mark and/or Logo to another person (the "Transferee"), the Licensor may do so only if the Licensor is able to cause the Transferee to agree in writing with the Trust

	Fund on at least the following terms and conditions: (a) The Transferee agrees to accept the assignment of the Licensor's various rights and duties under this Agreement, to be bound by and subject to such rights and duties towards the Trust Fund in all respects, and the terms and conditions of the license to use the Service Mark and/or Logo shall remain entirely unchanged; and the Transferee agrees to take any action necessary to give full legal effect to the assignment of rights and duties under this Agreement from the Licensor to the Transferee and to the Trust Fund's right to use the Service Mark and/or Logo, including without limitation any related registration with the Department of Intellectual Property, Ministry of Commerce, or any other relevant authority. (b) This Agreement shall not terminate by reason of the sale, disposal, or transfer of the Service Mark and/or Logo and/or any related right in the Service Mark and/or Logo, or the succession of rights in the Service Mark and/or Logo.
Undertakings of the Licensor and the Licensee	1. The Licensor and the Licensee agree to register this Agreement as a service mark license agreement with the Department of Intellectual Property, Ministry of Commerce, or any other relevant authority, within 60 (sixty) days from the date the Licensor's registration or renewal of registration of the Service Mark (as the case may be) is completed by the Department of Intellectual Property, Ministry of Commerce, or the relevant authority, and the certificate of registration of the Service Mark has been obtained, together with taking any action necessary to give full legal effect to the license to use the Service Mark under this Agreement throughout the Term of the License to Use the Service Mark. 2. Once the Licensor has obtained registration or renewal of registration of the Service Mark (as the case may be) from the Department of Intellectual Property, Ministry of Commerce, or the relevant authority, the Licensor agrees that, throughout the Term of the License to Use the Service Mark, the Licensor will maintain the certificate of registration of the Service Mark and will strictly comply with the conditions and requirements specified in such certificate of registration. 3. Once the Licensor has obtained registration of the Service Mark from the Department of Intellectual Property, Ministry of Commerce, or the relevant authority, the Licensor agrees that, throughout the Term of the License to Use the Service Mark, the Licensor will renew the certificate of registration of the Service Mark each time renewal is due, within the time required by the relevant law. 4. The Licensee agrees not to use the Service Mark and/or Logo for any other project or for any purpose other than as specified in this Agreement. In addition, the Licensee agrees not to use the Service Mark in any manner that may cause damage to the Licensor or may adversely affect the image, reputation, or credibility of the Service Mark. 5. If the Licensee becomes aware of any infringement of the Service Mark and/or Logo, the Licensee shall report it to the Licensor without delay and shall provide the Licensor with such cooperation as is necessary to prevent and suppress such infringement. 6. The Licensor may inspect the Licensee's use of the Service Mark during the Licensee's business days and business hours, provided that the Licensor gives the Licensee reasonable prior written notice.
Representations of the Licensor	1. The Licensor is a public company limited duly established and validly existing under Thai law. 2. The Licensor has the power to enter into and perform this Agreement, to prepare documents, and to take any other action specified in this Agreement, as well as to take any action relating to this

	Agreement, and such actions are not contrary to the objectives and articles of association of the company. 3. The Licensor's entry into this Agreement and/or performance of any condition, undertaking, or obligation under this Agreement, including licensing the Licensee to use the Service Mark and Logo under this Agreement, does not conflict with or violate any condition, provision, undertaking, agreement, or representation that the Licensor has made or will make with any other person, or any related law. 4. The Licensor is the lawful owner of the Service Mark and Logo, and the Service Mark and Logo do not infringe the rights or intellectual property of any person.
Representations of the Licensee	1. The Licensee is a real estate investment trust duly established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007). 2. The Trustee, acting on behalf of the Licensee, has the power to enter into and perform this Agreement, to prepare documents, and to take any other action specified in this Agreement, as well as to take any action relating to this Agreement, and such actions are not contrary to the trust deed, the registration statement of the Trust Fund, or any related law. 3. The Trustee's entry into this Agreement or performance of any obligation under this Agreement does not conflict with or violate any provision, condition, or representation that has been or will be agreed with any other person.
Indemnification	1. If any dispute or damage arises to the Licensee, or the Licensee is sued or has to pay any damages on behalf of the Licensor, arising from or in connection with the Licensor's breach of this Agreement, including a breach of any representation of the Licensor, the Licensor agrees to be liable for and to fully indemnify the Licensee for all actual damages and expenses relating to the relevant legal proceedings, including without limitation legal advisor and attorney fees, incurred in resolving such dispute or defending such case. 2. If any dispute or damage arises to the Licensor, or the Licensor is sued or has to pay any damages on behalf of the Licensee, arising from or in connection with the Licensee's breach of this Agreement, including a breach of any representation of the Licensee, the Licensee agrees to be liable for and to fully indemnify the Licensor for all actual damages and expenses relating to the relevant legal proceedings, including without limitation legal advisor and attorney fees, incurred in resolving such dispute or defending such case.
Events of Default and the Parties' Rights upon an Event of Default	1. Either party breaches or fails to comply with any undertaking, or breaches any representation specified in this Agreement, and such party is unable to remedy such breach and comply correctly with the Agreement within 60 (sixty) days from the date of receiving written notice from the non-breaching party, or within such other period as the parties may agree, except in the case of force majeure; or 2. If the Licensor fails to register the service mark license agreement with the Department of Intellectual Property, Ministry of Commerce, or any other relevant authority, within the period specified in Clause 1 above, this shall be deemed an immediate event of default under this Agreement. 3. Either party enters into a debt restructuring process, is subject to an absolute receivership order, is

	adjudged bankrupt by a court, or is in the process of any action to dissolve the company, undergo liquidation, or petition a court for business rehabilitation, or any event occurs that the other party considers to have a material effect on that party's ability to pay its debts or perform this Agreement.
Termination of the Agreement	1. If the parties mutually and voluntarily agree to terminate this Agreement, this Agreement shall be deemed to terminate immediately, and neither party shall have any right to claim damages, expenses, money, or any other benefit from the other party. 2. If registration of the lease under the Investment Agreement cannot be completed within the period specified in the Investment Agreement, this Agreement shall be deemed to terminate immediately; and where this is not due to a breach of the Agreement by either party, neither party shall have any right to claim damages, expenses, money, or any other benefit from the other party. 3. Upon termination of (1) the lease agreement for the commercial buildings and the C.P. Tower Khon Kaen-1 Building, and/or (2) the lease agreement for the C.P. Tower Khon Kaen-2 Building and the C.P. Tower Khon Kaen-3 Building, and/or (3) the lease agreement for the C.P. Tower Phitsanulok Building, and/or (4) the lease agreement for the C.P. Tower Hat Yai Building, this Agreement shall be deemed to terminate immediately; provided that, in considering the termination of this Agreement, the parties agree that the termination of each of the above agreements shall be considered separately for each project, and the parties shall have the right to determine whether the parties' rights and duties shall terminate only insofar as they relate to the C.P. Tower project for which the relevant agreement has terminated. 4. Upon the Licensor ceasing to act as the Trust Fund's property manager under the Property Manager Appointment Agreement for the C.P. Tower Project; provided that, in considering the termination of this Agreement, the parties agree that the termination of the Trust Fund's property management arrangement shall be considered separately for each project, and the parties shall have the right to determine whether the parties' rights and duties under this Agreement shall terminate only insofar as they relate to the C.P. Tower project for which the Trust Fund's property management arrangement has terminated. 5. Upon the revocation or cancellation of the status of the Trust Fund by operation of law and/or by order of the relevant government authority. 6. Upon any change in the relevant law that results in either party being unable to perform its material duties under this Agreement, this Agreement shall be deemed to terminate immediately.
Actions upon Expiration of the Term of the License to Use the Service Mark	Upon expiration of the Term of the License to Use the Service Mark in accordance with the term of the license to use the Service Mark and Logo, or upon termination of this Agreement for any reason under Events of Default and the Parties' Rights upon an Event of Default, or Termination of the Agreement, the parties agree to promptly deregister the registered service mark license agreement with the Department of Intellectual Property, Ministry of Commerce, or any other relevant authority (where such deregistration is necessary), such deregistration to be completed within 30 (thirty) days from the date the Term of the License to Use the Service Mark expires or the date this Agreement takes effect as terminated (as the case may be), or within such other period as the parties may agree.
Force Majeure	1. If an event of force majeure occurs that results in either party being unable to perform this Agreement, that party shall immediately send a notice to the other party informing it of such force majeure event,

	and in such case the parties shall have the right to postpone performance of this Agreement for a period equal to the duration of the force majeure event, and this shall not be deemed a default by either party. 2. If a force majeure event prevents either party from performing this Agreement for an aggregate period exceeding 45 (forty-five) days, both parties agree to negotiate together in good faith and to use their best efforts to reach an agreement that is of maximum benefit to both parties.
Validity of the Agreement	Each party represents and warrants that the execution, delivery, and performance of this Agreement do not conflict with or violate its memorandum of association, articles of association, or trust deed, agreements, contracts, instruments, registration statement, and prospectus of the Trust Fund, or any other obligation binding on such party.
Exercise of Rights	Except as otherwise provided in this Agreement, the failure of either party to exercise, or delay in exercising, any right under this Agreement shall not be deemed a waiver of that party's right, and the exercise of any right under this Agreement on a single occasion or in part by either party shall not be deemed to limit the exercise of any other right, or any additional right, of that party.
Amendment	Any amendment, change, authorization, or waiver of any provision of the Agreement, or the consent of either party to any such action, shall be effective only if made in writing and signed by the parties. However, if there is any change or amendment to the information specified in the trust deed, the registration statement, and the prospectus of the Trust Fund, or any change or amendment to the relevant securities law that would cause the terms and conditions of this Agreement to conflict, in whole or in part, with the information specified in the trust deed, the registration statement, and the prospectus of the Trust Fund, or such law, the parties shall jointly consider and find a way to amend the terms and conditions of this Agreement to be consistent with such change to the information specified in the trust deed, the registration statement, and the prospectus of the Trust Fund (if any), or such law, without delay.
Governing Law/Dispute Resolution	1. This Agreement shall be governed by and construed in accordance with Thai law. 2. Any dispute, controversy, or claim arising out of or relating to this Agreement that cannot be resolved between the parties shall be submitted to a court of competent jurisdiction.

1.10.3. Summary of Key Terms of the Draft Property Manager Appointment Agreement

Parties to the Agreement	1. Krung Thai Asset Management Company Limited (Public), acting in its capacity as trustee of the C.P. Tower Leasehold Real Estate Investment Trust, being a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) (the "Trust Fund"); and 2. C.P. Land Public Company Limited
Effective Date of the Agreement and Appointment of the Property Manager	1. This Agreement shall become effective once the following conditions have been satisfied, unless both parties agree to waive compliance with such conditions (the "Effective Date"): 1) The Trust Fund has completed its investment in all of the projects under the conditions of the relevant Investment Agreement; and 2) The Property Manager has delivered the annual operating plan for the remainder of fiscal year 2026 and the annual operating plan for fiscal year 2027, together with the major renovation plan for the projects for fiscal years 2027 to 2031, which the Trust Fund has approved. If the conditions specified in the first paragraph above are not satisfied, or are not waived, within

	[●] days from the date of this Agreement, the parties agree that this Agreement shall be deemed to have no binding effect on the parties, and neither party shall have any right to claim damages or expenses from the other party, unless the failure of the conditions specified in the first paragraph to be satisfied is due to the fault of either party. 2. The Trust Fund wishes to appoint a property manager to perform the duty of managing the Trust Fund's property in the projects, and the Property Manager wishes to act as property manager to perform the duty of managing the Trust Fund's property in the projects for the Trust Fund, under the conditions and criteria specified in this Agreement, the trust deed, the securities law, and any other related law, with the Property Manager to commence its duties from the Effective Date.
Management Engagement Term	The parties agree that the Property Manager shall perform the various duties specified in this Agreement for a period of 10 (ten) years from the Effective Date (the "Management Engagement Term"). Upon expiration of the Management Engagement Term or any subsequent renewal term (as the case may be), the parties may agree to renew this Agreement for further periods of 10 (ten) years each, with the Trust Fund considering the Property Manager's performance in accordance with the criteria specified in the clause on Consideration of the Property Manager's Performance and the Operations Manual. If this Agreement is renewed, the terms and criteria of the renewed agreement shall be as specified in this Agreement, including the rate of consideration for management and for generating returns from the Trust Fund's property, and the parties shall agree on the renewal of this Agreement at least 3 (three) months before the expiration of the Management Engagement Term or any subsequent renewal term, unless the Trust Fund determines otherwise. If the parties wish to agree on different terms and criteria for the renewed agreement, the parties shall jointly consider and agree on such terms and criteria at least 6 (six) months before the expiration of the Management Engagement Term or any subsequent renewal term. However, the renewed Management Engagement Term shall not exceed the lease term under the Investment Agreement.
Duties of the Property Manager	1. General Duties 1) The Property Manager agrees to perform the general duties of managing the projects as specified in this Agreement, the details of which are set out in Appendix 2, or such other duties as the parties may agree in writing, provided that the performance of such duties shall be in accordance with the annual operating plan, the trust deed, the REIT manager appointment agreement, the Operations Manual, the registration statement, the prospectus, the securities law, and any other related law, for the benefit of the Trust Fund and the trust unitholders. In the case of an emergency, necessity, or urgency directly relating to the performance of duties under this Agreement that affects the safety of life and property, the Property Manager may act immediately and shall notify the Trust Fund as soon as possible thereafter. 2) In performing the duty of managing the projects, the Property Manager has the right to appoint or assign a third party or another property manager with experience in property management to perform the duty of managing such projects, at the Property Manager's own expense, upon obtaining the written consent of the REIT manager. In any case, the Property Manager shall cause the assignee to sign an agreement containing duties for the assignee no less onerous than those specified in this Agreement, and shall supervise such assignee to perform its duties for the best benefit of the Trust Fund and the trust unitholders, within the scope specified in Appendix 2, and to ensure that the performance of such duties complies with the terms and conditions of this Agreement; and the Property Manager shall

	be responsible for any act of such assignee that breaches this Agreement. 2. Additional Assigned Duties In addition to the Property Manager's general duties and the details specified in the appendices to this Agreement, the Property Manager shall carry out any action as the Trust Fund may additionally assign, as appropriate to the particular case, relating to the operation of the projects and/or the performance of duties specified in this Agreement, or any action additionally required by relevant law, for the benefit of the Trust Fund and the trust unitholders; and the Property Manager shall be entitled to receive consideration for performing such additional duties as may be agreed. However, if such duty would materially increase the burden on the Property Manager, or may cause material damage to the Property Manager, the Property Manager reserves the right to refuse to perform such additionally assigned duty from the REIT manager. In such case, the REIT manager has the right to assign such duty to another person to perform instead, at the Trust Fund's expense; provided that the performance of such person shall not unreasonably affect the Property Manager's performance of its duties under this Agreement. 3. Duty to Provide Sufficient and Suitable Personnel The Property Manager agrees to provide a suitable number of personnel to work on, oversee, manage, and administer the projects. Such personnel must have the knowledge and experience in property management and the qualifications to act as property manager. Before or as of the date of signing this Agreement, the Property Manager has submitted the project management structure and the list of the Property Manager's executive-level personnel for the REIT manager's consideration and acknowledgment, and if there is any material change to such management structure, the Property Manager shall submit information on such change to the REIT manager for its consideration and acknowledgment. 4. Duty to Prepare the Annual Operating Plan 1) The Property Manager agrees to prepare the annual operating plan together with the annual budget, and shall submit the annual operating plan together with the annual budget of the relevant project to the Trust Fund for prior approval not less than 60 (sixty) days before the end of each fiscal year. 2) The Trust Fund shall notify the Property Manager of the result of its consideration of the annual operating plan proposed under Clause 4.4(1) within 30 (thirty) days from the date the Trust Fund receives such annual operating plan, and the Trust Fund shall not unreasonably withhold its consent. In considering such annual operating plan, the Trust Fund shall have regard to the objectives specified in the trust deed, the registration statement, the prospectus, the securities law, any other related law, and appropriate business practices; and the Trust Fund's decision in this regard shall be final. 3) The Property Manager may amend the annual operating plan as appropriate, having regard to the best interests of the projects together with market and industry business conditions. If the Property Manager wishes to amend the annual operating plan, the Property Manager may proceed with the amended plan only after the Property Manager has submitted the details of the proposed amendment to the annual operating plan to the Trust Fund in writing, at least 30 (thirty) days in advance, or such other period as the Trust Fund may determine, and the Trust Fund has approved the amendment to the annual operating plan in writing, and the Trust Fund has a

	sufficient budget for each project for the operations under such amendment. 4) The Trust Fund may consider amending the annual operating plan to be consistent with Thailand's economic, financial, social, and political conditions, as well as force majeure, natural disasters, and other events. 5) If the total expenses incurred or that may be incurred in a fiscal year for any project are more than 10 percent (ten percent) higher than the estimated total expenses of that project specified in the annual operating plan, and the gross income arising from that project increases by not more than 10 percent (ten percent) from the estimated gross income of that project specified in the annual operating plan, or in any other case that may have a material effect on the operation of the project, the Property Manager agrees to amend the annual operating plan and submit it to the Trust Fund for approval of the amended annual operating plan within 30 (thirty) days from the date the Property Manager becomes aware of such circumstance, or within such other period as the Trust Fund may determine. The Trust Fund shall notify the Property Manager of the result of its consideration within 14 (fourteen) days from the date the Trust Fund receives such amended annual operating plan, and the Trust Fund shall not unreasonably withhold its consent. In considering such annual operating plan, the Trust Fund shall have regard to the objectives specified in the trust deed, the registration statement, the prospectus, the securities law, any other related law, and appropriate business practices; and the Trust Fund's decision in this regard shall be final. For the purposes of this clause, the commercial building project at the C.P. City Senver Khon Kaen Project and the C.P. Tower Khon Kaen-1 Building shall be considered together as a single project. 5. Duty to Retain Copies of Documents The Property Manager shall retain copies of documents and evidence relating to the management of the Trust Fund's property as necessary and appropriate, including sets of supporting documents evidencing petty cash payments (as defined below) and scanned copies of receipts for various expenses handled or coordinated by the Property Manager, for a period of at least 10 (ten) years retrospectively, complete and in good condition and ready for inspection by the Trust Fund and relevant persons, and shall return such copies of documents to the Trust Fund upon termination of this Agreement. 6. Duty to Comply with the Rules on Related Party Transactions between the Trust Fund and the REIT Manager or Persons Connected with the REIT Manager, and Conflict of Interest Transactions between the Trust Fund and the Trustee In performing its duty as the Trust Fund's property manager under this Agreement, if the Property Manager enters into any transaction on behalf of the Trust Fund that constitutes a related party transaction between the Trust Fund and the REIT manager, or a person connected with the REIT manager, or a conflict of interest transaction between the Trust Fund and the Trustee, as specified in the securities law, the Property Manager shall be responsible for complying with the requirements specified in the securities law and the Operations Manual concerning related party transactions between the Trust Fund and the REIT manager, or a person connected with the REIT manager, and conflict of interest transactions between the Trust Fund and the Trustee, as specified in the securities law and the Operations Manual (as the case may be); and the Property Manager shall perform its duty

	under this clause having regard to the best interests of the Trust Fund and the trust unitholders. 7. Duty to Comply with Personal Data Protection Law In performing its duty as the Trust Fund's property manager under this Agreement, the Property Manager shall act in compliance with the law relating to personal data protection, including any agreement and/or assignment given to ensure that its performance complies with such personal data protection law.
Duties of the Trust Fund	1. The Trust Fund agrees to pay consideration to the Property Manager as specified in the clause on Consideration and Expenses of this Agreement. 2. The Trust Fund shall provide, free of charge, a place of work together with the necessary equipment and tools for the Property Manager within the project area, for the performance of its duties for the Trust Fund under this Agreement.
Consideration of the Property Manager	The Trust Fund agrees to pay consideration for managing and administering the projects to the Property Manager on a monthly basis, with the details as follows: 1. Rent Collection Fee 3.50 percent of monthly Gross Property Revenue. “Gross Property Revenue” means all income received by the Trust Fund from generating returns in the projects, including income from parking service fees, income from Promotion Area, income from organizing activities in the projects, income from cart shops or kiosks, and income from providing LPG gas services, among others, but excluding interest income, land and building tax income collected from sub-lessees, and income from providing electricity and water supply services. 2. Utility System Management Fee 0.50 percent of monthly income from providing utility services in the projects. “Utility System” means the electricity system and the water supply system. 3. Property Management Fee 0.30 percent per annum of the Trust Fund's net asset value for the preceding month. “Net Asset Value” means the Trust Fund's net asset value calculated by the REIT manager in accordance with the method specified in the trust deed, calculated as of the last business day of the month, multiplied by the ratio of the appraised value of the project's assets under this Agreement to the total appraised value of all of the Trust Fund's assets, as shown in the Trust Fund's most recent asset valuation report. 4. Special Incentive Fee for Property Management (Incentive Fee) 2.35 percent of monthly Net Property Income. “Net Property Income” means all income received by the Trust Fund from generating returns in the projects, including income from parking service fees, income from Promotion Area, income from organizing activities in the projects, income from cart shops or kiosks, and income from providing LPG gas services, among others, but excluding interest income, land and building tax income collected from sub-lessees, and income from providing electricity and water supply services, less all costs and expenses incurred from generating returns in the projects; provided that such expenses shall not include the rent collection fee under Clause 1, the utility system management fee under Clause 2, the property management fee under Clause 3, and land and building tax expenses. 5. Brokerage Fee for Sourcing Lessees upon Entering into a Lease Agreement with a New Lessee or Renewing a Lease Agreement

	The brokerage fee is calculated based on the monthly rent and service fee rate of the relevant lessee. (1) Where an existing lessee renews its lease agreement: Where the lease term is 3 years or more, the commission shall be equal to half a month's rent and service fee; but where the lease term is less than 3 years, the commission shall be equal to half a month's rent and service fee multiplied by the proportion of the lease term that is less than 3 years. (2) Where a lease agreement is entered into with a new lessee: Where the lease term is 3 years or more, the commission shall be equal to 1 month's rent and service fee; but where the lease term is less than 3 years, the commission shall be equal to 1 month's rent and service fee multiplied by the proportion of the lease term that is less than 3 years. 6. Overseeing Works Fee, Which Shall Be Treated as a Renovation Cost 2 percent of the actual amount paid for building renovation expenses approved by the Trust Fund, excluding routine building maintenance and the routine cost of purchasing assets. The consideration of the Property Manager under the rates in Clauses 1 to 6 above shall be paid monthly, and such consideration rates are exclusive of value added tax, specific business tax, and withholding tax.
Consideration of the Property Manager's Performance	1. Throughout the Management Engagement Term and any subsequent renewal term, the Property Manager shall prepare a monthly performance report and submit it to the REIT manager for consideration and review, and the REIT manager has the authority to review the Property Manager's monthly performance against the annual operating plan, to ensure that the Property Manager has complied with the undertakings, conditions, and this Agreement. 2. Throughout the Management Engagement Term and any subsequent renewal term, the REIT manager has the authority to consider the Property Manager's performance every 1 (one) year period from the first fiscal year in which the Trust Fund has a full year of operating results (the “Performance Review Period”), with the Property Manager's performance to be considered based on the actual annual net profit arising from the management and administration of all projects combined during the Performance Review Period, which shall not be lower than 50 percent (fifty percent) of the estimated annual net profit under the annual operating plan (the “Performance Criteria”). 3. The Trust Fund shall consider the Property Manager's performance for each Performance Review Period, with the details as follows: (1) The first Performance Review Period shall begin to run from the first fiscal year in which the Trust Fund has a full year of operating results, and for each subsequent review, the Trust Fund shall consider performance for each fiscal year, and shall complete its consideration within 60 (sixty) days from the date each Performance Review Period ends. (2) If the net profit for any Performance Review Period meets the Performance Criteria, the next Performance Review Period shall begin to run from the day following the end of that period. (3) If the net profit for any Performance Review Period is below the Performance Criteria, the Trust Fund shall reconsider the Property Manager's performance in the following fiscal year, based on the net profit for that following fiscal year alone (the “Performance Remediation Period”). 4. If it appears that the net profit for any Performance Remediation Period is below the Performance Criteria, the Trust Fund agrees to notify the Property Manager to urgently remedy the situation, or the Trust Fund shall have the right to terminate this Agreement by giving the Property Manager not less

	than 90 (ninety) days' prior written notice, unless the Property Manager can prove to the Trust Fund's satisfaction that the underperformance against the Performance Criteria resulted from an economic downturn and not from any fault of the Property Manager. For the avoidance of doubt, if the Trust Fund is unable to appoint another person to act as property manager in place of the existing Property Manager, the Trust Fund may notify the Property Manager that it shall continue to have the rights and duties under this Agreement until a new property manager has been appointed, and the Property Manager agrees to do so; provided that this shall not exceed 180 (one hundred and eighty) days from the date the 90 (ninety) day period mentioned above expires, and this Agreement shall be deemed to terminate upon expiration of such 180 (one hundred and eighty) day period. 5. In the event of force majeure, including natural disasters or severe political events, that affects the income of the projects, the Property Manager shall notify the Trust Fund without delay upon the occurrence of such force majeure event. If such force majeure event affects the net profit of the projects, and (a) such force majeure event continues for a period exceeding 6 (six) months from the date the Property Manager notified the Trust Fund, or (b) the average net profit from operations of other real estate investment trusts or property funds investing in the same type of real estate has decreased by more than 20 percent (twenty percent) compared to the net profit for the same period of the preceding year, the Property Manager shall notify the Trust Fund within 15 (fifteen) days from the date the period under (a) expires or the date the event under (b) becomes known (as the case may be), together with documents and evidence indicating the circumstances under (a) or (b), and the parties agree to proceed as follows: (1) The Property Manager shall propose to the Trust Fund that the Performance Criteria then in effect continue to be used to consider the Property Manager's performance; or (2) The Property Manager shall propose to the Trust Fund that the Performance Criteria be adjusted, with the parties to jointly agree on an appropriate adjustment to the Property Manager's Performance Criteria; provided that if the parties cannot reach agreement, the Performance Criteria specified in this Agreement shall continue to apply. 6. The Trust Fund may request the Property Manager to prepare documentation on net profit, or estimated net profit under the annual operating plan approved by the Trust Fund each year, or average net profit information for the Performance Review Period specified in Clause 8.2, and the Property Manager shall prepare and provide such documentation to the Trust Fund within 30 (thirty) days from the date of receiving written notice from the Trust Fund.
Undertakings to Act or Refrain from Action by the Property Manager	1. Except for actions relating to or connected with the performance of the Property Manager's duties as specified in Clause 4 (Duties of the Property Manager) or any other provision of this Agreement, the Property Manager shall not take any action, including signing any document or making any statement to officials of the Stock Exchange of Thailand, officials of the Office of the SEC, and/or officials of any other government authority, on behalf of the Trust Fund, and shall not create any obligation or commitment on behalf of the Trust Fund or the REIT manager, without obtaining prior written consent before taking such action. 2. If there is any change in executive-level personnel involved in managing and generating returns from the Trust Fund's property, the Property Manager shall notify the Trust Fund in writing, and the Property Manager shall promptly provide a new executive-level person with the knowledge and experience in

	property management, whom the Property Manager considers suitably qualified to act in place of the former executive-level person, and without adversely affecting the Property Manager's performance of its duties under this Agreement, so that the management of the projects continues without interruption. 3. The Property Manager agrees to take any action within its authority and in accordance with generally accepted professional standards for property managers, as necessary and appropriate to prevent the Trust Fund from breaching any duty or violating any condition specified in the trust deed, the REIT manager appointment agreement, the Operations Manual, the registration statement, the prospectus, the Investment Agreement, the lease and service agreements, or any agreement the Trust Fund has entered into with a relevant counterparty. The Property Manager shall immediately notify the Trust Fund upon any event, or upon becoming aware of any reasonable grounds to believe, that any act or omission of the Trust Fund may constitute a breach of duty or a violation of such conditions, so that the Trust Fund is informed and can take corrective action. 4. The undertakings, rules, and operating procedures for managing and administering the projects shall be as determined by the Trust Fund, or as the parties may agree upon later and/or amend from time to time, and the parties agree to treat such undertakings, rules, and operating procedures as part of this Agreement. 5. The Property Manager shall perform its duties honestly, in good faith, and with due care, having regard to the professional standards of property managers and the best interests of the Trust Fund, and the Property Manager agrees to perform its duty of managing and administering the projects for the Trust Fund in accordance with the conditions and criteria specified in this Agreement, the trust deed, the REIT manager appointment agreement, the Operations Manual, and any other related law, as well as the Property Manager's own operating systems and internal control systems. 6. The Property Manager shall establish a secure system for retaining the Trust Fund's trade secret information, which the Trust Fund can inspect, by separating the storage of and access to any information and documents of the Trust Fund, in order to prevent conflicts of interest or the misuse of information about the Trust Fund. In addition, the Property Manager agrees not to use any commercial information of the Trust Fund that the Property Manager has become aware of through performing its duty as the Trust Fund's property manager for the benefit of itself or any other person; and the Property Manager shall be responsible for establishing, complying with, and improving measures to prevent conflicts of interest and to protect the best interests of the trust unitholders, as well as accurately, completely, and truthfully disclosing to the Trust Fund any conflict of interest that may arise. 7. The Property Manager shall refrain from any action that may cause a conflict of interest between the best interests of the Trust Fund and the interests of the Property Manager or a person connected with the REIT manager, particularly any action in the nature of operating a business that competes with the business of the Trust Fund. 8. The Property Manager shall not change its shareholding structure in a manner that would materially and adversely affect the Property Manager's performance of its duties under this Agreement, except for a change in shareholding structure due to the Property Manager's listing on the Stock Exchange of Thailand, or with the Trust Fund's consent.
Non-Compete Undertaking of the Property Manager	The Property Manager agrees with the Trust Fund that it will not operate a business or manage an office building that competes with the projects, and will not permit any of its subsidiaries to do so, within a radius

	of 5 kilometers from the location of the projects, unless the Trust Fund's consent is obtained. The details of such area are set out in the appendix to this Agreement.
Conflict of Interest	1. Throughout the term of this Agreement, the Property Manager agrees to perform its duty of sourcing lessees for space in the projects and retaining existing lessees for the best benefit of the Trust Fund, and the Property Manager agrees not to take any dishonest or unfair action that results in a lessee of space in the projects terminating its agreement, or not renewing its lease and service agreement, and entering into an agreement to lease other space (if any) of the Property Manager or a person connected with the Property Manager, or of any other person. 2. The Property Manager shall prepare a report on matters relating to lessees, such as prospective lessees, new lessees, lessees whose lease terms are expiring, and vacant leasable space, among others, as required by the Trust Fund, and shall report such information to the Trust Fund within the specified period. 3. The Property Manager shall notify the Trust Fund in writing without delay if any conflict of interest may arise for the Trust Fund in the performance of the Property Manager's duties under the terms and conditions specified in this Agreement, and if the Trust Fund considers that such case may give rise to a conflict of interest and cause damage to the Trust Fund, the Trust Fund shall notify the Property Manager in writing without delay, and the Trust Fund and the Property Manager agree to discuss the matter together in good faith and fairly to consider such circumstances on a case-by-case basis. 4. The Property Manager shall take action and cooperate with the Trust Fund in the event the Trust Fund conducts a random inspection of the Property Manager's performance of its duties and/or an inspection of the projects.
Governing Law/Dispute Resolution	1. This Agreement shall be governed by and construed in accordance with Thai law. 2. Any dispute, controversy, or claim arising out of or relating to this Agreement that cannot be resolved between the parties shall be submitted to a court of competent jurisdiction.

1.10.4.Summary of Key Terms of the Draft Undertaking Agreement

On the date CPTREIT invests in the additional property to be invested in, CPTREIT and C.P. Land will enter into an Undertaking Agreement to establish various conditions, including conditions relating to income guarantee. The terms and conditions set out below are a summary of the key terms of the agreement relating to the income guarantee; provided that the details of the agreement may change as the relevant parties negotiate and discuss further.

Parties to the Agreement	1. Krung Thai Asset Management Company Limited (Public), acting in its capacity as trustee of the C.P. Tower Leasehold Real Estate Investment Trust (the "Trust Fund") 2. C.P. Land Public Company Limited ("CPLAND")
Effective Date of the Agreement	This Agreement shall become effective once the Trust Fund has completed its investment in all of the C.P. Tower Project and the commercial buildings at the C.P. City Senver Khon Kaen Project, under the conditions of the relevant Investment Agreement, unless both parties agree to waive compliance with such conditions (the "Effective Date"). If the conditions specified in the first paragraph above are not satisfied, or are not waived, within [●] days from the date of this Agreement, the parties agree that this Agreement shall be deemed to have

	no binding effect on the parties, and neither party shall have any right to claim damages or expenses from the other party, unless the failure of the conditions specified in the first paragraph to be satisfied is due to the fault of either party.
The C.P. Tower Project comprises	1. the C.P. Tower Khon Kaen-1 Building; 2. the C.P. Tower Khon Kaen-2 Building; 3. the C.P. Tower Khon Kaen-3 Building; 4. the C.P. Tower Phitsanulok Building; and 5. the C.P. Tower Hat Yai Building
Remediation of Property Defects after the Trust Fund's Investment	1. Within a period of 1 (one) year from the Effective Date, if the Trust Fund discovers any defect in the property in the projects that falls under the building renovation items specified in the appendix to the agreement, the Trust Fund shall have the right to notify CPLAND in writing to remedy such defect, and CPLAND shall complete such remedy within 30 (thirty) days from the date of receiving notice from the Trust Fund, unless the nature of the defect is such that it cannot be remedied within such period, in which case CPLAND shall complete the remedy within such other period as the parties may agree, as appropriate to the nature of the defect 2. CPLAND agrees to be responsible for the remediation costs in a total amount not exceeding THB 5,000,000 (five million), and CPLAND shall not be required to pay any amount in excess of such limit.
Rent Support for the C.P. Tower Project through the Leasing of the Trust Fund's Property	1. Throughout the period of 3 (three) years from the Effective Date (the "Guarantee Period"), the Trust Fund and CPLAND agree that the total rental and service income under the lease and service agreements with sub-lessees (the "Total Rental and Service Income") (excluding rent and/or service fees received by the Trust Fund from CPLAND as support from CPLAND under this Agreement (if any)) (the "Rental and Service Income") of the C.P. Tower Project shall be reviewed 4 times, namely on December 31, 2026, December 31, 2027, December 31, 2028, and the date falling 3 (three) years from the Effective Date (each a "Review Period"). The parties agree that the Rental and Service Income shall be reviewed at each Review Period, by comparison with the projected minimum Rental and Service Income of THB 91,000,000 (ninety-one million) per year (the "Projected Income"), and the parties agree that such review shall be completed within 30 (thirty) days from the end of each Review Period. In addition, for the avoidance of doubt, if a Review Period is less than a full year, the Projected Income shall be calculated on a pro rata basis, calculated daily based on the actual number of days, with a year deemed to have 365 (three hundred and sixty-five) days, as follows: (a) Period 1: from the Effective Date to December 31, 2026, equal to [(THB 91,000,000 (ninety-one million) × the number of days in the accounting period from the Effective Date) ÷ 365]. (b) Period 2: from January 1, 2029 to the last day of the 3rd (third) year from the Effective Date, equal to [(THB 91,000,000 (ninety-one million) × the number of days in the accounting period up to the date falling 3 (three) years from the Effective Date) ÷ 365]. 2. If, upon reviewing the Rental and Service Income data for any Review Period, the Trust Fund finds that the Rental and Service Income for that Review Period is lower than the Projected Income for any reason, within a period not exceeding [45 (forty-five)] days from the end of that Review Period, CPLAND agrees to enter into a lease agreement and/or service agreement with the Trust Fund for one or more units within the C.P. Tower Project as agreed with the Trust Fund (the "Space Lease

	Agreement") for a period not exceeding 1 (one) year from the end of that Review Period, under the following conditions: (a) The monthly rent and/or service fee rate that the Trust Fund will receive, and other conditions under such agreement, shall be on normal commercial terms consistent with those applicable to other sub-lessees within the C.P. Tower Project; provided that the rent and/or service fee for the first month of the lease and/or service period shall be paid on the date the Space Lease Agreement is entered into. (b) CPLAND has the right to sub-lease the space in the C.P. Tower Project that CPLAND leases under this clause, in whole or in part, without needing to obtain the Trust Fund's consent. (c) The total rent and/or service fees that the Trust Fund will receive under the Space Lease Agreement(s), whether under one or more agreements, shall not be less than the amount equal to the shortfall between the Projected Income and the Rental and Service Income for that Review Period (the "Shortfall Amount"). (d) The Shortfall Amount shall be calculated to 2 (two) decimal places, rounded up in every case. Unless the parties agree otherwise on the terms of the agreement, the Trust Fund's consideration shall have primary regard to the best interests of the Trust Fund and the Trust Fund's trust unitholders. In addition, for the avoidance of doubt, CPL's sub-leasing of space in the C.P. Tower Project under Clause (2)(a) shall not be deemed to constitute operating a business or managing an office building that competes with the projects under the Property Manager Appointment Agreement, and CPL, as property manager under the Property Manager Appointment Agreement, shall be entitled to receive the related Property Manager consideration arising from CPL's entry into the Space Lease Agreement with the Trust Fund under this clause. 3. If CPLAND enters into a Space Lease Agreement under the conditions specified in Clause (2), CPLAND agrees to provide a bank guarantee issued by a reputable commercial bank in Thailand acceptable to the Trust Fund, and/or to place a security deposit, and/or to pay rent in advance (any one or more of which are collectively referred to as the "Security"), and to deliver the same to the Trust Fund on the commencement date of the Space Lease Agreement or such other date thereafter as the Trust Fund may determine, and the amount of such Security shall be sufficient to cover the total rent and/or service fees under the Space Lease Agreement for its term.
Maintenance of Trust Unit Holding Ratio	1. Throughout the period of [●] ([●]) years from the Effective Date (the "Trust Unit Holding Period"), CPLAND agrees to maintain the proportion of trust units of the Trust Fund held by CPLAND and/or CPL's subsidiaries at not less than 20 percent (twenty percent) of all trust units of the Trust Fund. 2. Throughout the Trust Unit Holding Period specified in the clause above, CPLAND agrees, and/or CPLAND shall cause its subsidiaries, not to sell, dispose of, or transfer the trust units of the Trust Fund, or pledge the trust units of the Trust Fund or create any encumbrance over them, such that the combined trust unit holding in the Trust Fund falls below the proportion specified in Clause 5.1, unless the Trust Fund's prior written consent is obtained.
Representations	1. Representations of the Trust Fund As of the date of this Agreement and the Effective Date, CPLAND represents to the Trust Fund as follows: (a) The Trust Fund is a real estate investment trust duly established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007).

	(b) The Trustee, acting on behalf of the Trust Fund, has the power to enter into and perform this Agreement, to prepare documents, and to take any other action specified in this Agreement, as well as to take any action relating to this Agreement, and such actions are not contrary to the trust deed, the registration statement of the Trust Fund, or any related law. (c) The Trustee's entry into this Agreement, acting on behalf of the Trust Fund, or performance of any obligation under this Agreement, does not conflict with or violate any provision, condition, or representation that the Trustee has made or will make with any other person. 2. Representations of CPLAND (a) CPLAND is a public company limited duly established and validly existing under Thai law. (b) CPLAND has the power to enter into and perform this Agreement, to prepare documents, and to take any other action specified in this Agreement, as well as to take any action relating to this Agreement, and such actions are not contrary to the objectives and articles of association of the company. (c) CPLAND's entry into this Agreement and/or performance of any condition, undertaking, or obligation under this Agreement does not conflict with or violate any condition, provision, undertaking, agreement, or representation that CPL has made or will make with any other person, or any related law.
Governing Law/Dispute Resolution	1. This Agreement shall be governed by and construed in accordance with Thai law. 2. Any dispute, controversy, or claim arising out of or relating to this Agreement that cannot be resolved between the parties shall be submitted to a court of competent jurisdiction.

1.11. Opinion of the Company's Board of Directors regarding entering into the transaction and the comparison of reasonableness between entering into the transaction with the related party and the third party

The Board of Directors of the Company has considered the transactions between CPTREIT and the related persons of the REIT Manager by reviewing the information and opinions provided by the Internal Audit and Risk Management Department, the Business Development and Asset Procurement Department, and other relevant departments. The Board opined that such transactions are in compliance with applicable laws and are beneficial to CPTREIT and the trust unitholders, and do not conflict with CPTREIT's Trust Deed or any other applicable laws, on the basis that:

(1) The entering into this investment transaction in the Additional Investment Assets constitutes an expansion of investment that will support the stable and continuous long term growth of CPTREIT. Investing in assets located in prime and high potential locations will contribute to the long term stability of CPTREIT's operating revenue through risk diversification in procuring benefits from real estate assets and reducing reliance on any single source of revenue (Asset Diversification).

The investment value of the Additional Investment Assets has been considered by taking into account several relevant factors, including:

1. The appraised values of the assets as appraised by the two appraisal companies approved by the Office of the SEC;

2. The prevailing money market and capital market conditions at the expected investment period;
3. An appropriate rate of return to be received by investors;
4. The commercial potential of the assets;
5. The return on alternative investments other than the main assets, such as government bonds, treasury bills, deposits and debt instruments; and
6. The values mutually agreed between the asset owner and CPTREIT, which the Board views to be reasonable.

(2) The transactions relating to the leasing of building area and the provision of services related to the tenants listed (page 34) are reasonable and in accordance with general commercial terms.

Therefore, the Board has resolved to approve the transactions between CPTREIT and the related persons of the REIT Manager. In addition, no director of the Company who is an interested person or a related person in connection with these transactions participated in the consideration or approval of the agenda relating to these transactions

1.12. Opinion of the Independent Directors and/or the Directors of the Company which is different from the opinion of the Company's Board of Directors

- None -

2. Summary Information of the C.P. Tower Leasehold Real Estate Investment Trust

- Please consider the details in Attachment 1 -

3. Summary Information of C.P. Land Public Company Limited

- Please consider the details in Attachment 2 -

4. Summary Information of CP Land REIT Growth Company Limited

- Please consider the details in Attachment 3 -

5. Summary Information of Krung Thai Bank Public Company Limited

- Please consider the details in Attachment 4 -

6. Summary Information of Krung Thai Asset Management Public Company Limited

- Please consider the details in Attachment 5 -

7. Reasonableness of the Investment in the Additional Investment Assets and the Connected Transaction

In considering the reasonableness of entering into the transaction to acquire the properties in this transaction, the Independent Financial Advisor considered the following key factors:

7.1. Objectives and Necessity of Entering into the Transaction

For the investment in the Additional Investment Properties in this transaction, the objective is to comply with CPTREIT's investment policy of investing in real estate or leasehold interests in real estate that primarily generate rental and service income, with the aim of continuously generating returns for Trust Unitholders in the long term. Currently, CPTREIT has invested in 3 principal properties, all of which are located in Bangkok. In this regard, in the past, the Bangkok office building market has experienced increasing competition due to the gradual entry of new office building supply in the CBD and New CBD areas. As a result, the Trust Manager has considered diversifying the risk of relying solely on income from Bangkok (Geographic Concentration Risk) by seeking investment opportunities in regional economic hubs (Regional Economic Hub) with long-term growth potential and demand for office space that differs from Bangkok, such as Khon Kaen Province, Phitsanulok Province, and Songkhla Province. The Company is of the opinion that the investment in the Additional Investment Properties at a value of not exceeding THB 900.00 million is appropriate, based on (1) the potential of the properties to generate rental and service income, (2) increasing the diversification of property locations to help diversify the Trust's risks, and (3) determining the investment value with reference to the appraisal price information from 2 independent property appraisers.

In addition, following the completion of the transaction, the Trust plans to appoint CPLAND as the Property Manager for the Additional Investment Properties, which will enable the Trust Manager to manage the Additional Investment Properties efficiently and continuously immediately following the completion of the transaction, as CPLAND has already been the Property Manager of all 3 projects (1. C.P. Tower 1 (Silom), 2. C.P. Tower 2 (Fortune Town), and 3. C.P. Tower 3 (Phayathai)). Therefore, CPLAND is expected to help enable the Trust and the Trust Unitholders to receive the benefits from the investment in the Additional Investment Properties in accordance with the objectives, as CPLAND is an experienced Property Manager with expertise in developing and managing various projects, particularly office buildings for rent and retail space, and is also the Property Manager of the properties currently invested in by the Trust, which gives CPLAND a good familiarity with the properties. In this regard, the appointment of the Property Manager will be in accordance with the criteria for selecting a Property Manager under the Trust Manager's operating manual.

In this regard, upon completion of the Trust's investment in the Additional Investment Properties, the Trust will generate benefits from the Additional Investment Properties by assuming the rights and obligations under the lease agreements and service agreements entered into by C.P. Land with the existing tenants, including tenants that are related parties of the Trust ("Agreements Relating to Generating Benefits from the Additional Investment Properties"), comprising 1) CP All Public Company Limited, 2) True Properties Company

Limited, 3) True Move H Universal Communication Company Limited, and 4) BFKT (Thailand) Company Limited, whereby CPTREIT will receive rental and service income from the tenants throughout the term of the Agreements Relating to Generating Benefits from the Additional Investment Properties. In this regard, the Trust Manager is of the opinion that leasing out the building space of the Additional Investment Properties and providing related services to the aforementioned tenants, including the specified rental and service rates, are reasonable, as such transactions are beneficial to the Trust and Trust Unitholders and do not conflict with the Trust Deed or any other relevant laws. In this regard, the aforementioned tenants are large companies, including companies related to the Charoen Pokphand Group, which is a large group of companies with a stable financial position. The terms of the lease and services are reasonable and appropriate when compared with other tenants of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, and/or CPT PLK Project.

7.2. Source of funds

The sources of funds to be used for the investment in the Additional Investment Assets shall comprise (1) borrowings and/or (2) rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or CPTREIT's cash. In this regard, the capital structure to be used by CPTREIT for the investment in the Additional Investment Assets has been determined by the REIT Manager with due consideration of the appropriateness of CPTREIT's debt to equity ratio, as well as current money market and capital market conditions. A summary of the funding structure is as follows:

1. Borrowings in an amount not exceeding THB 800,000,000, for which collateral may be granted.
2. Rental and service deposits of CPTREIT's assets and/or the Additional Investment Assets and/or the CPTREIT's cash, in an amount not exceeding THB 200,000,000

For the management of the Additional Investment Properties, the Property Manager will receive compensation for acting as the Property Manager on a monthly basis, with the Trust deducting such compensation from the income generated from the properties.

7.3. Advantages, Disadvantages, and Risks of the Investment in the Additional Investment Assets

7.3.1. Advantages of the Investment in the Additional Investment Assets

7.3.1.1. The assets can begin generating income for CPTREIT immediately.

The Additional Investment Properties are office buildings and commercial buildings that primarily generate rental and service income, which is consistent with the principal revenue structure of CPTREIT. Following the investment, the Trust will assume the rights and obligations under the existing lease agreements and service agreements, enabling the Trust to continuously recognize income from tenants immediately, without requiring a period for project development or marketing to secure new tenants. Details of the historical operating performance of the properties to be included in the Additional Investment Properties can be summarized as follows.

Operating Performance	2023	2024	2025	6-Month Period of 2026
KK Shophouse Project and CPT KK1 Project				
Total Revenue (THB million)	34.0	32.0	30.4	15.5
Operating Profit (THB million)	19.3	22.5	21.3	11.5
Average Occupancy Rate (%)	79.0	74.3	71.4	74.2
Average Rental and Service Rate (THB/sq.m./month)	272.2	267.1	271.7	269.9
CPT KK2 Project and CPT KK3 Project				
Total Revenue (THB million)	68.1	48.2	55.2	27.1
Operating Profit (THB million)	42.4	32.1	38.4	19.2
Average Occupancy Rate (%)	78.1	60.6	71.7	70.3
Average Rental and Service Rate (THB/sq.m./month)	450.9	378.7	410.6	406.1
CPT PLK Project				
Total Revenue (THB million)	32.1	36.6	35.0	17.4
Operating Profit (THB million)	21.4	26.0	24.7	12.4
Average Occupancy Rate (%)	69.6	75.9	76.1	75.6
Average Rental and Service Rate (THB/sq.m./month)	379.9	339.2	362.1	364.3
CPT HDY Project				
Total Revenue (THB million)	34.1	34.6	30.9	16.8
Operating Profit (THB million)	25.3	32.4	23.7	13.2
Average Occupancy Rate (%)	80.8	79.4	70.4	79.9
Average Rental and Service Rate (THB/sq.m./month)	337.8	339.2	341.2	335.2
Total Revenue (THB million)	**168.3**	**151.4**	**151.5**	**76.8**
Total Operating Profit (THB million)	**108.4**	**113.0**	**108.1**	**56.3**
Operating Profit Margin (%)	**64.4**	**74.6**	**71.4**	**73.3**

Source : CPTREIT

Based on the operating performance of the Additional Investment Properties during 2023–2025, it can be seen that all projects continuously generated revenue and operating profit, with total revenue from all projects at approximately THB 151.5–168.3 million per year and total operating profit at approximately THB 108.1–113.0 million per year throughout the past 3-year period. Although some projects experienced fluctuations in occupancy rates in certain years, the overall average occupancy rate of all projects remained at approximately 60–80%, while the average rental rate was approximately THB 267–451 per square meter per month, reflecting the potential to continuously generate revenue at a level appropriate for the regional office market. Therefore, when CPTREIT makes the investment and assumes the rights and obligations under the existing lease agreements, the Trust will be able to immediately recognize revenue and cash flow from such properties without requiring a project development period or significant property improvements. In addition, this will help increase the opportunity for Trust Unitholders to receive higher returns from their investment in the

Trust in line with the Trust's operating performance in the long term if such properties achieve an increase in occupancy rate or an increase in rental rates in the future.

7.3.1.2. The projected first-year return to existing unitholders after this investment will be no lower than before.

Based on the projected statement of profit or loss and profit distribution for the first year of investment in the Additional Investment Properties, as prepared by KTB, it was found that following the investment in the Additional Investment Properties, the existing Trust Unitholders will receive a return on investment in the first year, compared to the pre-investment period, from approximately THB 0.7314 per unit (considering the income from the Trust's existing properties of 3 projects) with an opportunity to increase to approximately THB 0.7523 per unit, with details of the projected profit or loss and profit distribution as follows.

(Unit: THB million)	Existing Assets	Assets after the Additional Investment
Rental and service income	1,266	1,427
Other income	7	6
Total income	**1,273**	**1,434**
Cost of leasing and service provision	376	427
Property management fee	94	105
Other expenses	43	45
Finance cost	0	35
Total expenses	**512**	**611**
Net investment profit	**760**	**822**
Adjustment: loan principal payment	0	40
Net cash available for distribution of profit and capital	760	782
Distribution payout ratio (%)	93	93
Number of trust units (million units)	967	967
Estimated distribution per unit (THB)	**0.7314**	**0.7523**

In this regard, the Independent Financial Advisor has referred to the aforementioned projected statement of profit or loss and distribution of benefits and capital reduction only to the extent related to the impact of the investment in the Additional Investment Properties in this transaction, based solely on the information received from KTB. The Independent Financial Advisor is of the opinion that there are no grounds to believe that such information and assumptions are unreasonable as of the date of preparation of the projection.

However, such projections have been prepared based on assumptions and events expected to occur in the future, which may be affected by changes in economic conditions, market conditions, operating performance of the properties, financing conditions, as well as other factors beyond the control of the Trust. Therefore, the actual operating performance and benefits received may differ materially from such projections. In this regard, the review by the Independent Financial Advisor does not constitute an endorsement or guarantee that the actual operating performance or benefits to be received in the future will be in accordance with such projections.

7.3.1.3. The investment is in line with CPTREIT's investment policy.

The investment in the Additional Investment Properties in this transaction is an investment in leasehold interests in office buildings for rent, which is consistent with the objectives and investment policy of CPTREIT, which focuses on investment in real estate or leasehold interests in real estate that primarily generate rental and service income. The characteristics of the Additional Investment Properties are office buildings and commercial buildings with recurring income from tenants, which fall within the types of properties in which the Trust may invest under the Trust Deed and relevant laws. Therefore, such investment does not constitute a material change in the nature or direction of the Trust's investment, but rather an expansion of investment within the Trust's existing investment framework.

7.3.1.4. The investment diversifies CPTREIT's geographic concentration risk into regional economic hubs.

Currently, all properties in which CPTREIT has invested are located in Bangkok. Although they are located in areas with potential, the concentration of properties in a single province may give rise to Location-Specific Risk, such as the supply of new office buildings entering the market at the same time, competition in rental rates, and changes in office space utilization patterns (e.g., Hybrid Working).

Figure showing revenue from Bangkok and the 3 provinces



Note: Based on the total revenue of CPTREIT and the Additional Investment Properties for 2025

The investment in the Additional Investment Properties, which are located in Khon Kaen Province, Phitsanulok Province, and Songkhla Province (Hat Yai District), is therefore significant in terms of geographic diversification of the properties (Geographic Diversification), as it helps reduce reliance on revenue from the office building market in Bangkok alone and enhances the geographical balance of the Trust's investments. In addition, such provinces are considered regional economic hubs (Regional Economic Hub) that play important roles in trade, education, healthcare, transportation, and public services. Therefore, expanding investment into such regional economic hubs may help enhance the stability of the Trust's cash flow in the long term, reduce the risk of relying on rental income from office buildings located solely in Bangkok, increase the flexibility of the revenue structure, and support the growth of CPTREIT under its existing investment policy framework, without constituting a material change in the nature of its investment.

7.3.1.5. It expands CPTREIT's asset base and income, making the trust more attractive to investors.

Following the investment in the Additional Investment Properties, CPTREIT will have an increase in asset size and revenue base. The Trust's total asset value (TAV) will increase from approximately THB 9,421.46 million to approximately THB 10,321.46 million, or an increase of approximately 9.55%, based on the Trust's financial statements for the quarter 2 year ended June 30, 2026. In terms of rental and service income, it is expected to increase from approximately THB 1,266 million to approximately THB 1,427 million, or an increase of approximately 12.24%, calculated based on the projected rental and service income during the first year of investment in the Additional Investment Properties prepared by KTB.

The increase in asset size and revenue will result in the Trust having increased cash flow from the existing level and greater potential for diversification of its revenue structure. In this regard, a Trust with a higher level of asset size and revenue is generally more likely to attract the interest of institutional investors. Therefore, this investment may contribute to the Trust's image and revenue stability, which may be one of the factors that positively affect the investment attractiveness and trading liquidity of CPTREIT's Trust Units in the long term. Nevertheless, the impact on the price of Trust Units on the Stock Exchange of Thailand will also depend on economic factors, capital market conditions, and other relevant factors during that period.

7.3.1.6. The Additional Investment Assets are located in areas with limited competition and command rental rates above the local market average.

Based on a survey of the office building market in nearby areas, it was found that there are relatively limited numbers of office buildings with characteristics similar to the Additional Investment Properties, in terms of building size, physical quality, and facilities, and no office building projects with similar characteristics were found to be under development. As a result, the level of Direct Competition for the aforementioned Additional Investment Properties is limited compared to the office building market in Bangkok, where new supply continuously enters the market.

In addition, a comparison of the average rental and service rates of the Additional Investment Properties with other office buildings in the same area found that the average rental rates of the properties are higher than the average rates of office buildings for rent in the area. The properties in which the Trust will make additional investments have average rental rates ranging from approximately THB 267–450 per square meter per month, while other office buildings in the same area have average rental rates ranging from approximately THB 100–400 per square meter per month. Therefore, such rental rates, which are higher than the market average, reflect the potential of the properties to attract and retain tenants, as well as the quality of the buildings and locations that can appropriately respond to the demand of tenants in the area.

7.3.1.7. The assets are in prime locations.

The Additional Investment Properties are located in Khon Kaen Province, Phitsanulok Province, and Songkhla Province (Hat Yai District), which are regional economic hubs (Regional Economic Hub) that play important roles in trade, investment, education, healthcare, and private and public sector services in the respective areas. The location details of each project can be summarized as follows:

1) KK Shophouse Project and CPT KK1 Project are located along Mittraphap Road, Mueang Kao Subdistrict, Mueang District, Khon Kaen Province, with nearby key places including KICE Khon Kaen International Convention and Exhibition Centre, Lotus Khon Kaen, Pullman Khon Kaen Raja Orchid Hotel, and Central Plaza Khon Kaen, among others. In this regard, KICE Khon Kaen International Convention and Exhibition Centre and Lotus Khon Kaen are located in the same area as the projects, resulting in the area being active from regular business activities and exhibitions, and supporting the potential to attract tenants in the long term.
2) CPT KK2 Project and CPT KK3 Project are located adjacent to Maliwan Road (Highway No. 12), Mueang Kao Subdistrict, Mueang District, Khon Kaen Province, with nearby key places including Bangkok Hospital Khon Kaen, Central Khon Kaen, and Khon Kaen International Airport, among others. Such location facilitates travel and accessibility for tenants, both from within the province and from other provinces, and supports demand for office space from service businesses, financial businesses, and private organizations.
3) CPT PLK Project is located along Phichai Songkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok Municipality, Phitsanulok Province, with nearby key places including the 80th Anniversary Celebration Park (Ruean Phae), Phitsanulok Bus Terminal, and Bangkok Hospital Phitsanulok, among others. Such location is situated in an area with a high density of business and service activities, resulting in the potential to accommodate demand for office space from local businesses and government agencies in the region.
4) CPT HDY Project is located along Sanambin-Lop Buri Ramet Road, Khuan Lang Subdistrict, Hat Yai District, Songkhla Province, with nearby key places including Khuan Lang Town Municipality Office, Hatyai University, Hat Yai Hospital, and Hat Yai International Airport, among others. Such

location provides convenience in terms of travel and access to the city's key infrastructure. In addition, based on historical information, the project was not affected by flooding incidents in Hat Yai District, reflecting the suitability of the elevation of the area and the manageable level of natural disaster risk.

Overall, the Additional Investment Properties are located in areas with comprehensive supporting infrastructure and are situated near commercial centers, healthcare facilities, educational institutions, and key transportation systems in each province, which are factors supporting long-term demand for office space and facilitating the Trust's ability to continuously generate income following the investment.

7.3.1.8. Existing unitholders face no dilution, as no new trust units are issued.

In this investment in the Additional Investment Properties, CPTREIT has no plan to offer new Trust Units to the general public (Public Offering) or to allocate Trust Units through a Private Placement to the Sponsor or any person. The sources of funds to be used for the investment will be from (1) borrowings from financial institutions, and/or (2) cash on hand and/or rental security deposits of the Trust.

Therefore, this investment will not result in an increase in the number of issued and outstanding Trust Units and will not cause a Dilution Effect on the existing Trust Unitholders, whether in terms of voting rights or the proportion of benefits per unit (Distribution per Unit) arising from an increase in the number of Trust Units.

In the event that the investment can generate additional net cash flow at a level higher than the financial costs and increased loan repayments arising from such borrowings, this investment will have a positive effect on the returns per unit of the existing Trust Unitholders. In this regard, such results will depend on the operating performance of the properties following the investment, financial costs, and market conditions during that period.

Therefore, the investment structure in this transaction is considered an expansion of the Trust's investment while maintaining the rights and proportion of benefits of the existing Trust Unitholders, without causing a Dilution to the existing Trust Unitholders of the Trust.

7.3.1.9. The assets are in good physical condition.

Although the KK Shophouse Project, CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project have been in operation since 2000, 2001, 2013, 2015, 2015, and 2016, respectively, and have project ages of 26, 25, 13, 11, 11, and 10 years, respectively, the building managers of each project have continuously maintained the properties to a high standard. Regular repairs and maintenance have been carried out, and the cleanliness and orderly condition of both the exterior and interior areas of the buildings have been consistently maintained. In addition, utility systems and the condition of various equipment, such as elevators and fire protection systems, have been regularly inspected in accordance with the prescribed intervals and applicable standards. Based on the building inspection results, the inspector concluded that the buildings are safe for use. Therefore, the properties in which the Trust will

invest can be considered to be in good condition and capable of continuing to generate benefits for the Trust over the long term in the future.

7.3.1.10. The investment extends the life of the trust.

Prior to the investment in the Additional Investment Properties, the principal properties of CPTREIT, namely C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai), had an average remaining leasehold interest period of approximately 17.4 years (based on information as of June 30, 2026 of CPTREIT).

Following the investment in the Additional Investment Properties in this transaction, the Trust will have leasehold interests with a term of 30 years from the date the Trust makes the investment, which is longer than the average remaining leasehold interest period of the Trust's existing principal properties. Therefore, the investment in such Additional Investment Properties will help increase the average leasehold interest period of the Trust's properties and strengthen the stability of the rights to utilize the properties in the long term, as well as reduce the risk of concentration of leasehold interest expirations within any particular period and support the stability of the Trust's cash flow in the future.

7.3.1.11.The assets come with a rental income guarantee for the first three years.

The investment in the additional investment properties in this transaction is an investment in properties with rental income support, under which CPLAND agrees to support the minimum rental and service income of the properties for a period of 3 years from the date the Trust makes the investment. If the rental and service income of the properties is lower than the level specified in the agreement (approximately THB 91.00 million per year), CPLAND will enter into additional lease agreements with the Trust under normal commercial terms to ensure that the Trust receives income of not less than the agreed level. This income support mechanism helps reduce the uncertainty of cash flow from the operating performance of the properties during the initial period following the investment and helps mitigate the risk in the event that the actual operating performance of the properties is lower than the projections during the initial period. This enables the Trust to have a greater opportunity to maintain the stability of its income and its ability to distribute benefits to Trust Unitholders. In addition, such income support period provides an opportunity for the Trust Manager to manage the properties, improve the efficiency of building management, and implement strategies to secure new tenants in order to establish a stable income base before the end of the income guarantee period.

7.3.1.12. The assets can draw electricity from a solar power system at a discount to the Provincial Electricity Authority's tariff.

For the additional investment properties, the KK1 Project and CPT HDY Project can procure electricity from solar power generation systems at a 25.00% discount from the electricity tariff charged by the Provincial

Electricity Authority. This is considered a factor that will benefit the operating performance of the properties in the long term, as it enables the properties to access energy at a lower cost compared to procuring electricity from the conventional power grid. This results in energy costs tending to decrease or being managed more efficiently. In addition, having competitive energy costs may help mitigate the impact of future increases in electricity tariffs, resulting in greater stability of the properties' operating costs.

Furthermore, the use of electricity generated from solar energy is consistent with the trend of business operations that place importance on sustainable development and ESG (Environmental, Social and Governance) principles, which are factors that investors are increasingly placing importance on.

Therefore, the ability to procure electricity at a discounted rate from the electricity tariff charged by the Provincial Electricity Authority is a supporting factor that helps enhance cost management efficiency, strengthen the competitiveness of the properties, and may positively contribute to the Trust's ability to generate stable returns in the long term.

7.3.2. Disadvantages of the investment in the Additional Investment Assets

7.3.2.1. The office buildings being acquired have a lower occupancy rate than CPTREIT's existing properties.

Based on the historical operating performance of the Additional Investment Properties, it was found that the average occupancy rate (Occupancy Rate) of several projects was approximately 60–80% during 2023–2025, which was lower than the average occupancy rate of the Trust's existing investment properties located in Bangkok, which was approximately 89–90% during 2024–2025.

In this regard, the occupancy rate being lower than that of the Trust's existing investment properties may reflect the regional office building market conditions, where the market size and tenant base are more limited than those of the Bangkok market, and may result in the revenue-generating capability of the Additional Investment Properties being lower than that of the Trust's existing investment properties.

However, such occupancy rate remains at a level capable of continuously generating income and may have an opportunity to increase under effective management by the Property Manager.

7.3.2.2. The investment in the Additional Investment Assets will lower CPTREIT's average rental and service rates.

All of the Trust's existing investment properties are located in Bangkok, where the average rental and service rate per square meter is higher than that of the office building market in the provinces. In this regard, based on the historical operating performance of the Additional Investment Properties, it was found that the average rental and service rate of such properties was approximately THB 272–411 per square meter per month (2025 data), which was lower than the average rental rate of the Trust's existing investment properties located in Bangkok, which averaged THB 735 per square meter for Office space (rental rate data for 2025, based on CPTREIT's 2025 Annual Report).

Therefore, following the investment in the Additional Investment Properties in this transaction, the overall Weighted Average Rental Rate of the Trust will decrease compared to that prior to the investment. In this regard, the impact on the average rental rate of the properties in which the Trust has invested will depend on the proportion of revenue from the new properties and the occupancy rate of each property in the future.

7.3.2.3. CPTREIT will take on new debt and interest costs to fund the investment.

The investment in the Additional Investment Properties in this transaction will be funded by (1) borrowings from financial institutions in an amount not exceeding THB 800.00 million and/or (2) cash on hand and/or rental security deposits of the Trust in an amount not exceeding THB 200.00 million. Currently, the Trust has no outstanding borrowings.

In the event that the Trust uses borrowings as a source of funds in part, the Trust will incur additional interest expenses. The interest rate is expected to be approximately 4.425–4.50% per annum, and the Debt to Asset Ratio will increase from 4.90% to approximately 12.22% (Referenced from the financial statements for the second quarter of 2026) following the investment. Such interest expenses may result in a decrease in net cash flow after deducting interest and may cause the benefits distributed to Trust Unitholders to fluctuate in accordance with future interest rates, particularly in the event that market interest rates increase.

In this regard, the use of cash on hand and/or rental security deposits as a source of funds may result in a decrease in the Trust's liquidity from the current level. The Trust's cash on hand may decrease from approximately THB 240.72 million (based on the reviewed financial statements for the second quarter of 2026) to approximately THB 40.72 million following the investment, which may reduce the Trust's financial flexibility in accommodating future capital expenditures, property maintenance expenses, or unexpected events that may affect cash flow.

In addition, the terms of the loan agreements with financial institutions may impose certain restrictions, such as requirements to maintain financial ratios (Financial Covenants) or restrictions on additional indebtedness, which may affect the flexibility of the Trust's financial management in the future.

However, although the use of such borrowings and/or cash on hand will enable the Trust to make the investment without causing dilution of the existing Trust Unitholders' unit holding (Dilution), it will also result in the Trust having increased interest burden risk and liquidity risk compared to its current position, in which it has no outstanding borrowings.

7.3.2.4. CPTREIT is required to pay the rent in a single lump sum in advance for the entire lease term.

According to the Draft Land and Building Lease Agreement, the Trust agrees to pay a total rental fee of THB 900.00 million for the entire 30-year lease term in a lump sum at the date of registration of the leasehold interest, which is an upfront lump-sum rental payment structure, differing from payment in installments throughout the lease term.

Such provision requires the Trust to make a substantial investment from the outset, resulting in reduced flexibility in managing liquidity and capital structure, particularly in the event that the source of funds is borrowings, with the preliminary loan repayment period obtained from the banks being between 8–12 years. In addition, the Trust will immediately bear interest expenses and financial costs, while income from subleasing will be recognized progressively throughout the 30-year period, which may result in a mismatch between cash inflows and outflows during the initial period of the investment.

In addition, the full upfront payment of rent means that the Trust will not be able to adjust the rental payment structure if, in the future, events occur that affect the potential to generate benefits from the properties, such as an economic slowdown, structural changes in demand for office space, or other force majeure events, which may cause the returns received to differ from the projections. Furthermore, in the event that the lease agreement is terminated before its expiration, whether due to legal reasons, expropriation, or any other reasons beyond the Trust's control, there may be uncertainty regarding the recovery of the remaining portion of the prepaid rent, which may expose the Trust to the risk of losing part of its investment.

7.3.3. Risks of the investment in the Additional Investment Assets

7.3.3.1. General risks relating to real estate

The office building rental business may be subject to general risk factors, such as adverse changes in economic and political conditions, real estate market conditions, tenants' financial conditions, the inability to collect rental payments on time, etc. However, the Trust Manager is well aware of these risk factors and therefore places importance on determining business strategies, whether through selecting property locations in areas with high potential, investing in quality properties that are in good condition, or engaging experienced Property Managers, etc.

However, the Trust Manager cannot completely control these risk factors and cannot guarantee that changes in future economic and political conditions will not materially affect the Trust's operating performance and financial position.

7.3.3.2. Risk from reliance on the regional real estate market

Following the investment in the Additional Investment Properties in this transaction, the properties invested in by the Trust will be diversified across regional economic hubs, namely Khon Kaen Province, Phitsanulok Province, and Songkhla Province (Hat Yai District). Although these areas are regional economic hubs, the size of the real estate market and the overall level of economic activity remain significantly smaller than those of the Bangkok market.

Therefore, demand for office space in such provinces may be more sensitive to local economic conditions than the market in the capital city. If the regional economy slows down, private sector investment declines, or businesses relocate out of the area, this may result in a decrease in the occupancy rate of the buildings and affect the Trust's income in the future.

However, the Trust Manager has a policy of selecting properties located in regional economic hubs that serve as centers for trade, investment, education, and public and private sector services in the area. Therefore, long-term demand for office space is expected to remain at an appropriate level, which will help mitigate the impact of volatility in the regional real estate market to a certain extent.

7.3.3.3. Risk from volatility in the occupancy rate

The Trust's principal income from the investment in the Additional Investment Properties in this transaction will be derived from rental and service income from tenants in office buildings and commercial buildings. Therefore, the ability to maintain the occupancy rate is an important factor affecting the Trust's operating performance. Based on the operating performance of the Additional Investment Properties during 2023–2025, it was found that the average occupancy rates of the various projects ranged from approximately 60.6–80.8%. Although such levels were considered good compared to the regional office rental market, if certain tenants vacate the buildings in the future or price competition arises in the local office market, the occupancy rate may decrease.

However, the Trust Manager has a policy of continuously managing tenants, including diversifying the types of tenants and conducting marketing activities to retain existing tenants and attract new tenants to occupy the space, which is expected to help mitigate the risk from volatility in the occupancy rate.

7.3.3.4. Risk of tenant default and early termination of leases before they expire

As the Trust's principal income is derived from leasing space and/or providing services to various operators under lease agreements and/or service agreements, such income may be affected by the tenants' ability to pay rent or by tenants terminating their lease agreements or reducing their demand for office space or other areas of the buildings. In addition, in the event that a lease agreement is terminated prior to the expiration of the lease term due to a tenant's breach of contract and a new tenant cannot be secured to immediately replace the existing tenant, this will affect the Trust's operating performance and financial position.

However, the Trust has a policy requiring tenants to place rental security deposits and service security deposits equivalent to approximately 3 months of rental and service fees per agreement. Therefore, in the event that tenants and service users fail to pay rent and service fees, the Trust has the right to forfeit such rental security deposits and service security deposits to settle the amounts outstanding from the tenants and service users, as well as to compensate for damages arising from their breach of agreement. In addition, in the event that tenants and service users terminate their agreements prior to the contractual expiration date, without such termination being caused by a breach of contract by the Trust, the Trust has the right to forfeit all rental security deposits and service security deposits to compensate for damages arising from such termination, including expenses, damages, and other amounts for which the tenants are responsible. Such

contractual provision regarding the placement of security deposits is expected to help mitigate the risks and negative impacts on the Trust's financial position and operating performance in one aspect.

7.3.3.5. Risk from over-reliance on a few groups of tenants

The tenants of the Additional Investment Properties comprise various types of tenants, such as private companies, government agencies, and retail operators. However, the presence of certain major tenants with relatively high proportions of leased areas results in the income structure being concentrated among major tenants. If such tenants decide not to renew their lease agreements or vacate the buildings, this may result in a significant decrease in the project's rental income in the short term until the Property Manager is able to secure new tenants to replace them.

Project	Tenant Name	Major Tenant Leased Area (sq.m.)	Occupancy rate (%)
CPT KK1 Project	Tenant A	1,890.00	37.14
CPT KK2 Project	Tenant B	2,588.48	37.61
CPT KK2 Project	Tenant C	1,235.24	17.95
CPT KK3 Project	Tenant D	3,152.00	70.37
CPT PLK Project	Tenant E	4,287.00	59.97
CPT HDY Project	Tenant F	3,366.00	44.83

Note: Information as of June 30, 2026

However, based on the tenant structure and leasing history of the Additional Investment Properties, it was found that many major tenants have continuously leased space in the projects for a long period and have made substantial investments in tenant improvements, including systems and equipment related to their business operations, resulting in relatively high switching costs for the tenants.

Therefore, although tenants have the right to consider not renewing their lease agreements upon expiration of the contractual term, the decision to relocate their business premises may affect the investments that the tenants have already made in such leased areas. In addition, it may incur additional costs for relocating and installing new systems at another location, which may result in the tenants being inclined to consider renewing their lease agreements with the projects.

7.3.3.6. Risk of investing in leasehold assets rather than freehold ownership

The properties in which the Trust invests are leasehold interests in land and buildings with a limited lease term as specified in the lease agreements. Upon expiration of the lease term, the right to use and benefit from such properties will terminate, and the rights to the land and buildings will revert to the title owners in accordance with the terms of the lease agreements. As leasehold interests have a limited period of use, the value of properties in the form of leasehold interests therefore tends to decrease in line with the remaining term of the lease agreements. As the remaining lease term decreases, the value of such leasehold interests may

also decrease accordingly, which may affect the value of the Trust's properties in the long term. Trust Unitholders need to consider the risk of a decrease in property value in line with the lease term, which may affect the trading price of the Trust Units.

However, in general, investment in leasehold interests in properties by real estate investment trusts is an investment structure commonly found in the market, and the Trust Manager has a policy of continuously considering additional investments in new properties to maintain the income-generating potential and help mitigate the impact of the decrease in the leasehold interest period in the long term.

7.3.3.7. Risk from increased debt burden arising from borrowings and interest rate volatility

If the Trust uses borrowings from financial institutions of approximately THB 800.00 million to fund the investment in the Additional Investment Properties, the Trust's Debt to Asset Ratio may increase from approximately 4.92% to approximately 12.22% following the transaction (Referenced from the financial statements for the second quarter of 2026). Such increase in liabilities may result in the Trust incurring additional interest expenses of approximately THB 1.27–29.58 million per year, which may affect the net profit and the ability to distribute returns to Trust Unitholders.

In addition, borrowings from financial institutions may expose the Trust to the risk of fluctuations in interest rates, as the preliminary loan offers from financial institutions include floating interest rates referenced to the interest rate charged by commercial banks to prime large corporate customers (MLR). If market interest rates increase in the future, this may result in the Trust's financial costs increasing.

7.3.3.8. Risk relating to the lease terms of tenants expiring at around the same time

Although currently (as of June 30, 2026), the KK Shophouse Project and CPT KK1 Project have an occupancy rate of 81.73%, the CPT KK2 Project and CPT KK3 Project have an occupancy rate of 69.99%, the CPT PLK Project has an occupancy rate of 78.03%, and the CPT HDY Project has an occupancy rate of 76.54%, when considering the terms of the lease and service agreements, it can be seen that the lease agreements of all tenants in the Additional Investment Properties will expire during 2026–2029, and there is no guarantee of renewal of such agreements in the future. In the event that these agreements gradually expire at the same time, this may affect the operating performance and the Trust's ability to distribute dividends. However, since all of the Additional Investment Properties in this transaction are located in good locations, have convenient transportation, and are surrounded by factors conducive to the operation of office buildings for rent, most tenants have historically renewed their leases for the leased areas. In addition, the Property Manager has extensive experience in managing office buildings, resulting in a good understanding of office building management and the ability to continuously secure new tenants to replace existing tenants who do not renew their agreements.

Year of Lease Expiration	KK Shophouse Project and CPT KK1 Project		CPT KK2 Project and CPT KK3 Project		CPT PLK Project		CPT HDY Project	
	Leased Area Expiring (sq.m.)	Percentage of Leased Area	Leased Area Expiring (sq.m.)	Percentage of Leased Area	Leased Area Expiring (sq.m.)	Percentage of Leased Area	Leased Area Expiring (sq.m.)	Percentage of Leased Area
2026	2,370.06	22.77%	187.50	1.62%	41.66	0.58%	927.00	12.16%
2027	4,151.00	39.87%	1,065.00	9.18%	1,616.00	22.45%	108.00	1.42%
2028	1,388.08	13.33%	5,562.99	47.94%	1,887.00	26.21%	4,799.50	62.96%
2029	600.00	5.76%	1,306.00	11.25%	2,073.00	28.79%	-	0.00%
Vacant	1,901.58	18.27%	3,482.25	30.01%	1,582.00	21.97%	1,788.00	23.46%
Total	10,410.72	100.00%	11,603.74	100.00%	7,199.66	100.00%	7,622.50	100.00%

Note: Information as of June 30, 2026

7.3.3.9. Risk that CPTREIT may not be able to generate benefits from the invested assets as planned

the area, etc., this would pose a risk to the operating performance of the Trust. However, the Trust Manager has entered into a Property Management Appointment Agreement with a party that has direct experience in managing office buildings. In this regard, if the Property Manager is unable to comply with the terms and duties under the Property Management Appointment Agreement, this may affect the Trust's operating performance. Measures have therefore been established to mitigate the aforementioned risks, whereby the Trust Manager will arrange for the performance of the Property Manager to be considered throughout the management engagement period. The performance will be reviewed at specified intervals, and a system will be established to regularly monitor, review, and assess the Property Manager's internal control system, in order to provide assurance to Trust Unitholders that the Property Manager performs its duties in managing the project properties effectively.

7.3.3.10.Risk from reliance on solar power supplied by a related person

Following the investment by CPTREIT in the Additional Investment Properties, CPTREIT may purchase electricity generated from a solar power generation system (Solar Rooftop) from CPLAND, which is installed in the vicinity of the CPT KK1 and CPT HDY Projects, for use in the aforementioned buildings. The electricity tariff per unit shall be equal to the electricity tariff per unit charged by the Provincial Electricity Authority to the same buildings at such time, less a discount of 25% of the electricity tariff charged by the Provincial Electricity Authority.

Currently, the CPT KK1 and CPT HDY Projects use electricity generated from CPLAND's solar power generation system as part of the electricity sources used in the buildings. Therefore, if CPLAND is unable to supply electricity from such system to the projects in the future, whether due to a system malfunction, termination of the operation of the power generation system, or changes in business terms, the aforementioned projects may need to procure electricity from the Provincial Electricity Authority (PEA) instead,

which may result in a significant increase in the projects' electricity costs, thereby causing the Trust to incur costs for managing the Additional Investment Properties.

In addition, if CPTREIT continuously purchases electricity from CPLAND following the investment in such properties, such transaction may constitute a related party transaction, in which the Trust will be required to comply with the relevant rules and requirements of the Stock Exchange of Thailand and the SEC, including the possible disclosure of information or obtaining approval from Trust Unitholders in the event that the transaction value falls within the thresholds prescribed under the relevant criteria.

However, such risk may be limited, as the CPT KK1 and CPT HDY Projects remain able to procure electricity from the Provincial Electricity Authority, which is the main electricity service provider in the area, under normal circumstances if they are unable to procure electricity from CPLAND's solar power generation system in the future.

7.3.3.11. Risk from reliance on a third party for the additional parking at the CPT PLK Project

Currently, CPLAND has entered into a land lease agreement with an external party to use the land as additional parking space for tenants of the CPT PLK Project, which is located in the vicinity of the project and does not form part of the properties in which CPTREIT will invest in this transaction. In this regard, following the investment in the Additional Investment Properties, CPTREIT will require CPLAND to continue providing such additional parking space to facilitate the tenants of the CPT PLK Project throughout the remaining term of the land lease agreement with the external party. CPTREIT agrees to pay consideration to CPLAND on a monthly basis, totaling not more than THB 468,000 throughout the term of the agreement. In this regard, such consideration has already been reflected in the valuation of the Additional Investment Properties.

However, since such additional parking space is an area in which CPTREIT and CPLAND do not directly hold rights to the property and is leased from an external party through CPLAND, upon expiration of such land lease agreement in the future, if the land lease agreement cannot be renewed, CPTREIT may need to arrange for additional parking space from other sources to accommodate the parking needs of the building's tenants, which may result in the Trust incurring expenses for arranging additional parking space that may increase compared to the current level.

In addition, if additional parking space cannot be arranged, this may affect the convenience of the building's tenants and, in certain circumstances, may affect the building's competitiveness in attracting and retaining tenants in the long term.

However, the Trust may consider other alternatives for arranging additional parking space in nearby areas in the future, as appropriate, following the expiration of such land lease agreement.

7.3.3.12. Risk from natural disasters, accidents, and acts of sabotage

The occurrence of natural disasters, accidents, acts of sabotage, and other force majeure events, which are risks beyond the control of the Trust, although they may occur infrequently, if they occur in the areas

where the Additional Investment Properties are located, may not only cause damage to the Additional Investment Properties but may also result in immeasurable loss of life and property of the tenants.

Therefore, in order to mitigate the burden of damage to the properties in which the Trust will make additional investments, as well as to compensate for damage to the lives and properties of the tenants of the properties, the Trust has obtained insurance with limited coverage amounts covering damage arising from accidents and other force majeure events, such as damage to machinery, burglary, and damage to electrical equipment, for the Additional Investment Properties in this transaction. In this regard, such insurance is in accordance with the conditions specified in the insurance policies arranged by the Trust in accordance with general standards, comprising property damage insurance and insurance covering liability to third parties throughout the period during which the Trust invests. In addition, the CPT HDY Project was not affected by the major flooding in Hat Yai District, Songkhla Province, in 2025, as the CPT HDY Project is located away from the flood-affected area and is situated at an elevation higher than the road surface, and therefore was not affected by such event.

7.3.3.13. Risk in the event that the fulfillment of the conditions precedent to entering into the transaction is unsuccessful, resulting in CPTREIT being unable to enter into the transaction

As the investment in the Additional Investment Properties in this transaction is subject to conditions precedent (Condition Precedent) that must be fully satisfied prior to the Trust making the investment, which may include outstanding issues arising from legal due diligence or any legal issues that may prevent the various conditions from being fully satisfied, the Independent Financial Advisor has additionally considered the following cases:

- The Trust Manager therefore requires CPLAND to negotiate with the retail tenants to amend the consent for the change of contracting party from CPLAND to the Trust, as well as the transfer of rights and obligations under such agreements by entering into a Novation Letter among CPLAND, the relevant retail tenants, and the Trust, effective on the date the Trust invests in the properties.
- The Trust should consider requiring CPLAND to arrange for the redemption of the mortgages existing over the Additional Investment Properties prior to the Trust's investment.
- The Trust should consider entering into the relevant trademark license agreements relating to the Additional Investment Properties with CPLAND and registering such agreements with the Department of Intellectual Property, so that the Trust has the right to use the service marks relating to the Additional Investment Properties throughout the period during which the Trust invests in the properties.

In this regard, regardless of whether the transaction is successfully completed, the Trust will incur expenses relating to the conditions and requirements prior to entering into the transaction, such as expenses for convening a meeting of Trust Unitholders to obtain approval for the investment in the Additional Investment

Properties in this transaction, including approval of other resolutions for actions relating to such transaction, legal advisory fees for conducting due diligence on the properties, expenses for preparing property valuation reports by independent property appraisers, etc. In this regard, the Trust may be exposed to the risk that the conditions precedent to entering into the transaction are not successfully satisfied, resulting in the Trust being unable to enter into the transaction, in which case the Trust may be affected by expenses incurred in preparing for the aforementioned investment.

7.3.3.14. Risk that the insurance coverage may not cover the value of the assets

The Trust is exposed to the risk that the coverage limits under the property insurance policies may not cover the entire book value of the properties. As of April 2026, the properties of the Trust covered under the insurance policies had an aggregate book value of approximately THB 773.06 million, while the aggregate insurance coverage limit was approximately THB 590.31 million, or approximately 76.36% of the book value of the properties, resulting in a difference in property value that may not be covered of approximately THB 182.75 million.

In this regard, the determination of the insurance coverage limit may depend on the conditions of the insurance company and the value used as the basis for obtaining insurance, which may differ from the book value of the properties. Therefore, if an event occurs that causes the properties to be materially damaged or completely damaged, the amount of insurance compensation to which the Trust is entitled may be insufficient to cover the value of the damage incurred.

7.4. Advantages and Disadvantages of Appointing CPLAND, Which Constitutes a Transaction with a Related Person of the REIT Manager, as the Property Manager for the Additional Investment Assets

7.4.1. Advantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

7.4.1.1. CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.

Currently, CPTREIT has invested in 3 principal properties, namely C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai), for which C.P. Land has served as the Property Manager since December 2013. Therefore, based on the working experience between the Trust and C.P. Land during the past period, the coordination and various procedures relating to the investment in the Additional Investment Properties in this transaction are expected to be more efficient compared to the appointment of an external party as the Property Manager.

7.4.1.2. All properties within CPTREIT can be managed under a single, consistent direction.

As C.P. Land is currently the Property Manager of CPTREIT, the appointment of C.P. Land by the Trust Manager as the Property Manager for the Additional Investment Properties is expected to facilitate

operations, policy formulation, and the management of all CPTREIT properties in the same direction, and to be supportive of and not conflict with the overall property management policy of CPTREIT.

7.4.1.3. The property manager is familiar with the assets and has a strong understanding of the local real estate market.

The Additional Investment Properties in this transaction are properties that were previously developed and managed by C.P. Land. Therefore, CPLAND has a good understanding of the characteristics of the properties, building systems, technical structures, as well as the tenant base of the projects. This will help enable the property management following the Trust's investment to be carried out continuously and efficiently, without requiring time to learn or modify the management system.

In addition, as C.P. Land has experience in developing and managing real estate projects in Khon Kaen Province, Phitsanulok Province, and Songkhla Province for a period of time, it has an understanding of the local real estate market conditions, including rental rates, demand for office space, and trends in future project development. This may help ensure that property management strategies, such as determining rental rates, retaining the tenant base, and securing new tenants, are appropriate to the market conditions of each area and help enhance the efficiency of generating income from the Trust's properties in the long term.

7.4.2. Disadvantages of Appointing CPLAND, Which Constitutes a Transaction with a Related Person of the REIT Manager, as the Property Manager

7.4.2.1. There may be limited opportunities to compare offers from other property managers.

The appointment of a Property Manager that is a related party of the Trust Manager may result in the Trust not conducting a broad comparison of fee rates, property management terms, and the scope of duties and responsibilities with other Property Managers in the market, as would be the case where multiple Property Managers are invited to submit competitive terms (Competitive Bidding). In certain cases, this may cause the Trust to miss opportunities to obtain better fee terms or service terms.

However, the properties in which the Trust will make additional investments in this transaction are similar in nature and type to the properties currently held by the Trust, and CPLAND is already the Property Manager of the Trust's existing properties, namely C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai). Therefore, CPLAND has a good understanding of the characteristics of the properties, building management systems, as well as the tenant structure. Accordingly, the appointment of CPLAND to manage the Additional Investment Properties in this transaction may help ensure that the management of the Trust's properties can be carried out continuously and smoothly, without requiring time to modify the management system or transfer work to a new Property Manager.

7.4.3. Risks of Appointing CPLAND, Which Constitutes a Transaction with a Related Person of the REIT Manager, as the Property Manager

7.4.3.1. A potential conflict of interest may arise in appointing the property manager.

As CPLAND is a related party of the Trust Manager, the appointment of CPLAND to act as the Property Manager of the Additional Investment Properties in this transaction may give rise to a risk of conflict of interest (Conflict of Interest) in determining the terms of the Property Management Appointment Agreement, such as determining the property management fee rate, scope of duties and responsibilities, service level, as well as other relevant commercial terms, as the contracting parties are related through the corporate group structure. The determination of the terms of such agreement may not arise from an independent commercial negotiation process equivalent to the engagement of a wholly external Property Manager, which may expose the Trust to the risk of receiving terms that are inappropriate compared to market standards, such as a fee rate higher than the market level or a service level that is not commensurate with the remuneration payable by the Trust.

In addition, the appointment of a Property Manager that is a related party may raise concerns among investors regarding the transparency of the Trust's business operations and corporate governance, which may affect investors' confidence in the management of the Trust's properties.

However, entering into such transaction remains subject to the relevant rules of the SEC relating to related party transactions and requires disclosure of information for Trust Unitholders to consider the appropriateness of entering into such transaction.

7.4.3.2. Risk from reliance on a single property manager.

The appointment of CPLAND to act as the Property Manager of the Additional Investment Properties in this transaction will result in the Trust relying on only one Property Manager, as CPLAND is already the Property Manager of the Trust's existing properties.

Reliance on only one Property Manager may give rise to risks in the event that such Property Manager is unable to manage the properties efficiently or is unable to perform property management in accordance with the standards expected by the Trust, which may affect building management, maintaining the occupancy rate (Occupancy Rate), securing new tenants, or retaining existing tenants, as well as the Trust's rental income and operating performance in the long term.

However, the appointment of CPLAND to act as the Property Manager of such Additional Investment Properties also has advantages in terms of continuity of management, as CPLAND already has experience in managing the Trust's office buildings and is familiar with the characteristics of the properties, building systems, technical structures, as well as the tenant base of the Trust's various projects. Therefore, the appointment of the existing Property Manager may help ensure that property management can be carried out continuously and smoothly and reduce the risks arising from a change of Property Manager during the initial period of investment in the Additional Investment Properties.

7.4.3.3. Risk in enforcing the rental income guarantee for the C.P. Tower building projects.

Although the Undertaking Agreement stipulates that CPLAND is responsible for supporting the rental income of the C.P. Tower project by leasing the Trust's properties, under which CPLAND agrees to support the minimum rental and service income of the properties for a period of 3 years from the date the Trust makes the investment, and if the rental and service income of the properties is lower than the level specified in the agreement (approximately THB 91.00 million per year), the agreement does not specifically stipulate any penalty or remedial measures in the event that CPLAND is unable to fulfill its obligations to support the income. Therefore, in such event, the Trust may need to exercise its rights to make a claim against CPLAND, which may require time to proceed and may result in the Trust receiving the income with delay.

7.5. Advantages and Disadvantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

7.5.1. Advantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants who are Related Persons of the REIT Manager

7.5.1.1. It helps generate continuous rental income and cash flow for CPTREIT.

Having tenants that are related parties of the Trust leasing space in the Additional Investment Properties will enable the Trust to recognize additional rental and service income from such properties, which helps reduce the risk that certain leasable areas may not yet be able to be leased to other tenants and supports the stability of the Trust's cash flow.

In this regard, based on the information on tenants that are related parties of the Trust Manager, it was found that the two groups of tenants can generate income for the Additional Investment Properties of approximately THB 14.63 million per year, or approximately 9.36% of the total rental and service income of the Additional Investment Properties.

7.5.1.2. It helps increase the occupancy rate of the Additional Investment Assets.

Having tenants that are related parties of the Trust lease space in the Additional Investment Properties helps increase the occupancy rate (Occupancy Rate) of the projects, which contributes to enhancing the stability of rental and service income from such properties.

Based on the consideration of the tenant structure of the Additional Investment Properties, it was found that tenants that are related parties of the Trust Manager lease space in the various projects of the Additional Investment Properties at 2.28%, 39.26%, 2.55%, 0.11%, and 10.67% of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project, respectively. If there were no leases of space by related parties, the occupancy rates of the CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project would decrease to 75.63%, 17.06%, 88.06%, 77.92%, and 65.88% of the total leasable area, respectively.

Project	Occupancy Rate	Occupancy rate of Related Parties	Occupancy Rate in the Case Where No Space Is Leased by Related Parties
CPT KK1 Project	77.89 %	2.28[1/] %	75.63%
CPT KK2 Project	56.85 %	39.26%	17.06%
CPT KK3 Project	90.61 %	2.55%	88.06%
CPT PLK Project	78.03 %	0.11%	77.92%

Note: Information as of June 30, 2026

1/ Some agreements will expire on September 30, 2026.

7.5.2. Disadvantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

7.5.2.1. The occupancy rate may decline significantly if the related-person tenants do not renew their leases.

In the event that tenants that are related parties of the Trust reduce their leased areas or vacate the buildings upon expiration of their lease agreements in the future, this may result in a decrease in the occupancy rate (Occupancy Rate) of the projects for a certain period.

Such decrease in the occupancy rate may result in a decrease in the rental and service income of the properties in the short term, as the Trust may require time to conduct marketing activities to secure new tenants to replace the vacant leased areas, and may also incur additional expenses for tenant improvements (Tenant Improvement) or provide certain incentives to new tenants, such as a rent-free period (Rent-Free Period) or rental discounts during the initial period of the lease agreement, in order to attract new tenants to lease the space.

In addition, if the vacant leased area is relatively large, this may affect the overall occupancy rate of the buildings for a certain period and may affect the project's income level until new tenants can be fully secured to replace such tenants.

7.5.3. Risks of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

7.5.3.1. Risk concerning the transparency of the lease terms and conditions.

Entering into lease agreements with tenants that are related parties of the Trust may give rise to concerns regarding the transparency in determining rental rates and commercial terms, as both contracting parties are related through the corporate group structure. Therefore, in certain cases, there may be concerns that the determination of rental rates, lease terms, or other commercial terms may not result from an independent commercial negotiation process equivalent to transactions with other tenants that are external parties.

However, such risk may be limited, as the Trust Manager is required to determine the lease terms under normal commercial terms (Arm's Length Basis) and consider the rental rates of other tenants in the

same project, including the lease terms of other tenants in buildings with similar leased areas, to ensure that such leasing does not result in any disadvantage to the Trust and Trust Unitholders.

7.5.3.2. Risk relating to corporate governance.

Entering into transactions with related parties may cause certain investors to have concerns regarding the corporate governance and independence of the Trust's business operations, particularly in cases where multiple transactions are entered into with parties within the same corporate group. However, entering into such transaction is subject to the rules governing related party transactions under the notifications of the SEC and requires transparent disclosure of information, and may also require approval from the Trust Unitholders' meeting in accordance with the relevant criteria.

7.6. Advantages and Disadvantages of Entering into the Transaction with a Related Person

7.6.1. Advantages of Entering into the Transaction with a Related Person

7.6.1.1. CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.

The Trust has experience in investing in leasehold interests in office buildings, comprising C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai), with CPLAND currently acting as the Property Manager of such properties.

Therefore, based on the experience of working together between the Trust and CPLAND during the past period, both parties have an understanding of the characteristics of the properties, building management systems, as well as continuous working experience together, which may help the coordination, documentation, and various procedures relating to the investment in the Additional Investment Properties in this transaction to be carried out continuously and more efficiently, compared to the case where the Trust invests in properties of external parties, which may require additional time for coordination and understanding of the details of the properties.

7.6.1.2. All properties within CPTREIT can be managed under a single, consistent direction.

As C.P. Land is currently the Property Manager of CPTREIT, the appointment of CPLAND by the Trust Manager as the Property Manager of the Additional Investment Properties in this transaction is expected to facilitate operations, policy formulation, and the management of all CPTREIT properties in the same direction, and to be supportive of and not conflict with the overall property management policy of CPTREIT.

7.6.1.3. The related person has experience in real estate management.

The investment in the Additional Investment Properties represents an additional investment from the existing related-party seller, which has experience in managing real estate projects involving office buildings for lease. The Trust Manager's prior experience in working with such related party, together with the

successful management of such projects, demonstrates its ability to coordinate and work effectively with such related party, which is expected to be beneficial to the investment in the Additional Investment Properties.

7.6.2. Disadvantages of Entering into the Transaction with a Related Person

7.6.2.1. Entering into the transaction with a related person may raise questions or concerns.

The additional investment in the properties of CPLAND, which is a related party that has control over CPLRG, which currently acts as the Trust Manager (as CPLAND holds 99.99% of the shares in CPLRG), may raise concerns regarding the independence of CPLRG in its capacity as the Trust Manager in negotiating the terms of various transactions with CPLAND. However, prior to the investment in the aforementioned Additional Investment Properties, CPLRG, in its capacity as the Trust Manager, engaged legal advisors to review (Due Diligence) the information and agreements relating to the properties and the principal equipment of the Additional Investment Properties. Meanwhile, the investment price for the Additional Investment Properties in this transaction is based on the appraised prices of 2 independent property appraisers, which are independent property appraisers approved by the SEC. In addition, entering into such related party transaction must undergo the related party transaction process as prescribed, including consideration by the board of directors of the Trust Manager and approval by the Trustee that such transaction complies with the Trust Deed and relevant laws, in order to protect the interests of the Trust in entering into transactions with related parties.

For the appointment of CPLAND, which is a related party of the Trust Manager, as the Property Manager for both the existing properties and the Additional Investment Properties, there may therefore be concerns that CPLRG may be unable to negotiate favorable terms, including reasonable remuneration rates for the Property Manager, in order to maximize benefits to the Trust. However, the Trust Manager has a fiduciary duty to act honestly. In addition, the consideration of various matters, particularly related party transactions, must undergo the related party transaction process as prescribed, including consideration by the board of directors of the Trust Manager and approval by the Trustee that such transaction complies with the Trust Deed and relevant laws, in order to protect the interests of the Trust in entering into transactions with related parties.

7.7. Advantages and Disadvantages of Entering into the Transaction with a Third Party

7.7.1. Advantages of Entering into the Transaction with a Third Party

7.7.1.1. It avoids any doubt regarding the independence of the REIT Manager.

There will be no additional related party transactions with persons related to the Trust Manager beyond those currently existing, and there will be no concerns regarding the independence of the Trust Manager in performing its duties as the Trust Manager in negotiating the terms of transactions with the property seller, which is an external party.

7.7.2. Disadvantages of Entering into the Transaction with a Third Party

7.7.2.1. There is a lack of experience in working together with CPTREIT.

Entering into transactions with external parties may require the Trust Manager to spend additional time and incur additional expenses in considering the appropriateness of investing in properties of external parties, compared to entering into transactions with CPLAND, with which the Trust Manager has prior working experience, such as conducting an inspection and/or review (Due Diligence) of the properties, negotiating the price and terms of entering into the transaction, etc.

7.7.2.2. CPTREIT and/or the REIT Manager will take on additional responsibilities.

Investment in the properties of external parties may require the Trust Manager to additionally appoint such external parties as Property Managers in order to ensure the efficiency and continuity of property management following the investment. This would result in the Trust Manager having additional responsibilities in coordinating with multiple Property Managers and incurring higher property management fees compared to having only one Property Manager, and may also affect the continuity of property management.

8. Appropriateness of the Price and Term and Condition of the Transaction

8.1. Appropriateness of the Price of the 1st Additional Investment Assets

8.1.1. Valuation by Independent Property Appraisers

In assessing the value using this approach, the Independent Financial Advisor (the "IFA") considered the property valuation reports prepared by two independent property appraisers approved by the Office of the Securities and Exchange Commission (the "SEC"), namely Modern Property Consultant Company Limited ("MODERN"), whose valuation report is dated July 1, 2026, and Agency for Real Estate Affairs Company Limited ("AREA"), whose valuation reports are dated July 1, 2026 and August 5, 2026. The details of the key assumptions used in the valuations by both independent property appraisers are set out in Appendices 6–9 of this report. The valuation reports prepared by both independent property appraisers were prepared for public purposes and valued the properties using the Income Approach, specifically the Discounted Cash Flow Method. The independent property appraisers considered the Income Approach to be an appropriate valuation method because the properties being appraised comprise land with leasable office buildings, which are income-generating assets capable of generating rental and service income in the future. Both independent property appraisers appraised the value of the assets as of the date on which CPTREIT is expected to make the investment. The key assumptions used in the valuation by each independent property appraiser, classified by project, are as follows:

8.1.1.1. Summary of the Key Assumptions for the KK Shophouse Project and the CPT KK1 Project

Assumption	MODERN	AREA
Forecast Period	30-year forecast period through 2055	
Revenue	Rental and Service Income Based on the average rental rates of the projects and market rental rates of THB 120.00 and THB 380.00 per sq.m. per month for the KK Shophouse Project and CPT KK1 Project, respectively. The rental rates are assumed to increase by 10.00% per annum in Year 4 and by 10.00% per annum every three years thereafter until the end of the forecast period. Other income Utility income is assumed at THB 120 per sq.m. per month for the CPT KK1 Project, with an annual increase of 2.00%.	Rental and Service Income Based on industry information and economic conditions, the market rental rate is assumed at THB 265 per sq.m. per month, with the rental rate assumed to increase by 2.50% per annum until the end of the forecast period. Other income Utility income is assumed to be approximately 35.00% of rental income.
Occupancy rate	KK Shophouse Project ■ 2026: 77.3% ■ 2027: 77.7% ■ 2028: 77.6% ■ From 2029 onwards: 78.0% until the end of the	KK Shophouse Project and CPT KK1 Project ■ From 2026 onwards: 75.00% until the end of the forecast period.

Assumption	MODERN	AREA
	forecast period CPT KK1 Project ■ 2026: 80.0% ■ 2027: 83.3% ■ 2028: 84.4% ■ From 2029 onwards: 85.0% until the end of the forecast period	
Operating Expenses	■ Fixed Expenses: Comprising employee salaries and welfare benefits, cleaning expenses, security expenses, utilities (common areas), and other expenses, with an assumed annual increase of 2.00%. ■ Administrative, Selling, Operating Expenses and Taxes (excluding salaries): Assumed at approximately 7.50% of total revenue in each year. ■ Utility Costs: Assumed at approximately 70.00% of utility income in each year. ■ Building Maintenance and Repair Expenses: Assumed at approximately 6.00% of total revenue in each year. ■ Provision for Building Renovation (CAPEX): Assumed at approximately 3.00% of total revenue in each year.	■ General and Other Administrative Expenses: Assumed at approximately 7.00% of total revenue in each year. ■ Marketing, Advertising and Public Relations Expenses: Assumed at approximately 3.00% of total revenue in each year. ■ Cleaning Expenses: Assumed at approximately 3.40% of total revenue in each year. ■ Security Expenses: Assumed at approximately 3.00% of total revenue in each year. ■ Utilities Expenses (Electricity, Water Supply and Telephone): Assumed at approximately 70.00% of utility income in each year. ■ Repair and Maintenance Expenses: Assumed at approximately 6.00% of total revenue in each year. ■ Building Renovation Expenses (CAPEX): Assumed at approximately 3.00% of total revenue in each year. ■ Land and Building Tax: Calculated in accordance with the Land and Buildings Tax Act. ■ Insurance Expenses: For 2026, assumed at 0.01% of the building's fire insurance value, with an annual increase of 2.00% thereafter.
Discount rate	11.50% per annum for the KK Shophouse Project and CPT KK1 Project.	

8.1.1.2. Summary of the Key Assumptions for the CPT KK2 Project and CPT KK3 Project

Assumption	MODERN	AREA
Forecast Period	30-year forecast period through 2055	
Revenue	Rental and Service Income Based on the average rental rates of the projects and market rental rates of THB 400.00 and THB 350.00 per sq.m. per month for the CPT KK2	Rental and Service Income Based on industry information and economic conditions, the market rental rates are assumed at THB 415.00 and THB 360.00 per sq.m. per month for

Assumption	MODERN	AREA
	Project and CPT KK3 Project, respectively. The rental rates are assumed to increase by 10.00% in Year 4 and by 10.00% every three years thereafter until the end of the forecast period. Other Income Utility income is assumed at THB 150 per sq.m. per month and THB 200 per sq.m. per month for the CPT KK2 Project and CPT KK3 Project, respectively, with an annual increase of 2.00%.	the CPT KK2 Project and CPT KK3 Project, respectively. The rental rates are assumed to increase by 2.50% per annum until the end of the forecast period. Other income Utility income is assumed to be approximately 42.00% and 55.00% of rental income for the CPT KK2 Project and CPT KK3 Project, respectively.
Occupancy rate	CPT KK2 Project ■ 2026: 56.6% ■ 2027: 56.9% ■ 2028: 57.2% ■ From 2029 onwards: 60.0% until the end of the forecast period. CPT KK3 Project ■ 2026: 90.5% ■ 2027: 90.6% ■ 2028: 91.1% ■ From 2029 onwards: 91.0% until the end of the forecast period.	CPT KK2 Project ■ 56.00% from 2026 onwards until the end of the forecast period. CPT KK3 Project ■ 90.00% from 2026 onwards until the end of the forecast period.
Operating Expenses	■ Fixed Expenses: Comprising employee salaries and welfare benefits, cleaning expenses, security expenses, utilities (common areas), and other expenses, with an assumed annual increase of 2.00%. ■ Administrative, Selling, Operating Expenses and Taxes (excluding salaries): Assumed at approximately 7.50% of total revenue in each year. ■ Utility Costs: Assumed at approximately 60.00% of utility income in each year. ■ Building Maintenance and Repair Expenses: Assumed at approximately 3.50% of total revenue in each year. ■ Provision for Building Renovation (CAPEX): Assumed at approximately 3.00% of total revenue in each year.	■ Marketing, Advertising and Public Relations Expenses: Assumed at approximately 3.00% of total revenue in each year. ■ Cleaning Expenses: Assumed at approximately 3.50% and 4.00% of total revenue in each year for the CPT KK2 Project and CPT KK3 Project, respectively. ■ Security Expenses: Assumed at approximately 2.00% and 3.00% of total revenue in each year for the CPT KK2 Project and CPT KK3 Project, respectively. ■ General and Other Administrative Expenses: Assumed at approximately 6.00% of total revenue in each year. ■ Utilities Expenses (Electricity, Water Supply and Telephone): Assumed at approximately 70.00% and 60.00% of utility income in each year for the CPT KK2 Project and CPT KK3 Project, respectively. ■ Repair and Maintenance Expenses: Assumed at

Assumption	MODERN	AREA
		approximately 4.00% and 5.50% of total revenue in each year for the CPT KK2 Project and CPT KK3 Project, respectively. ▪ Building Renovation Expenses (CAPEX): Assumed at approximately 3.00% of total revenue in each year. ▪ Land and Building Tax: Calculated in accordance with the Land and Buildings Tax Act. ▪ Insurance Expenses: For 2026, assumed at 0.01% of the building's fire insurance value, with an annual increase of 2.00% thereafter.
Discount rate	11.50% per annum for the CPT KK2 Project and CPT KK3 Project.	

8.1.1.3. Summary of the Key Assumptions for the CPT PLK Project

Assumption	MODERN	AREA
Forecast Period	30-year forecast period through 2055	
Revenue	Rental and Service Income Based on the average rental rate of the project, with the market rental rate assumed at THB 360.00 per sq.m. per month. The rental rate is assumed to increase by 10.00% in Year 4 and by 10.00% per annum every three years thereafter until the end of the forecast period. Other Income Utility income is assumed at THB 180 per sq.m. per month, with an annual increase of 2.00%.	Rental and Service Income Based on industry information and economic conditions, the market rental rate is assumed at THB 360.00 per sq.m. per month, with the rental rate assumed to increase by 2.50% per annum until the end of the forecast period. Other Income Utility income is assumed to be approximately 45.00% of rental income.
Occupancy rate	▪ 2026: 77.9%. ▪ From 2027 onwards: 78.0% until the end of the forecast period.	▪ From 2026 onwards: 73.00% until the end of the forecast period.
Operating expenses	▪ Fixed Expenses: Comprising employee salaries and welfare benefits, cleaning expenses, security expenses, utilities (common areas), and other expenses, with an assumed annual increase of 2.00%. ▪ Administrative, Selling, Operating Expenses and Taxes (excluding salaries): Assumed at approximately 7.50% of total revenue in each year. ▪ Utility Costs: Assumed at approximately 60.00% of utility income in each year.	▪ General and Other Administrative Expenses: Assumed at approximately 6.00% of total revenue in each year. ▪ Marketing, Advertising and Public Relations Expenses: Assumed at approximately 1.50% of total revenue in each year. ▪ Cleaning Expenses: Assumed at approximately 1.80% of total revenue in each year. ▪ Security Expenses: Assumed at approximately 2.10% of total revenue in each year. ▪ Utilities Expenses (Electricity, Water Supply and

Assumption	MODERN	AREA
	▪ Building Maintenance and Repair Expenses: Assumed at approximately 3.00% of total revenue in each year. ▪ Provision for Building Renovation (CAPEX): Assumed at approximately 3.00% of total revenue in each year.	Telephone): Assumed at approximately 68.00% of utility income in each year. ▪ Repair and Maintenance Expenses: Assumed at approximately 1.80% of total revenue in each year. ▪ Building Renovation Expenses (CAPEX): Assumed at approximately 3.00% of total revenue in each year. ▪ Land and Building Tax: Calculated in accordance with the Land and Buildings Tax Act. ▪ Insurance Expenses: For 2026, assumed at 1.00% of the building's fire insurance value, with an annual increase of 2.00% thereafter.
Discount rate	11.50% per annum for the CPT PLK Project.	

8.1.1.4. Summary of the Key Assumptions for the CPT HDY Project

Assumption	MODERN	AREA
Forecast Period	30-year forecast period through 2055	
Revenue	Rental and Service Income Based on the average rental rate of the project, with the market rental rate assumed at THB 340.00 per sq.m. per month. The rental rate is assumed to increase by 10.00% in Year 4 and by 10.00% per annum every three years thereafter until the end of the forecast period. Other Income Utility income is assumed at THB 150 per sq.m. per month, with an annual increase of 2.00%	Rental and Service Income Based on the average rental rate of the project, with the market rental rate assumed at THB 340.00 per sq.m. per month. The rental rate is assumed to increase by 2.50% per annum until the end of the forecast period. Other Income Utility income is assumed to be approximately 45.00% of rental income.
Occupancy rate	▪ 2026: 76.3%. ▪ 2027: 76.6%. ▪ 2028: 76.9%. ▪ From 2029 onwards: 77.00% until the end of the forecast period.	▪ 2026–2028: 76.00%. ▪ From 2029 onwards: 70.00% until the end of the forecast period.
Operating expenses	▪ Fixed Expenses: Comprising employee salaries and welfare benefits, cleaning expenses, security expenses, utilities (common areas), and other expenses, with an assumed annual increase of 2.00%. ▪ Administrative, Selling, Operating Expenses and Taxes (excluding salaries): Assumed at	▪ General and Other Administrative Expenses: Assumed at approximately 4.80% of total revenue in each year. ▪ Marketing, Advertising and Public Relations Expenses: Assumed at approximately 1.00% of total revenue in each year. ▪ Cleaning Expenses: Assumed at approximately

Assumption	MODERN	AREA
	approximately 7.50% of total revenue in each year. ▪ Utility Costs: Assumed at approximately 40.00% of utility income in each year. ▪ Building Maintenance and Repair Expenses: Assumed at approximately 3.00% of total revenue in each year. ▪ Provision for Building Renovation (CAPEX): Assumed at approximately 3.00% of total revenue in each year.	3.00% of total revenue in each year. ▪ Security Expenses: Assumed at approximately 1.50% of total revenue in each year. ▪ Repair and Maintenance Expenses: Assumed at approximately 3.00% of total revenue in each year. ▪ Utilities Expenses (Electricity, Water Supply and Telephone): Assumed at approximately 50.00% of utility income in each year. ▪ Building Renovation Expenses (CAPEX): Assumed at approximately 3.00% of total revenue in each year. ▪ Land and Building Tax: Calculated in accordance with the Land and Buildings Tax Act. ▪ Insurance Expenses: For 2026, assumed at 0.01% of the building's fire insurance value, with an annual increase of 2.00% thereafter.
Discount rate[1/]	11.50% per annum for the CPT HDY Project.	

Note: 1/ MODERN applied a Discount Rate based on the guidelines of the Thai Valuers Association (TVA) for office buildings. In the case of leasehold rights, the Discount Rate is approximately 12.00%–14.00%, which is higher than the case of freehold rights, which is approximately 10.00%–11.00%, due to the higher risk associated with leasehold rights. MODERN determined the Discount Rate at 11.50% because the buildings are subject to marketing and management by CPLAND, which involves lower risk than the general market. AREA considered the Discount Rate based on the Capitalization Rate plus Growth Rate. The Capitalization Rate of the Thai Appraisal and Estate Agent Association for properties located outside the CBD of Bangkok is approximately 5.00%–6.00%. As the properties are located in provincial areas, a Capitalization Rate of 6.00% was considered, with an additional 3.00% adjustment for properties with leasehold rights, together with an additional risk premium. Accordingly, a required rate of return of 9.00% was considered, and the revenue growth rate was approximately 2.50%. Therefore, the Discount Rate was determined at 11.50%.

The results of the property valuation of the various projects in which CPTREIT will invest in the additional investment, using the Income Approach by the two independent property appraisers, can be summarized as follows:

Summary of the appraised value of the properties in which CPTREIT will make additional Investments by Independent Appraisers as of the expected investment date

No.	List of Assets	Appraised Value by Independent Property Appraisers (THB million)	
		MODERN	AREA

No.	List of Assets	Appraised Value by Independent Property Appraisers (THB million)	
		MODERN	AREA
1	CPT KK1 Project and KK Shophouse Project	189.50	195.81
2	CPT KK2 Project and CPT KK3 Project	311.30	319.50
3	CPT PLK Project	218.10	216.70
4	CPT HDY Project	226.40	228.84
Total Appraised Value of the Properties		945.30	960.85
Transaction Price		900.00	900.00
Appraised Value Higher (Lower) than the Transaction Price (THB million)		45.30	60.85
Appraised Value Higher (Lower) than the Transaction Price (%)		5.03	6.76

Therefore, the valuation of the properties across all 6 projects that CPTREIT will invest in through the additional investment, based on the Income Approach by the two independent property appraisers, is in the range of THB 945.30 – 960.85 million, which is higher than the Transaction Price of THB 900.00 million by THB 45.30 – 60.85 million, or 5.03% – 6.76%.

8.1.2. Valuation by the Independent Financial Advisor

The valuation of the properties under this method considers the operation of the properties under the following:

1) Leasehold rights over land and commercial buildings, comprising primarily leasable office space, consisting of 3.5-storey buildings with a total of 26 units, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[4] ("**CPT KK Shophouse Project**")

2) Leasehold rights over land, leasehold rights over the office building space comprising one 10-storey building, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[5] ("**CPT KK1 Project**")

3) Leasehold rights over land, leasehold rights over the office building space comprising one 6-storey building, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[6] ("**CPT KK2 Project**")

[4] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

[5] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

[6] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

4) Leasehold rights over land, leasehold rights over the office building space comprising one 6-storey building, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[7] ("**CPT KK3 Project**")

5) Leasehold rights over land, leasehold rights over the office building space comprising one 6-storey building, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[8] ("**CPT PLK Project**")

6) Leasehold rights over land, leasehold rights over the office building space comprising one 6-storey building, necessary building systems, fixtures and fittings, and appurtenances to the land and buildings, with an approximate term of 30 years[9] ("**CPT HDY Project**")

The forecast period is prepared based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026, and the present value of the net cash flows (Free Cash Flow: FCF) related to the utilization of the 1st Additional Investment Assets by the Trust will be calculated by discounting such cash flows at an appropriate Discount Rate derived from the Weighted Average Cost of Capital (WACC). However, the valuation under this method is based on the assumption that the rental income from the properties will continue on a continuous basis (Going Concern Basis), that no significant changes will occur, and that it is based on the current economic conditions and circumstances, including no impact from future natural disasters.

8.1.2.1. Valuation of the Properties of the CPT KK Shophouse Project and CPT KK1 Project

i Revenue

- Rental and service income

The KK Shophouse Project and CPT KK1 Project are office buildings for lease located on Mittraphap Road, Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province. The properties were developed and completed and commenced operations in 1997. The main revenue of the CPT KK Shophouse Project and CPT KK1 Project, in which the Trust will make an additional investment on this occasion, is derived from rental and service income from the office building space. Based on the review of the lease and service agreements of the KK Shophouse Project and CPT KK1 Project, the Independent Financial Advisor was able to determine the revenue assumptions for the respective projects as follows:

- KK Shophouse Project: The project has a total leasable area of approximately 5,200.00 sq.m. The Independent Financial Advisor assumed that rental and service income from tenants would be based

[7] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

[8] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

[9] The leasehold term is based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

on the rental rates specified in the latest lease agreements and assumed an increase of 1.62% of rental rates every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor assumed that the Occupancy Rate from 2026 until the end of the forecast period would be 76.92% of net leasable area, based on the latest occupancy rate in June 2026.

- CPT KK1 Project: The project has a total leasable area of approximately 5,216.72 sq.m. The Independent Financial Advisor assumed that rental and service income from tenants would be based on the rental rates specified in the latest lease agreements and assumed an increase of 1.62% of rental rates every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor assumed that the Occupancy Rate from 2026 until the end of the forecast period would be 82.56% of net leasable area, based on the latest occupancy rate in June 2026 (excluding tenants who will not renew their leases and whose leases will expire on September 30, 2026).

- Utility System Service Income and Other Operating Income

For the KK Shophouse Project and CPT KK1 Project, utility system service income from 2026 onwards until the end of the forecast period is assumed to be 28.54% of rental and service income, based on the average ratio of utility system service income to rental and service income for the past 2 years (2024–2025). Other income is assumed to be 1.02% of rental and service income, based on the average ratio of other income to rental and service income for the past 2 years (2024–2025).

ii Expenses

Expenses	Assumption
1. Cost of rental and services	- Security Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Cleaning Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Utilities Expenses: Utilities expenses are divided into:1) Electricity Costs: From 2026 onwards until the end of the forecast period, based on electricity consumption and electricity purchase prices in 2025. The electricity purchase price is assumed to increase from the 2025 level by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand; and 2) Water Costs: From 2026 onwards until the end of the forecast period, assumed to be 638.36% of water income, based on the average for the past 2 years (2024–2025). - Insurance Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Property Tax: From 2026 onwards until the end of the forecast period, assumed to be in

Expenses	Assumption
	accordance with the Land and Buildings Tax Act B.E. 2562 (2019) and relevant notifications. - Repair and Maintenance Expenses: From 2026 onwards until the end of the forecast period, assumed to be 4.44% of total revenue, based on the average for the past 2 years (2024–2025). - Other Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand.
2. Property management fee	- Property Management Fees: The property management fees to be charged by the Property Manager to the Trust comprise 6 components, with details as follows: 1) Rental Collection Fee: At a rate of 3.50% of total property revenue (excluding utility system service income). 2) Utility System Management Fee: At a rate of 0.50% of utility system service income. 3) Property Management Fee: At a rate of 0.30% per annum of the net asset value of the Trust. 4) Incentive Fee: At a rate of 2.35% of net property income. 5) Leasing Commission: For procuring tenants upon entering into a lease agreement with a new tenant or renewing a lease agreement: (1) In the case of an existing tenant renewing the lease: If the lease term is 3 years or more, the commission shall be equal to half a month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to half a month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. (2) In the case of entering into a lease agreement with a new tenant: If the lease term is 3 years or more, the commission shall be equal to 1 month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to 1 month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. 6) Overseeing Works Fee: At a rate of 2.00% of building renovation expenses, which is assumed to be equal to 2.00% of the provision for investment.
3. Trust management fee	- The total trust management fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value (TAV), based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
4. Trustee fee	- The total trustee fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value, based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
5. Registrar Fee and Annual Fee	- The registrar fee and annual fee are estimated based on the rates prescribed by the registrar and the Stock Exchange of Thailand. No such expenses are incurred because there is no

Expenses	Assumption
	capital increase in this investment.
6. Professional fee	- The professional fees for 2026 are estimated based on the expenses negotiated by the Trust with the property appraisers and auditors. From 2026 onwards, the professional fees are assumed to increase by 1.62% per annum until the end of the forecast period, based on information provided by the Trust. The fees are allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.

iii Capital Expenditure Reserve

The Independent Financial Advisor assumes that the Trust will set aside a Capital Expenditure Reserve for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future, commencing from 2026, at 1.50% of total estimated revenue throughout the forecast period, based on the forecast of the REIT Manager. The Independent Financial Advisor also assumes that the Trust will incur capital expenditures for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future throughout the forecast period, based on the forecast of the REIT Manager.

iv Long-term Loans from Financial Institutions

The Trust expects to use long-term loans from financial institutions in the amount of THB 700.00 million for this investment in the assets (the total loan amount for all assets to be invested in this investment). The loan interest rate is MLR minus 1.875% per annum, or equivalent to 4.425% per annum, with a loan term under the agreement of not more than 12 years. The interest rate is based on the Minimum Loan Rate (MLR), which is the minimum lending rate charged by the bank to prime corporate customers, of Krung Thai Bank Public Company Limited as of August 10, 2026.

v Discount Rate

The Discount Rate used to calculate the present value of net cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC) based on the Trust's capital structure after the investment in this transaction. The Independent Financial Advisor calculated the WACC based on the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The details of the estimation of the Discount Rate are as follows:

WACC	=	K_e*E/(D+E) + K_d*(1-T)*D/(D+E)
K_e	=	Cost of equity or required rate of return of equity holders (R_e)
K_d	=	Cost of debt or the Trust's borrowing interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

The Cost of Equity (Ke), or the Required Rate of Return of Trust Unitholders (R_e), is calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta\ (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield on 25-year government bonds, which is 3.09% per annum (data as of August 10, 2026), which is the yield on government bonds that are continuously issued and offered for sale. (Source: www.thaibma.or.th)

Beta (β) = Based on the average Beta of the group of securities consisting of real estate funds and Real Estate Investment Trusts (REITs) that invest in office building rental businesses, namely B-WORK, BOFFIC, CPNCG, CPTREIT, GVREIT, POPF, QHBREIT, SIRIPRT, SPRIME and WHABT, over the past 3 years (up to August 10, 2026). The Independent Financial Advisor considers this period to best reflect price changes and the overall view of investors under current market conditions. The average Unleveraged Beta was calculated at 0.45 (Source: Bloomberg), before being used to calculate the Leveraged Beta of the KK Shophouse Project and CPT KK1 Project based on the debt-to-capital ratio of the Trust after the investment in this transaction. The resulting Beta is 0.50 throughout the forecast period.

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand over the past 25 years, from 2001–2026, which is 11.09% per annum, as this period best reflects the average rate of return and has less impact from volatility in the Stock Exchange of Thailand.

The Cost of Debt (Kd) is calculated based on the borrowing cost for the investment in the assets throughout the forecast period, which is approximately 4.425% per annum (based on the preliminary loan terms under Section 1.8.1, Summary of the Preliminary Key Loan Proposal and Terms). Therefore, the Independent Financial Advisor can summarize the WACC, based on the debt-to-capital ratio of the Trust after the investment in this transaction, at approximately 6.81% per annum.

In this regard, based on the above calculation, the Independent Financial Advisor has considered a Special Risk Factor arising from the location of the projects, which are located outside Bangkok. Therefore, an additional special risk premium of 2.00% per annum is considered. Accordingly, the WACC is 8.81% per annum throughout the forecast period.

Based on the above assumptions, the Free Cash Flow (FCF) can be calculated as follows:

vi <u>Income Statement and Free Cash Flow Generated from the KK Shophouse Project and CPT KK1 Project</u>

(Unit: THB million)	2026F[1/]	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Rental and service income	6.08	25.40	25.98	25.91	25.86	26.35	26.39	26.23
Other income	1.80	7.51	7.68	7.66	7.65	7.79	7.80	7.75
Total revenue	**7.87**	**32.91**	**33.66**	**33.58**	**33.51**	**34.14**	**34.19**	**33.98**
Cost of rental and services	2.68	10.99	11.16	11.28	11.41	11.63	11.76	11.88
Net operating profit	**5.19**	**21.92**	**22.50**	**22.29**	**22.10**	**22.51**	**22.43**	**22.10**
Operating and trust management expenses	1.09	3.09	2.67	2.78	3.18	2.84	2.87	3.37
Capital expenditure (capex)	0.12	0.49	0.50	0.50	0.50	0.51	0.51	0.51
Net cash flow from operations	**3.98**	**18.34**	**19.33**	**19.01**	**18.42**	**19.16**	**19.04**	**18.22**
Net present value of cash flow from operations	**3.90**	**16.50**	**15.98**	**14.45**	**12.86**	**12.30**	**11.23**	**9.88**

Note: 1/ In 2026, the Independent Financial Advisor calculates the future remaining cash flows for the 3-month period from October 1, 2026 to December 31, 2026, and in 2027, calculates the future remaining cash flows for the 9-month period from January 1, 2027 to September 30, 2027, based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Rental and service income	26.83	26.76	26.71	27.21	27.25	27.08	27.71	27.64
Other income	7.93	7.91	7.90	8.05	8.06	8.01	8.19	8.17
Total revenue	**34.76**	**34.67**	**34.60**	**35.26**	**35.31**	**35.09**	**35.90**	**35.81**
Cost of rental and services	12.07	12.25	12.39	12.57	12.72	12.90	13.11	13.25
Net operating profit	**22.69**	**22.42**	**22.22**	**22.68**	**22.58**	**22.19**	**22.79**	**22.56**
Operating and trust management expenses	2.95	3.07	3.49	3.16	3.20	3.72	3.25	3.35
Capital expenditure (capex)	0.52	0.52	0.52	0.53	0.53	0.53	0.54	0.54
Net cash flow from operations	**19.23**	**18.83**	**18.20**	**18.99**	**18.85**	**17.94**	**19.00**	**18.67**
Net present value of cash flow from operations	**9.58**	**8.62**	**7.66**	**7.34**	**6.70**	**5.86**	**5.70**	**5.15**

(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Rental and service income	27.58	28.10	28.14	27.97	28.61	28.54	28.48	29.02
Other income	8.15	8.31	8.32	8.27	8.46	8.44	8.42	8.58
Total revenue	**35.73**	**36.41**	**36.46**	**36.24**	**37.07**	**36.98**	**36.90**	**37.60**
Cost of rental and services	13.41	13.68	13.86	14.02	14.26	14.49	14.67	14.91
Net operating profit	**22.32**	**22.73**	**22.60**	**22.22**	**22.81**	**22.49**	**22.23**	**22.69**
Operating and trust management expenses	3.76	3.37	3.38	3.88	3.40	3.50	3.92	3.53
Capital expenditure (capex)	0.54	0.55	0.55	0.54	0.56	0.55	0.55	0.56
Net cash flow from operations	**18.03**	**18.80**	**18.67**	**17.79**	**18.86**	**18.43**	**17.76**	**18.60**
Net present value of cash flow from operations	**4.57**	**4.38**	**4.00**	**3.50**	**3.41**	**3.06**	**2.71**	**2.61**

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Rental and service income	29.06	28.88	29.55	29.47	29.41	29.97	22.41
Other income	8.59	8.54	8.74	8.71	8.70	8.86	6.63
Total revenue	**37.65**	**37.42**	**38.29**	**38.18**	**38.11**	**38.83**	**29.04**
Cost of rental and services	15.10	15.34	15.60	15.79	15.99	16.32	12.39

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Net operating profit	22.55	22.08	22.69	22.39	22.12	22.51	16.65
Operating and trust management expenses	3.53	4.05	3.55	3.66	4.09	3.68	3.27
Capital expenditure (capex)	0.56	0.56	0.57	0.57	0.57	0.58	0.44
Net cash flow from operations	18.45	17.47	18.56	18.16	17.46	18.25	12.95
Net present value of cash flow from operations	2.38	2.07	2.02	1.82	1.61	1.54	1.07
Total net present value	194.44						

The Independent Financial Advisor conducted a Sensitivity Analysis of the net cash flows by adjusting the Discount Rate (WACC) upward and downward by approximately 0.50% per annum from the base case.

(Unit: THB million)	Discount Rate: WACC (% per annum)		
	+0.50%	0.00%	-0.50%
Value of the KK Shophouse Project and CPT KK1 Project	186.09	194.44	203.43

Based on the sensitivity analysis, a change in the Discount Rate by approximately 0.50% per annum upward and downward would result in the value of the KK Shophouse Project and CPT KK1 Project ranging from THB 186.09 – 203.43 million.

8.1.2.2. Valuation of the Properties of CPT KK2 Project and CPT KK3 Project

i Revenue

- Rental and service income

The CPT KK2 Project and CPT KK3 Project are office buildings for lease located along Maliwan Road (Highway No. 12), Mueang Kao Subdistrict, Mueang District, Khon Kaen Province. The properties were developed and completed and commenced operations in 2013. The main revenue of the CPT KK2 Project and CPT KK3 Project, in which the Trust will make an additional investment on this occasion, is derived from rental and service income from the office building space. Based on the review of the lease and service agreements of the CPT KK2 Project and CPT KK3 Project, the Independent Financial Advisor was able to determine the revenue assumptions for the respective projects as follows:

- CPT KK2 Project: The project has a total leasable area of approximately 7,088.24 sq.m. The Independent Financial Advisor assumed that rental and service income from tenants would be based on the rental rates specified in the latest lease agreements and assumed an increase of 1.62% of rental rates every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor assumed that the Occupancy Rate from 2026 until the end of the forecast period would be 56.80% of net leasable area, based on the latest occupancy rate in June 2026.

- CPT KK3 Project: The project has a total leasable area of approximately 4,515.50 sq.m. The Independent Financial Advisor assumed that rental and service income from tenants would be based on the rental rates specified in the latest lease agreements and assumed an increase of 1.62% of rental rates every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor assumed that the Occupancy Rate from 2026 until the end of the forecast period would be 90.59% of net leasable area, based on the latest occupancy rate in June 2026.

- Utility System Service Income and Other Operating Income

Utility System Service Income: From 2026 onwards until the end of the forecast period, utility system service income is assumed to be 42.81% of rental and service income for the CPT KK2 Project and 52.80% of rental and service income for the CPT KK3 Project, respectively, based on the average ratio of utility system service income to rental and service income for the past 2 years (2024–2025). Other Income is assumed to be 0.00% of rental and service income for the CPT KK2 Project and 1.45% of rental and service income for the CPT KK3 Project, respectively, based on the average ratio of other income to rental and service income for the past 2 years (2024–2025).

ii Expenses

Expenses	Assumption
1. Cost of rental and services	- Security Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Cleaning Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Utilities Expenses: Utilities expenses are divided into: 1) Electricity Costs: From 2026 onwards until the end of the forecast period, based on electricity consumption and electricity purchase prices in 2025. The electricity purchase price is assumed to increase from the 2025 level by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand; and 2)Water Costs: From 2026 onwards until the end of the forecast period, assumed to be 162.48% of water income for the CPT KK2 Project and 662.14% of water income for the CPT KK3 Project, respectively, based on the average for the past 2 years (2024–2025). - Insurance Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Property Tax: From 2026 onwards until the end of the forecast period, assumed to be in accordance with the Land and Buildings Tax Act B.E. 2562 (2019) and relevant notifications. - Repair and Maintenance Expenses: From 2026 onwards until the end of the forecast period,

Expenses	Assumption
	assumed to be 3.51% of total revenue for the CPT KK2 Project and 3.70% of total revenue for the CPT KK3 Project, respectively, based on the average for the past 2 years (2024–2025). - Other Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand.
2. Property management fee	- Property Management Fees: The property management fees to be charged by the Property Manager to the Trust comprise 6 components, with details as follows: 1) Rental Collection Fee: At a rate of 3.50% of total property revenue (excluding utility system service income). 2) Utility System Management Fee: At a rate of 0.50% of utility system service income. 3) Property Management Fee: At a rate of 0.30% per annum of the net asset value of the Trust. 4) Incentive Fee: At a rate of 2.35% of net property income. 5) Leasing Commission: For procuring tenants upon entering into a lease agreement with a new tenant or renewing a lease agreement: (1) In the case of an existing tenant renewing the lease: If the lease term is 3 years or more, the commission shall be equal to half a month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to half a month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. (2) In the case of entering into a lease agreement with a new tenant: If the lease term is 3 years or more, the commission shall be equal to 1 month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to 1 month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. 6) Overseeing Works Fee: At a rate of 2.00% of building renovation expenses, which is assumed to be equal to 2.00% of the provision for investment.
3. Trust management fee	- The total trust management fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value (TAV), based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
4. Trustee fee	- The total trustee fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value, based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
5. Registrar fee and annual fee	- The registrar fee and annual fee are estimated based on the rates prescribed by the registrar and the Stock Exchange of Thailand. No such expenses are incurred because there is no capital increase in this investment.
6. Professional fee	- The professional fees for 2026 are estimated based on the expenses negotiated by the Trust

Expenses	Assumption
	with the property appraisers and auditors. From 2026 onwards, the professional fees are assumed to increase by 1.62% per annum until the end of the forecast period, based on information provided by the Trust. The fees are allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.

iii Capital Expenditure Reserve

The Independent Financial Advisor assumes that the Trust will set aside a Capital Expenditure Reserve for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future, commencing from 2026, at 1.50% of total estimated revenue throughout the forecast period, based on the forecast of the REIT Manager. The Independent Financial Advisor also assumes that the Trust will incur capital expenditures for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future throughout the forecast period, based on the forecast of the REIT Manager.

iv Long-term Loans from Financial Institution

The Trust expects to use long-term loans from financial institutions in the amount of THB 700.00 million for this investment in the assets based on the lowest loan facility amount negotiated by the Trust with the financial institutions (the total loan amount for all assets to be invested in this investment). The loan interest rate is MLR minus 1.875% per annum, or equivalent to 4.425% per annum, with a loan term under the agreement of not more than 12 years. The interest rate is based on the Minimum Loan Rate (MLR), which is the minimum lending rate charged by the bank to prime corporate customers, of Krung Thai Bank Public Company Limited as of August 10, 2026.

v Discount Rate

The Discount Rate used to calculate the present value of net cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC) based on the Trust's capital structure after the investment in this transaction. The Independent Financial Advisor calculated the WACC based on the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The details of the estimation of the Discount Rate are as follows:

WACC	=	$K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$
K_e	=	Cost of equity or required rate of return of equity holders (R_e)
K_d	=	Cost of debt or the Trust's borrowing interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

The Cost of Equity (Ke), or the Required Rate of Return of Trust Unitholders (R_e), is calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta\ (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield on 25-year government bonds, which is 3.09% per annum (data as of August 10, 2026), which is the yield on government bonds that are continuously issued and offered for sale. (Source: www.thaibma.or.th)

Beta (β) = Based on the average Beta of the group of securities consisting of real estate funds and Real Estate Investment Trusts (REITs) that invest in office building rental businesses, namely B-WORK, BOFFIC, CPNCG, CPTREIT, GVREIT, POPF, QHBREIT, SIRIPRT, SPRIME and WHABT, over the past 3 years (up to August 10, 2026). The Independent Financial Advisor considers this period to best reflect price changes and the overall view of investors under current market conditions. The average Unleveraged Beta was calculated at 0.45 (Source: Bloomberg), before being used to calculate the Leveraged Beta of the KK Shophouse Project and CPT KK1 Project based on the debt-to-capital ratio of the Trust after the investment in this transaction. The resulting Beta is 0.50 throughout the forecast period.

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand over the past 25 years, from 2001–2026, which is 11.09% per annum, as this period best reflects the average rate of return and has less impact from volatility in the Stock Exchange of Thailand.

The Cost of Debt (Kd) is calculated based on the borrowing cost for the investment in the assets throughout the forecast period, which is approximately 4.425% per annum (based on the preliminary loan terms under Section 1.8.1, Summary of the Preliminary Key Loan Proposal and Terms). Therefore, the Independent Financial Advisor can summarize the WACC, based on the debt-to-capital ratio of the Trust after the investment in this transaction, at approximately 6.81% per annum.

In this regard, based on the above calculation, the Independent Financial Advisor has considered a Special Risk Factor arising from the location of the projects, which are located outside Bangkok. Therefore, an additional special risk premium of 2.00% per annum is considered. Accordingly, the WACC is 8.81% per annum throughout the forecast period.

Based on the above assumptions, the Free Cash Flow (FCF) can be calculated as follows:

vi Income Statement and Free Cash Flow Generated from CPT KK2 Project and CPT KK3 Project

(Unit: THB million)	2026F[1/]	2027F	2028F	2029F	2030F	2031F	2032F	2033F

(Unit: THB million)	2026F[1/]	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Rental and service income	9.92	38.45	38.35	38.80	39.10	38.99	39.46	39.75
Other income	4.82	18.60	18.54	18.76	18.92	18.84	19.08	19.23
Total revenue	**14.73**	**57.05**	**56.89**	**57.56**	**58.01**	**57.83**	**58.53**	**58.98**
Cost of rental and services	4.29	17.33	17.53	17.78	18.03	18.30	18.56	18.81
Net operating profit	**10.44**	**39.72**	**39.36**	**39.78**	**39.98**	**39.54**	**39.98**	**40.17**
Operating and trust management expenses	1.83	4.23	5.32	4.54	4.46	5.58	4.78	4.71
Capital expenditure (capex)	0.22	0.86	0.85	0.86	0.87	0.87	0.88	0.88
Net cash flow from operations	**8.39**	**34.63**	**33.18**	**34.38**	**34.66**	**33.09**	**34.32**	**34.57**
Net present value of cash flow from operations	**8.22**	**31.16**	**27.44**	**26.12**	**24.20**	**21.24**	**20.24**	**18.74**

Note: 1/ In 2026, the Independent Financial Advisor calculates the future remaining cash flows for the 3-month period from October 1, 2026 to December 31, 2026, and in 2027, calculates the future remaining cash flows for the 9-month period from January 1, 2027 to September 30, 2027, based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Rental and service income	39.65	40.12	40.42	40.31	40.79	41.10	40.99	41.48
Other income	19.16	19.39	19.56	19.49	19.72	19.89	19.82	20.06
Total revenue	**58.81**	**59.51**	**59.98**	**59.79**	**60.52**	**60.98**	**60.81**	**61.53**
Cost of rental and services	19.04	19.37	19.64	19.87	20.16	20.49	20.74	21.04
Net operating profit	**39.77**	**40.14**	**40.34**	**39.92**	**40.36**	**40.49**	**40.07**	**40.50**
Operating and trust management expenses	5.86	5.06	5.00	6.18	5.38	5.32	6.44	5.57
Capital expenditure (capex)	0.88	0.89	0.90	0.90	0.91	0.91	0.91	0.92
Net cash flow from operations	**33.03**	**34.19**	**34.44**	**32.85**	**34.07**	**34.26**	**32.72**	**34.00**
Net present value of cash flow from operations	**16.45**	**15.65**	**14.49**	**12.70**	**12.10**	**11.19**	**9.82**	**9.38**

(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Rental and service income	41.79	41.68	42.18	42.50	42.39	42.89	43.22	43.11
Other income	20.23	20.15	20.40	20.57	20.50	20.74	20.92	20.84
Total revenue	**62.02**	**61.83**	**62.58**	**63.06**	**62.89**	**63.64**	**64.14**	**63.95**
Cost of rental and services	21.33	21.64	21.95	22.26	22.53	22.91	23.23	23.51
Net operating profit	**40.69**	**40.19**	**40.63**	**40.80**	**40.36**	**40.73**	**40.91**	**40.44**
Operating and trust management expenses	5.44	6.59	5.70	5.58	6.74	5.84	5.71	6.89
Capital expenditure (capex)	0.93	0.93	0.94	0.95	0.94	0.95	0.96	0.96
Net cash flow from operations	**34.32**	**32.67**	**33.99**	**34.28**	**32.67**	**33.93**	**34.24**	**32.58**
Net present value of cash flow from operations	**8.70**	**7.61**	**7.27**	**6.74**	**5.91**	**5.64**	**5.23**	**4.57**

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Rental and service income	43.63	43.95	43.84	44.36	44.70	44.59	34.14
Other income	21.10	21.28	21.20	21.46	21.64	21.56	16.53
Total revenue	**64.73**	**65.23**	**65.05**	**65.82**	**66.35**	**66.15**	**50.67**
Cost of rental and services	23.86	24.24	24.54	24.89	25.24	25.60	19.52

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Net operating profit	40.87	40.99	40.51	40.93	41.10	40.55	31.15
Operating and trust management expenses	5.97	5.84	7.04	6.11	5.97	7.20	5.59
Capital expenditure (capex)	0.97	0.98	0.98	0.99	1.00	0.99	0.76
Net cash flow from operations	33.93	34.17	32.49	33.83	34.13	32.36	24.80
Net present value of cash flow from operations	4.37	4.05	3.54	3.39	3.14	2.73	2.05
Total net present value	354.07						

The Independent Financial Advisor conducted a Sensitivity Analysis of the net cash flows by adjusting the Discount Rate (WACC) upward and downward by approximately 0.50% per annum from the base case.

(Unit: THB million)	Discount Rate: WACC (% per annum)		
	+0.50%	0.00%	-0.50%
Value of CPT KK2 Project and CPT KK3 Project	346.86	354.07	361.84

Based on the sensitivity analysis, a change in the Discount Rate by approximately 0.50% per annum upward and downward would result in the value of the CPT KK2 Project and CPT KK3 Project ranging from THB 346.86 – 361.84 million.

8.1.2.3. Valuation of the Properties of the CPT PLK Project

i Revenue

- Rental and service income

The CPT PLK Project is an office building for lease located on Pichai Songkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province. The property was developed and completed and commenced operations in 2015. The main revenue of the CPT PLK Project, in which the Trust will make an additional investment on this occasion, is derived from rental and service income from the office building space. Based on the review of the lease and service agreements of the CPT PLK Project, the Independent Financial Advisor was able to determine the revenue assumptions for the project as follows:

- CPT PLK Project: The project has a total leasable area of approximately 7,199.66 sq.m. The Independent Financial Advisor assumed that rental and service income from tenants would be based on the rental rates specified in the latest lease agreements and assumed an increase of 1.62% of rental rates every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor assumed that the Occupancy Rate from 2026 until the end of the forecast period would be 77.83% of net leasable area, based on the latest occupancy rate in June 2026 (excluding tenants who will not renew their leases and whose leases will expire on August 31, 2026).

- Utility System Service Income and Other Operating Income

Utility system service income for the CPT PLK Project from 2026 onwards until the end of the forecast period is determined to be 50.67% of rental and service income, based on the average ratio of utility system service income to rental and service income for the past 2 years (2024–2025). Other income is determined to be 0.08% of rental and service income, based on the average ratio of other income to rental and service income for the past 2 years (2024–2025).

ii Expenses

Expenses	Assumption
1. Cost of rental and services	- Security Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Cleaning Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Utilities Expenses: Utilities expenses are divided into: 1)Electricity Costs: From 2026 onwards until the end of the forecast period, based on electricity consumption and electricity purchase prices in 2025. The electricity purchase price is assumed to increase from the 2025 level by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand; and 2)Water Costs: From 2026 onwards until the end of the forecast period, assumed to be 1,317.25% of water income, based on the average for the past 2 years (2024–2025). - Insurance Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Property Tax: From 2026 onwards until the end of the forecast period, assumed to be in accordance with the Land and Buildings Tax Act B.E. 2562 (2019) and relevant notifications. - Repair and Maintenance Expenses: From 2026 onwards until the end of the forecast period, assumed to be 1.46% of total revenue, based on the average for the past 2 years (2024–2025). - Land Rental Expense for Parking: Assumed based on the lease agreement, with an increase of 10.00% every 3 years. - Other Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand.
2. Property management fee	- Property Management Fees: The property management fees to be charged by the Property Manager to the Trust comprise 6 components, with details as follows: 1) Rental Collection Fee: At a rate of 3.50% of total property revenue (excluding utility system service income). 2) Utility System Management Fee: At a rate of 0.50% of utility system service income. 3) Property Management Fee: At a rate of 0.30% per annum of the net asset value of the

Expenses	Assumption
	Trust. 4) Incentive Fee: At a rate of 2.35% of net property income. 5) Leasing Commission: For procuring tenants upon entering into a lease agreement with a new tenant or renewing a lease agreement: (1) In the case of an existing tenant renewing the lease: If the lease term is 3 years or more, the commission shall be equal to half a month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to half a month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. (2) In the case of entering into a lease agreement with a new tenant: If the lease term is 3 years or more, the commission shall be equal to 1 month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to 1 month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. 6) Overseeing Works Fee: At a rate of 2.00% of building renovation expenses, which is assumed to be equal to 2.00% of the provision for investment.
3. Trust management fee	- The total trust management fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value (TAV), based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
4. Trustee fee	- The total trustee fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value, based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
5. Registrar fee and annual fee	- The registrar fee and annual fee are estimated based on the rates prescribed by the registrar and the Stock Exchange of Thailand. No such expenses are incurred because there is no capital increase in this investment.
6. Professional fee	- The professional fees for 2026 are estimated based on the expenses negotiated by the Trust with the property appraisers and auditors. From 2026 onwards, the professional fees are assumed to increase by 1.62% per annum until the end of the forecast period, based on information provided by the Trust. The fees are allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.

iii Capital Expenditure Reserve

The Independent Financial Advisor assumes that the Trust will set aside a Capital Expenditure Reserve for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future, commencing from 2026, at 1.50% of total estimated revenue throughout the forecast period, based on the

forecast of the REIT Manager. The Independent Financial Advisor also assumes that the Trust will incur capital expenditures for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future throughout the forecast period, based on the forecast of the REIT Manager.

iv Long-tern Loans from Financial Institution

The Trust expects to use long-term loans from financial institutions in the amount of THB 700.00 million for this investment in the assets based on the lowest loan facility amount negotiated by the Trust with the financial institutions (the total loan amount for all assets to be invested in this investment). The loan interest rate is MLR minus 1.875% per annum, or equivalent to 4.425% per annum, with a loan term under the agreement of not more than 12 years. The interest rate is based on the Minimum Loan Rate (MLR), which is the minimum lending rate charged by the bank to prime corporate customers, of Krung Thai Bank Public Company Limited as of August 10, 2026.

v Discount Rate

The Discount Rate used to calculate the present value of net cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC) based on the Trust's capital structure after the investment in this transaction. The Independent Financial Advisor calculated the WACC based on the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The details of the estimation of the Discount Rate are as follows:

WACC	=	$K_e*E/(D+E) + K_d*(1-T)*D/(D+E)$
K_e	=	Cost of equity or required rate of return of equity holders (R_e)
K_d	=	Cost of debt or the Trust's borrowing interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

The Cost of Equity (Ke), or the Required Rate of Return of Trust Unitholders (R_e), is calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield on 25-year government bonds, which is 3.09% per annum (data as of August 10, 2026), which is the yield on government bonds that are continuously issued and offered for sale. (Source: www.thaibma.or.th)

Beta (β) = Based on the average Beta of the group of securities consisting of real estate funds and Real Estate Investment Trusts (REITs) that invest in office building rental businesses, namely B-WORK, BOFFIC, CPNCG, CPTREIT, GVREIT, POPF, QHBREIT, SIRIPRT, SPRIME and WHABT, over the past 3 years (up to August 10,

2026). The Independent Financial Advisor considers this period to best reflect price changes and the overall view of investors under current market conditions. The average Unleveraged Beta was calculated at 0.45 (Source: Bloomberg), before being used to calculate the Leveraged Beta of the KK Shophouse Project and CPT KK1 Project based on the debt-to-capital ratio of the Trust after the investment in this transaction. The resulting Beta is 0.50 throughout the forecast period.

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand over the past 25 years, from 2001–2026, which is 11.09% per annum, as this period best reflects the average rate of return and has less impact from volatility in the Stock Exchange of Thailand.

The Cost of Debt (Kd) is calculated based on the borrowing cost for the investment in the assets throughout the forecast period, which is approximately 4.425% per annum (based on the preliminary loan terms under Section 1.8.1, Summary of the Preliminary Key Loan Proposal and Terms). Therefore, the Independent Financial Advisor can summarize the WACC, based on the debt-to-capital ratio of the Trust after the investment in this transaction, at approximately 6.81% per annum.

In this regard, based on the above calculation, the Independent Financial Advisor has considered a Special Risk Factor arising from the location of the projects, which are located outside Bangkok. Therefore, an additional special risk premium of 2.00% per annum is considered. Accordingly, the WACC is 8.81% per annum throughout the forecast period.

Based on the above assumptions, the Free Cash Flow (FCF) can be calculated as follows:

vi Income Statement and Free Cash Flow Generated from CPT PLK Project

(Unit: THB million)	2026F[1/]	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Rental and service income	5.71	24.23	24.02	24.34	24.62	24.41	24.74	25.02
Other income	2.96	12.56	12.46	12.62	12.76	12.66	12.82	12.97
Total revenue	**8.67**	**36.78**	**36.48**	**36.96**	**37.38**	**37.07**	**37.56**	**37.98**
Cost of rental and services	2.86	11.09	11.82	12.00	12.17	12.39	12.57	12.76
Net operating profit	**5.81**	**25.69**	**24.66**	**24.96**	**25.20**	**24.68**	**24.99**	**25.23**
Operating and trust management expenses	1.22	2.53	2.89	2.85	2.63	3.02	2.98	2.76
Capital expenditure (capex)	0.13	0.55	0.55	0.55	0.56	0.56	0.56	0.57
Net cash flow from operations	**4.46**	**22.61**	**21.22**	**21.56**	**22.01**	**21.11**	**21.45**	**21.90**
Net present value of cash flow from operations	**4.37**	**20.35**	**17.55**	**16.38**	**15.37**	**13.55**	**12.65**	**11.87**

Note: 1/ In 2026, the Independent Financial Advisor calculates the future remaining cash flows for the 3-month period from October 1, 2026 to December 31, 2026, and in 2027, calculates the future remaining cash flows for the 9-month period from January 1, 2027 to September 30, 2027, based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Rental and service income	24.81	25.14	25.42	25.21	25.54	25.83	25.62	25.96
Other income	12.86	13.03	13.18	13.07	13.24	13.39	13.28	13.46
Total revenue	**37.67**	**38.17**	**38.60**	**38.28**	**38.79**	**39.23**	**38.90**	**39.41**
Cost of rental and services	12.93	13.17	13.37	13.55	13.75	14.00	14.20	14.40
Net operating profit	**24.74**	**24.99**	**25.23**	**24.73**	**25.04**	**25.22**	**24.71**	**25.01**
Operating and trust management expenses	3.16	3.12	2.91	3.32	3.29	3.06	3.45	3.38
Capital expenditure (capex)	0.57	0.57	0.58	0.57	0.58	0.59	0.58	0.59
Net cash flow from operations	**21.02**	**21.30**	**21.75**	**20.84**	**21.17**	**21.57**	**20.68**	**21.03**
Net present value of cash flow from operations	**10.47**	**9.75**	**9.15**	**8.06**	**7.52**	**7.04**	**6.20**	**5.80**

(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Rental and service income	26.25	26.03	26.38	26.68	26.45	26.81	27.11	26.88
Other income	13.61	13.50	13.68	13.83	13.72	13.90	14.05	13.94
Total revenue	**39.86**	**39.53**	**40.05**	**40.51**	**40.17**	**40.70**	**41.16**	**40.82**
Cost of rental and services	14.62	14.87	15.09	15.31	15.52	15.81	16.04	16.26
Net operating profit	**25.25**	**24.66**	**24.96**	**25.20**	**24.65**	**24.89**	**25.13**	**24.56**
Operating and trust management expenses	3.13	3.52	3.46	3.20	3.59	3.53	3.26	3.67
Capital expenditure (capex)	0.60	0.59	0.60	0.61	0.60	0.61	0.62	0.61
Net cash flow from operations	**21.52**	**20.55**	**20.91**	**21.39**	**20.46**	**20.76**	**21.24**	**20.29**
Net present value of cash flow from operations	**5.45**	**4.79**	**4.47**	**4.21**	**3.70**	**3.45**	**3.24**	**2.85**

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Rental and service income	27.24	27.55	27.32	27.68	28.00	27.76	21.03
Other income	14.12	14.28	14.17	14.35	14.51	14.39	10.90
Total revenue	**41.36**	**41.83**	**41.49**	**42.03**	**42.51**	**42.16**	**31.93**
Cost of rental and services	16.50	16.80	17.03	17.28	17.54	17.84	13.57
Net operating profit	**24.86**	**25.03**	**24.46**	**24.75**	**24.97**	**24.32**	**18.36**
Operating and trust management expenses	3.60	3.33	3.74	3.67	3.40	3.81	3.32
Capital expenditure (capex)	0.62	0.63	0.62	0.63	0.64	0.63	0.48
Net cash flow from operations	**20.64**	**21.07**	**20.09**	**20.45**	**20.94**	**19.88**	**14.56**
Net present value of cash flow from operations	**2.66**	**2.50**	**2.19**	**2.05**	**1.93**	**1.68**	**1.20**
Total net present value	**222.44**						

The Independent Financial Advisor conducted a Sensitivity Analysis of the net cash flows by adjusting the Discount Rate (WACC) upward and downward by approximately 0.50% per annum from the base case.

(Unit: THB million)	Discount Rate: WACC (% per annum)		
	+0.50%	0.00%	-0.50%

(Unit: THB million)	Discount Rate: WACC (% per annum)		
	+0.50%	0.00%	-0.50%
Value of CPT PLK Project	212.94	222.44	232.67

Based on the sensitivity analysis, a change in the Discount Rate by approximately 0.50% per annum upward and downward would result in the value of the CPT PLK Project ranging from THB 212.94 – 232.67 million.

8.1.2.4. Valuation of the Properties of the CPT HDY Project

i Revenues

- Rental and service income

The CPT HDY Project is an office building for lease located in the vicinity of Sanam Bin–Lop Buri Ramet Road, Khuan Lang Subdistrict, Hat Yai District, Songkhla Province. The property was developed and completed and commenced operations in 2016. The main revenue of the CPT HDY Project, in which the Trust will make an additional investment on this occasion, is derived from rental and service income from the office building space. Based on the review of the lease and service agreements of the CPT HDY Project, the Independent Financial Advisor can determine the revenue assumptions of the project as follows:

- The CPT HDY Project has a total leasable area of approximately 7,622.50 sq.m. The Independent Financial Advisor determines that rental and service income from tenants shall be based on the rental rates specified in the latest lease agreements and determines that the rental rates shall increase by 1.62% every 3 years until the end of the forecast period, based on a prudent basis. The Independent Financial Advisor determines that the Occupancy Rate from 2026 until the end of the forecast period shall be 65.88% of net leasable area, based on the latest occupancy rate in June 2026 (excluding tenants who will not renew their leases and whose leases will expire on July 31, 2026).

- Utility System Service Income and Other Operating Income

Utility System Service Income: For the CPT HDY Project, from 2026 onwards until the end of the forecast period, utility system service income is assumed to be 42.56% of rental and service income, based on the average ratio of utility system service income to rental and service income for the past 2 years (2024–2025). Other Income is assumed to be 1.42% of rental and service income, based on the ratio of other income to rental and service income in 2025.

ii Expenses

Expenses	Assumption
1. Cost of rental and service	- Security Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Cleaning Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the

Expenses	Assumption
	end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Utilities Expenses: Utilities expenses are divided into: 1)Electricity Costs: From 2026 onwards until the end of the forecast period, based on electricity consumption and electricity purchase prices in 2025. The electricity purchase price is assumed to increase from the 2025 level by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand; and 2)Water Costs: From 2026 onwards until the end of the forecast period, assumed to be 1,120.98% of water income, based on the average for the past 2 years (2024–2025). - Insurance Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand. - Property Tax: From 2026 onwards until the end of the forecast period, assumed to be in accordance with the Land and Buildings Tax Act B.E. 2562 (2019) and relevant notifications. - Repair and Maintenance Expenses: From 2026 onwards until the end of the forecast period, assumed to be 2.61% of total revenue, based on the average for the past 2 years (2024–2025). - Other Expenses: Based on the 6-month period of 2026, and from 2027 onwards until the end of the forecast period, the expenses are assumed to increase by 1.62% per annum, based on the average headline inflation rate over the past 5 years from the Bank of Thailand.
2. Property management fee	- Property Management Fees: The property management fees to be charged by the Property Manager to the Trust comprise 6 components, with details as follows: 1) Rental Collection Fee: At a rate of 3.50% of total property revenue (excluding utility system service income). 2) Utility System Management Fee: At a rate of 0.50% of utility system service income. 3) Property Management Fee: At a rate of 0.30% per annum of the net asset value of the Trust. 4) Incentive Fee: At a rate of 2.35% of net property income. 5) Leasing Commission: For procuring tenants upon entering into a lease agreement with a new tenant or renewing a lease agreement: (1) In the case of an existing tenant renewing the lease: If the lease term is 3 years or more, the commission shall be equal to half a month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to half a month of rental and service income multiplied by the proportion of such lease term that is less than 3 years. (2) In the case of entering into a lease agreement with a new tenant: If the lease term is 3 years or more, the commission shall be equal to 1 month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equal to 1 month of rental and service income multiplied by the proportion of such lease term that is less than 3 years.

Expenses	Assumption
	6) Overseeing Works Fee: At a rate of 2.00% of building renovation expenses, which is assumed to be equal to 2.00% of the provision for investment.
3. Trust management fee	- The total trust management fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value (TAV), based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
4. Trustee fee	- The total trustee fee for the additional investment assets of the Trust is assumed at 0.18% of Total Asset Value, based on the draft Trust Deed. The fee is allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.
5. Registrar fee and annual fee	- The registrar fee and annual fee are estimated based on the rates prescribed by the registrar and the Stock Exchange of Thailand. No such expenses are incurred because there is no capital increase in this investment.
6. Professional fee	- The professional fees for 2026 are estimated based on the expenses negotiated by the Trust with the property appraisers and auditors. From 2026 onwards, the professional fees are assumed to increase by 1.62% per annum until the end of the forecast period, based on information provided by the Trust. The fees are allocated to the KK Shophouse Project, KK1 Project, KK2 Project, CPT KK3 Project, CPT PLK Project, and CPT HDY Project based on the total asset value of the additional investment assets in this investment.

iii Capital Expenditure Reserve

The Independent Financial Advisor assumes that the Trust will set aside a Capital Expenditure Reserve for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future, commencing from 2026, at 1.50% of total estimated revenue throughout the forecast period, based on the forecast of the REIT Manager. The Independent Financial Advisor also assumes that the Trust will incur capital expenditures for the replacement of fixed assets that become deteriorated or reach the end of their useful lives in the future throughout the forecast period, based on the forecast of the REIT Manager.

iv Long-term Loans from Financial Institution

The Trust expects to use long-term loans from financial institutions in the amount of THB 700.00 million for this investment in the assets (the total loan amount for all assets to be invested in this investment). The loan interest rate is MLR minus 1.875% per annum, or equivalent to 4.425% per annum, with a loan term under the agreement of not more than 12 years. The interest rate is based on the Minimum Loan Rate (MLR), which is the minimum lending rate charged by the bank to prime corporate customers, of Krung Thai Bank Public Company Limited as of August 10, 2026.

v Discount Rate

The Discount Rate used to calculate the present value of net cash flows is derived from the calculation of the Weighted Average Cost of Capital (WACC) based on the Trust's capital structure after the investment in this transaction. The Independent Financial Advisor calculated the WACC based on the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The details of the estimation of the Discount Rate are as follows:

WACC	=	K_e*E/(D+E) + K_d*(1-T)*D/(D+E)
K_e	=	Cost of equity or required rate of return of equity holders (R_e)
K_d	=	Cost of debt or the Trust's borrowing interest rate
T	=	Corporate income tax rate
E	=	Total shareholders' equity
D	=	Interest-bearing debt

The Cost of Equity (Ke), or the Required Rate of Return of Trust Unitholders (R_e), is calculated using the Capital Asset Pricing Model (CAPM) as follows:

$$K_e \text{ (or } R_e) = R_f + \beta\ (R_m - R_f)$$

Whereby

Risk Free Rate (R_f) = Based on the yield on 25-year government bonds, which is 3.09% per annum (data as of August 10, 2026), which is the yield on government bonds that are continuously issued and offered for sale. (Source: www.thaibma.or.th)

Beta (β) = Based on the average Beta of the group of securities consisting of real estate funds and Real Estate Investment Trusts (REITs) that invest in office building rental businesses, namely B-WORK, BOFFIC, CPNCG, CPTREIT, GVREIT, POPF, QHBREIT, SIRIPRT, SPRIME and WHABT, over the past 3 years (up to August 10, 2026). The Independent Financial Advisor considers this period to best reflect price changes and the overall view of investors under current market conditions. The average Unleveraged Beta was calculated at 0.45 (Source: Bloomberg), before being used to calculate the Leveraged Beta of the KK Shophouse Project and CPT KK1 Project based on the debt-to-capital ratio of the Trust after the investment in this transaction. The resulting Beta is 0.50 throughout the forecast period.

Market Risk (R_m) = The average return on investment in the Stock Exchange of Thailand over the past 25 years, from 2001–2026, which is 11.09% per annum, as this period best reflects the average rate of return and has less impact from volatility in the Stock Exchange of Thailand.

The Cost of Debt (Kd) is calculated based on the borrowing cost for the investment in the assets throughout the forecast period, which is approximately 4.425% per annum (based on the preliminary loan terms under Section 1.8.1, Summary of the Preliminary Key Loan Proposal and Terms). Therefore, the

Independent Financial Advisor can summarize the WACC, based on the debt-to-capital ratio of the Trust after the investment in this transaction, at approximately 6.81% per annum.

In this regard, based on the above calculation, the Independent Financial Advisor has considered a Special Risk Factor arising from the location of the projects, which are located outside Bangkok. Therefore, an additional special risk premium of 2.00% per annum is considered. Accordingly, the WACC is 8.81% per annum throughout the forecast period.

Based on the above assumptions, the Free Cash Flow (FCF) can be calculated as follows:

vi Income Statement and Free Cash Flow Generated from CPT HDY Project

(Unit: THB million)	2026F[1/]	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Rental and service income	5.11	20.45	20.51	20.77	20.78	20.84	21.11	21.12
Other income	2.25	8.99	9.02	9.13	9.14	9.16	9.28	9.29
Total revenue	**7.36**	**29.44**	**29.52**	**29.91**	**29.92**	**30.00**	**30.39**	**30.40**
Cost of rental and services	1.99	8.10	8.20	8.32	8.43	8.57	8.70	8.81
Net operating profit	**5.37**	**21.34**	**21.32**	**21.58**	**21.49**	**21.43**	**21.69**	**21.59**
Operating and trust management expenses	0.82	2.25	3.09	2.33	2.38	3.23	2.47	2.52
Capital expenditure (capex)	0.11	0.44	0.44	0.45	0.45	0.45	0.46	0.46
Net cash flow from operations	**4.43**	**18.65**	**17.79**	**18.81**	**18.66**	**17.74**	**18.77**	**18.61**
Net present value of cash flow from operations	**4.34**	**16.78**	**14.71**	**14.29**	**13.03**	**11.39**	**11.07**	**10.09**

Note: 1/ In 2026, the Independent Financial Advisor calculates the future remaining cash flows for the 3-month period from October 1, 2026 to December 31, 2026, and in 2027, calculates the future remaining cash flows for the 9-month period from January 1, 2027 to September 30, 2027, based on the assumption that the Trust will make the investment in the aforementioned additional investment assets on October 1, 2026.

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Rental and service income	21.18	21.45	21.46	21.52	21.80	21.81	21.87	22.15
Other income	9.31	9.43	9.44	9.46	9.59	9.59	9.62	9.74
Total revenue	**30.49**	**30.88**	**30.89**	**30.98**	**31.38**	**31.39**	**31.48**	**31.89**
Cost of rental and services	8.93	9.09	9.21	9.33	9.47	9.62	9.75	9.89
Net operating profit	**21.56**	**21.80**	**21.69**	**21.65**	**21.92**	**21.78**	**21.74**	**22.00**
Operating and trust management expenses	3.40	2.62	2.69	3.59	2.81	2.87	3.74	2.91
Capital expenditure (capex)	0.46	0.46	0.46	0.46	0.47	0.47	0.47	0.48
Net cash flow from operations	**17.70**	**18.71**	**18.53**	**17.60**	**18.64**	**18.44**	**17.52**	**18.62**
Net present value of cash flow from operations	**8.82**	**8.56**	**7.80**	**6.81**	**6.62**	**6.02**	**5.26**	**5.13**

(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Rental and service income	22.16	22.22	22.51	22.52	22.58	22.88	22.88	22.95
Other income	9.74	9.77	9.90	9.90	9.93	10.06	10.06	10.09
Total revenue	**31.90**	**31.99**	**32.41**	**32.42**	**32.51**	**32.93**	**32.95**	**33.04**
Cost of rental and services	10.02	10.18	10.33	10.47	10.61	10.79	10.94	11.08

(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Net operating profit	**21.88**	**21.81**	**22.08**	**21.95**	**21.90**	**22.14**	**22.01**	**21.95**
Operating and trust management expenses	2.94	3.83	2.98	3.01	3.91	3.05	3.09	4.00
Capital expenditure (capex)	0.48	0.48	0.49	0.49	0.49	0.49	0.49	0.50
Net cash flow from operations	**18.46**	**17.50**	**18.61**	**18.45**	**17.50**	**18.59**	**18.43**	**17.46**
Net present value of cash flow from operations	**4.68**	**4.08**	**3.98**	**3.63**	**3.16**	**3.09**	**2.81**	**2.45**

(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F[1/]
Rental and service income	23.25	23.25	23.32	23.62	23.63	23.70	18.00
Other income	10.22	10.23	10.25	10.39	10.39	10.42	7.92
Total revenue	**33.47**	**33.48**	**33.57**	**34.01**	**34.02**	**34.12**	**25.92**
Cost of rental and services	11.25	11.42	11.58	11.75	11.91	12.09	9.20
Net operating profit	**22.22**	**22.05**	**21.99**	**22.26**	**22.12**	**22.02**	**16.72**
Operating and trust management expenses	3.13	3.16	4.09	3.20	3.23	4.18	2.91
Capital expenditure (capex)	0.50	0.50	0.50	0.51	0.51	0.51	0.39
Net cash flow from operations	**18.59**	**18.39**	**17.40**	**18.55**	**18.37**	**17.34**	**13.41**
Net present value of cash flow from operations	**2.40**	**2.18**	**1.89**	**1.86**	**1.69**	**1.47**	**1.11**
Total net present value	**191.20**						

The Independent Financial Advisor conducted a Sensitivity Analysis of the net cash flows by adjusting the Discount Rate (WACC) upward and downward by approximately 0.50% per annum from the base case.

(Unit: THB million)	Discount Rate: WACC (% per annum)		
	+0.50%	0.00%	-0.50%
Value of CPT HDY Project	182.98	191.20	200.06

Based on the sensitivity analysis, a change in the Discount Rate by approximately 0.50% per annum upward and downward would result in the value of the CPT HDY Project ranging from THB 182.98 – 200.06 million.

Based on the valuation of the properties in the various projects that CPTREIT will invest in through this capital increase, the details can be summarized as follows:

Summary of the Value of the Properties in which CPTREIT will Make Additional Investments as Appraised by the Independent Financial Advisor as of the Date the Trust is Expected to Make the Investment

No.	List of Assets	Valuated by IFA (THB million)	
		Minimum Value	Maximum Value
1	CPT KK1 Project and KK Shophouse Project	186.09	203.43

No.	List of Assets	Valuated by IFA (THB million)	
		Minimum Value	Maximum Value
2	CPT KK2 Project and CPT KK3 Project	346.86	361.84
3	CPT PLK Project	212.94	232.67
4	CPT HDY Project	182.98	200.06
Total Value of the Properties		**928.88**	**998.01**
Transaction Price		900.00	900.00
Value Higher (Lower) than the Transaction Price (THB million)		28.88	98.01
Value Higher (Lower) than the Transaction Price (%)		3.21	10.89

Therefore, the valuation of the properties in all 6 projects ranges from THB 928.88 – 998.01 million, which is higher than the transaction price of THB 900.00 million by THB 28.88 – 98.01 million, or equivalent to 3.21% – 10.89%.

8.2. Appropriateness of the Property Management Fee Rates

In considering the appropriateness of the property management fee rates charged by CPLAND to the Trust, the Independent Financial Advisor will compare the terms and property management fee rates of Real Estate Investment Trusts ("REITs") and Property Funds that invest in office properties for lease. The comparison will consider the terms that are customary in the property management business, including fixed fees, variable fees, and other fees.

In selecting the REITs and Property Funds for comparison, the Independent Financial Advisor selected REITs and Property Funds that invest in office properties for lease, have fee structures similar to those of the Trust, and disclose their property management fee rates. In general, the scope of the principal services provided by the property managers is similar to the principal services provided by CPLAND, namely, the scope of services includes generating benefits from the properties in which the Trust or Property Funds invest, overseeing and maintaining the properties of the Property Funds or Trust, as well as arranging accounting and preparing income and expense reports, including any documents relating to the operation and utilization of the properties in which the Trust or Property Funds invest. The Independent Financial Advisor selected a total of 9 REITs and Property Funds for comparison, as listed below.

1) Bualuang Office Leasehold Property Investment Trust (B-WORK)
2) CPN Commercial Growth Leasehold Property Fund (CPNCG)
3) C.P. Tower Growth Leasehold Property Investment Trust (CPTREIT)
4) Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)
5) KPN Property Real Estate Investment Trust (KPNREIT)
6) Quality Houses Business Complex Leasehold Property Investment Trust (QHBREIT)
7) Siripinyo Real Estate Investment Trust (SIRIPRT)
8) S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)

9) WHA Business Complex Freehold and Leasehold Real Estate Investment Trust (WHABT)

In this regard, based on the information on the property management fee rates, the Independent Financial Advisor can compare the property management fee structures charged by other property managers to other REITs or Property Funds with the property management fee rates charged by CPLAND to the Trust, as follows:

Table Comparing Property Management Fee Rate

REITs/Property Funds	B-WORK	CPNCG	WHABT	GVREIT
Base fee	Not exceeding 3.00% of operating income for each project	2.00% of net rental and service income (after rental discounts)	3.00% of the net asset value of the Trust	Not exceeding THB 40 million per annum for Park Ventures Ecoplex Project and not exceeding THB 60 million per annum for Sathorn Square Project
Incentive fee	Not exceeding 10.00% of adjusted gross profit from real estate for each project	2.00% of net profit from real estate	-	Not exceeding 8.00% of total rental income from each project
Other fee	Not exceeding 3 months of rental income and/or service income from the leased area for entering into a new agreement or renewing an existing agreement for the lease or provision of services for the area, including the utilization of the Trust's properties for a contractual period of 3 years, with the fee varying according to the contract term.	- Property Management Fee: 0.23% per annum of the net asset value of the Property Fund - Leasing Commission for Office Space: For existing tenants to renew their leases: 0.50 month of rental and service income for each lease term. For new tenants: 0.50 month of rental and service income if the lease term is less than 3 years, and 1.00 month of rental and service income if the lease term is 3 years or more. - Leasing Commission for Commercial Space (if any): For existing tenants to renew their leases: 0.50 month of rental and service income for each lease term. For new tenants: 0.50 month of rental and service income if the lease term is less than 1 year; 1.00 month of rental and service income if the lease term is 1 year or more but not exceeding 3 years; 1.50 months of rental and service income if the lease term is 3 years or more; and 3.00% of the advance lease payment received from tenants for long-term lease agreements with a term exceeding 3 years where the tenant has paid	-	-

REITs/Property Funds	B-WORK	CPNCG	WHABT	GVREIT
		an advance lease payment (key money). - Acquisition or Investment Fee: 1.50% of the value of the real estate or leasehold interest in real estate in which the Property Fund makes an additional investment. - Disposition Fee (if any): 0.75% of the value of the real estate or leasehold interest in real estate disposed of by the Property Fund. - Supervision Fee for Renovation and/or Development Works: 2.00% of the total renovation and/or development costs of the Property Fund's real estate subject to such renovation and/or development, including the cost of acquiring space to be renovated and/or developed and subsequently recovered from the existing tenant, excluding design fees, consulting fees, and other professional fees.		

REITs/Property Funds	KPNREIT	QHBREIT	SIRIPRT	SPRIME
Base fee	2.75% of rental and service income received by the Property Fund from the utilization of the project, excluding income from other investments of the Property Fund, plus 0.25% of the net asset value of the Property Fund as of the last business day of the preceding month before payment of the remuneration, and 2.7% of net profit from real estate before deducting expenses of the Property Fund.	1.25% of Gross Property Operating Revenue (GPOR) of the property and 3.00% of Net Property Profit.	- Not exceeding 1.00% of total rental and service income - Not exceeding 5.75% of profit from total rental and service income	Not exceeding 4.00% per annum of the operating income of the property

REITs/Property Funds	KPNREIT	QHBREIT	SIRIPRT	SPRIME
	Overall Property Management Fee Cap: The total property management remuneration shall not exceed 2.00% per annum of the net asset value of the Property Fund as of the last business day of the preceding month before payment of the remuneration.			
Incentive fee	-	At the rate of 37.50% of the actual Net Property Profit less the Net Property Profit based on the amount estimated in the operating plan prepared by the Trust Manager.	Not exceeding 30.00% of the difference between (a) actual operating profit and (b) operating profit based on the annual operating plan	Not exceeding 3.00% per annum of the net profit from the operation of the property
Other fee	- Fee for renewing the lease agreement with an existing tenant: Equivalent to 0.50 month of rental and service income that the Property Fund will receive per tenant (only in the case where the renewed agreement has a lease term of 3 years or more). - Fee for procuring and arranging a new tenant to enter into a lease agreement: Equivalent to 1.00 month of rental and service income that the Property Fund will receive per tenant (only in the case where the new agreement has a lease term of 3 years or more).	The remuneration for procuring new office tenants and/or renewing lease and service agreements with existing tenants shall be in accordance with the rates agreed upon under the Property Management Appointment Agreement.	Commission Fee in cases where the Trust does not pay a commission to external parties: - For a new tenant with a lease term of 3 years or more, equivalent to 1 month of the first month's rental and service income. - For a new tenant with a lease term of less than 3 years, equivalent to the proportionate amount of the first month's rental and service income, calculated based on the new lease term relative to a 3-year period. - For an existing tenant that expands the leased area, equivalent to 0.50 month of the first month's rental and service income of the additional leased area.	-

REITs/Property Funds	CPTREIT
Base fee	- 0.03% per annum of the Trust's net asset value for the preceding month, payable monthly. - Rental Collection Fee: Payable monthly at the

REITs/Property Funds	CPTREIT
	rate of 3.50% of monthly Gross Property Revenue. - Utility System Management Fee: Payable monthly at the rate of 0.50% of monthly utility system service income.
Incentive fee	Payable monthly at the rate of 2.35% of monthly Net Property Income.
Other fee	- Commission Fees for Procuring Tenants: When entering into a lease agreement with a new tenant or renewing a lease agreement, in the case of an existing tenant renewing the lease, if the lease term is 3 years or more, the commission shall be equivalent to 0.50 month of rental and service income. In the case where the lease term is less than 3 years, the commission shall be equivalent to 0.50 month of rental and service income multiplied by the proportion of the lease term of less than 3 years. - Overseeing Works Fee: The fee, which shall be treated as a Renovation Cost, shall be charged at the rate of 2.00% of the actual renovation expenses as approved by the Trust, based on the actual amount paid. This excludes normal building maintenance and normal asset acquisition costs.

Based on the above information, the Independent Financial Advisor is of the opinion that the property management fees to be paid by the Trust to CPLAND may differ from the property management fees of other Property Funds or REITs to some extent; however, such differences are not material and remain within the range of property management fee rates paid by other Property Funds or REITs to their property managers. In addition, the property management fee rates to be paid by the Trust to CPLAND are the same rates as those under the property management agreements for C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai), for which CPTREIT currently appoints CPLAND as the property manager. Nevertheless, the other fees are generally customary commercial terms that Property Funds or REITs agree to pay to property managers as incentives for generating benefits from the properties for such Property Funds or REITs.

In this regard, the determination of CPTREIT's property management fee rates is based on a fee structure that is consistent with the duties and responsibilities of the property manager and enables CPTREIT to generate benefits from the additional investment properties and create value for CPTREIT. In addition, CPLAND is currently the property manager of the properties in which the Trust has already invested. Therefore, after the Trust completes the additional investment in this transaction, CPLAND will be able to work continuously and smoothly with the Trust. Furthermore, the properties in which the Trust will make the additional investment in this transaction are similar to and related to the properties currently held by the Trust, making it easier for the existing property manager to manage such properties, as the Trust Manager and property manager have considerable expertise and experience in this type of real estate. Accordingly, CPLAND will be able to continue managing the properties to generate benefits for the Trust and the Trust Unitholders. For these reasons, the Independent Financial Advisor is of the opinion that the property management fee rates to be paid by CPTREIT to CPLAND are appropriate.

8.3. Appropriateness of Rental and Service Rates for Lease and Related Service Transactions for the Additional Investment Properties with Tenants who are Related Parties of the Trust

In considering the appropriateness of the rental and service rates for lease and related service transactions for the additional investment properties with tenants who are related parties of the Trust, the Independent Financial Advisor will compare the rental and service rates between the related parties of the Trust and other tenants in the same buildings. The rental and service rates can be compared as follows:

No.	Project	Tenant	Rent Rate (THB/sq.m.)	Type
1	CPT KK3	C.P. All Public Company Limited	173.91[1/]	Retail
		Other tenants	**330.00 – 390.00**	**Office**
2	CPT PLK	C.P. All Public Company Limited	250.00	Vending Machine 1
		C.P. All Public Company Limited	370.00	Vending Machine 2
		Other tenants	**250.00 – 410.00**	**Office**
3	CPT KK2	True Properties Company Limited	450.00	Office
		Other tenants	**350.00**	**Office**

Note: Information as of June 30, 2026

1/ Excluding the sales-based revenue sharing rate on sales exceeding the fixed rate based on excess sales. In this regard, when including the sales-based revenue sharing in 2025, the average rental and service rate was THB 316.26 per sq.m. per month.

Based on the above information, the Independent Financial Advisor found that the rental and service rates charged to tenants who are related parties of the Trust are at levels consistent with the rental and service rates charged to other tenants in the buildings. No rental rates have been set that differ materially from those charged to other tenants in a manner that could disadvantage the Trust. Therefore, the Independent Financial Advisor is of the opinion that the determination of the rental and service rates is appropriate and in accordance with normal commercial terms (Arm's Length Basis) and does not disadvantage the Trust or the Trust Unitholders.

8.4. Appropriateness of the Terms for the Transaction in the Additional Investment Properties

The Independent Financial Advisor has considered the terms of the transaction based on the drafts of various agreements relating to the investment in the additional investment properties, including the Draft Land and Building Lease Agreement, Draft Undertaking Agreement, and Draft Service Mark License Agreement, among others. The Independent Financial Advisor has reviewed the aforementioned relevant draft agreements and is of the opinion that the terms and conditions set forth in the draft agreements are appropriate and fair to both parties to the agreements and do not materially disadvantage the Trust. Examples of the key terms and conditions are as follows:

- The parties agree that the registration of the lease over the leased properties and the payment of the rent and purchase price under the agreements shall take place only upon the full satisfaction of all conditions precedent specified in the agreements, unless the Trust agrees in writing to waive all or any part of such conditions. For example:
    1. The lessor has obtained the board of directors' resolution and/or shareholders' meeting resolution approving the lease of the leased properties and the sale of the assets to be purchased to the Trust.
    2. The lessor has released any encumbrances or any restrictions and/or conditions that may limit the lease of the leased properties and the sale of the assets to be purchased to the Trust, including mortgages, pledges, liens, or any other similar rights over such properties, with the lessor being responsible for the related expenses.
    3. The lessor has allowed the Trust or its representatives, property surveyors, or advisors to inspect the assets to be purchased and carry out other necessary activities in connection with the due diligence of the properties.
    4. The Trust has obtained the board of directors' resolution of the Trust Manager and/or the Trust Unitholders' meeting resolution approving the lease of the leased properties, the purchase of the assets to be purchased from the lessor, the arrangement of financing

sources for the aforementioned lease and purchase, and any actions to be taken in accordance with the terms and conditions of the agreements.

- On the date of registration of the lease, the lessor shall deliver the leased properties in a condition suitable for use in accordance with the Trust's objectives. The parties agree that the lessor shall be deemed to have delivered possession of the leased properties to the Trust on the date of registration of the lease.
- From the date of registration of the lease and throughout the lease term, the lessor shall ensure that the leased properties have appropriate roads and access to public roads suitable for the utilization of the leased properties in accordance with the Trust's objectives.
- The lessor shall use its best efforts to obtain consent from the tenants under the lease and service agreements for the transfer of the rights and obligations under such lease and service agreements, or to complete the execution of the agreements for the transfer of such rights and obligations, by the date of registration of the lease. If such completion cannot be achieved by such date, the lessor shall complete the same within 45 (forty-five) days from the date of registration of the lease, unless otherwise agreed by the parties.
- Throughout the lease term, the lessor agrees not to sell, dispose of, transfer, or create any encumbrance over the leased properties that may result in the impairment or restriction of the Trust's rights to utilize the leased properties under the agreement, unless the lessor has obtained the Trust's prior written consent. The Trust shall not unreasonably withhold such consent.
- The Trust must obtain a resolution from the Trust Unitholders' Meeting.

In addition, the Independent Financial Advisor has considered the Draft Undertaking Agreement, which is an agreement entered into between CPLAND and the Trustee on behalf of the Trust, with the objective of specifying additional obligations of CPLAND following the Trust's investment in the additional investment properties. This is intended to protect the interests of the Trust and the Trust Unitholders following the investment.

Based on the consideration of the terms and conditions of the agreement, the Independent Financial Advisor is of the opinion that several key terms are beneficial to the Trust and the Trust Unitholders, including responsibility for remedying defects in the properties, whereby CPLAND shall be responsible for the expenses incurred in repairing defects in building improvement works identified within 1 year from the date on which the Trust makes the investment, with a total amount not exceeding THB 5 million. This helps reduce the risk that the Trust will have to bear expenses for remedying defects that may arise from construction or improvements prior to the transfer of the properties. Rental income support (whereby CPLAND agrees to support the rental and service income of the C.P. Tower projects for a period of 3 years if the actual income is lower than the specified level (approximately THB 91.00 million per year), whereby CPLAND will enter into additional lease and/or service agreements with the Trust under normal commercial terms so that the Trust receives income of not less than the agreed level, which helps reduce income volatility during the initial period following the

investment. Maintenance of Trust unit holding, whereby CPLAND and/or its subsidiaries agree to collectively hold not less than 20% of the total number of Trust units for the specified period, which reflects an Alignment of Interest with the Trust Unitholders and provides confidence that the lessor will continue to have an incentive to maintain the quality of the properties and the operating performance of the Trust.

Furthermore, the Trust Unitholders may consider the additional details and terms under Section 1.10 Summary of Material Terms of the Relevant Agreements.

Based on the consideration of the aforementioned draft agreements, the Independent Financial Advisor is of the opinion that the terms of the investment in the additional investment properties in this transaction are appropriate and consistent with the terms generally found in real estate lease transactions. Several terms and conditions under the agreements help protect the interests of the Trust and the Trust Unitholders and are consistent with the principles of good corporate governance, as well as the relevant rules and regulations of the Securities and Exchange Commission (SEC).

However, the Land and Building Lease Agreement, Undertaking Agreement, and Service Mark License Agreement reviewed by the Independent Financial Advisor are merely draft agreements. If there are any material changes to the wording or terms and conditions of such agreements, the opinion of the Independent Financial Advisor may change accordingly. In this regard, prior to entering into the relevant agreements, the Trust Manager and the Trustee should jointly and carefully consider the terms and conditions of the agreements, with due regard to the interests of the Trust and the Trust Unitholders as the primary consideration.

8.5. Appropriateness of the Terms for the Appointment of CPLAND, a Related Party of the Trust Manager, as the Property Manager of the 1st Additional Investment Properties

The Independent Financial Advisor has considered the terms of the transaction based on the draft property management agreements between CPLAND and CPLRG. The Independent Financial Advisor found that all of the draft agreements were primarily based on the previous agreements, the details of which had already been disclosed by the Trust in the prospectus for the offering of trust units of CP Land REIT Growth Company Limited, for C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT). Nevertheless, the Independent Financial Advisor is of the opinion that the terms and conditions set forth in the draft agreements are fair to both parties and do not disadvantage the Trust, such as:

- Throughout the property management period and any subsequent renewal periods, the Trust Manager shall have the authority to evaluate the performance of the Property Manager on an annual basis, commencing from the first fiscal year in which the Trust has a full-year operating performance. The performance of the Property Manager shall be evaluated based on the actual annual net profit generated from the management and operation of the projects during the performance evaluation

period, which shall not be less than 50% (fifty percent) of the estimated annual net profit under the annual business plan.

- The Property Manager agrees to perform any actions within its scope of authority and in accordance with generally accepted professional standards applicable to property managers, as necessary and appropriate to prevent the Trust from failing to perform its duties or violating any terms and conditions stipulated in the Trust Deed, the Trust Manager Appointment Agreement, the Operating Manual, the Registration Statement, the Prospectus, the Investment Agreement, the Lease and Service Agreements, or any agreements entered into by the Trust with relevant counterparties. The Property Manager shall immediately notify the Trust upon the occurrence of any event, or when there is reasonable cause to believe, that any act or omission by the Trust may constitute a failure to perform its duties or a violation of such terms and conditions, so that the Trust may be informed and take corrective action accordingly.
- The Property Manager shall perform its duties with honesty, integrity, and due care, taking into primary consideration the professional standards applicable to property managers and the interests of the Trust. The Property Manager agrees to perform its duties in managing and operating the projects for the Trust in accordance with the terms and conditions prescribed in this agreement, the Trust Deed, the Trust Manager Appointment Agreement, the Operating Manual, as well as any other relevant laws and the operating systems and internal control systems applicable to the performance of the Property Manager.
- The Property Manager shall establish an appropriate system for maintaining the Trust's confidential business information, which shall be subject to inspection by the Trust, with separate storage and access controls for any information and documents of the Trust in order to prevent conflicts of interest or the disclosure and use of the Trust's information. In addition, the Property Manager agrees not to use any business information of the Trust that the Property Manager becomes aware of in the course of performing its duties as the Trust's Property Manager for its own benefit or for the benefit of any other person. The Property Manager shall also be responsible for establishing measures for compliance with and improvement of measures to prevent conflicts of interest and protect the best interests of the Trust Unitholders, as well as accurately, completely, and truthfully disclosing any potential conflicts of interest to the Trust.
- The Property Manager shall refrain from taking any action that may give rise to a conflict of interest between the best interests of the Trust and the interests of the Property Manager or any related party of the Trust Manager, particularly any action that constitutes the conduct of business in competition with the business of the Trust.
- The Property Manager shall not change its shareholding structure in a manner that would materially adversely affect the performance of the Property Manager's duties under this agreement, unless such

change in shareholding structure is due to the Property Manager being listed on the Stock Exchange of Thailand or has been approved by the Trust.

- Throughout the term of this agreement, the Property Manager agrees to perform its duties in procuring tenants to lease space in the projects and retaining existing tenants for the best interests of the Trust. The Property Manager agrees not to take any action fraudulently or unfairly that would result in tenants leasing space in the projects terminating their lease and service agreements or not renewing their lease and service agreements and entering into agreements to lease other spaces (if any) of the Property Manager or any related party of the Property Manager, or of any other person.

Furthermore, the Trust Unitholders may consider the additional details and terms under Section 1.10.6 Summary of Material Terms of the Draft Property Management Appointment Agreement.

The Independent Financial Advisor has considered the appropriateness of the terms for appointing CPLAND, a related party of the Trust Manager, as the property manager of the additional investment properties and is of the opinion that the terms for appointing CPLAND as the property manager in this transaction are appropriate and consistent with the agreements between the Trust and the property managers of other Property Funds and Real Estate Investment Trusts investing in office buildings, where the scope of duties of the property managers is similar to that of the Trust. In addition, several terms and conditions in the agreement are in accordance with the terms under the previous agreements that the Trust had entered into with CPLAND when investing in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai).

However, the Property Management Appointment Agreement reviewed by the Independent Financial Advisor is merely a draft. If there are any material changes to the wording or terms and conditions of such agreement, the opinion of the Independent Financial Advisor may change accordingly. In this regard, prior to entering into the relevant agreement, the Trust Manager and the Trustee should jointly and carefully consider the terms and conditions of the agreement, with due regard to the interests of the Trust and the Trust Unitholders as the primary consideration.

8.6. Appropriateness of the Terms for Lease and Related Service Transactions for the Additional Investment Properties with Tenants who are Related Parties of the Trust Manager

Although certain tenants in the additional investment properties are related parties of the Trust, based on the consideration of the terms and conditions of the lease agreements, such as rental rates, lease terms, rental rate adjustment conditions, rental security deposits, as well as conditions for related services, it was found that such terms and conditions are consistent with normal commercial terms (Arm's Length Basis) and do not materially differ from the terms and conditions applied by the Trust to other tenants in the buildings with similar use of space.

In this regard, the rental and service rates charged to tenants who are related parties are also at levels consistent with the rental rates charged by the Trust to other tenants in the same buildings with similar

characteristics in terms of space and location. This reflects that the leasing of space to related parties does not involve any material special terms or benefits that differ from those provided to other tenants.

Therefore, the lease and related service transactions with tenants who are related parties of the Trust under such terms and conditions are not expected to disadvantage the Trust and the Trust Unitholders, and are transactions conducted under normal commercial terms, consistent with the general practices of real estate investment trusts.

9. Summary of the Independent Financial Advisor's Opinion on the Acquisition of the Trust's Assets and the Related Party Transaction between the Trust and the Related Parties of the Trust Manager (Transaction No. 1)

The Independent Financial Advisor to the Trust Unitholders, appointed by the Trust Manager, has considered the information and documents relevant to the acquisition of the Trust's assets and the related party transaction between the Trust and the related parties of the Trust Manager, including interviews with the management of the Trust, the Trust Manager, and CPLAND, as well as the methods for determining the price and terms of the transaction. The Independent Financial Advisor has also considered the reasonableness of entering into the transaction, together with the benefits, impacts, risk factors, advantages, and disadvantages of entering into the transaction. The Independent Financial Advisor's opinion can be summarized as follows:

Advantages of the Investment in the Additional Investment Assets

1) The assets can begin generating income for CPTREIT immediately.
2) The projected first-year return to existing unitholders after this investment will be no lower than before.
3) The investment is in line with CPTREIT's investment policy.
4) The investment diversifies CPTREIT's geographic concentration risk into regional economic hubs.
5) It expands CPTREIT's asset base and income, making the trust more attractive to investors.
6) The Additional Investment Assets are located in areas with limited competition and command rental rates above the local market average.
7) The assets are in prime locations.
8) Existing unitholders face no dilution, as no new trust units are issued.
9) The assets are in good physical condition.
10) The investment extends the life of the trust.
11) The assets come with a rental income guarantee for the first three years.
12) The assets can draw electricity from a solar power system at a discount to the Provincial Electricity Authority's tariff.

Disadvantages of the investment in the Additional Investment Assets

1) The office buildings being acquired have a lower occupancy rate than CPTREIT's existing properties.
2) The investment in the Additional Investment Assets will lower CPTREIT's average rental and service rates.
3) CPTREIT will take on new debt and interest costs to fund the investment.
4) CPTREIT is required to pay the rent in a single lump sum in advance for the entire lease term.

Risks of the investment in the Additional Investment Assets

1) General risks relating to real estate
2) Risk from reliance on the regional real estate market
3) Risk from volatility in the occupancy rate

4) Risk of tenant default and early termination of leases before they expire
5) Risk from over-reliance on a few groups of tenants
6) Risk of investing in leasehold assets rather than freehold ownership
7) Risk from increased debt burden arising from borrowings and interest rate volatility
8) Risk relating to the lease terms of tenants expiring at around the same time
9) Risk that CPTREIT may not be able to generate benefits from the invested assets as planned
10) Risk from reliance on solar power supplied by a related person
11) Risk from reliance on a third party for the additional parking at the CPT PLK Project
12) Risk from natural disasters, accidents, and acts of sabotage
13) Risk in the event that the fulfillment of the conditions precedent to entering into the transaction is unsuccessful, resulting in CPTREIT being unable to enter into the transaction
14) Risk that the insurance coverage may not cover the value of the assets

Advantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.
2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The property manager is familiar with the assets and has a strong understanding of the local real estate market.

Disadvantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) There may be limited opportunities to compare offers from other property managers.

Risks of Appointing CPLAND as the Property Manager, Which Constitutes a Transaction with a Related Person of the REIT Manager

1) A potential conflict of interest may arise in appointing the property manager.
2) Risk from reliance on a single property manager.
3) Risk in enforcing the rental income guarantee for the C.P. Tower building projects.

Advantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants who are Related Persons of the REIT Manager

1) It helps generate continuous rental income and cash flow for CPTREIT.
2) It helps increase the occupancy rate of the Additional Investment Assets.

Disadvantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

1) The occupancy rate may decline significantly if the related-person tenants do not renew their leases.

Risks of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

1) Risk concerning the transparency of the lease terms and conditions.
2) Risk relating to corporate governance.

Advantages of Entering into the Transaction with a Related Person

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.
2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The related person has experience in real estate management.

Disadvantages of Entering into the Transaction with a Related Person

1) Entering into the transaction with a related person may raise questions or concerns.

Advantages of Entering into the Transaction with a Third Party

1) It avoids any doubt regarding the independence of the REIT Manager.

Disadvantages of Entering into the Transaction with a Third Party

1) There is a lack of experience in working together with CPTREIT.
2) CPTREIT and/or the REIT Manager will take on additional responsibilities.

Appropriateness of the Acquisition Price of the Additional Investment Assets

Based on the valuation methods used by the Independent Property Appraisers and the IFA for the Additional Investment Assets, the valuation principles applied are similar, namely the Discounted Cash Flow (DCF) Approach. Under the DCF Approach, past operating performance and the lease agreements are analyzed, and the future capability and operating performance of the assets are reflected. The financial projections used in the valuation are prepared based on the assumptions and information received. Although the IFA has adopted certain assumptions that may differ from those of the Independent Property Appraisers - particularly the discount rate, which differs from that of the Independent Property Appraisers because the IFA used information consistent with, and comparable to, the industry group - the IFA nevertheless believes that the valuations by the Independent Property Appraisers and the IFA are the most appropriate methods for valuing the assets on this occasion and can be considered together. Accordingly, the appropriate price range for the value of the assets is between THB 928.88 - 999.01 million, which is higher than the transaction price by THB 28.88 - 98.01 million, or 3.21 - 10.89 percent above the investment value.

The valuation of the Additional Investment Assets under Transaction No. 1 can be summarized by the value calculated under each method, as follows:

Valuation Method	Asset Value (THB million)	Maximum Expected Transaction Price (THB million)	Price Higher (Lower) than the Transaction Price (THB million)	Percentage Higher (Lower) than the Transaction Price (%)
1.Valued by the Independent Property Appraisers	945.30 – 960.85	900.00	45.30 – 60.85	5.03 – 6.76
2.Valued by the IFA	928.88 – 998.01	900.00	28.88 – 98.01	3.21 – 10.89

The IFA is of the opinion that the expected transaction price is appropriate, as it falls within the fair value range assessed by the Independent Property Appraisers and the IFA, which is between THB 928.88 - 998.01 million.

Appropriateness of the Property Management Fee Rate

Based on the IFA's analysis above, the IFA is of the opinion that the property management fee that CPTREIT will pay to CPLAND may differ somewhat from the property management fees of other property funds or REITs, but the difference is not significant and remains within the range of fee rates that other property funds or REITs pay to their property managers. The property management fee rate that CPTREIT will pay to CPLAND is the same rate as under the existing property management agreements for the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) building projects, for which CPTREIT currently engages CPLAND as the property manager. Furthermore, such other fees are ordinary commercial terms that other property funds or REITs are willing to pay to their property managers as an incentive to generate benefits for those property funds or REITs.

The determination of CPTREIT's property management fee rate is based on a fee structure consistent with the responsibilities of the property manager, enabling CPTREIT to generate benefits from the Additional Investment Assets and create added value for CPTREIT. In addition, as CPLAND is currently the manager of CPTREIT's existing assets, once this investment in the Additional Investment Assets is completed, CPLAND will be able to work with CPTREIT continuously and smoothly. Moreover, the assets to be invested in on this occasion are similar to and connected with CPTREIT's existing assets, which makes them easier to manage under the same property manager, given that the REIT Manager and the property manager have strong expertise and experience in this type of real estate. CPLAND will thus be able to manage the assets so as to generate benefits for CPTREIT and its unitholders going forward. For these reasons, the IFA is of the opinion that the property management fee rate that CPTREIT will pay to CPLAND is appropriate.

Appropriateness of the Rental and Service Rates in the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

In considering the appropriateness of the rental and service rates in the transaction of leasing and providing related services in the Additional Investment Assets to tenants who are related persons of CPTREIT,

the IFA compared the rental and service rates between the related persons of CPTREIT and other tenants in the same building. Based on this information, it was found that the rental and service rates of the tenants who are related persons of CPTREIT are consistent with the rental and service rates of other tenants in the building, with no rates set that differ significantly from those of other tenants in a manner that could disadvantage CPTREIT. Accordingly, the IFA is of the opinion that the determination of the rental and service rates is appropriate and in accordance with ordinary commercial terms (Arm's Length Basis), and does not cause any disadvantage to CPTREIT and its unitholders.

Appropriateness of the Conditions for Entering into the Transaction in the Additional Investment Assets

Based on its consideration of the relevant draft agreements, the IFA is of the opinion that the conditions for the investment in the Additional Investment Assets on this occasion are appropriate and consistent with the conditions generally found in real estate leasing transactions. Many of the terms and conditions in the agreements help protect the interests of CPTREIT and its unitholders and are consistent with good corporate governance principles, as well as the relevant regulations of the Office of the SEC.

However, the land and building lease agreements and the service mark license agreement used by the IFA in its consideration are only drafts. Should there be any material changes to the wording or conditions of such agreements, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In this regard, before signing the relevant agreements, the REIT Manager and the Trustee should jointly consider the conditions of the agreements carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions for Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager of the Additional Investment Assets under Transaction No. 1

The IFA has considered the appropriateness of the conditions for appointing CPLAND, a related person of the REIT Manager, as the property manager of the Additional Investment Assets, and is of the opinion that the conditions for appointing CPLAND as the property manager on this occasion are appropriate and consistent with the agreements between CPTREIT and the property managers of other office-building property funds and REITs whose property manager scope of duties is similar to that of CPTREIT. In addition, many of the terms and conditions in the agreement are in accordance with those of the existing agreements that CPTREIT previously entered into with CPLAND at the time of investing in the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) buildings.

However, the property manager appointment agreement used by the IFA in its consideration is only a draft. Should there be any material changes to the wording or conditions of such agreement, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In

this regard, before signing the relevant agreement, the REIT Manager and the Trustee should jointly consider the conditions of the agreement carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions of the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

Although some tenants in the Additional Investment Assets are related persons of CPTREIT, based on a consideration of the terms and conditions of the lease agreements - such as the rental rate, lease term, rent adjustment conditions, security deposits, and the various related service conditions - it was found that such conditions are consistent with ordinary commercial terms (Arm's Length Basis) and do not differ significantly from the conditions that CPTREIT applies to other tenants in buildings with similar space usage characteristics.

In this regard, the rental and service rates of the tenants who are related persons remain consistent with the rental levels that CPTREIT charges other tenants in the same building with similar space characteristics and location. This reflects that leasing space to related persons does not involve any special conditions or benefits that differ significantly from those granted to other tenants.

Accordingly, leasing and providing related services to tenants who are related persons of CPTREIT under such conditions may not cause any disadvantage to CPTREIT and its unitholders, and the transaction is conducted under ordinary commercial terms, consistent with the general practice of real estate investment trusts.

Accordingly, based on the analysis of the advantages and disadvantages of entering into the transaction with a related person, the risks that may arise from entering into the transaction, and the appropriateness of the price and conditions of the transaction, the IFA is of the opinion that the investment in the Additional Investment Assets and the entering into the transaction with a related person of the REIT Manager on this occasion are appropriate. The trust unitholders will benefit from entering into the transaction and should vote to approve the entering into the transaction on this occasion.

This transaction also carries risks that the trust unitholders should consider carefully, as such risks may affect the future operating performance of the assets. In this regard, the decision to vote for the approval of the entering into the transaction rests with the discretion of the trust unitholders, who should also study the information in the various documents attached to this Invitation to the Extraordinary General Meeting of the Trust Unitholders No. 1/2026 in order to appropriately consider their decision in casting their votes.

B. Opinion of the Independent Financial Advisor on the Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee to Obtain Financing through Borrowing for Investment in the Additional Investment Properties (Transaction No. 2)

As the Trust Manager has considered and resolved to propose to the meeting of the Trust Unitholders for consideration and approval of the investment in the properties in which CPTREIT will make an additional investment in this transaction from C.P. Land, which is a related party of the Trust Manager, the additional investment properties will comprise leasehold interests in the properties of the following projects:

1) KK Shophouse Project
2) CPT KK1 Project
3) CPT KK2 Project
4) CPT KK3 Project
5) CPT PLK Project
6) CPT HDY Project

Furthermore, the sources of funds to be used for the investment in the additional investment properties will comprise (1) borrowings and/or (2) rental and service security deposits of the Trust's properties and/or the additional investment properties and/or cash of the Trust. In this regard, the capital structure to be used for the investment in the additional investment properties of CPTREIT has been considered by the Trust Manager based on the appropriateness of the debt-to-capital ratio of CPTREIT, as well as the current conditions of the money and capital markets. The details are summarized as follows:

1. Borrowings in an amount not exceeding THB 800,000,000, and such borrowings may be secured.
2. Rental and service security deposits of the Trust's properties and/or the additional investment properties and/or cash of the Trust in an amount not exceeding THB 200,000,000.

In this regard, such borrowings may be obtained from Krung Thai Bank Public Company Limited ("KTB"), which is a major shareholder of Krung Thai Asset Management Public Company Limited, the Trustee of CPTREIT. Therefore, the Trust Manager has considered and resolved to propose to the meeting of the Trust Unitholders for consideration and approval of the transaction that may constitute a conflict of interest between the Trust and the Trustee, in order to obtain financing through borrowings for investment in the additional investment properties, as detailed in Transaction No. 1, which will be proposed to the Trust Unitholders for consideration and approval at the 1/2026 Trust Unitholders' Meeting of CPTREIT. The lender may be a related party of the Trustee of CPTREIT.

In this regard, the related parties of the Trustee of CPTREIT include Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, the Trustee of CPTREIT. Therefore, the aforementioned transaction may constitute an action that may conflict with the interests of the Trust pursuant to Notification of the Securities and Exchange Commission No. SorRor. 27/2014 Re: Rules Relating to Actions that May Conflict with the Interests of Real Estate Investment Trusts. Accordingly,

the transaction is required to be approved by the meeting of the Trust Unitholders by a majority vote exceeding one-half of the Trust Unitholders attending the meeting and having the right to vote, provided that the resolution of the Trust Unitholders' meeting on this matter must not be opposed by more than one-fourth of the total number of issued and outstanding Trust Units, in accordance with the Trust Deed of the Trust and Notification No. SorRor. 26/2012.

Further details are set out in the information memorandum regarding the transaction that may constitute a conflict of interest between the Trust and the Trustee. In addition, the Trust Manager has appointed Discover Management Company Limited as the Independent Financial Advisor to provide an opinion and analyze information relating to the aforementioned transaction to support the consideration of the relevant resolution. The opinion of the Independent Financial Advisor will be presented in the details set out in the invitation letter to the Trust Unitholders' meeting to be delivered to the Trust Unitholders.

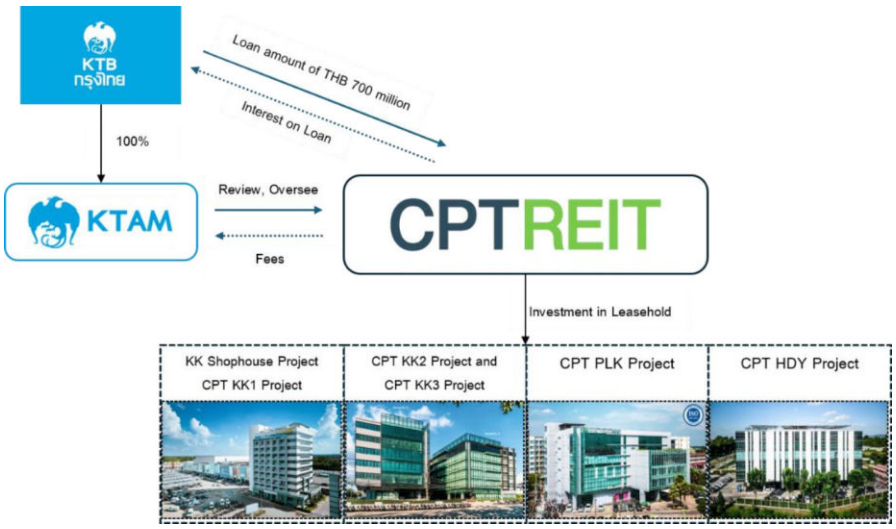
However, if the resolution of the Trust Unitholders' meeting approving this matter is opposed by more than one-fourth of the total number of issued and outstanding Trust Units, the Trust will not be able to enter into the transaction that may constitute a conflict of interest between the Trust and the Trustee, namely, the borrowing as proposed from a related party of the Trustee, including Krung Thai Bank Public Company Limited. Nevertheless, the Trust will still be able to obtain borrowings from other persons who are not related parties of the Trustee.

In this regard, in counting the votes of all eligible voters, the Trust Manager will not include the votes of Trust Unitholders who have a special interest in the matter for which the resolution is sought. Details of the Trust Unitholders who have a special interest in the matter for which the resolution is sought will be as specified in the invitation letter to the Trust Unitholders' meeting to be delivered to the Trust Unitholders.

1. Nature and Details of the Transaction

1.1 Nature of the Transaction

The transaction constitutes a transaction that may result in a conflict of interest between the Trust and the Trustee, whereby CPTREIT intends to obtain a loan from a financial institution as a source of funding for the investment in the Additional Investment Assets, the details of which are described under Transaction No. 1 of this document. In this regard, the lender may be a related party of the Trustee of CPTREIT, such as Krung Thai Bank Public Company Limited ("KTB"), which is a major shareholder of Krung Thai Asset Management Public Company Limited ("KTAM"), acting as the Trustee of CPTREIT.



Therefore, if the Trust enters into a borrowing transaction with KTB or any other person who is a related party of the Trustee, such transaction may constitute an action that may conflict with the interests of the Trust pursuant to Notification of the Securities and Exchange Commission No. SorRor. 27/2014 Re: Rules Relating to Actions that May Conflict with the Interests of Real Estate Investment Trusts. Accordingly, approval from the meeting of the Trust Unitholders is required prior to entering into the transaction.

Initially, the Trust Manager has received preliminary loan terms from a financial institution, which proposed loan facilities of up to approximately THB 700 million to be used as funding for the investment in the additional investment properties, with a loan tenor of not exceeding approximately 12 years from the date of the first drawdown. The interest rate is approximately MLR – 1.875% per annum, with interest payable quarterly and principal repayable in installments throughout the loan tenor. In addition, the lender requires compliance with certain key financial covenants, including maintaining an IBD to EBITDA ratio of not more than 2.00 times and an IBD to Assets ratio of not more than 35%, with such ratios to be tested on a quarterly basis.

In this regard, the aforementioned loan terms are still preliminary, and the actual terms may be subject to change depending on the outcome of negotiations between the Trust and the financial institution. Nevertheless, the borrowing terms must be on normal commercial terms (Arm's Length Basis) and at an appropriate level when compared with the borrowing terms of other trusts or real estate funds with similar characteristics.

1.2 Date of the Transaction

Following the approval by the Trust Unitholders' Meeting No. 1/2026 of CPTREIT on the relevant matter, provided that the votes against the resolution by the Trust Unitholders do not exceed one-fourth of the total number of issued and outstanding Trust Units, and after the parties have duly fulfilled all conditions

precedent specified in the agreements relating to the Trust's borrowings, the Trust Manager expects that CPTREIT will be able to enter into the transaction within October 2026.

1.3 General Characteristic of the Transaction

The Trust may obtain borrowings from a related party of the Trustee and use the proceeds from such borrowings to invest in the Additional Investment Properties.

1.4 Type and Size of the Transaction

The aggregate borrowings shall not exceed THB 800,000,000.00, and such borrowings may be secured. The interest rate and interest payment terms shall be as agreed between the Trust and the lender.

1.5 Consideration Amount and Basis for Determining the Consideration Amount

The terms and conditions of the borrowings, including the interest rate and interest payment terms, shall be reasonable and shall not disadvantage CPTREIT. The terms and conditions stipulated in the relevant agreements shall be on normal commercial terms (Arm's Length Basis). The transaction expenses charged to the Trust shall be at fair and appropriate rates, based on a comparison with the interest rates and fees charged to other borrowers (as CPTREIT has not previously obtained any borrowings), as well as the fees previously charged to CPTREIT and those charged to other borrowers. In addition, persons with special interests in entering into the transaction shall not participate in the decision-making process regarding such transaction. The transaction shall be conducted with primary consideration given to the interests of CPTREIT and the Trust Unitholders, including the consideration amount, amount, interest rate, borrowing period, payment period, etc.

1.6 Related Parties and Relationship between the Parties

Nature of Relationship: Related parties of the Trustee, which may include commercial banks, finance companies, finance and securities companies, insurance companies, or any other person that may provide financing to the Trust, who are considered related parties of the Trustee under the applicable laws and regulations. In this regard, the related party of the Trustee in such case may be Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, the Trustee of CPTREIT.

1.7 Nature of the Interest of the Related Parties of the Trustee

The related parties of the Trustee have an interest in the transaction as the parties from whom the Trust may obtain borrowings for investment in the Additional Investment Properties.

1.8 Summary of Material Teams of the Relevant Agreements

1.8.1 Summary of Key Preliminary Loan Terms and Conditions ("Indicative Term Sheet")

<table>
<tr><th>Topic</th><th>Detail</th></tr>
<tr><td>Parties</td><td>1. Krung Thai Bank Public Company Limited (“Lender”)
2. CPTREIT (“Borrower”)</td></tr>
<tr><td>Objective</td><td>To invest in the 1st Additional 30-Year Leasehold Interests in 6 projects, namely, KK Shophouse, CPT KK1 Project, CPT KK2 Project, CPT KK3 Project, CPT PLK Project and CPT HDY</td></tr>
<tr><td>Tenor</td><td>Not exceeding 12 years from the date of the first drawdown.</td></tr>
<tr><td>Interest Rate / Fees:</td><td>1. Interest Rate: MLR – 1.875% per annum
2. Fee:
- Front end Fee: 0.125% of the credit facility, payable on the date of the drawdown
- Cancellation Fee: 0.50% of the total amount requested to be cancelled, in whole or in part
- Prepayment Fee: 1.00% of the amount prepaid (except where such amount is sourced from a capital increase, cash flow from operations, or is in accordance with Mandatory Prepayment)</td></tr>
<tr><td>Interest Payment Terms</td><td>Payable quarterly, on the last business day of March, June, September, and December.</td></tr>
<tr><td>Loan Drawdown Period</td><td>The loan must be drawn down within 3 months from the date of signing the agreement.</td></tr>
<tr><td>Repayment Terms</td><td>Repayable every 3 months, in a total of 48 installments, divided as follows:
<table>
<tr><th>Installment No.</th><th>% of Principle Repayment per Installment</th></tr>
<tr><td>1 – 8</td><td>1.500% of the drawn credit facility</td></tr>
<tr><td>9 – 20</td><td>1.750% of the drawn credit facility</td></tr>
<tr><td>21 – 24</td><td>2.000% of the drawn credit facility</td></tr>
<tr><td>25 – 32</td><td>2.125% of the drawn credit facility</td></tr>
<tr><td>33 – 36</td><td>2.500% of the drawn credit facility</td></tr>
<tr><td>37 – 44</td><td>2.625% of the drawn credit facility</td></tr>
<tr><td>45 – 48</td><td>2.750% of the drawn credit facility</td></tr>
<tr><td>Total</td><td>100.00% of the drawn credit facility</td></tr>
</table></td></tr>
<tr><td>Other conditions</td><td>1. C.P. Land Public Company Limited and/or its subsidiaries shall maintain a Trust unit holding of not less than 20% of the Trust Units throughout the term of the loan
2. Maintain an IBD to EBITDA ratio of not more than 2.00 times, tested on a quarterly basis
Note: EBITDA means net investment income, excluding financial costs, and EBITDA shall be calculated based on the actual results for the preceding 4 quarters
3. Maintain an IBD to Assets ratio of not more than 35%, tested on a quarterly basis
4. Maintain the status of the Trust as a trust listed on the Stock Exchange of Thailand
5. The Trust shall not change its business operations, which comprise investment in real estate and the provision of benefits by way of leasing, and shall comply with the criteria prescribed under the applicable laws governing funds
6. The Trust shall not provide loans to or guarantee any other person
7. The Trust shall not undertake any transaction involving the sale, disposal, transfer, or lease of the Trust’s core assets, or create any encumbrance thereon, in a manner that is not in the ordinary course of business of the Trust
8. The Trust shall obtain Property All Risks Insurance for the collateral properties, with the sum insured being not less than the outstanding loan amount at that time or the maximum value of the properties that the insurance company is able to accept, and shall assign the benefits under the insurance policy</td></tr>
</table>

Topic	Detail
	to the Bank as the sole beneficiary throughout the term of the loan 9. Mandatory Prepayment shall apply in the event that the Trust's core assets are completely damaged, in which case the Trust shall repay the entire loan amount, or in the event that the Trust's core assets are partially damaged and the aggregate value of the damage exceeds THB 100 million, in which case the Trust shall use all insurance compensation received to repay the loan, except where the Trust uses such insurance compensation for the repair or improvement of the damaged properties within 6 months 10. If the Trust defaults on its obligations to any other creditor, such default shall constitute an event of default (Cross Default), with a Threshold Amount for default to any other creditor of an aggregate amount of THB 50 million or more 11. In the event that the Trust incurs additional indebtedness with other lenders, the maturity date of such loan agreement shall not fall before the maturity date of the Bank's loan
Collateral	Registration of a business security interest over the leasehold interests in the land, buildings, and structures of 6 projects, namely: (1) KK Shophouse Project (2) CPT KK! Project (3) CPT KK2 Project (4) CPT KK3 Project (5) CPT PLK Project (6) CPT HDY Project

2. Reasonableness and Benefits of Entering into Transaction No. 2

In considering the reasonableness of entering into this transaction for the acquisition of the properties, the Independent Financial Advisor has considered the following key factors

2.1. Objectives and Necessity of Entering into the Transaction

The purpose of this borrowing is to serve as a source of funds for investment in the Additional Investment Properties of CPTREIT, which comprise office buildings and commercial buildings that can continuously generate rental and service income for the Trust. In this regard, the Trust Manager has considered the funding structure for the investment in the Additional Investment Properties and viewed that utilizing borrowings from financial institutions together with the Trust's cash is an approach that enables the Trust to appropriately manage its capital structure, without the immediate need to issue and offer new Trust Units to raise funds, which may result in an impact on the holding proportion of existing Trust Unitholders (Dilution Effect).

2.2. Advantages and Disadvantages of Entering into the Transaction

2.2.1. <u>Advantages of Entering into the Transaction</u>

2.2.1.1. Helps the Trust appropriately obtain a source of funds for investment in the Additional Investment Properties

The purpose of this borrowing is to serve as a source of funds for investment in the Additional Investment Properties, which are properties capable of continuously generating rental and service income. In this regard, the Trust Manager has considered the alternatives for obtaining a source of funds for investment in such properties and viewed that utilizing borrowings from financial institutions together with the Trust's cash is an appropriate approach, as it helps ensure that the Trust has sufficient funds to invest in such properties within an appropriate timeframe and in accordance with the Trust's investment plan.

Based on the Indicative Term Sheet received, the Trust may obtain borrowings of not more than approximately THB 800 million, with a loan tenor of not more than 12 years. Such borrowings will be used as part of the source of funds for investment in the 30-year leasehold interests in the aforementioned 6 projects. Accordingly, obtaining a source of funds through such borrowings enables the Trust to proceed with the investment in the Additional Investment Properties without delay and to take advantage of investment opportunities in properties with the potential to generate income in accordance with the Trust's investment plan.

However, such borrowings remain subject to the terms and conditions of the loan agreement and must comply with the laws, rules and regulations of SEC, and the provisions of the Trust Deed.

Therefore, the Independent Financial Advisor is of the view that this borrowing is one approach that helps the Trust appropriately obtain a source of funds for investment in the Additional Investment Properties and is consistent with the funding approach generally adopted by real estate investment trusts.

2.2.1.2. Helps maintain the Trust unit holding proportion of the existing Trust Unitholders

The use of borrowings as part of the source of funds for the investment in the Additional Investment Properties in this transaction helps the Trust avoid the need to raise capital by issuing and offering new Trust Units to specific investors (Private Placement: PP), which such capital increase may result in a decrease in the holding proportion of the existing Trust Unitholders (Dilution Effect), as the existing Trust Unitholders may not be entitled to subscribe for the additional Trust Units in proportion to their existing holdings.

Therefore, obtaining a source of funds through borrowings enables the Trust to proceed with the investment in the Additional Investment Properties while maintaining the holding proportion of the existing Trust Unitholders at the same level and helps reduce the impact on the Trust's Trust Unitholder structure.

However, the use of borrowings as a source of funds also results in the Trust having increased interest expenses and debt obligations, and the Trust is required to manage the cash flow from the operations of the properties to ensure that it is able to repay the debt and interest in accordance with the terms and conditions of the loan agreement in the future.

2.2.1.3. Does not impose a capital increase burden on retail Trust Unitholders

The use of borrowings as part of the source of funds for the investment in the Additional Investment Properties in this transaction helps the Trust avoid the need to raise capital by offering new Trust Units to existing Trust Unitholders in proportion to their existing holdings (Rights Offering: RO), which such capital increase would require Trust Unitholders to obtain additional investment funds in order to exercise their rights to subscribe for additional Trust Units in proportion to their existing holdings.

Therefore, obtaining a source of funds through borrowings helps reduce the financial burden on retail Trust Unitholders who may otherwise need to provide additional investment funds in the short term, and helps Trust Unitholders maintain their existing investment proportion without having to make a decision to make additional investments during the period in which the Trust proceeds with the investment in the Additional Investment Properties.

2.2.1.4. Preliminary loan terms are at a level consistent with normal commercial terms

Based on the Indicative Term Sheet received from KTB, it was found that the key terms of the loan, such as an interest rate of approximately MLR – 1.875% per annum, a loan tenor of not more than 12 years, and a loan facility of not more than approximately THB 700 million, are at a level consistent with the loan terms obtained by the Trust from two other banks.

In addition, such loan terms provide for a Front End Fee that is lower than that charged by other commercial banks, which helps reduce the Trust's financial costs during the initial period of borrowing, as well as helps reduce expenses associated with obtaining the source of funds.

In this regard, the Indicative Term Sheet also specifies key financial covenants, such as maintaining an IBD to EBITDA ratio (interest-bearing debt to earnings before interest, taxes, depreciation, and amortization) of not more than 2.00 times and an IBD to Assets ratio (interest-bearing debt to total assets) of not more than 35%, which are at a level consistent with the practices of real estate investment trusts in the capital market and help maintain the Trust's financial discipline in the long term.

Therefore, the Independent Financial Advisor is of the view that such preliminary loan terms are at a level consistent with the normal commercial terms for borrowings for investment in real estate and that there are no terms that appear to result in a material disadvantage to the Trust. However, since such terms are only preliminary terms (Indicative Terms), the details of the loan terms may be subject to changes based on the negotiations between the Trust and the financial institution prior to the execution of the definitive loan agreement.

2.2.2. Disadvantage of Entering into the Transaction

2.2.2.1. The borrowing of funds results in the Trust having increased debt obligations and interest burden

Borrowing money for the investment in the Additional Investment Properties in this transaction will result in the Trust having increased debt obligations from the existing level. Based on the current financial information, CPTREIT currently has no debt obligations arising from borrowings from financial institutions. Therefore, following the borrowing of funds to serve as a source of funds for the investment in the Additional Investment Properties in this transaction, the Trust's capital structure will include borrowings as part of its source of funds, resulting in the Trust's DE Ratio after the investment increasing to 0.08 times (based on the net assets according to the financial statements of CPTREIT for 2025 ended December 31, 2025).

In this regard, based on the Indicative Term Sheet received by the Trust from the financial institution, the Trust may obtain borrowings of not more than approximately THB 700 million, with an interest rate of approximately MLR – 1.875% per annum and a loan tenor of not more than 12 years. Therefore, if the Trust obtains the full amount of such borrowings, the Trust may incur interest expenses of approximately THB 1.27 – 29.58 million per year and may incur total interest expenses over the term of the loan of approximately THB 207.71 million. The amount of interest expenses will depend on the level of interest rates during such period.

Such interest burden may result in an increase in the Trust's financial expenses and may affect the Trust's net profit and cash flow if the income from the properties in which the Trust makes the Additional Investment does not meet the expectations.

However, if the properties in which the Trust makes the investment are able to continuously generate rental income and cash flow at an appropriate level, this may help support the aforementioned interest burden and loan repayments.

2.2.2.2. Financial covenants under the loan agreement may impose certain limitations

The Indicative Term Sheet specifies certain financial covenants that the Trust is required to comply with throughout the term of the loan, such as maintaining an IBD to EBITDA ratio of not more than 2.00 times and an IBD to Assets ratio of not more than 35%, which are conditions used by the lender to control the borrower's credit risk level.

Such conditions may limit the flexibility in managing the Trust's capital structure in the future, particularly in the event that the Trust plans to obtain additional borrowings for investment in new properties or to expand its investments in the future, as the Trust will be required to maintain such financial ratios within the levels specified in the loan agreement.

In addition, if the operating performance of the Trust or the properties in which it has invested fluctuates and results in such financial ratios approaching the specified limits, the Trust may need to exercise greater caution in managing its capital structure and making additional investments.

However, such financial covenants are generally found in loan agreements of real estate investment trusts and real estate investment financing transactions in general, and are intended to maintain the borrower's financial discipline, as well as help control the credit risk levels of both the lender and the borrower at an appropriate level.

2.2.3. Riks of Entering into the Transaction

2.2.3.1. Risk from Fluctuation in Interest Rates

The interest rate on such borrowings is a floating interest rate referenced to the market interest rate (MLR). Therefore, if interest rates in the financial system increase in the future, the Trust's financial costs may increase in line with the market interest rate.

In this regard, based on the Indicative Term Sheet, such borrowings bear an interest rate of approximately MLR – 1.875% per annum. Therefore, changes in the reference interest rate may result in changes in the Trust's interest expenses accordingly. If market interest rates increase, the Trust's interest burden may increase, which may affect the cash flow from operations and may result in a reduction in the returns that the Trust is able to pay to Trust Unitholders during certain periods.

In addition, since such borrowings have a loan tenor of not more than approximately 12 years, fluctuations in interest rates over the long term may be one of the factors affecting the Trust's financial costs throughout the loan tenor.

2.2.3.2. Risk of Conflict of Interest

Entering into this borrowing transaction may constitute a transaction with a related party of the Trustee of the Trust, as the lender may be Krung Thai Bank Public Company Limited, which is a major shareholder of Krung Thai Asset Management Public Company Limited, which acts as the Trustee of CPTREIT. Therefore, entering into such transaction may give rise to concerns regarding the independence in

determining the terms and conditions of the loan agreement, such as the interest rate, loan tenor, or other financial covenants, as the counterparties may have a relationship with each other.

In addition, in the event that the Trustee has a relationship with the lender, there may be concerns that the consideration of the terms and conditions of the loan agreement may not be the result of negotiations on an Arm's Length Basis, which may expose the Trust to the risk of not obtaining the best loan terms compared with the terms that may be obtained from other financial institutions.

However, entering into such transaction is subject to the relevant rules and regulations of the Securities and Exchange Commission (SEC) concerning transactions that may give rise to conflicts of interest of real estate investment trusts, which require approval from the Trust Unitholders' Meeting. In addition, the Trust Manager has compared the loan terms with offers from other financial institutions to ensure that such loan terms are appropriate and in accordance with normal commercial terms.

2.2.3.3. Risk relating to the ability to repay the loan

The Trust plans to obtain part of the financing through borrowings of not exceeding THB 800.00 million to be used for investment in the Additional Investment Properties. Based on the preliminary loan terms (Indicative Term Sheet) received by the Trust from financial institutions, the loan tenor is approximately 8–12 years. Therefore, throughout such period, the Trust will continuously be subject to obligations to repay principal and interest relating to the investment in the Additional Investment Properties.

In this regard, the ability to repay such principal and interest depends on the ability of the Additional Investment Properties to generate income and cash flow for the Trust. If the operating performance of the Additional Investment Properties does not meet expectations, such as the occupancy rate, rental rate, or service income being lower than projected, while operating expenses are higher than expected, this may result in the cash flow received by the Trust from such properties being insufficient to repay the principal and interest of the borrowings relating to the investment solely from the cash flow generated by such properties.

In such case, the Trust may need to use cash flow from the operations of other properties of the Trust or obtain additional sources of funds, such as additional borrowings or refinancing, to repay the relevant debt obligations throughout the loan tenor, which may affect the liquidity of the Trust, its ability to manage cash, as well as the amount available for distribution of benefits to Trust Unitholders.

2.3. Advantages and Disadvantages of Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee

2.3.1. Advantages of Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee

2.3.1.1. Helps increase the Trust's alternatives for obtaining sources of funds

The Trust's ability to obtain borrowings from a related party of the Trustee, such as Krung Thai Bank Public Company Limited, helps increase the Trust's alternatives for obtaining sources of funds, in addition to

obtaining borrowings from other financial institutions, which may help the Trust compare loan terms from various sources of funds and select the most appropriate offer.

2.3.1.2. May help the Trust obtain appropriate and competitive loan terms

Since the lender that may be a related party of the Trustee is a large financial institution with experience in providing loans to real estate projects and real estate investment trusts, this may help the Trust access a source of funds with appropriate loan terms, such as interest rate, loan tenor, and financial covenants that are consistent with the nature of the Trust's business.

2.3.1.3. May help the Trust obtain funds quickly and complete the transaction within the specified timeframe

Having a source of funds from a financial institution that is ready to provide loans may help the Trust proceed with obtaining funds for investment in the Additional Investment Properties quickly and help the Trust complete the investment transaction within the specified timeframe.

2.3.2. Disadvantages of Entering into Transactions that May Constitute a Conflict of Interest between the Trust and the Trustee

2.3.2.1. May give rise to a conflict of interest

Since the lender may be a related party of the Trustee of the Trust, entering into such transaction may give rise to concerns regarding the independence in determining the terms and conditions of the loan agreement, such as the interest rate, loan tenor, or other financial covenants.

2.4. Advantages and Disadvantages of Entering into Transactions with External Parties

2.4.1. Advantages of Entering into Transactions with External Parties

2.4.1.1. Reduces the risk of conflicts of interest

Obtaining borrowings from an external party that is not a related party of the Trustee may help reduce the risk of a conflict of interest (Conflict of Interest) between the parties involved with the Trust, as the determination of the terms and conditions of the loan agreement, such as the interest rate, loan tenor, and various financial covenants, will be negotiated between independent parties, which may help increase transparency in the transaction and reduce investors' concerns regarding the independence of the Trust's decision-making process.

2.4.1.2. Helps enhance confidence in good corporate governance

Entering into transactions with external parties may help build confidence among Trust Unitholders and investors in the capital market that the Trust's source of funds is obtained in accordance with good governance principles and is not related to persons who may have an interest in the Trust or the Trustee,

which may help reduce concerns regarding corporate governance (Corporate Governance) and have a positive effect on the Trust's image in the long term.

2.4.2. Disadvantages of Entering into Transactions with External Parties

2.4.2.1. May require more time for negotiation and obtaining a source of funds

Obtaining borrowings from an external party may require time for negotiating the terms and conditions of the loan agreement, reviewing the Trust's financial information, as well as the credit consideration process of the financial institution, which may cause the process of obtaining a source of funds to take longer than obtaining borrowings from a lender familiar with the Trust's structure.

2.4.2.2. May have more stringent loan terms

Obtaining borrowings from certain external parties may involve financial costs or fees related to obtaining the loan, such as arrangement fees or other fees, which may result in an increase in the Trust's financial costs compared with loan offers from other lenders.

3. Appropriateness of the Interest Rate and Terms of the Transaction

For the purpose of considering the appropriateness of the loan terms that the Trust may enter into a transaction with a related party of the Trustee, the Trust Manager has made inquiries and requested preliminary loan term offers (Indicative Term Sheet) from several financial institutions, to use as information for comparing the financial terms and other key terms related to the borrowings, such as loan facility, loan tenor, interest rate, interest and principal repayment terms, various fees, financial covenants (Financial Covenants), as well as terms relating to collateral and restrictions on the Trust's business operations. In this regard, such actions are intended to enable the Trust Manager to use the information from the offers of several financial institutions to consider and compare the appropriateness of the loan terms and to ensure that the loan terms that the Trust may enter into are in the nature of normal commercial terms (Arm's Length Basis) and do not cause any disadvantage to the Trust and Trust Unitholders.

In this regard, from inquiries regarding offers from such financial institutions, the Trust received preliminary loan term offers from 3 financial institutions, namely Krung Thai Bank Public Company Limited, Commercial Bank A, and Commercial Bank B. Each financial institution proposed loan terms under a credit structure for investment in real estate, with key details such as maximum loan facility, loan tenor, interest rate, loan repayment terms, collateral terms, and other relevant financial requirements.

However, such preliminary loan term offers are only preliminary term offers from financial institutions, and certain terms may be subject to changes during the subsequent negotiation and preparation of the loan agreement. In this regard, the details of the preliminary loan terms from the 3 financial institutions can be summarized and compared in the following table.

Key Loan Terms	KTB	Commercial Bank A	Commercial Bank B
Loan Facility	Not exceeding THB 700.00 million	Not exceeding THB 900.00 million	Not exceeding THB 800.00 million
Tenor of the Loan Facility	Not exceeding 12 years from the date of the first loan drawdown	Not exceeding 10 years from the date of the first loan drawdown	8 years from the date of the first loan drawdown (The loan tenor may be extended for an additional 4 years if the debt is repaid in accordance with the terms and conditions)
Interest Rate / Fees:	Interest Rate: MLR[1/] – 1.875% per annum Effective rate = 4.425% Front end Fee: 0.125% of the credit facility, payable on the date of the drawdown Cancellation Fee: 0.50% of the total amount requested to be cancelled, in whole or in part. Prepayment Fee: 1.00% of the amount prepaid (except where such amount is sourced from a capital increase, cash flow from operations, or is in accordance with	Interest Rate: MLR[1/] – 1.525% per annum Effective rate = 4.50% Front end Fee: 0.25% of the approved loan facility amount Prepayment Fee: 1.00% of the outstanding debt repaid prior to maturity Commitment Fee: Waived	Interest rate : Year 1-8: AverageMLR[1/] - 1.95% per annum Effective rate = 4.43% The current average MLR of 4 banks (BBL, SCB, KBANK, KTB) is 6.380% per annum Front End Fee: 0.25% of the drawn loan amount, payable prior to each loan drawdown Commitment Fee: Waived Prepayment Fee:

<table>
<tr><th>Key Loan Terms</th><th>KTB</th><th>Commercial Bank A</th><th>Commercial Bank B</th></tr>
<tr><td></td><td>Mandatory Prepayment)</td><td></td><td>- Years 1–3 from the date of the first loan drawdown: 1.00% of the principal amount repaid prior to maturity in all cases
- Years 4–7 from the date of the first loan drawdown: 1.00% of the principal amount repaid prior to maturity, applicable only in cases where the debt repayment is funded by another financial institution and repayment is funded by a capital increase or issuance of debentures, with the bank being granted the right to participate in submitting an offer to act as Co-Underwriter
- After 7 years: from the date of the first loan drawdown, the fee shall be waived.</td></tr>
<tr><td>Interest Payment Terms</td><td>Payable quarterly, on the last business day of March, June, September, and December.</td><td>Payable quarterly</td><td>Payable monthly, on the last business day of each month</td></tr>
<tr><td>Loan Drawdown Period</td><td>The loan must be drawn down within 3 months from the date of signing the agreement.</td><td>The loan must be drawn down within 6 months from the date of signing the loan agreement</td><td>6 months from the date of signing the agreement. Upon expiry of the availability period, the undrawn portion of the loan facility shall be cancelled and reduced.</td></tr>
<tr><td>Repayment Terms</td><td>Repayable every 3 months, in a total of 48 installments, divided as follows:<table><tr><th>Installment No.</th><th>% of Principle Repayment per Installment</th></tr><tr><td>1 – 8</td><td>1.500% of the drawn credit facility</td></tr><tr><td>9 – 20</td><td>1.750% of the drawn credit facility</td></tr><tr><td>21 – 24</td><td>2.000% of the drawn credit facility</td></tr><tr><td>25 – 32</td><td>2.125% of the drawn credit facility</td></tr><tr><td>33 – 36</td><td>2.500% of the drawn credit facility</td></tr><tr><td>37 – 44</td><td>2.625% of the drawn credit facility</td></tr><tr><td>45 – 48</td><td>2.750% of the drawn credit facility</td></tr><tr><td>Total</td><td>100.00% of the drawn credit facility</td></tr></table></td><td>Principal repayment quarterly<table><tr><th>Year</th><th>Quarterly Installment</th><th>% of Loan per Quarter</th><th>Total per Year of Not Less Than</th></tr><tr><td>1</td><td>1 - 4</td><td>1.125%</td><td>4.50%</td></tr><tr><td>2</td><td>5 – 8</td><td>1.250%</td><td>5.00%</td></tr><tr><td>3</td><td>9 - 12</td><td>1.375%</td><td>5.50%</td></tr><tr><td>4</td><td>13 – 16</td><td>1.625%</td><td>6.50%</td></tr><tr><td>5</td><td>17 – 20</td><td>1.625%</td><td>8.00%</td></tr><tr><td>6</td><td>21 – 24</td><td>2.000%</td><td>8.00%</td></tr><tr><td>7</td><td>25 – 28</td><td>2.000%</td><td>8.00%</td></tr><tr><td>8</td><td>29 – 32</td><td>2.000%</td><td>9.00%</td></tr><tr><td>9</td><td>33 – 36</td><td>2.250%</td><td>9.00%</td></tr><tr><td>10</td><td>37 – 39</td><td>3.000%</td><td>9.00%</td></tr><tr><td></td><td>40</td><td>Repayment of the remaining amount in full</td><td>30.00%</td></tr></table>Upon maturity of the loan tenor, the</td><td>Principal repayment every 3 months in equal installments, commencing at the end of the 3rd month from the first loan drawdown, with repayment being made progressively throughout the loan tenor in the form of Step-up Repayment, with the total amount to be repaid on each occasion as follows.<table><tr><th>Year</th><th>Annual Repayment</th></tr><tr><td>1</td><td>5% per annum of the principal amount</td></tr><tr><td>2</td><td>6% per annum of the principal amount</td></tr><tr><td>3 - 4</td><td>7% per annum of the principal amount</td></tr><tr><td>5</td><td>7.5% per annum of the principal amount</td></tr><tr><td>6 - 8</td><td>8.5% per annum of the principal amount</td></tr><tr><td colspan="2">Repayment of the entire outstanding debt upon maturity of the agreement</td></tr></table></td></tr>
</table>

Key Loan Terms	KTB	Commercial Bank A	Commercial Bank B
		remaining loan amount shall be repaid in full together with interest.	
Other conditions	1. C.P. Land Public Company Limited and/or its subsidiaries shall maintain a Trust unit holding of not less than 20% of the Trust Units throughout the term of the loan 2. Maintain an IBD to EBITDA ratio of not more than 2.00 times, tested on a quarterly basis Note: EBITDA means net investment income, excluding financial costs, and EBITDA shall be calculated based on the actual results for the preceding 4 quarters 3. Maintain an IBD to Assets ratio of not more than 35%, tested on a quarterly basis 4. Maintain the status of the Trust as a trust listed on the Stock Exchange of Thailand 5. The Trust shall not change its business operations, which comprise investment in real estate and the provision of benefits by way of leasing, and shall comply with the criteria prescribed under the applicable laws governing funds 6. The Trust shall not provide loans to or guarantee any other person 7. The Trust shall not undertake any transaction involving the sale, disposal, transfer, or lease of the Trust's core assets, or create any encumbrance thereon, in a manner that is not in the ordinary course of business of the Trust 8. The Trust shall obtain Property All Risks Insurance for the collateral properties, with the sum insured being not less than the outstanding loan	1. In the event that the Trust does not have a credit rating, the Borrower shall maintain a ratio of borrowings to the total asset value of the Trust of not more than 35%. However, if the Trust has an Investment Grade Credit Rating, the ratio of borrowings to the total asset value of the Trust shall be maintained at not more than 60%. 2. Maintain an Interest Bearing Debt to EBITDA ratio of not more than 4.00 times. Note: EBITDA means earnings before interest, financial expenses, taxes, depreciation, and amortization, excluding adjustments for other non-cash items. The calculation shall be based on a full-year basis for the calculation of EBITDA for an accounting period in which any indebtedness and/or obligations are incurred for the purpose of additional investment. 3. Cross Default: In the event that the Company defaults on the repayment of debt under a loan agreement with creditors that are commercial banks or other financial institutions, or breaches any terms under any other loan agreement with the Government Savings Bank, such event shall be deemed a breach of the terms of this loan agreement as well, unless the Borrower is able to remedy such event within 30 days from the date of such breach. 4. Dividends shall not be paid to the Trust Unitholders in the event of an Event of Default under the loan	1. C.P. Land Public Company Limited or its subsidiaries shall maintain a Trust unit holding of not less than 20% of the Trust Units throughout the loan tenor. 2. CPTREIT shall maintain a Debt Service Coverage Ratio as of the end of each annual accounting period, based on the financial statements audited by the auditor, of not less than 1.20 times, and maintain an IBD to EBITDA ratio of not more than 4 times. 3. Open an Operating Account and route revenues, expenses, and advance receipts through the bank, with the amount of rental income received through the account required to be not less than 130% of the principal and interest payable in each year, to be reviewed annually.

Key Loan Terms	KTB	Commercial Bank A	Commercial Bank B
	amount at that time or the maximum value of the properties that the insurance company is able to accept, and shall assign the benefits under the insurance policy to the Bank as the sole beneficiary throughout the term of the loan 9. Mandatory Prepayment shall apply in the event that the Trust's core assets are completely damaged, in which case the Trust shall repay the entire loan amount, or in the event that the Trust's core assets are partially damaged and the aggregate value of the damage exceeds THB 100 million, in which case the Trust shall use all insurance compensation received to repay the loan, except where the Trust uses such insurance compensation for the repair or improvement of the damaged properties within 6 months 10. If the Trust defaults on its obligations to any other creditor, such default shall constitute an event of default (Cross Default), with a Threshold Amount for default to any other creditor of an aggregate amount of THB 50 million or more 11. In the event that the Trust incurs additional indebtedness with other lenders, the maturity date of such loan agreement shall not fall before the maturity date of the Bank's loan	agreement with the Lender. 5. In the event of a change of the Trustee and/or Trust Manager and/or Property Manager, the Borrower shall notify the Lender at least 60 days in advance. 6. Upon the cancellation of the leasehold interest / sale and purchase of the leasehold interest / expiration of the leasehold interest in the 6 projects that are collateral for the bank, the outstanding loan shall be fully repaid and the bank loan account shall be closed 7. The occupancy rate of all CPTREIT properties shall be submitted on a quarterly basis, duly certified by the Trustee. 8. The leasing report of the 6 projects that are collateral for the bank (tenants and leased square meters) shall be submitted to the bank on a quarterly basis, duly certified by the Trustee. 9. The Trust shall review the collateral every 3 years, with the Trust being responsible for the expenses. 10. The annual financial statements duly certified by the auditor shall be submitted to the bank within 60 days from the end of the fiscal year. 11. Arrange Property All Risk Insurance for the assets serving as collateral for this loan, with an insured sum of not less than THB 900 million or the maximum amount that the insurance company can accept, specifying the Government Savings Bank as a co-insured and co-beneficiary. 12. Arrange Business Interruption Insurance with an insured amount of not less than the principal and interest payable for each year or the maximum	

Key Loan Terms	KTB	Commercial Bank A	Commercial Bank B
		amount that the insurance company can accept, specifying the Government Savings Bank as a co-insured and co-beneficiary upon each policy renewal throughout the loan tenor.	
Collateral	Registration of a business security interest over the leasehold interests in the land, buildings, and structures of 6 projects, namely: (1) KK Shophouse Project (2) CPT KK! Project (3) CPT KK2 Project (4) CPT KK3 Project (5) CPT PLK Project (6) CPT HDY Project	1. Register a business security interest over the leasehold interests in the land, buildings, and other structures of the projects, with a term of 30 years, as follows: 1) CPT KK1 Project 2) CPT KK2 Project 3) CPT KK3 Project 4) CPT PLK Project 5) CPT HDY Project , with a value equal to the drawn loan facility amount 2. Register a business security interest over the leasehold interest in C.P. Tower 3 (Phayathai). 3. Register the leasehold interests under Items 1 and 2, which the Trust has registered with C.P. Land Public Company Limited at the Land Office, as business security interests in favor of the bank. 4. Register a business security interest over the principal equipment used in the operation of each project in favor of the bank. 5. Register a business security interest over the Property Management Agreement.	Register a business security interest over the leasehold interests in the land, buildings, and other structures, including the assignment of rights to receive benefits under the insurance policies to Bank, subject to the condition that "if the insured assets are damaged and the amount of insurance proceeds does not exceed THB 5 million, such proceeds shall be paid directly to CPTREIT; in other cases, the bank shall be the beneficiary in accordance with the encumbrances," for the following projects: 1. CPT KK1 Project 2. CPT KK2 Project 3. CPT KK3 Project 4. CPT PLK Project 5. CPT HDY Project The amount of the business security interest registration shall be equal to the loan facility amount specified in the loan agreement.

Note: MLR is based on information as of June 30, 2026.

Based on a comparison of the preliminary loan term offers (Indicative Term Sheet) from the three financial institutions, namely KTB, Commercial Bank A, and Commercial Bank B, it was found that the loan terms of each financial institution are similar in several key aspects, such as the type of loan facility, purpose of the loan, and the determination of the interest rate as a floating interest rate referenced to the market

interest rate (MLR). However, certain terms differ in terms of the interest rate, loan tenor, loan repayment structure, and related fees, with details as follows:

Interest Rate

In terms of the interest rate, it was found that the interest rates offered by all three financial institutions are at similar levels, ranging from approximately 4.425% – 4.50% per annum, reflecting that the financing cost terms offered by each bank do not differ significantly. In this regard, KTB's offer has the lowest interest rate compared with the offers from the other banks.

Interest Payments Terms

In terms of the interest payment terms, the offers from KTB and Commercial Bank A require the Trust to pay interest on a quarterly basis, while the offer from Commercial Bank B requires interest to be paid on a monthly basis. Although the monthly interest payment under the offer from Commercial Bank B may help the Trust gradually pay its interest obligations consistently throughout the year and reduce fluctuations in cash flows during each debt repayment period, the Trust will need to prepare liquidity to support interest payments at a higher frequency. Meanwhile, the offers from KTB and Commercial Bank A, which require interest to be paid on a quarterly basis, may help reduce the burden of cash management during the period and enable the Trust to retain liquidity for a longer period. However, the interest payment obligation in each period will be higher than under monthly payments, as interest will accumulate for a period of 3 months prior to the payment due date. In this regard, the Independent Financial Advisor is of the opinion that the difference in the frequency of interest payments does not have a material impact on the Trust's total interest burden, but primarily affects the Trust's liquidity management and cash flow management.

Loan Tenor

In terms of the loan tenor, it was found that KTB's terms specify a loan tenor of 12 years, which is longer than the offers from the other banks, while Commercial Bank A specifies a loan tenor of 10 years, and Commercial Bank B specifies a loan tenor of 8 years and has a principal repayment structure in the form of a Balloon Payment toward the end of the loan agreement. Therefore, the offers from Commercial Bank A and KTB may help reduce the risk relating to debt repayment capacity better than the offer from Commercial Bank B, as they provide a longer loan tenor and allow for principal repayment in installments that are consistent with the cash flow characteristics of the rental properties.

Related Fees

In terms of the related fees, it was found that KTB's offer imposes a Front End Fee of 0.125% of the loan facility, which is lower than those of the other two commercial banks, while the offers from Commercial

Bank A and Commercial Bank B specify a Front End Fee of 0.25% of the loan facility. This may result in the initial financing costs of Krung Thai Bank being lower than those of the other banks to some extent.

Overall Conclusion

Overall, based on the comparison of the preliminary loan terms from the aforementioned three financial institutions, it was found that the loan terms are similar in several key aspects, including the type of loan facility, loan facility amount, interest rate, and other relevant financial terms. The interest rate offered to the Trust by KTB is the lowest and is consistent with the interest rate of loans obtained by the Trust from other commercial banks. However, there may be differences in the terms relating to the loan repayment period. Nevertheless, such loan terms are only preliminary offers (Indicative Terms), which are still under negotiation between the Trust and the financial institutions, and certain terms may be subject to change prior to entering into the definitive loan agreement. In this regard, if any material terms of the preliminary loan offer are materially changed from those considered on this occasion, such as the loan facility amount, interest rate, loan tenor, collateral, or other material terms that may materially affect the interests of the Trust or Trust Unitholders, the Trust Manager should consider the necessity of resubmitting such transaction for approval by the meeting of Trust Unitholders, as well as consider disclosing sufficient and appropriate information to the Trust Unitholders.

In this regard, the Trust Manager is responsible for considering and selecting a loan offer with an interest rate, financial terms, and other relevant terms that are appropriate and most beneficial to the Trust. Such consideration must be conducted prudently, with offers from several financial institutions compared, and must be carried out with the interests of the Trust and Trust Unitholders as the primary consideration, under the principles of conducting transactions on normal commercial terms (Arm's Length Basis) and free from conflicts of interest.

Therefore, although the Trust may enter into a borrowing transaction with a person related to the Trustee of the Trust, the Trust Manager is required to consider and select loan terms that are appropriate and most beneficial to the Trust by comparing them with offers from other financial institutions, in order to ensure that such loan terms do not place the Trust and Trust Unitholders at a disadvantage.

Analysis of Returns to Trust Unitholders under Each Financing Alternative

To support the consideration of whether the differences in the borrowing terms obtained by the Trust from each financial institution would result in materially different impacts on the returns to Trust Unitholders, cash flows, and the Trust's debt repayment capacity, the Independent Financial Advisor has prepared a financial projection analysis of the Trust under each financing alternative from each financial institution to compare the impacts arising from the differences in borrowing terms in each case.

In such analysis, the Independent Financial Advisor has determined that the assumptions and financial projections relating to the investment in the Additional Investment Properties shall be in accordance

with the assumptions used in the analysis of entering into Transaction No. 1 in all cases. These include assumptions regarding rental and service income, occupancy rate, rental and service rates, operating expenses, management expenses, capital expenditure, as well as other assumptions relevant to the operating performance of the Additional Investment Properties.

In this regard, in order for the analysis to specifically reflect the impact of differences in the financing structure, the Independent Financial Advisor has determined that the borrowing of THB 700.00 million and the differences in the financial projections in each case shall arise solely from the borrowing assumptions, based on the borrowing terms under the preliminary loan term offers (Indicative Term Sheet) received by the Trust from all 3 financial institutions, which differ in key aspects, including the loan facility amount, interest rate, loan tenor, interest payment terms and schedule, principal repayment structure and schedule, related fees, as well as other financial terms that affect the Trust's cash flows.

The details are as follows.

Key Loan Terms	KTB (Case 1)	Commercial Bank A (Case 2)	Commercial Bank B (Case 3)
Loan Facility	Not exceeding THB 700.00 million	Not exceeding THB 900.00 million	Not exceeding THB 800.00 million
Tenor of the Loan Facility	Not exceeding 12 years from the date of the first loan drawdown	Not exceeding 10 years from the date of the first loan drawdown	8 years from the date of the first loan drawdown (The loan tenor may be extended for an additional 4 years if the debt is repaid in accordance with the terms and conditions)
Interest Rate / Fees:	Interest Rate: MLR[1/] – 1.875% per annum Effective rate = 4.425% Front end Fee: 0.125% of the credit facility, payable on the date of the drawdown Cancellation Fee: 0.50% of the total amount requested to be cancelled, in whole or in part. Prepayment Fee: 1.00% of the amount prepaid (except where such amount is sourced from a capital increase, cash flow from operations, or is in accordance with Mandatory Prepayment)	Interest Rate: MLR[1/] – 1.525% per annum Effective rate = 4.50% Front end Fee: 0.25% of the approved loan facility amount Prepayment Fee: 1.00% of the outstanding debt repaid prior to maturity Commitment Fee: Waived	Interest rate : Year 1-8: AverageMLR[1/] - 1.95% per annum Effective rate = 4.43% The current average MLR of 4 banks (BBL, SCB, KBANK, KTB) is 6.380% per annum Front End Fee: 0.25% of the drawn loan amount, payable prior to each loan drawdown Commitment Fee: Waived Prepayment Fee: - Years 1–3 from the date of the first loan drawdown: 1.00% of the principal amount repaid prior to maturity in all cases - Years 4–7 from the date of the first loan drawdown: 1.00% of the principal amount repaid prior to maturity, applicable only in cases where the debt repayment is funded by another financial institution and

<table>
<tr><th>Key Loan Terms</th><th>KTB (Case 1)</th><th>Commercial Bank A (Case 2)</th><th>Commercial Bank B (Case 3)</th></tr>
<tr><td></td><td></td><td></td><td>repayment is funded by a capital increase or issuance of debentures, with the bank being granted the right to participate in submitting an offer to act as Co-Underwriter
- After 7 years: from the date of the first loan drawdown, the fee shall be waived.</td></tr>
<tr><td>Interest Payment Terms</td><td>Payable quarterly, on the last business day of March, June, September, and December.</td><td>Payable quarterly</td><td>Payable monthly, on the last business day of each month</td></tr>
<tr><td>Loan Drawdown Period</td><td>The loan must be drawn down within 3 months from the date of signing the agreement.</td><td>The loan must be drawn down within 6 months from the date of signing the loan agreement</td><td>6 months from the date of signing the agreement. Upon expiry of the availability period, the undrawn portion of the loan facility shall be cancelled and reduced.</td></tr>
<tr><td>Repayment Terms</td><td>Repayable every 3 months, in a total of 48 installments, divided as follows:<table><tr><th>Installment No.</th><th>% of Principle Repayment per Installment</th></tr><tr><td>1 – 8</td><td>1.500% of the drawn credit facility</td></tr><tr><td>9 – 20</td><td>1.750% of the drawn credit facility</td></tr><tr><td>21 – 24</td><td>2.000% of the drawn credit facility</td></tr><tr><td>25 – 32</td><td>2.125% of the drawn credit facility</td></tr><tr><td>33 – 36</td><td>2.500% of the drawn credit facility</td></tr><tr><td>37 – 44</td><td>2.625% of the drawn credit facility</td></tr><tr><td>45 – 48</td><td>2.750% of the drawn credit facility</td></tr><tr><td>Total</td><td>100.00% of the drawn credit facility</td></tr></table></td><td>Principal repayment quarterly<table><tr><th>Year</th><th>Quarterly Installment</th><th>% of Loan per Quarter</th><th>Total per Year of Not Less Than</th></tr><tr><td>1</td><td>1 - 4</td><td>1.125%</td><td>4.50%</td></tr><tr><td>2</td><td>5 – 8</td><td>1.250%</td><td>5.00%</td></tr><tr><td>3</td><td>9 - 12</td><td>1.375%</td><td>5.50%</td></tr><tr><td>4</td><td>13 – 16</td><td>1.625%</td><td>6.50%</td></tr><tr><td>5</td><td>17 – 20</td><td>1.625%</td><td>8.00%</td></tr><tr><td>6</td><td>21 – 24</td><td>2.000%</td><td>8.00%</td></tr><tr><td>7</td><td>25 – 28</td><td>2.000%</td><td>8.00%</td></tr><tr><td>8</td><td>29 – 32</td><td>2.000%</td><td>9.00%</td></tr><tr><td>9</td><td>33 – 36</td><td>2.250%</td><td>9.00%</td></tr><tr><td>10</td><td>37 – 39</td><td>3.000%</td><td>9.00%</td></tr><tr><td></td><td>40</td><td>Repayment of the remaining amount in full</td><td>30.00%</td></tr></table>Upon maturity of the loan tenor, the remaining loan amount shall be repaid in full together with interest.</td><td>Principal repayment every 3 months in equal installments, commencing at the end of the 3rd month from the first loan drawdown, with repayment being made progressively throughout the loan tenor in the form of Step-up Repayment, with the total amount to be repaid on each occasion as follows.<table><tr><th>Year</th><th>Annual Repayment</th></tr><tr><td>1</td><td>5% per annum of the principal amount</td></tr><tr><td>2</td><td>6% per annum of the principal amount</td></tr><tr><td>3 - 4</td><td>7% per annum of the principal amount</td></tr><tr><td>5</td><td>7.5% per annum of the principal amount</td></tr><tr><td>6 - 8</td><td>8.5% per annum of the principal amount</td></tr><tr><td colspan="2">Repayment of the entire outstanding debt upon maturity of the agreement</td></tr></table></td></tr>
</table>

Therefore, the analysis in each case represents a comparison based on the same operating basis and property assumptions, with only the financing structure and borrowing terms changed in accordance with the offers from each financial institution, in order to appropriately consider the impact of each financing alternative and enable comparison on the same basis (Comparable Basis).

The Independent Financial Advisor has considered the impact of each financing structure alternative based on key factors: (1) net cash flow available for distribution as benefits to Trust Unitholders after payment

of interest and principal, and (2) financial expenses (including borrowing fees) and the Trust's interest burden throughout the projection period, in order to consider whether the differences in borrowing terms from each financial institution materially affect the Trust's financial position and the returns to Trust Unitholders. The financial projections for each case can be summarized as follows.

■ Financial Projection Case 1: Consideration Based on KTB's Preliminary Loan Term Offer

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total revenue	38.63	156.18	156.56	158.00	158.81	159.05	160.68	161.35
Total expenses	(16.78)	(59.60)	(62.69)	(61.88)	(62.69)	(65.56)	(64.69)	(65.63)
Financial Costs of Financial Institution Liabilities	(7.69)	(29.58)	(27.68)	(25.63)	(23.46)	(21.26)	(18.88)	(16.30)
Net investment profit	**14.16**	**67.00**	**66.18**	**70.49**	**72.67**	**72.23**	**77.11**	**79.42**
Capital expenditure (capex)	(0.58)	(2.34)	(2.35)	(2.37)	(2.38)	(2.39)	(2.41)	(2.42)
Repayment of Financial Institution Liabilities	(10.50)	(42.00)	(43.75)	(49.00)	(49.00)	(50.75)	(56.88)	(59.50)
Net investment profit	**3.08**	**22.65**	**20.09**	**19.12**	**21.28**	**19.10**	**17.83**	**17.50**
Net dividend	**2.77**	**20.39**	**18.08**	**17.21**	**19.15**	**17.19**	**16.04**	**15.75**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0029**	**0.0211**	**0.0187**	**0.0178**	**0.0198**	**0.0178**	**0.0166**	**0.0163**
(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total revenue	161.73	163.23	164.08	164.31	165.99	166.69	167.10	168.65
Total expenses	(68.32)	(67.76)	(68.69)	(71.56)	(70.77)	(71.98)	(74.67)	(73.79)
Financial Costs of Financial Institution Liabilities	(13.61)	(10.67)	(7.47)	(4.20)	(1.28)	-	-	-
Net investment profit	**79.80**	**84.81**	**87.91**	**88.55**	**93.95**	**94.71**	**92.43**	**94.85**
Capital expenditure (capex)	(2.43)	(2.45)	(2.46)	(2.46)	(2.49)	(2.50)	(2.51)	(2.53)
Repayment of Financial Institution Liabilities	(62.13)	(70.88)	(73.50)	(74.38)	(57.75)	-	-	-
Net investment profit	**15.25**	**11.48**	**11.95**	**11.71**	**33.71**	**92.21**	**89.92**	**92.32**
Net dividend	**13.72**	**10.33**	**10.76**	**10.54**	**30.33**	**82.99**	**80.93**	**83.09**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0142**	**0.0107**	**0.0111**	**0.0109**	**0.0314**	**0.0858**	**0.0837**	**0.0859**
(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Total revenue	169.52	169.77	171.51	172.23	172.64	174.25	175.15	175.41
Total expenses	(74.65)	(77.70)	(76.76)	(77.73)	(80.57)	(79.93)	(80.85)	(83.85)
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**94.87**	**92.07**	**94.75**	**94.50**	**92.07**	**94.32**	**94.30**	**91.56**
Capital expenditure (capex)	(2.54)	(2.55)	(2.57)	(2.58)	(2.59)	(2.61)	(2.63)	(2.63)
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**92.32**	**89.53**	**92.18**	**91.91**	**89.48**	**91.71**	**91.67**	**88.93**
Net dividend	**83.09**	**80.57**	**82.96**	**82.72**	**80.54**	**82.54**	**82.51**	**80.04**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0859**	**0.0833**	**0.0858**	**0.0855**	**0.0833**	**0.0854**	**0.0853**	**0.0828**
(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F	
Total revenue	177.21	177.96	178.40	180.05	180.98	181.25	137.56	
Total expenses	(82.93)	(84.19)	(87.17)	(86.35)	(87.36)	(90.71)	(69.78)	
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**94.28**	**93.77**	**91.23**	**93.70**	**93.62**	**90.54**	**67.79**	
Capital expenditure (capex)	(2.66)	(2.67)	(2.68)	(2.70)	(2.71)	(2.72)	(2.06)	
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**91.62**	**91.10**	**88.55**	**91.00**	**90.90**	**87.82**	**65.72**	

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Net dividend	82.46	81.99	79.69	81.90	81.81	79.04	59.15	
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	
Net dividend per unit (DPU) (THB/unit)	0.0853	0.0848	0.0824	0.0847	0.0846	0.0817	0.0612	

■ Financial Projection Case 2: Consideration Based on Commercial Bank A's Preliminary Loan Term Offer

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total revenue	38.63	156.18	156.56	158.00	158.81	159.05	160.68	161.35
Total expenses	(17.66)	(59.59)	(62.66)	(61.83)	(62.62)	(65.48)	(64.60)	(65.54)
Financial Costs of Financial Institution Liabilities	(7.83)	(30.42)	(28.88)	(27.17)	(25.24)	(23.13)	(20.79)	(18.27)
Net investment profit	**13.14**	**66.17**	**65.02**	**69.01**	**70.96**	**70.44**	**75.28**	**77.54**
Capital expenditure (capex)	(0.58)	(2.34)	(2.35)	(2.37)	(2.38)	(2.39)	(2.41)	(2.42)
Repayment of Financial Institution Liabilities	(7.88)	(32.38)	(35.88)	(40.25)	(45.50)	(48.13)	(56.00)	(56.00)
Net investment profit	**4.69**	**31.45**	**26.79**	**26.39**	**23.08**	**19.93**	**16.87**	**19.12**
Net dividend	**4.22**	**28.30**	**24.11**	**23.75**	**20.77**	**17.93**	**15.19**	**17.21**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0044**	**0.0293**	**0.0249**	**0.0246**	**0.0215**	**0.0185**	**0.0157**	**0.0178**
(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total revenue	161.73	163.23	164.08	164.31	165.99	166.69	167.10	168.65
Total expenses	(68.22)	(67.65)	(68.56)	(70.86)	(70.43)	(71.86)	(74.55)	(73.67)
Financial Costs of Financial Institution Liabilities	(15.71)	(12.99)	(5.79)	-	-	-	-	-
Net investment profit	**77.80**	**82.59**	**89.73**	**93.46**	**95.56**	**94.84**	**92.56**	**94.98**
Capital expenditure (capex)	(2.43)	(2.45)	(2.46)	(2.46)	(2.49)	(2.50)	(2.51)	(2.53)
Repayment of Financial Institution Liabilities	(57.75)	(63.00)	(257.25)	-	-	-	-	-
Net investment profit	**17.62**	**17.14**	**(169.98)**	**90.99**	**93.07**	**92.34**	**90.05**	**92.45**
Net dividend	**15.86**	**15.43**	-	-	**30.96**	**83.10**	**81.04**	**83.20**
Dividend payout ratio	90.00%	90.00%	0.00%	0.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0164**	**0.0160**	-	-	**0.0320**	**0.0859**	**0.0838**	**0.0860**
(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Total revenue	169.52	169.77	171.51	172.23	172.64	174.25	175.15	175.41
Total expenses	(74.52)	(77.57)	(76.63)	(77.61)	(80.45)	(79.80)	(80.73)	(83.72)
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**94.99**	**92.20**	**94.88**	**94.62**	**92.20**	**94.45**	**94.42**	**91.69**
Capital expenditure (capex)	(2.54)	(2.55)	(2.57)	(2.58)	(2.59)	(2.61)	(2.63)	(2.63)
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**92.45**	**89.65**	**92.31**	**92.04**	**89.61**	**91.84**	**91.80**	**89.05**
Net dividend	**83.21**	**80.69**	**83.07**	**82.83**	**80.65**	**82.65**	**82.62**	**80.15**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0860**	**0.0834**	**0.0859**	**0.0857**	**0.0834**	**0.0855**	**0.0854**	**0.0829**
(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F	
Total revenue	177.21	177.96	178.40	180.05	180.98	181.25	137.56	
Total expenses	(82.81)	(84.07)	(87.05)	(86.23)	(87.24)	(90.59)	(69.65)	
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**94.40**	**93.89**	**91.35**	**93.82**	**93.74**	**90.66**	**67.91**	
Capital expenditure (capex)	(2.66)	(2.67)	(2.68)	(2.70)	(2.71)	(2.72)	(2.06)	
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**91.74**	**91.22**	**88.67**	**91.12**	**91.03**	**87.94**	**65.85**	

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Net dividend	82.57	82.10	79.81	82.01	81.92	79.15	59.26	
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	
Net dividend per unit (DPU) (THB/unit)	0.0854	0.0849	0.0825	0.0848	0.0847	0.0819	0.0613	

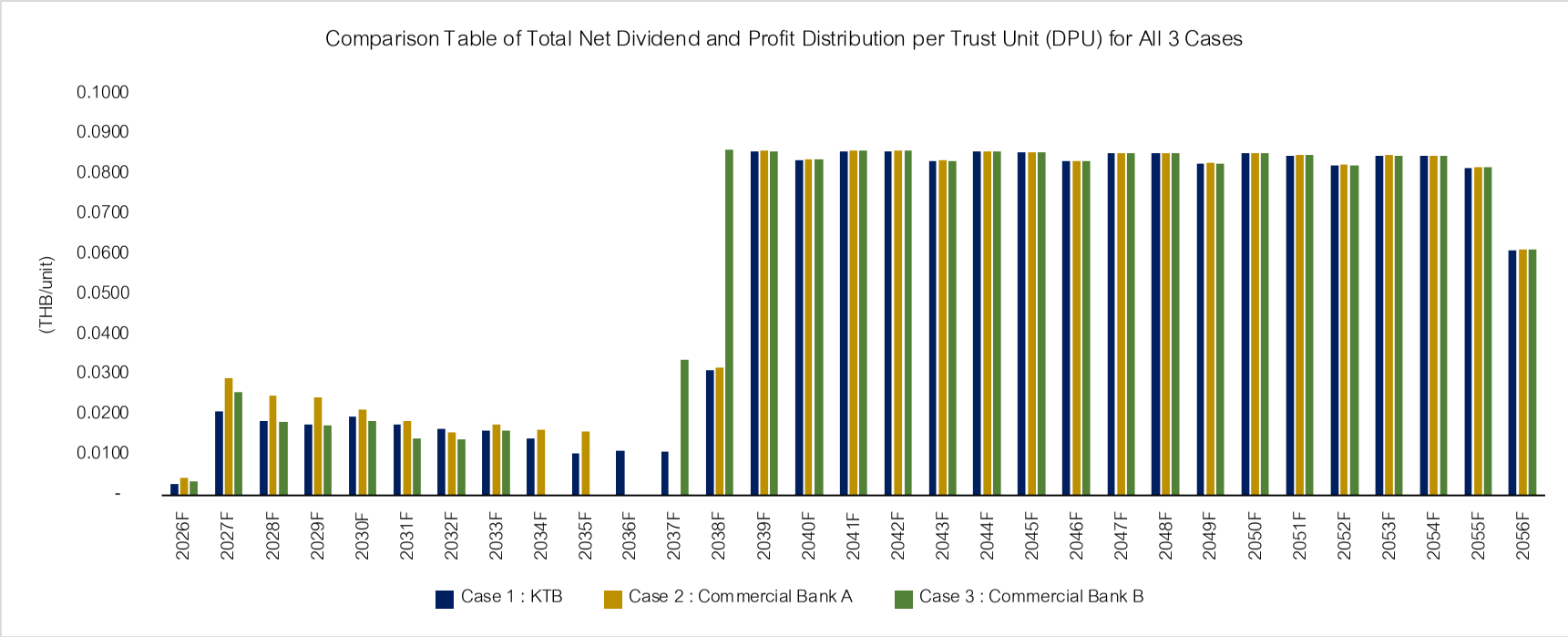
■ Financial Projection Case 3: Consideration Based on Commercial Bank B's Preliminary Loan Term Offer

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total revenue	38.63	156.18	156.56	158.00	158.81	159.05	160.68	161.35
Total expenses	(17.66)	(59.60)	(62.67)	(61.86)	(62.67)	(65.54)	(64.68)	(65.63)
Financial Costs of Financial Institution Liabilities	(7.70)	(29.81)	(28.03)	(25.97)	(23.78)	(21.47)	(18.95)	(16.32)
Net investment profit	**13.27**	**66.77**	**65.86**	**70.17**	**72.37**	**72.03**	**77.04**	**79.40**
Capital expenditure (capex)	(0.58)	(2.34)	(2.35)	(2.37)	(2.38)	(2.39)	(2.41)	(2.42)
Repayment of Financial Institution Liabilities	(8.75)	(36.75)	(43.75)	(49.00)	(49.88)	(54.25)	(59.50)	(59.50)
Net investment profit	**3.94**	**27.68**	**19.76**	**18.80**	**20.11**	**15.39**	**15.13**	**17.48**
Net dividend	**3.55**	**24.91**	**17.78**	**16.92**	**18.10**	**13.86**	**13.62**	**15.73**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0037**	**0.0258**	**0.0184**	**0.0175**	**0.0187**	**0.0143**	**0.0141**	**0.0163**
(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total revenue	161.73	163.23	164.08	164.31	165.99	166.69	167.10	168.65
Total expenses	(68.32)	(66.89)	(68.22)	(71.49)	(70.84)	(71.92)	(74.61)	(73.73)
Financial Costs of Financial Institution Liabilities	(7.50)	-	-	-	-	-	-	-
Net investment profit	**85.91**	**96.34**	**95.85**	**92.83**	**95.15**	**94.77**	**92.49**	**94.92**
Capital expenditure (capex)	(2.43)	(2.45)	(2.46)	(2.46)	(2.49)	(2.50)	(2.51)	(2.53)
Repayment of Financial Institution Liabilities	(338.63)	-	-	-	-	-	-	-
Net investment profit	**(255.14)**	**93.89**	**93.39**	**90.36**	**92.66**	**92.27**	**89.99**	**92.39**
Net dividend	-	-	-	**32.70**	**83.40**	**83.05**	**80.99**	**83.15**
Dividend payout ratio	0.00%	0.00%	0.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	-	-	-	**0.0338**	**0.0862**	**0.0859**	**0.0838**	**0.0860**
(Unit: THB million)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F
Total revenue	169.52	169.77	171.51	172.23	172.64	174.25	175.15	175.41
Total expenses	(74.59)	(77.63)	(76.69)	(77.67)	(80.51)	(79.86)	(80.79)	(83.79)
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**94.93**	**92.13**	**94.82**	**94.56**	**92.14**	**94.39**	**94.36**	**91.62**
Capital expenditure (capex)	(2.54)	(2.55)	(2.57)	(2.58)	(2.59)	(2.61)	(2.63)	(2.63)
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	-
Net investment profit	**92.39**	**89.59**	**92.24**	**91.98**	**89.55**	**91.77**	**91.74**	**88.99**
Net dividend	**83.15**	**80.63**	**83.02**	**82.78**	**80.59**	**82.60**	**82.56**	**80.09**
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Net dividend per unit (DPU) (THB/unit)	**0.0860**	**0.0834**	**0.0859**	**0.0856**	**0.0833**	**0.0854**	**0.0854**	**0.0828**
(Unit: THB million)	2050F	2051F	2052F	2053F	2054F	2055F	2056F	
Total revenue	177.21	177.96	178.40	180.05	180.98	181.25	137.56	
Total expenses	(82.87)	(84.13)	(87.11)	(86.29)	(87.30)	(90.65)	(69.71)	
Financial Costs of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**94.34**	**93.83**	**91.29**	**93.76**	**93.68**	**90.60**	**67.85**	
Capital expenditure (capex)	(2.66)	(2.67)	(2.68)	(2.70)	(2.71)	(2.72)	(2.06)	
Repayment of Financial Institution Liabilities	-	-	-	-	-	-	-	
Net investment profit	**91.68**	**91.16**	**88.61**	**91.06**	**90.96**	**87.88**	**65.79**	

(Unit: THB million)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Net dividend	82.51	82.04	79.75	81.95	81.87	79.09	59.21	
Dividend payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	
Net dividend per unit (DPU) (THB/unit)	0.0853	0.0848	0.0825	0.0848	0.0847	0.0818	0.0612	

Accordingly, the net dividend and profit distribution per Trust Unit (DPU) and financial expenses paid throughout the projection period for all 3 cases can be summarized as follows.

Cases	Total DPU throughout the Projection Period (THB/unit)	Financial Cost Paid throughout the Projection Period (THB million)
Financial Projection Case 1 : KTB	1.7066	207.71
Financial Projection Case 2 : Commercial Bank A	1.7205	216.22
Financial Projection Case 3 : Commercial Bank B	1.7473	179.54



DPU (THB/unit)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Financial Projection																
Case 1 : KTB	0.0029	0.0211	0.0187	0.0178	0.0198	0.0178	0.0166	0.0163	0.0142	0.0107	0.0111	0.0109	0.0314	0.0858	0.0837	0.0859
Case 2 : Commercial Bank A	0.0044	0.0293	0.0249	0.0246	0.0215	0.0185	0.0157	0.0178	0.0164	0.0160	-	-	0.0320	0.0859	0.0838	0.0860
Case 3 : Commercial Bank B	0.0037	0.0258	0.0184	0.0175	0.0187	0.0143	0.0141	0.0163	-	-	-	0.0338	0.0862	0.0859	0.0838	0.0860

DPU (THB/unit)	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F	2054F	2055F	2056F	Total DPU
Financial Projection																
Case 1 : KTB	0.0859	0.0833	0.0858	0.0855	0.0833	0.0854	0.0853	0.0828	0.0853	0.0848	0.0824	0.0847	0.0846	0.0817	0.0612	1.7066
Case 2 : Commercial Bank A	0.0860	0.0834	0.0859	0.0857	0.0834	0.0855	0.0854	0.0829	0.0854	0.0849	0.0825	0.0848	0.0847	0.0819	0.0613	1.7205
Case 3 : Commercial Bank B	0.0860	0.0834	0.0859	0.0856	0.0833	0.0854	0.0854	0.0828	0.0853	0.0848	0.0825	0.0848	0.0847	0.0818	0.0612	1.7473

Based on the analysis of the net dividend and profit distribution per Trust Unit (Distribution per Unit: DPU) and financial expenses throughout the projection period under the financing assumptions from all 3 financial institutions, namely KTB, Commercial Bank A, and Commercial Bank B, it was found that the investment in the Additional Investment Properties under the borrowing terms of each financial institution results in differences in DPU and financial expenses throughout the projection period at an insignificant level. The DPU throughout the projection period ranges from approximately THB 1.7066 – 1.7473 per unit, while total financial expenses throughout the projection period range from approximately THB 179.54 – 216.22 million.

However, when considering the loan repayment structure, the terms of Commercial Bank A (Case 2) and Commercial Bank B (Case 3) have shorter loan tenors than those of KTB (Case 1). As a result, during certain periods, the cash flow generated from the operations of the Additional Investment Properties during such periods may be insufficient for the payment of net dividend and profit distribution per Trust Unit and may not be sufficient to support the scheduled principal and interest repayment obligations (according to the financial projections for Case 2 and Case 3). The Trust may need to use cash flows from other properties or other operations of the Trust to repay such debt and/or obtain additional sources of funds, including borrowings or refinancing from other financial institutions, to support such principal and interest repayment obligations.

Therefore, although the net dividend and profit distribution per Trust Unit and total financial expenses under the terms of all 3 financial institutions, as well as the borrowing terms obtained by the Trust, are at consistent levels and are in the nature of negotiations between independent parties (Arm's Length Basis), i.e., the terms obtained from the financial institution that is a related party of the Trustee of the Trust do not differ or provide a material benefit to either party, the loan tenor and principal repayment structure remain important factors that may affect the liquidity and ability of the Trust to manage its cash flows during each period, which should be taken into consideration in selecting the source of funds together with the interest rate and overall financing costs.

4. **Summary of the Independent Financial Advisor's Opinion on Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee to Obtain a Source of Funds through Borrowing for Investment in the Additional Investment Properties**

The Independent Financial Advisor has considered the appropriateness of entering into a transaction that may constitute a conflict of interest between the Trust and the Trustee to obtain a source of funds through borrowing for investment in the Additional Investment Properties, based on information and documents relating to borrowings from financial institutions, interviews with the Company's management, as well as preliminary loan term offers (Indicative Term Sheet) from 3 commercial banks. The Independent Financial Advisor has also considered the terms of entering into the transaction, the reasonableness of the transaction, as well as the benefits, impacts, risk factors, advantages, and disadvantages that may arise from entering into such transaction. In summary, the Independent Financial Advisor's opinion can be summarized as follows.

Advantages of Entering into the Transaction

1) Helps the Trust appropriately obtain a source of funds for investment in the Additional Investment Properties
2) Helps maintain the Trust unit holding proportion of the existing Trust Unitholders
3) Does not impose a capital increase burden on retail Trust Unitholders
4) Preliminary loan terms are at a level consistent with normal commercial terms

Disadvantage of Entering into the Transaction

1) The borrowing of funds results in the Trust having increased debt obligations and interest burden
2) Financial covenants under the loan agreement may impose certain limitations

Riks of Entering into the Transaction

1) Risk from Fluctuation in Interest Rates
2) Risk of Conflict of Interest

Advantages of Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee

1) Helps increase the Trust's alternatives for obtaining sources of funds
2) May help the Trust obtain appropriate and competitive loan terms
3) May help the Trust obtain funds quickly and complete the transaction within the specified timeframe

Disadvantages of Entering into Transactions that May Constitute a Conflict of Interest between the Trust and the Trustee

1) May give rise to a conflict of interest

Advantages of Entering into Transactions with External Parties

1) Reduces the risk of conflicts of interest
2) Helps enhance confidence in good corporate governance

Disadvantages of Entering into Transactions with External Parties

1) May require more time for negotiation and obtaining a source of funds
2) May have more stringent loan terms

Appropriateness of the Interest Rate and Terms of the Transaction

Based on the comparison of the preliminary loan terms from the aforementioned 3 financial institutions, it was found that the loan terms are similar in several key aspects, including the type of loan facility, loan facility amount, interest rate, and other relevant financial terms. The interest rate offered to the Trust by KTB is at a similar level and is consistent with the interest rate of the loan obtained by the Trust from other commercial banks. However, there may be differences in the terms relating to the loan repayment period. Nevertheless, such loan terms are only preliminary offers (Indicative Terms), which are still under negotiation between the Trust and the financial institutions, and certain terms may be subject to change prior to entering into the definitive loan agreement. In this regard, if any material terms of the preliminary loan offer are materially changed from those considered on this occasion, such as the loan facility amount, interest rate, loan tenor, collateral, or other material terms that may materially affect the interests of the Trust or Trust Unitholders, the Trust Manager should consider the necessity of resubmitting such transaction for approval by the meeting of Trust Unitholders, as well as consider disclosing sufficient and appropriate information to the Trust Unitholders.

In this regard, the Trust Manager is responsible for considering and selecting a loan offer with an interest rate, financial terms, and other relevant terms that are appropriate and most beneficial to the Trust. Such consideration must be conducted prudently, with offers from several financial institutions compared, and must be carried out with the interests of the Trust and Trust Unitholders as the primary consideration, under the principles of conducting transactions on normal commercial terms (Arm's Length Basis) and free from conflicts of interest.

Therefore, although the Trust may enter into a borrowing transaction with a person related to the Trustee of the Trust, the Trust Manager is required to consider and select loan terms that are appropriate and most beneficial to the Trust by comparing them with offers from other financial institutions, in order to ensure that such loan terms do not place the Trust and Trust Unitholders at a disadvantage.

Analysis of Returns to Trust Unitholders under Each Financing Alternative

Based on the analysis of the net dividend and profit distribution per Trust Unit (Distribution per Unit: DPU) and financial expenses throughout the projection period under the financing assumptions from the three

financial institutions, namely KTB, Commercial Bank A, and Commercial Bank B, it was found that the investment in the Additional Investment Properties under the borrowing terms of each financial institution results in differences in DPU and financial expenses throughout the projection period at an insignificant level. The DPU throughout the projection period ranges from approximately THB 1.7066 – 1.7473 per unit, while total financial cost throughout the projection period range from approximately THB 179.54 – 216.22 million.

However, when considering the loan repayment structure, it was found that the terms of Commercial Bank A (Case 2) and Commercial Bank B (Case 3) have shorter loan tenors than the terms of KTB (Case 1). As a result, during certain periods, the cash flow generated from the operations of the Additional Investment Properties during such periods may be insufficient for the payment of net dividend and profit distribution per Trust Unit and may not be sufficient to support the scheduled principal and interest repayment obligations (according to the financial projections for Case 2 and Case 3). The Trust may need to use cash flows from other properties or other operations of the Trust to repay such debt and/or obtain additional sources of funds, including borrowings or refinancing from other financial institutions, to support such principal and interest repayment obligations.

Therefore, although the net dividend and profit distribution per Trust Unit and total financial expenses under the terms of all three financial institutions and the borrowing terms obtained by the Trust are at consistent levels and are in the nature of negotiations between independent parties (Arm's Length Basis), i.e., the terms obtained from the financial institution that is a related party of the Trustee of the Trust do not differ or provide a material benefit to either party, the loan tenor and principal repayment structure remain important factors that may affect the liquidity and ability of the Trust to manage its cash flows during each period, which should be taken into consideration in selecting the source of funds together with the interest rate and overall financing costs.

Based on the analysis of the advantages and disadvantages of entering into transactions with related parties, the risks that may arise from entering into the transaction, the appropriateness of the interest rate and terms of the transaction, and the analysis of returns to Trust Unitholders under each financing alternative, the Independent Financial Advisor is of the opinion that seeking approval from the meeting of Trust Unitholders to allow the Trust to enter into borrowing transactions with a person related to the Trustee may be an appropriate alternative, as it would provide the Trust with flexibility in obtaining sources of funds from several financial institutions. However, the Trust Manager and the Trustee remain responsible for considering and selecting loan terms that are appropriate and most beneficial to the Trust at the time of entering into the transaction, which requires consideration of offers from various financial institutions at that time, in order to ensure that the loan terms to be obtained by the Trust are the best terms and do not place the Trust and Trust Unitholders at a disadvantage. Therefore, the Independent Financial Advisor is of the opinion that entering into a transaction that may constitute a conflict of interest between the Trust and the Trustee to obtain a source of funds through borrowing for investment in the Additional Investment Properties is appropriate, as this would provide an additional alternative for sourcing and selecting funding from several financial

institutions. Trust Unitholders may benefit from entering into the transaction and should vote to approve the transaction.

Entering into this transaction also involves risks that Trust Unitholders should carefully consider, as such risks may affect the future operating performance of the assets. The decision to vote to approve the transaction is at the discretion of the Trust Unitholders. Trust Unitholders should also study the information contained in the various documents attached to the invitation letter for the Extraordinary General Meeting of Trust Unitholders No. 1/2026 on this occasion in order to appropriately consider and make a decision on the voting on the transaction.

C. Summary of the IFA's Opinion

In this regard, the IFA has considered the information and documents relevant to the entering into Transaction No. 1 and the entering into Transaction No. 2, as well as the pricing methodology and the conditions for entering into the transactions and has also considered the reasonableness of the entering into the transactions, together with the benefits, risk factors, advantages, and disadvantages of the entering into the transactions. A summary of the IFA's opinion is as follows:

The IFA's Opinion regarding the Investment in the Additional Assets to be Invested by CPTREIT on this Occasion from C.P. Land Public Company Limited, which is a Related Person of the REIT Manager (Transaction No. 1)

Advantages of the Investment in the Additional Investment Assets

1) The assets can begin generating income for CPTREIT immediately.
2) The projected first-year return to existing unitholders after this investment will be no lower than before.
3) The investment is in line with CPTREIT's investment policy.
4) The investment diversifies CPTREIT's geographic concentration risk into regional economic hubs.
5) It expands CPTREIT's asset base and income, making the trust more attractive to investors.
6) The Additional Investment Assets are located in areas with limited competition and command rental rates above the local market average.
7) The assets are in prime locations.
8) Existing unitholders face no dilution, as no new trust units are issued.
9) The assets are in good physical condition.
10) The investment extends the life of the trust.
11) The assets come with a rental income guarantee for the first three years.
12) The assets can draw electricity from a solar power system at a discount to the Provincial Electricity Authority's tariff.

Disadvantages of the investment in the Additional Investment Assets

1) The office buildings being acquired have a lower occupancy rate than CPTREIT's existing properties.
2) The investment in the Additional Investment Assets will lower CPTREIT's average rental and service rates.
3) CPTREIT will take on new debt and interest costs to fund the investment.
4) CPTREIT is required to pay the rent in a single lump sum in advance for the entire lease term.

Risks of the investment in the Additional Investment Assets

1) General risks relating to real estate
2) Risk from reliance on the regional real estate market

3) Risk from volatility in the occupancy rate
4) Risk of tenant default and early termination of leases before they expire
5) Risk from over-reliance on a few groups of tenants
6) Risk of investing in leasehold assets rather than freehold ownership
7) Risk from increased debt burden arising from borrowings and interest rate volatility
8) Risk relating to the lease terms of tenants expiring at around the same time
9) Risk that CPTREIT may not be able to generate benefits from the invested assets as planned
10) Risk from reliance on solar power supplied by a related person
11) Risk from reliance on a third party for the additional parking at the CPT PLK Project
12) Risk from natural disasters, accidents, and acts of sabotage
13) Risk in the event that the fulfillment of the conditions precedent to entering into the transaction is unsuccessful, resulting in CPTREIT being unable to enter into the transaction
14) Risk that the insurance coverage may not cover the value of the assets

Advantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.
2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The property manager is familiar with the assets and has a strong understanding of the local real estate market.

Disadvantages of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) There may be limited opportunities to compare offers from other property managers.

Risks of Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager

1) A potential conflict of interest may arise in appointing the property manager.
2) Risk from reliance on a single property manager.
3) Risk in enforcing the rental income guarantee for the C.P. Tower building projects.

Advantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants who are Related Persons of the REIT Manager

1) It helps generate continuous rental income and cash flow for CPTREIT.
2) It helps increase the occupancy rate of the Additional Investment Assets.

Disadvantages of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

1) The occupancy rate may decline significantly if the related-person tenants do not renew their leases.

Risks of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

1) Risk concerning the transparency of the lease terms and conditions.
2) Risk relating to corporate governance.

Advantages of Entering into the Transaction with a Related Person

1) CPTREIT has prior experience working with the related person, which allows for greater operational flexibility.
2) All properties within CPTREIT can be managed under a single, consistent direction.
3) The related person has experience in real estate management.

Disadvantages of Entering into the Transaction with a Related Person

1) Entering into the transaction with a related person may raise questions or concerns.

Advantages of Entering into the Transaction with a Third Party

1) It avoids any doubt regarding the independence of the REIT Manager.

Disadvantages of Entering into the Transaction with a Third Party

1) There is a lack of experience in working together with CPTREIT.
2) CPTREIT and/or the REIT Manager will take on additional responsibilities.

Appropriateness of the Acquisition Price of the Additional Investment Assets

Based on the valuation methods used by the Independent Property Appraisers and the IFA for the Additional Investment Assets, the valuation principles applied are similar, namely the Discounted Cash Flow (DCF) Approach. Under the DCF Approach, past operating performance and the lease agreements are analyzed, and the future capability and operating performance of the assets are reflected. The financial projections used in the valuation are prepared based on the assumptions and information received. Although the IFA has adopted certain assumptions that may differ from those of the Independent Property Appraisers - particularly the discount rate, which differs from that of the Independent Property Appraisers because the IFA used information consistent with, and comparable to, the industry group - the IFA nevertheless believes that the valuations by the Independent Property Appraisers and the IFA are the most appropriate methods for valuing the assets on this occasion and can be considered together. Accordingly, the appropriate price range for the value of the assets is between THB 928.88 - 998.01 million, which is higher than the transaction price by THB 28.88 - 98.01 million, or 3.21 - 10.89 percent above the investment value.

The valuation of the Additional Investment Assets under Transaction No. 1 can be summarized by the value calculated under each method, as follows:

Valuation Method	Asset Value (THB million)	Maximum Expected Transaction Price (THB million)	Price Higher (Lower) than the Transaction Price (THB million)	Percentage Higher (Lower) than the Transaction Price (%)
1.Valued by the Independent Property Appraisers	945.30 – 960.85	900.00	45.30 – 60.85	5.03 – 6.76
2.Valued by the IFA	928.88 – 998.01	900.00	28.88 – 98.01	3.21 – 10.89

The IFA is of the opinion that the expected transaction price is appropriate, as it falls within the fair value range assessed by the Independent Property Appraisers and the IFA, which is between THB 928.88 - 998.01 million.

Appropriateness of the Property Management Fee Rate

Based on the IFA's analysis above, the IFA is of the opinion that the property management fee that CPTREIT will pay to CPLAND may differ somewhat from the property management fees of other property funds or REITs, but the difference is not significant and remains within the range of fee rates that other property funds or REITs pay to their property managers. The property management fee rate that CPTREIT will pay to CPLAND is the same rate as under the existing property management agreements for the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) building projects, for which CPTREIT currently engages CPLAND as the property manager. Furthermore, such other fees are ordinary commercial terms that other property funds or REITs are willing to pay to their property managers as an incentive to generate benefits for those property funds or REITs.

The determination of CPTREIT's property management fee rate is based on a fee structure consistent with the responsibilities of the property manager, enabling CPTREIT to generate benefits from the Additional Investment Assets and create added value for CPTREIT. In addition, as CPLAND is currently the manager of CPTREIT's existing assets, once this investment in the Additional Investment Assets is completed, CPLAND will be able to work with CPTREIT continuously and smoothly. Moreover, the assets to be invested in on this occasion are similar to and connected with CPTREIT's existing assets, which makes them easier to manage under the same property manager, given that the REIT Manager and the property manager have strong expertise and experience in this type of real estate. CPLAND will thus be able to manage the assets so as to generate benefits for CPTREIT and its unitholders going forward. For these reasons, the IFA is of the opinion that the property management fee rate that CPTREIT will pay to CPLAND is appropriate.

Appropriateness of the Rental and Service Rates in the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

In considering the appropriateness of the rental and service rates in the transaction of leasing and providing related services in the Additional Investment Assets to tenants who are related persons of CPTREIT,

the IFA compared the rental and service rates between the related persons of CPTREIT and other tenants in the same building. Based on this information, it was found that the rental and service rates of the tenants who are related persons of CPTREIT are consistent with the rental and service rates of other tenants in the building, with no rates set that differ significantly from those of other tenants in a manner that could disadvantage CPTREIT. Accordingly, the IFA is of the opinion that the determination of the rental and service rates is appropriate and in accordance with ordinary commercial terms (Arm's Length Basis), and does not cause any disadvantage to CPTREIT and its unitholders.

Appropriateness of the Conditions for Entering into the Transaction in the Additional Investment Assets

Based on its consideration of the relevant draft agreements, the IFA is of the opinion that the conditions for the investment in the Additional Investment Assets on this occasion are appropriate and consistent with the conditions generally found in real estate leasing transactions. Many of the terms and conditions in the agreements help protect the interests of CPTREIT and its unitholders and are consistent with good corporate governance principles, as well as the relevant regulations of the Office of the SEC.

However, the land and building lease agreements and the service mark license agreement used by the IFA in its consideration are only drafts. Should there be any material changes to the wording or conditions of such agreements, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In this regard, before signing the relevant agreements, the REIT Manager and the Trustee should jointly consider the conditions of the agreements carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions for Appointing CPLAND, a Related Person of the REIT Manager, as the Property Manager of the Additional Investment Assets under Transaction No. 1

The IFA has considered the appropriateness of the conditions for appointing CPLAND, a related person of the REIT Manager, as the property manager of the Additional Investment Assets, and is of the opinion that the conditions for appointing CPLAND as the property manager on this occasion are appropriate and consistent with the agreements between CPTREIT and the property managers of other office-building property funds and REITs whose property manager scope of duties is similar to that of CPTREIT. In addition, many of the terms and conditions in the agreement are in accordance with those of the existing agreements that CPTREIT previously entered into with CPLAND at the time of investing in the C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) buildings.

However, the property manager appointment agreement used by the IFA in its consideration is only a draft. Should there be any material changes to the wording or conditions of such agreement, the IFA's opinion may change, and the REIT Manager may need to consider re-proposing the transaction for approval by the Trust Unitholders' Meeting again, and to disclose sufficient and appropriate information to the unitholders. In

this regard, before signing the relevant agreement, the REIT Manager and the Trustee should jointly consider the conditions of the agreement carefully, with the interests of CPTREIT and its unitholders as the primary consideration.

Appropriateness of the Conditions of the Transaction of Leasing and Providing Related Services in the Additional Investment Assets to Tenants Who Are Related Persons of the REIT Manager

Although some tenants in the Additional Investment Assets are related persons of CPTREIT, based on a consideration of the terms and conditions of the lease agreements - such as the rental rate, lease term, rent adjustment conditions, security deposits, and the various related service conditions - it was found that such conditions are consistent with ordinary commercial terms (Arm's Length Basis) and do not differ significantly from the conditions that CPTREIT applies to other tenants in buildings with similar space usage characteristics.

In this regard, the rental and service rates of the tenants who are related persons remain consistent with the rental levels that CPTREIT charges other tenants in the same building with similar space characteristics and location. This reflects that leasing space to related persons does not involve any special conditions or benefits that differ significantly from those granted to other tenants.

Accordingly, leasing and providing related services to tenants who are related persons of CPTREIT under such conditions may not cause any disadvantage to CPTREIT and its unitholders, and the transaction is conducted under ordinary commercial terms, consistent with the general practice of real estate investment trusts.

Accordingly, based on the analysis of the advantages and disadvantages of entering into the transaction with a related person, the risks that may arise from entering into the transaction, and the appropriateness of the price and conditions of the transaction, the IFA is of the opinion that the investment in the Additional Investment Assets and the entering into the transaction with a related person of the REIT Manager on this occasion are appropriate. The trust unitholders will benefit from entering into the transaction and should vote to approve the entering into the transaction on this occasion.

The IFA's Opinion regarding the Entering into a Transaction that May Constitute a Conflict of Interest between CPTREIT and the Trustee, in Order to Obtain Sources of Funds by Way of Borrowings for the Investment in the Additional Investment Assets (Transaction No. 2)

Advantage of Entering into the Transaction

1) Helps the Trust appropriately obtain a source of funds for investment in the Additional Investment Properties
2) Helps maintain the Trust unit holding proportion of the existing Trust Unitholders

3) Does not impose a capital increase burden on retail Trust Unitholders
4) Preliminary loan terms are at a level consistent with normal commercial terms

Disadvantage of Entering into the Transaction

1) The borrowing of funds results in the Trust having increased debt obligations and interest burden
2) Financial covenants under the loan agreement may impose certain limitations

Riks of Entering into the Transaction

1) Risk from Fluctuation in Interest Rates
2) Risk of Conflict of Interest
3) Risk relating to the ability to repay the loan

Advantages of Entering into a Transaction that May Constitute a Conflict of Interest between the Trust and the Trustee

1) Helps increase the Trust's alternatives for obtaining sources of funds
2) May help the Trust obtain appropriate and competitive loan terms
3) May help the Trust obtain funds quickly and complete the transaction within the specified timeframe

Disadvantages of Entering into Transactions that May Constitute a Conflict of Interest between the Trust and the Trustee

1) May give rise to a conflict of interest

Advantages of Entering into Transactions with External Parties

1) Reduces the risk of conflicts of interest
2) Helps enhance confidence in good corporate governance

Disadvantages of Entering into Transactions with External Parties

1) May require more time for negotiation and obtaining a source of funds
2) May have more stringent loan terms

Appropriateness of the Interest Rate and Terms of the Transaction

Based on the comparison of the preliminary loan terms from the aforementioned 3 financial institutions, it was found that the loan terms are similar in several key aspects, including the type of loan facility, loan facility amount, interest rate, and other relevant financial terms. The interest rate offered to the Trust by KTB is at a similar level and is consistent with the interest rate of the loan obtained by the Trust from other commercial banks. However, there may be differences in the terms relating to the loan repayment period. Nevertheless, such loan terms are only preliminary offers (Indicative Terms), which are still under

negotiation between the Trust and the financial institutions, and certain terms may be subject to change prior to entering into the definitive loan agreement. In this regard, if any material terms of the preliminary loan offer are materially changed from those considered on this occasion, such as the loan facility amount, interest rate, loan tenor, collateral, or other material terms that may materially affect the interests of the Trust or Trust Unitholders, the Trust Manager should consider the necessity of resubmitting such transaction for approval by the meeting of Trust Unitholders, as well as consider disclosing sufficient and appropriate information to the Trust Unitholders

In this regard, the Trust Manager is responsible for considering and selecting loan offers with interest rates, financial terms, and other relevant terms that are appropriate and most beneficial to the Trust. Such consideration must be carried out carefully, by comparing offers from several financial institutions, and with due regard to the interests of the Trust and Trust Unitholders as the primary consideration, under the principle that the transaction is conducted on normal commercial terms (Arm's Length Basis) and free from conflicts of interest.

Therefore, although the Trust may enter into a borrowing transaction with a person related to the Trustee of the Trust, the Trust Manager is required to consider and select loan terms that are appropriate and most beneficial to the Trust by comparing them with offers from other financial institutions, in order to ensure that such loan terms do not place the Trust and Trust Unitholders at a disadvantage.

Analysis of Returns to Trust Unitholders under Each Financing Alternative

Based on the analysis of the distribution per Trust Unit (Distribution per Unit: DPU) and financial expenses throughout the projection period under the assumptions of financing from all three financial institutions, namely KTB, Commercial Bank A, and Commercial Bank B, it was found that the investment in the Additional Investment Properties under the borrowing terms of each financial institution would result in differences in DPU and financial expenses throughout the projection period at an insignificant level. The DPU throughout the projection period is approximately in the range of THB 1.7066 – 1.7473 per unit, while total financial expenses throughout the projection period are approximately in the range of THB 179.54 – 216.22 million.

However, when considering the loan repayment structure, the terms of Commercial Bank A (Case 2) and Commercial Bank B (Case 3) have a shorter loan tenor than those of KTB (Case 1), which may result in the cash flow generated from the operations of the Additional Investment Properties during certain periods being insufficient for the payment of the distribution per Trust Unit and may also be insufficient to support the scheduled repayment obligations of principal and interest (according to the financial projections for Case 2 and Case 3). The Trust may need to use cash flow from other properties or other operations of the Trust for debt repayment and/or seek additional sources of funds, including borrowings or refinancing from other financial institutions, to support such principal and interest repayment obligations.

Therefore, although the distribution per Trust Unit, total financial expenses under the terms of all three financial institutions, and the borrowing terms obtained by the Trust are at comparable levels and are in the nature of negotiations between independent parties (Arm's Length Basis), i.e., the terms obtained from the financial institution that is a related party of the Trustee of the Trust do not materially differ or provide significant benefits to either party, the loan tenor and principal repayment structure remain important factors that may affect the liquidity and the Trust's ability to manage its cash flow during each period, which should be taken into consideration in selecting the source of funds together with the interest rate and overall financial costs.

Based on the analysis of the advantages and disadvantages of entering into a transaction with a related party, the risks that may arise from entering into the transaction, and the appropriateness of the interest rate and terms of the transaction, the Independent Financial Advisor is of the opinion that seeking approval from the Trust Unitholders' Meeting for the Trust to be able to enter into a borrowing transaction with a person related to the Trustee may be an appropriate alternative, as this would provide the Trust with flexibility in obtaining sources of funds from several financial institutions. However, the Trust Manager and the Trustee remain responsible for considering and selecting loan terms that are appropriate and most beneficial to the Trust at the time of entering into the transaction, which requires consideration of the offers from various financial institutions at that time, in order to ensure that the loan terms to be obtained by the Trust are the best terms and do not place the Trust and Trust Unitholders at a disadvantage. Therefore, the Independent Financial Advisor is of the opinion that entering into a transaction that may constitute a conflict of interest between the Trust and the Trustee to seek sources of funds through borrowings for investment in the Additional Investment Properties is appropriate, which will help increase the alternatives for sourcing and selecting sources of funds from several financial institutions. Trust Unitholders may benefit from entering into the transaction and should vote to approve the entry into this transaction.

There are also risks associated with entering into this transaction that Trust Unitholders should carefully consider, as such risks may affect the future operating performance of the assets. In this regard, the decision to vote to approve the entry into the transaction shall be at the discretion of the Trust Unitholders. Trust Unitholders should also study the information contained in the various documents attached to the invitation letter to the Extraordinary General Meeting of Trust Unitholders No. 1/2026 in order to appropriately consider and make a decision on the resolution.

Your sincerely,

Discover Management Company Limited

(Mr. Pornthep Tangkaseranee) (Miss Kanokporn Pongjetanapong)

Director Director

(Mr. Pornthep Tangkaseranee)

Supervisor

Contact: Discover Management Company Limited

02-651-4447

info@discoverym.com

Attachment 1

Summary Information of

C.P. Tower Leasehold Real Estate Investment Trust

1. Basic Information

Trust's Name	:	C.P. Tower Leasehold Real Estate Investment Trust) ("CPTREIT")
Address	:	No. 3 C.P. Tower 2, Ratchadaphisek Road, Din Daeng, Bangkok, Thailand
Telephone	:	02-766-3914
Fax	:	-
Nature of Business	:	Investing in real estate or leasehold rights in real estate (including sublease rights), as well as appurtenances and equipment relating to such real estate, including buildings and other appurtenances to the land and buildings, tools, equipment, building systems, and other assets related, connected, and necessary to the utilization of such real estate.
Website	:	https://www.cptreit.com
Trust Manager	:	CP Land REIT Growth Co., Ltd.
Property Manager	:	C.P. Land Public Company Limited (the "Property Manager")
Trustee	:	Krung Thai Asset Management Public Company Limited
Remaining Leasehold Term	:	Approximately 18.92 years, with the lease agreement expiring on December 3, 2043
Registered Capital	:	THB 9,336,385,000.00
Paid-up Capital	:	THB 9,336,385,000.00
Number of Paid-up Units	:	967,000,000 units
Type of Trust	:	Non-Redeemable Trust

2. Business Information

2.1 Objectives and Goals

The C.P. Tower Leasehold Real Estate Investment Trust ("Trust" or "CPTREIT") was established to facilitate the conversion of a property fund and to invest in real estate. CPTREIT follows an investment policy focusing on acquiring core real estate assets or leasehold rights (including sub-leasehold rights) and associated property components or equipment. This includes buildings, land and building fixtures, equipment, in-house systems, and other related or necessary assets for real estate utilization. CPTREIT primarily invests in buildings with rental spaces designated for office use. However, the properties may also include other rentable spaces such as retail areas and parking facilities. The main objective is to generate benefits through rental revenue, service fees, or other similar revenues, aiming to provide stable, long-term returns for unitholders. Moreover, CPTREIT also aims to expand its revenue base by continuously acquiring additional assets. This

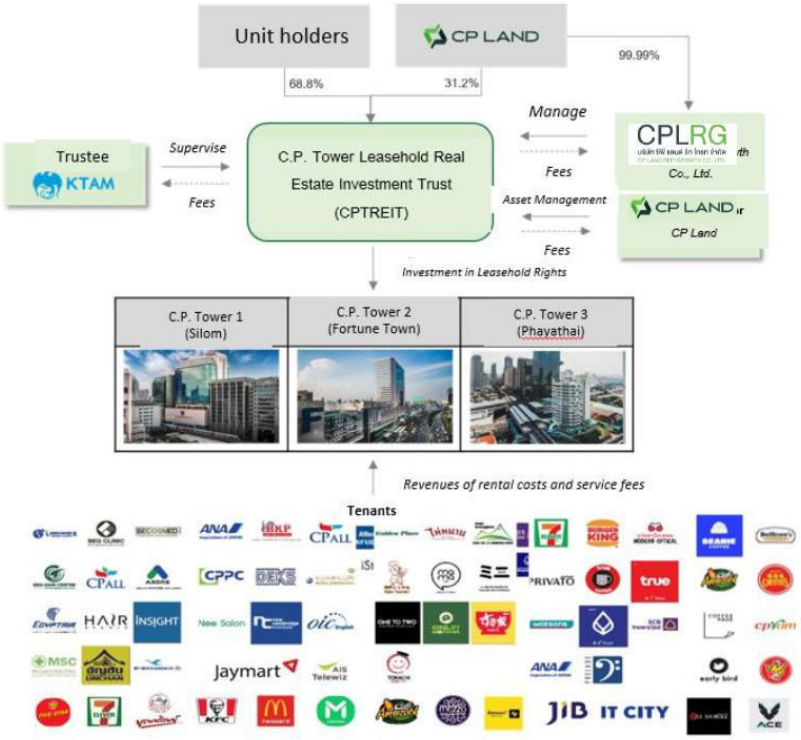
includes investments in other properties and/or securities and/or other revenue-generating opportunities in compliance with securities laws and/or other relevant laws.

2.2 The management structure

CPTREIT is managed by CP Land REIT Growth Co., Ltd., which serves as the Trust Manager ("Trust Manager"), while Krung Thai Asset Management Public Company Limited acts as the Trustee ("Trustee"). CPTREIT generates benefits from the investment in leasehold rights of key assets by leasing office spaces in C.P. Tower 1 (Silom), C.P. Tower 2 (Fortune Town), and C.P. Tower 3 (Phayathai) to tenants.

In this regard, CP Land REIT Growth Co., Ltd., as the Trust Manager, and CP Land Public Company Limited ("CPL"), as the Property Manager, are considered related parties. This is because CPL is the major shareholder of the Trust Manager, holding approximately 99.99% of the total voting shares and exercising control over the Trust Manager. In addition, CPL, as the property owner, holds approximately 31.2% of the trust units (as of November 18, 2024).

The trust's management is governed by the provisions of the Trust Deed. A full copy of the Trust Deed can be accessed at www.cptreit.com. The investment structure and benefit acquisition of CPTREIT can be summarized as follows:



The key parties responsible for the oversight, supervision, and management of the Trust comprise: (1) the REIT Manager, (2) the Property Manager, and (3) the Trustee. A summary of each party is set out below:

1.) Trust Manager

<table>
<tr><th>Item</th><th>Details</th></tr>
<tr><td>Name</td><td>C.P. Land REIT Growth Co., Ltd. (the “REIT Manager”)</td></tr>
<tr><td>Company Registration No.</td><td>0105567087275</td></tr>
<tr><td>Address</td><td>No. 3, C.P. Tower 2 Building, Ratchadaphisek Road, Din Daeng, Bangkok 10400</td></tr>
<tr><td>Shareholder</td><td>Shareholding Structure
<table>
<tr><th>No.</th><th>Shareholder</th><th>Number of Shares Held (Shares)</th><th>Percentage (%)</th></tr>
<tr><td>1.</td><td>C.P. Land Public Company Limited</td><td>1,499,998</td><td>99.99</td></tr>
<tr><td>2.</td><td>Mr. Worawit Jenthanakul</td><td>1</td><td>0.00</td></tr>
<tr><td>3.</td><td>Mrs. Thitima Rungkwansirirot</td><td>1</td><td>0.00</td></tr>
<tr><td></td><td>Total</td><td>1,500,000</td><td>100.00</td></tr>
</table>
Source: 2025 Annual Report of the Trust</td></tr>
<tr><td>Board of Directors</td><td>The composition of the Board of Directors of the REIT Manager as of December 31, 2025 is as follows:
<table>
<tr><th>No.</th><th>Name</th><th>Position</th></tr>
<tr><td>1.</td><td>Mr. Worawit Jenthanakul</td><td>Chairman of the Board of Directors</td></tr>
<tr><td>2.</td><td>Mr. Keerati Satasuk</td><td>Director</td></tr>
<tr><td>3.</td><td>Ms. Traitip Siwakritkul</td><td>Independent Director</td></tr>
</table>
Source: 2025 Annual Report of the Trust</td></tr>
</table>

2.) Property Manager

<table>
<tr><th>Item</th><th>Details</th></tr>
<tr><td>Name</td><td>C.P. Land Public Company Limited (the “Property Manager”)</td></tr>
<tr><td>Address</td><td>No. 313, C.P. Tower Building, Silom Road, Silom, Bang Rak, Bangkok 10500</td></tr>
<tr><td>Company Registration No.</td><td>0107553000166</td></tr>
<tr><td>Shareholder</td><td>Shareholding Structure
<table>
<tr><th>No.</th><th>Shareholder</th><th>Percentage (%)</th></tr>
<tr><td>1</td><td>Charoen Pokphand Holding Co., Ltd.</td><td>47.51</td></tr>
<tr><td>2</td><td>CPF (Thailand) Public Company Limited</td><td>5.44</td></tr>
<tr><td>3</td><td>Charoen Pokphand Foods Public Company Limited</td><td>1.05</td></tr>
<tr><td>4</td><td>Other shareholders</td><td>46.00</td></tr>
<tr><td></td><td>Total</td><td>100.00</td></tr>
</table>
Source: 2025 Annual Report of the Trust</td></tr>
</table>

3.) Trustee

<table>
<tr><th>Item</th><th>Details</th></tr>
<tr><td>Name</td><td>Krung Thai Asset Management Public Company Limited (the “Trustee” or “KTAM”)</td></tr>
<tr><td>Address</td><td>No. 1, Empire Tower, 32nd Floor, South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120</td></tr>
<tr><td>Shareholding Structure</td><td>The shareholding structure as of December 31, 2025 is as follows:
<table>
<tr><th>No.</th><th>Shareholder</th><th>Percentage (%)</th></tr>
<tr><td>1</td><td>Krung Thai Bank Public Company Limited</td><td>99.99</td></tr>
<tr><td>2</td><td>Other shareholders</td><td>0.01</td></tr>
<tr><td></td><td>Total</td><td>100.00</td></tr>
</table>
Source: 2025 Annual Report of the Trust</td></tr>
</table>

3. Information on the Trust’s Assets

The assets to be transferred from the mutual fund to the Trust upon the conversion of the real estate mutual fund into a Real Estate Investment Trust (the “Core Assets to be Invested by the Trust”) comprise the following:

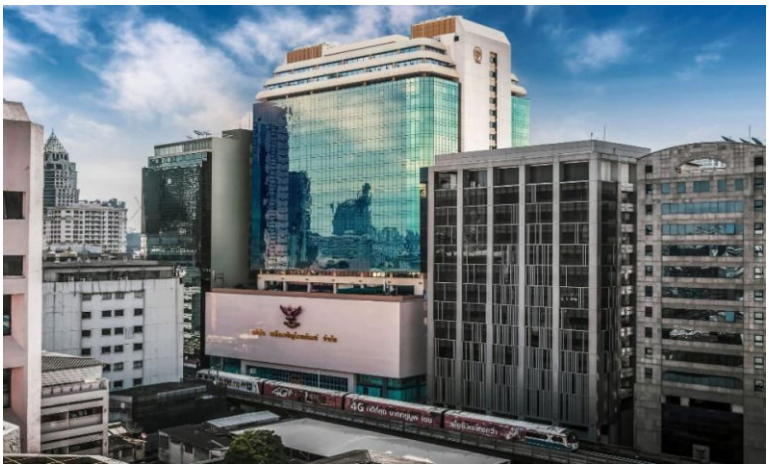
(1) C.P. Tower 1 Building (Silom), located at No. 313, Silom Road, Silom, Bang Rak, Bangkok, with a land area under the lease agreement of 3 rai 1 ngan 3.0 square wah, equivalent to 1,303.0 square wah.

(2) C.P. Tower 2 Building (Fortune Town), located at Nos. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok, with a land area under the lease agreement of 15 rai 3 ngan 3.8 square wah, equivalent to 6,303.8 square wah.

(3) C.P. Tower 3 Building (Phaya Thai), located at No. 34, Phaya Thai Road and Si Ayutthaya Road, Thung Phaya Thai, Ratchathewi, Bangkok, with a land area under the lease agreement of 4 rai, equivalent to 1,600.0 square wah.

The key details of the Core Assets invested in by the Trust are as follows:

3.1 C.P. Tower 1 (Silom)



Details	C.P. Tower 1 (Silom)
Characteristics of the Assets Invested in by the Trust	
Location	Located at No. 313, Silom Road, Silom, Bang Rak, Bangkok, the project's leased land covers an area of 3-1-03.0 rai or equivalent to 1,303.0 square wah. The project is situated approximately 3.00 kilometers from the central business district of Bangkok (Pathumwan). The property consists of two land title deeds and has a total leased land area of 3-1-03.0 rai or equivalent to 1,303.0 square wah under the lease agreement.
Project features	The structure is a 29-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 91,664.00 square meters. At present, the building age is approximately 35 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system (clean water & wastewater management), fire protection system, gas system for cooking, building automation system (BAS). There are also some facilities including high-zone and low-zone passenger elevators, firefighting elevators, freight elevators, and escalators.
Investment Details	
Investment Characteristics	

Project Leased Area Details	Approximate Area (sq. m.)
Office area	35,561.72
Retail area	8,121.62
Stock area	300.82
Total Leased Area	**43,984.16**
Common area	21,661.54
Parking area	25,942.00

Details	C.P. Tower 1 (Silom)
	Total Other Areas: 47,603.54 The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 76.30 square meters.
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.
Latest Appraised Value	THB 3,715,900,000.00
Leasehold Period	30 years, ending on December 3, 2043
Valuation Method	Income Approach
Valuation Date	December 28, 2025

3.2 C.P. Tower 2 (Fortune Town)



Details	C.P. Tower 2 (Fortune Town)
Characteristics of the Assets Invested in by the Trust	
Location	Located at No. 3, 5, and 7, Ratchadaphisek Road, Din Daeng, Bangkok, the project is approximately 8.00 kilometers from the central business district of Bangkok (Silom, Surawong). The property consists of 10 land title deeds and has a total leased land area of 15-3-03.8 rai or equivalent to 6,303.8 square wah under the lease agreement.
Project features	The structure is a 30-story reinforced concrete building. The building dimensions are approximately 53.00 x 83.00 meters. The total building area is approximately 194,655 .35 square meters. At present, the building age is approximately 32 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire

<table>
<tr><th>Details</th><th>C.P. Tower 2 (Fortune Town)</th></tr>
<tr><td></td><td>protection system. There are also some facilities including passenger elevators, firefighting elevators, freight elevators, and escalators.</td></tr>
<tr><td colspan="2"><u>Investment Details</u></td></tr>
<tr><td>Investment Characteristics</td><td>
<table>
<tr><th>Project Leased Area Details</th><th>Approximate Area (sq. m.)</th></tr>
<tr><td>Office area</td><td>25,365.16</td></tr>
<tr><td>Retail area</td><td>29,149.53</td></tr>
<tr><td>Stock area</td><td>1,825.42</td></tr>
<tr><td>Total Leased Area</td><td>70,201.08</td></tr>
<tr><td>Lotus's Fortune Town</td><td>13,805.00</td></tr>
<tr><td>Common Area</td><td>30,484.74</td></tr>
<tr><td>Parking Area</td><td>92,134.94</td></tr>
<tr><td>Total Other Areas</td><td>122,561.71</td></tr>
</table>
The leased area mentioned does not include the 10th and 29th floors, which are the offices of C.P. Land Public Company Limited, as per the lease agreement for land and buildings dated December 3, 2013.
The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 1,890.56 square meters.</td></tr>
<tr><td>Investment Date</td><td>CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.</td></tr>
<tr><td>Investment Price</td><td>CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.</td></tr>
<tr><td>Latest Appraised Value</td><td>THB 4,101,600,000</td></tr>
<tr><td>Leasehold Period</td><td>30 years, ending on December 3, 2043</td></tr>
<tr><td>Valuation Method</td><td>Income Approach</td></tr>
<tr><td>Valuation Date</td><td>December 30, 2025</td></tr>
</table>

3.3 C.P. Tower 3 (Phayathai)



<table>
<tr><th>Details</th><th>C.P. Tower 3 (Phayathai)</th></tr>
<tr><td colspan="2">Characteristics of the Assets Invested in by the Trust</td></tr>
<tr><td>Location</td><td>Located at No. 34, Phayathai Road and Sri Ayudhaya Road, Thung Phayathai, Ratchathewi, Bangkok, the project has a total leased land area of 4 -0 -00 .0 rai or equivalent to 1,600 .0 square wah under the lease agreement. The project is approximately 5.00 kilometers from the central business district of Bangkok (Silom, Surawong).</td></tr>
<tr><td>Project features</td><td>Building A (located on land with title deed number 9355) is a reinforced concrete building, 15 stories high, with a basement and rooftop. The building measures approximately 26.90 x 55.70 meters, with a total building area of around 12,892.00 square meters. The current age of the building is approximately 44 years.
Buildings B and C (located on land with title deed number 9356) are office and parking buildings, 5 stories and 7 stories high, respectively. The buildings measure approximately 44.70 x 60.80 meters, with a total building area of around 16,764.00 square meters. The current age of these buildings is approximately 44 years. Regarding the utilities and infrastructure systems, the building and surrounding areas are equipped with essential public utility systems including electrical and communication systems, CCTV surveillance system, air conditioning and ventilation system, sanitary system, and fire protection system. There are also some facilities including passenger elevators, parking elevators, and escalators.</td></tr>
<tr><td colspan="2">Investment Details</td></tr>
<tr><td>Investment Characteristics</td><td>
<table>
<tr><th>Project Leased Area Details</th><th>Approximate Area (sq. m.)</th></tr>
<tr><td>Office area</td><td>9,235.00</td></tr>
<tr><td>Retail area</td><td>5,627.12</td></tr>
<tr><td>Stock area</td><td>86.00</td></tr>
<tr><td>Total Leased Area</td><td>14,948.12</td></tr>
<tr><td>Common area</td><td>2,290.50</td></tr>
<tr><td>Parking Area</td><td>12,177.07</td></tr>
</table>
</td></tr>
</table>

Details	C.P. Tower 3 (Phayathai)
	Total Other Areas: 14,465.57 The project lease area details do not include additional leased spaces such as event spaces, advertising installation areas, and other areas, which cover approximately 240.31 square meters.
Investment Date	CPTREIT acquired the asset and assumed liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund on November 13, 2024.
Investment Price	CPTREIT acquired the asset and liabilities through the conversion of the C.P. Tower Growth Leasehold Property Fund, based on the Swap Ratio of 1:1 between CPTREIT units and CPTGF units, totaling 967,000,000 units.
Latest Appraised Value	THB 517,900,000.00
Leasehold Period	30 years, ending on December 3, 2043
Valuation Method	Income Approach
Valuation Date	December 22, 2025

4. Asset Benefit Generation from Real Estate

4.1 Explanation of the Asset Benefit Generation from Real Estate

After CPTREIT has invested in the main assets, it will hold leasehold rights, sub-leasehold rights, and property ownership (depending on the case). CPTREIT has a policy to generate benefits from the assets by leasing the property to tenants. The Company will consider engaging experienced professionals and experts in property management to act as the property manager. These professionals will generate benefits by leasing out the space, coordinating with and facilitating the tenants, collecting rent, and transferring it to CPTREIT. In addition, they will maintain and repair CPTREIT's real estate to ensure it remains in good condition and continues to generate benefits. The trust manager will oversee the property manager's operations to ensure the best interests of CPTREIT and its beneficiaries are met, aiming for profits that align with the set objectives. Furthermore, the trust manager will consider key factors that influence the strategies for generating benefits from real estate, as detailed below:

1) CPTREIT regularly evaluates past performance and tracks market rent and service fee rates to establish appropriate rental rates and/or service fees that remain competitive with market rivals. This strategy aims to maintain and expand the customer base.

2) Defining strategies and methods for generating benefits from real estate such as:
   - Target customer groups
   - Offering rental spaces corresponding to the tenant's needs

3) Benefit generation plan from revenue collection in various forms:
   - For leasing space and related services, CPTREIT will directly enter into lease agreements with

tenants in accordance with the SEC's regulations or other relevant authorities' approval. The income and cash flow that CPTREIT will receive from its real estate investments will come from renting out space to tenants.

- Other incomes are such as interest income, etc.

For managing the assets invested by CPTREIT, C.P. Land Public Company Limited has been appointed as the property manager, as specified in the related agreement.

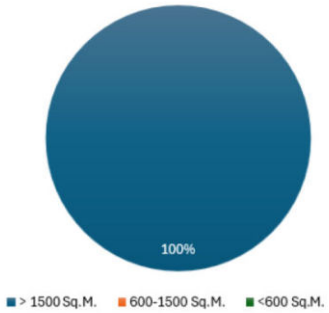
Rental rates for fiscal year 2025 (January 1, 2025 – December 31, 2025):

- The average rental rate for office space in fiscal year 2025 is THB 734.8 per square meter.
- The average rental rate for retail space in fiscal year 2025 is THB 940.7 per square meter.

Tenant Proportion Categorized by Business Type

Business Type of Tenants	Proportion of revenue (%)
1. Agriculture & Food Industry	20.34
2. Resources	1.23
3. Technology	15.75
4. Financial Business	4.45
5. Industrial Products	1.52
6. Consumer Goods	32.24
7. Real Estate & Construction	1.48
8. Services	23.01
Total	100.00

Proportion of revenue from top 10 main tenants



Source: 2025 Annual Report of the Trust

Proportion of revenue from top 10 main tenants

No.	Top 10 main tenants	Leased areas (sq. m.)
1	CP Extra Public Company Limited	13,805.00
2	CP All Public Company Limited	10,743.50
3	CPF (Thailand) Public Company Limited	8,020.00
4	Charoen Pokphand Foods Public Company Limited	3,604.00
5	C.P. Intertrade Company Limited	3,584.65
6	Charoen Pokphand Group Company Limited	3,545.00
7	TrueMoney Company Limited	2,628.60
8	CP-Meiji Company Limited	2,334.20
9	CPF IT Center Company Limited	1,722.00
10	CPF Global Food Solutions Public Company Limited	1,543.34
	Total	51,530.29

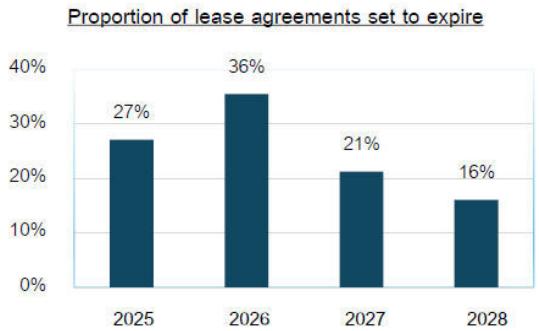
Tenant renewal rate

Year*	Percentage
2563	91.97%
2564	90.00%
2565	92.00%
2566	93.00%
2567	90.57%
2568	91.00%

* Data for the years 2020–2023 related to assets under the C.P. Tower Growth Leasehold Property Fund (CPTGF). For 2024, the data cover assets under CPTGF from January 1, 2024 to November 12, 2024, and assets under the CPTREIT from November 13, 2024 onwards.

Proportion of lease agreements set to expire

Year	Number of Agreements
2025	300
2026	393
2027	235
2028	175



4.2 If the Major Tenant is a Related Party under the Prescribed Criteria

CPTREIT acts as the lessor and/or service provider for the Core Assets invested in by the Trust to companies within the Charoen Pokphand Group. Such arrangements constitute the generation of benefits for CPTREIT by CPTREIT itself.

The rental and/or service fees received by CPTREIT from companies within the Charoen Pokphand Group, including other terms and conditions under the lease and/or service agreements, are considered reasonable, as the rental and/or service fee rates are at the same level as those charged to other tenants of the Core Assets invested in by the Trust on an arm's length basis. Such rates are also comparable to those of buildings with characteristics and standards that are the same as or similar to the Core Assets invested in by the Trust.

In addition, the other terms and conditions under the lease and/or service agreements are not materially different from those applicable to other tenants of the Core Assets invested in by the Trust.

4.3 Details of the Property Manager

C.P. Land REIT Growth Co., Ltd., as the REIT Manager, and C.P. Land Public Company Limited ("CPL"), as the Property Manager, are considered related parties, as CPL is the major shareholder of the REIT Manager, holding approximately 99.99% of the total voting shares of the REIT Manager, and has controlling power over the REIT Manager. In addition, CPL, as the asset owner, holds approximately 31.16% of the total units of the Trust (as of November 25, 2025).

CPL is a real estate developer under the Charoen Pokphand Group (C.P. Land Property), developing housing and residential projects that meet high standards and offer comprehensive facilities in prime locations in Bangkok and other provinces to meet consumers' residential needs. CPL has over 35 years of experience in the real estate development industry.

5. Trust Unitholding Structure

5.1 Top 10 Major Trust Unitholders

The information on the top 10 trust unitholders as of December 31, 2025 is as follows:

No.	Name	Investment units	Percentage
1	CP Land Public Company Limited	301,333,300	31.16
2	Social Security Office	99,681,900	10.31
3	Krungthai Bank Public Company Limited	94,469,100	9.77
4	Government Savings Bank	48,658,400	5.03
5	Bangkok Life Assurance Public Company Limited	48,556,600	5.02
6	Allianz Ayudhya Life Assurance Public Company Limited	44,638,600	4.62
7	Eastspring Property and Infrastructure Income Plus Flexible Fund	29,653,900	3.07
8	Mr. Boonchu Chantanakhachornfung	17,700,200	1.83
9	Mahidol University	14,814,400	1.53

No.	Name	Investment units	Percentage
10	Muang Thai Insurance Public Company Limited	14,608,800	1.51

Source: 2025 Annual Report

6. Benefits from Real Estate

6.1 Trust Distribution Policy

The REIT Manager shall distribute benefits to the Trust unitholders in an amount of not less than 90% (ninety percent) of the Trust's adjusted net profit for each fiscal year, with distributions to be made at least twice a year. The benefits to be distributed to the Trust unitholders shall comprise Year-End Distribution and Interim Distribution (if any).

6.2 Conditions and Restrictions on Distribution of Benefits

For the purpose of this section, adjusted net profit shall mean the net profit after deducting reserves specifically established for the following purposes:

1) Repair, maintenance, or improvement of the Trust's real estate in accordance with the plans clearly specified in the Registration Statement and Prospectus, Annual Registration Statement, annual report, or as otherwise notified in advance by the REIT Manager to the Trust unitholders;
2) Repayment of loans or liabilities arising from borrowings of the Trust within the credit limits specified in the Registration Statement and Prospectus or Annual Registration Statement, or as otherwise notified in advance by the REIT Manager to the Trust unitholders;
3) Distribution of benefits to holders of Trust units with preferential rights to receive distributions or capital repayment (if any);
4) In the event that the Trust is unable to make distributions to the Trust unitholders in accordance with the criteria specified in Section 6.1, the REIT Manager and the Trustee shall provide an explanation of the reasons and necessity to the Securities and Exchange Commission (SEC) in accordance with the guidelines prescribed by the SEC, and disclose such information to the Trust unitholders in accordance with the prescribed criteria.

7. Summary of Financial Position and Operating Results

7.1 Statement of financial position

Item	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB Million	THB Million	THB Million	THB Million
Assets				
Current Assets				
Investments measured at fair value through profit or loss	550.00	840.63	754.43	843.91
Investments in leasehold rights to properties at fair value	8,679.80	8,335.40	8,462.60	8,170.80
Cash and cash equivalents	195.59	270.15	409.01	241.72

Item	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB Million	THB Million	THB Million	THB Million
Rent and service receivables	106.45	79.92	72.12	125.32
Other receivables	240.97	-	11.04	-
Interest receivables	-	0.57	2.06	1.07
Prepaid expense	26.78	22.65	24.55	35.10
Other assets	18.69	17.53	17.76	3.55
Total assets	**9,818.29**	**9,566.85**	**9,753.57**	**9,421.46**
Liabilities and Net assets				
Other payables	72.76	103.18	94.76	85.67
Accrued expenses	60.62	71.28	55.37	66.93
Unearned rent and service income	20.00	23.87	45.99	46.28
Guarantee deposits received from tenants	264.31	263.11	265.94	262.33
Total liabilities	**417.69**	**461.44**	**462.06**	**461.20**
Net assets	**9,400.61**	**9,105.42**	**9,291.51**	**8,960.26**
Net assets				
Trust registered capital	9,336.39	8,975.50	9,190.85	8,757.35
Capital from trust unitholders	9,336.39	8,975.50	9,190.85	8,757.35
Retained earnings	64.22	129.92	100.66	202.91
Net assets	**9,400.61**	**9,105.42**	**9,291.51**	**8,960.26**
Net asset value per unit (THB)	**9.7214**	**9.4161**	**9.6086**	**9.2660**
Number of trust units issued at the end of year (Million units)	**967.00**	**967.00**	**967.00**	**967.00**

7.2 Statement of Profit or Loss

Item	December 31, 2024	December 31, 2025	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026
	THB Million	THB Million	THB Million	THB Million
Profit or Loss:				
Rental and Service Income	157.00	1,256.86	625.42	621.62
Interest Income	0.33	12.49	7.32	4.06
Other Income	0.20	4.18	1.28	2.92
Total Income	**157.54**	**1,273.53**	**634.03**	**628.60**
Expenses				
Rental and Service Costs	49.25	345.77	165.84	157.97
Management Fees	2.31	18.00	8.89	8.58
Trustee Fees	1.90	14.53	7.31	7.11
Registrar Fees	0.40	2.81	2.84	2.29
Property Management Fees	14.79	108.51	51.52	54.14
Professional Fees	0.59	1.49	0.82	0.86
Administrative Expenses	3.60	10.03	3.93	4.70

Item	December 31, 2024	December 31, 2025	Six-Month Period Ended June 30, 2025	Six-Month Period Ended June 30, 2026
	THB Million	THB Million	THB Million	THB Million
Total Expenses	72.85	501.14	241.15	235.64
Net Investment Income	84.69	772.39	392.88	392.95

Note: 1/ Statement of Profit or Loss for the period from October 21, 2024 to December 31, 2024.

7.3 Statement of Cash Flows

Item	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB Million	THB Million	THB Million	THB Million
Net Cash Provided by (Used in) Operating Activities	195.52	723.02	480.78	341.35
Net Cash Provided by (Used in) Financing Activities	0.07	(648.46)	(267.37)	(369.78)
Cash and Cash Equivalents at Beginning of the Period	**195.59**	**74.55**	**213.41**	**(28.43)**
Cash and Cash Equivalents at Beginning of the Period	-	195.59	195.59	270.15
Cash and Cash Equivalents at End of the Period	**195.59**	**270.15**	**409.01**	**241.72**

8. Explanation and Analysis of the Financial Position and Operating Results

2024

Based on the operating results of the Trust, the financial position and operating results of the Trust for 2024, covering the period from October 21, 2024 (the establishment date of the Trust) to December 31, 2024, can be summarized as follows:

Overall Operating Results of the Trust

Investment Income

For the year 2024, covering the accounting period from October 21, 2024 to December 31, 2024, the Trust generated total income of approximately THB 157.54 million, comprising rental and service income of THB 157.00 million, representing 99.66% of total income; interest income of THB 0.33 million, representing 0.21% of total income; and other income of THB 0.20 million, representing 0.13% of total income.

As the Trust received the transfer of assets from C.P. Tower Growth Leasehold Property Fund (CPTGF) on November 13, 2024, the Trust recognized operating results from November 13, 2024 onwards.

Trust Expenses

For the year 2024, covering the accounting period from October 21, 2024 to December 31, 2024, the Trust incurred total expenses of THB 72.85 million, representing 46.24% of total income.

The principal expenses of the Trust comprised rental and service costs of THB 49.25 million, representing 31.26% of total income, and property management fees of THB 14.79 million, representing 9.34% of total income.

Other expenses, comprising fees related to the management and administration of the Trust, including management fees, trustee fees, registrar fees, professional fees, and administrative expenses, amounted to THB 8.81 million, representing 5.59% of total income.

Profitability

For the year 2024, covering the accounting period from October 21, 2024 to December 31, 2024, the Trust generated rental and service income of THB 157.00 million and incurred rental and service costs of THB 49.25 million, resulting in a gross profit of THB 107.75 million, representing a gross profit margin of 68.63%.

The Trust incurred fees related to the management and administration of the Trust and administrative expenses totaling THB 23.60 million, and generated other income of THB 0.54 million. As a result, the Trust recorded net investment income of THB 84.69 million, representing a net investment income margin of 53.76%.

Financial Position of the Trust

Assets

As of December 31, 2024, the Trust had total assets of THB 9,818.29 million. The principal assets comprised investments in real estate measured at fair value of THB 8,679.80 million, representing 92.33% of net assets, and investments measured at fair value through profit or loss of THB 550.00 million, representing 5.85% of net assets, which comprised fixed-term deposit accounts.

Other assets comprised cash and cash equivalents, rental and service receivables, other receivables, prepaid expenses, and other assets, collectively representing 6.26% of net assets.

Liabilities

As of December 31, 2024, the Trust had total liabilities of THB 417.69 million, representing 4.44% of net assets, comprising other payables, accrued expenses, rental and service income received in advance, and deposits received from tenants.

Net Assets

As of December 31, 2024, the Trust had net assets (NAV) of THB 9,400.61 million, equivalent to a net asset value per unit of THB 9.7214 per unit.

2025

Overall Operating Results of the Trust

Investment Income

For the year 2025, covering the accounting period from January 1, 2025 to December 31, 2025, the Trust generated total income of approximately THB 1,273.53 million, comprising rental and service income of THB 1,256.86 million, representing 98.7% of total income; interest income of THB 12.49 million, representing 1.0% of total income; and other income of THB 4.18 million, representing 0.3% of total income.

Trust Expenses

For the year 2025, covering the accounting period from January 1, 2025 to December 31, 2025, the Trust incurred total expenses of THB 501.14 million, representing 39.4% of total income.

The principal expenses of the Trust comprised rental and service costs of THB 345.77 million, representing 27.2% of total income, and property management fees of THB 108.51 million, representing 8.5% of total income.

Other expenses, comprising fees related to the management and administration of the Trust, including management fees, trustee fees, registrar fees, professional fees, and administrative expenses, amounted to THB 46.86 million, representing 3.7% of total income.

Profitability

For the year 2025, covering the accounting period from January 1, 2025 to December 31, 2025, the Trust generated rental and service income of THB 1,256.86 million and incurred rental and service costs of THB 345.77 million, resulting in a gross profit of THB 911.09 million, representing a gross profit margin of 72.49%.

The Trust incurred fees related to the management and administration of the Trust and administrative expenses totaling THB 155.37 million, and generated other income of THB 16.67 million. As a result, the Trust recorded net investment income of THB 772.39 million, representing a net investment income margin of 60.65%.

Financial Position of the Trust

Assets

As of December 31, 2025, the Trust had total assets of THB 9,566.85 million. The principal assets comprised investments in real estate measured at fair value of THB 8,335.40 million, representing 91.5% of net assets, and investments measured at fair value through profit or loss of THB 840.63 million, representing 9.2% of net assets, which comprised fixed-term deposit accounts.

Other assets comprised cash and cash equivalents, rental and service receivables, other receivables, prepaid expenses, and other assets, collectively representing 4.3% of net assets.

Liabilities

As of December 31, 2025, the Trust had total liabilities of THB 461.44 million, representing 5.1% of net assets, comprising other payables, accrued expenses, rental and service income received in advance, and deposits received from tenants.

Net Assets

As of December 31, 2025, the Trust had net assets (NAV) of THB 9,105.416 million, equivalent to a net asset value per unit of THB 9.4161 per unit.

2Q 2026

Overall Operating Results of the Trust

Investment Income

For the six-month period of 2026, covering the accounting period from January 1, 2026 to June 30, 2026, the Trust generated total income of approximately THB 628.60 million, comprising rental and service income of THB 621.62 million, representing 98.89% of total income; interest income of THB 4.06 million, representing 0.7% of total income; and other income of THB 2.92 million, representing 0.5% of total income.

Trust Expenses

For the six-month period of 2026, covering the accounting period from January 1, 2026 to June 30, 2026, the Trust incurred total expenses of THB 235.64 million, representing 37.49% of total income.

The principal expenses of the Trust comprised rental and service costs of THB 157.97 million, representing 25.13% of total income, and property management fees of THB 54.14 million, representing 8.61% of total income.

Other expenses, comprising fees related to the management and administration of the Trust, including management fees, trustee fees, registrar fees, professional fees, and administrative expenses, amounted to THB 23.54 million, representing 3.74% of total income.

Profitability

For the six-month period of 2026, covering the accounting period from January 1, 2026 to June 30, 2026, the Trust generated rental and service income of THB 612.62 million and incurred rental and service costs of THB 157.97 million, resulting in a gross profit of THB 462.65 million, representing a gross profit margin of 74.59%.

The Trust incurred fees related to the management and administration of the Trust and administrative expenses totaling THB 77.68 million, and generated other income of THB 2.92 million. As a result, the Trust recorded net investment income of THB 392.95 million, representing a net investment income margin of 62.51%.

Financial Position of the Trust

Assets

As of June 30, 2026, the Trust had total assets of THB 9,421.46 million. The principal assets comprised investments in leasehold rights in real estate measured at fair value of THB 8,170.80 million, representing 91.2% of net assets, and investments measured at fair value through profit or loss of THB 843.91 million, representing 9.4% of net assets, which comprised fixed-term deposit accounts.

Other assets comprised cash and cash equivalents, rental and service receivables, prepaid expenses, accrued interest, and other assets totaling THB 406.75 million, representing 4.5% of net assets.

Liabilities

As of June 30, 2026, the Trust had total liabilities of THB 461.20 million, representing 5.1% of net assets, comprising other payables, accrued expenses, rental and service income received in advance, and deposits received from tenants.

Net Assets

As of June 30, 2026, the Trust had net assets of THB 8,960.26 million, equivalent to a net asset value per Trust unit of THB 9.2660 per unit.

Attachment 2

Summary Information of C.P. Land Public Company Limited

1. Basic Information

Company Name	:	C.P. LAND PUBLIC COMPANY LIMITED
Head Office	:	No. 313, C.P. Tower Building, Silom Road, Silom, Bang Rak, Bangkok
Telephone	:	0-2088-0999
Fax	:	0-2766-3908
Nature of Business Company	:	Property leasing, building services, and real estate sales and services
Registration No.	:	0107553000166
Website	:	www.cpland.co.th
Registered Capital	:	THB 3,630,310,000.00 comprising 3,630,310,000 ordinary shares with a par value of THB 1.00 per share
Paid-up Capital	:	THB 3,630,310,000.00 comprising 3,630,310,000 ordinary shares with a par value of THB 1.00 per share (Information as of December 31, 2025)

2. Business Information

2.1. Company Background

C.P. Land Public Company Limited is a real estate development company under the Charoen Pokphand Group. Established in 1988, the Company has nearly 40 years of experience in developing and managing projects for the sale and lease of office spaces, retail spaces, residential properties, hospitality services, and community institutions.

The Company places significant emphasis on environmental protection and energy conservation, with a commitment to creating harmonious and accessible communities for Thai people across the country. The Company focuses on product quality and high service standards, as well as continuously improving its operations to maximize customer satisfaction throughout its business operations.

The Company is committed to delivering high-quality real estate projects in accordance with international standards and providing high-quality services supported by international construction and management standards. Its real estate development projects in rural areas and various provinces across Thailand are designed to deliver reliable performance in terms of quality, pricing, and services.

The objectives and businesses of C.P. Land Public Company Limited comprise the following:

1. Development of income-generating real estate, including commercial office buildings, mixed-use retail spaces, hotels, and public spaces.

2. Development of real estate for sale, including detached houses, townhouses, and condominiums that are planned, designed, and constructed to best accommodate the needs and lifestyles of residents.
3. Building management systems for commercial office buildings and condominiums, including services for buildings and other businesses requiring building resource management systems, energy control systems, or security systems.

C.P. Land has continuously developed its expertise in real estate development and services under the 3G concept, comprising:

1. Good Location: Prime locations with convenient access to various parts of the city and proximity to public transportation.
2. Good Building: Well-designed buildings featuring efficient floor plans suitable for residents' well-being and excellent building systems.
3. Good Management: Building management systems operated in accordance with international quality standards.

Throughout its operations, the Company has received numerous awards, including the Thailand Energy Awards for outstanding building energy management, the ASEAN Energy Awards for excellence in building energy management, awards for outstanding energy management teams, and the MEA Awards for energy efficiency. The Company has also received awards relating to occupational health, safety management, and environmental protection. In addition, the Company has obtained ISO 9001:2015 certification from Bureau Veritas (Thailand) Co., Ltd.

Over the past several decades, the Company has received numerous awards reflecting its commitment and dedication to organizational development. The Company continues to adhere to best practices across economic, social, and environmental dimensions in fulfillment of its social responsibilities, which are a core principle of the Company as a proud member of the Charoen Pokphand Group.

With this commitment, the Company focuses on continuously developing its internal systems to the highest standards, ensuring the environmental quality of its real estate projects, and strengthening relationships with local communities to enhance customer satisfaction. At the same time, the Company aims to achieve financial stability and environmental sustainability for its business.

2.2. Nature of Business

1. Residential Business

C.P. Land Residential is a real estate development unit under C.P. Land and serves as the foundation of C.P. Land's vision of ideal communities. The business develops comfortable residential properties that are well integrated with their surroundings in various provinces throughout Thailand, with supporting facilities providing convenience in transportation, retail, and commercial services.

The Company emphasizes flexible development models, often adopting mixed-use development concepts supported by sustainable, high-quality construction and a 10-year warranty*. C.P. Land's residential projects therefore provide a reliable and accessible option, particularly for those interested in building and expanding communities in their hometowns, as well as those who value international standards in environmental sustainability, energy efficiency, and construction quality.

2. Commercial Business

C.P. Tower 1 (Silom) commenced operations in 1989 and quickly established itself as one of Bangkok's prominent AAA-quality office buildings, becoming a key landmark in the thriving Silom business district. Over the past four decades, C.P. Land's Commercial Development Division has developed an additional 11 C.P. Tower buildings, comprising 3 buildings in Bangkok and 9 buildings in various provinces across Thailand. This reflects C.P. Land's commitment to developing communities throughout Thailand. Each C.P. Tower building offers convenient transportation access, comprehensive retail facilities, and professional tenant support, together with prompt and efficient facilities management services.

C.P. Facility Management (CPFM) was established to provide facilities management services to tenants of C.P. Tower buildings, leveraging its experience and expertise in building resource management. CPFM currently provides facilities management services to a diverse range of customers throughout Thailand and has become an integral part of C.P. Land's vision of ideal communities.

With professional expertise in engineering, energy management, safety, and infrastructure, CPFM is well positioned to comprehensively address customers' needs and provide confidence and peace of mind in their real estate investments.

3. Hotel Business

Another key pillar of C.P. Land's ideal communities is its hotel business, which is designed to provide clean and comfortable accommodation, food and beverage services, as well as meeting and event facilities at reasonable prices in various provinces throughout Thailand.

C.P. Land's hotel business represents another important pillar of its ideal communities, providing accommodation, food and beverage services, comfort, and facilities for meetings and events at reasonable prices in various provinces throughout Thailand.

The Company's hotel businesses include AVANI Ratchada Bangkok and Fortune Hotel Group.

4. Retail Business

C.P. Land's retail business was inspired by Fortune Town, an IT lifestyle landmark offering technology service centers, restaurants, and a vibrant lifestyle mall. This mixed-use development was made possible through collaboration with C.P. Tower and Grand Fortune Hotel Bangkok, located at the MRT Rama 9 Station.

5. Convention and Exhibition Center Business

Khon Kaen International Convention and Exhibition Center (KICE) is one of C.P. Land's specialized businesses and commenced operations in 2017. The building features a modern and sophisticated architectural design and is strategically located in the heart of Khon Kaen Province. KICE comprises approximately 7,510 sq.m. of indoor space and 4,680 sq.m. of outdoor space, supporting MICE (Meetings, Incentives, Conventions, and Exhibitions) activities.

The MICE industry is a creative event industry focused on organizing business events involving corporate and association meetings at the corporate, regional, and international levels. Such events primarily serve business travelers attending meetings and exhibitions and generally constitute activities that are important to the national economy. The industry contributes to economic growth by stimulating economic activity and fostering cooperation between public and private sector organizations in infrastructure development and investment. It also contributes to job creation and income distribution among related businesses and across regions throughout Thailand.

3. Shareholding and Board of Directors

3.1 Shareholders

The details of the top 10 shareholders of CPLAND are as follows:

No.	Shareholder	Number of Shares (Shares)	Shareholding (%)
1	Charoen Pokphand Holding Co., Ltd.	1,685,863,630	46.44%
2	S&A Enterprises Co., Ltd.	721,062,000	19.86%
3	CPF (Thailand) Public Company Limited	197,521,870	5.44%
4	Charoen Pokphand SJ Holding Co., Ltd.	127,060,850	3.50%
5	Khunying Thawi Chearavanont Estate	58,084,960	1.60%
6	Mrs. Wannee Chearavanont Ross	57,358,890	1.58%
7	Mr. Supakit Chearavanont	57,358,890	1.58%
8	Mr. Narong Chearavanont	57,358,890	1.58%
9	Mr. Suphachai Chearavanont	57,358,890	1.58%
10	Mrs. Tippaporn Arriyaworakul	57,358,890	1.58%
11	Other Minor Shareholders	553,922,240	15.26%
	Total	**3,630,310,000**	**100.00**

3.2 Board of Directors of CPLAND

The composition of the Board of Directors of the Company is as follows:

No.	Name of Director	Position
1	Mr. Dhanin Chearavanont	Director
2	Mr. Supakit Chearavanont	Director
3	Mr. Sunthorn Arunanonchai	Director
4	Mr. Min Thirawat	Director
5	Mr. Prasert Phungkumarn	Director
6	Mr. Narong Chearavanont	Director
7	Mrs. Tippaporn Arriyaworakul	Director
8	Mr. Worawit Jenthanakul	Director

Source: Company Affidavit

4. Summary of Financial Position and Operating Results

4.1 Statement of Financial Position

Items	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB million	THB million	THB million	THB million	THB million
Assets					
Current Assets					
Cash and cash equivalents	459.36	649.48	306.62	497.04	385.06
Trade and other current receivables	125.49	207.70	145.53	195.90	172.19
Short-term loans to related parties	200.00	347.00	347.00	100.00	347.00
Short-term loans to other parties	85.00	85.00	880.00	320.00	780.00
Inventories	69.52	68.59	73.19	65.02	73.81
Real estate projects for sale	2,721.50	3,690.60	4,305.46	4,322.24	4,481.95
Other current assets	3.32	5.48	7.86	2.00	1.92
Total Current Assets	**3,664.20**	**5,053.84**	**6,065.66**	**5,502.20**	**6,241.92**
Non-current Assets	-	-	-	-	-
Restricted deposits with financial institutions	1.12	1.12	1.12	1.12	1.12
Assets for future development	737.89	552.13	535.18	534.23	537.36
Investments in associates	3,001.72	2,937.94	2,845.95	2,903.94	2,800.71
Investments in subsidiaries	-	-	-	-	-
Investments in joint ventures	434.04	1,090.75	1,661.34	817.69	1,425.32
Investment properties	13,604.43	13,883.65	14,148.96	14,239.55	14,215.46
Property, plant and equipment	3,256.38	3,181.81	3,363.24	3,192.64	3,387.31
Right-of-use assets	-	8.72	99.02	42.06	96.31
Intangible assets	40.23	50.08	52.04	53.65	48.92
Deposits	-	-	900.00	-	900.00
Other non-current assets	88.70	117.35	82.87	120.41	87.09
Total Non-current Assets	**21,164.50**	**21,823.55**	**23,689.71**	**21,905.29**	**23,499.61**

Items	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB million	THB million	THB million	THB million	THB million
Total Assets	**24,828.70**	**26,877.40**	**29,755.38**	**27,407.49**	**29,741.53**
Liabilities and Shareholders' Equity					
Current Liabilities					
Trade and other current payables	162.53	271.96	281.27	269.03	355.58
Short-term loans from related parties	-	-	900.00	350.00	900.00
Short-term loans from other parties	-	-	100.00	-	-
Short-term loans from financial institutions	-	350.00	750.00	-	350.00
Current portion of long-term loans from financial institutions	453.47	440.48	507.47	465.36	471.21
Current portion of lease liabilities	-	-	2.16	5.86	2.81
Current portion of debentures	-	-	800.00	-	800.00
Corporate income tax payable	0.47	14.81	31.33	29.21	3.56
Current provisions for employee benefits	8.15	9.40	10.40	9.40	10.40
Contractor retention	38.00	50.03	72.73	55.63	86.06
Other current liabilities	2.21	3.05	7.66	6.03	8.88
Total Current Liabilities	**664.83**	**1,139.72**	**3,463.00**	**1,190.52**	**2,988.51**
Non-current Liabilities					
Long-term loans from financial institutions	1,192.36	1,114.69	1,407.43	1,074.84	1,770.98
Lease liabilities	-	-	80.26	29.34	79.28
Deposits received from tenants	68.97	67.16	65.89	64.66	65.31
Deferred rental income	1,773.92	1,684.70	1,595.73	1,640.58	1,551.60
Debentures	-	800.00	-	800.00	-
Non-current provisions for employee benefits	84.61	90.13	106.24	99.86	117.85
Deferred income tax liabilities	2,782.56	2,806.67	2,834.34	2,877.79	2,833.86
Other non-current liabilities	11.52	5.26	-	-	-
Total Non-current Liabilities	**5,913.94**	**6,568.62**	**6,089.89**	**6,587.08**	**6,418.88**
Total Liabilities	**6,578.76**	**7,708.33**	**9,552.89**	**7,777.59**	**9,407.38**
Shareholders' Equity	-	-	-	-	-
Registered share capital (ordinary shares with a par value of THB 1 per share)	3,630.31	3,630.31	3,630.31	3,630.31	3,630.31
Issued and paid-up share capital (ordinary shares with a par value of THB 1 per share)	3,630.31	3,630.31	3,630.31	3,630.31	3,630.31
Share premium	185.96	185.96	185.96	185.96	185.96
Retained earnings					
Appropriated – statutory reserve	363.03	363.03	363.03	363.03	363.03
Unappropriated	15,070.05	15,989.44	17,022.85	16,450.27	17,154.51
Other components of equity	(1,001.69)	(1,001.69)	(1,001.69)	(1,001.69)	(1,001.69)
Total Equity Attributable to Owners of the Parent	**18,247.66**	**19,167.05**	**20,200.46**	**19,627.88**	**20,332.12**
Non-controlling interests	2.28	2.01	2.02	2.01	2.02

Items	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB million	THB million	THB million	THB million	THB million
Total Equity	18,249.94	19,169.07	20,202.48	19,629.89	20,334.14
Total Liabilities and Shareholders' Equity	24,828.70	26,877.40	29,755.38	27,407.49	29,741.53

Source: CPLAND's Consolidated Financial Statements

4.2 Statement of Profit or Loss

Items	December 31, 2023	December 31, 2024	December 31, 2025	Six-month period ended June 30, 2025	Six-month period ended June 30, 2026
	THB million	THB million	THB million	THB million	THB million
Revenue					
Revenue from real estate sales	772.50	584.42	650.37	291.64	186.46
Revenue from hotel operations	743.15	846.01	841.70	412.46	405.03
Rental and service income	622.49	623.91	615.35	304.75	311.85
Gain on fair value adjustment of investment properties	327.60	258.78	255.68	355.72	62.62
Interest income	26.54	33.14	52.35	20.02	39.32
Other income	9.00	22.34	166.32	164.74	11.59
Total Revenue	2,501.27	2,368.60	2,581.76	1,549.32	1,016.88
Expenses					
Cost of real estate sales	613.32	449.78	532.15	232.84	156.49
Cost of hotel operations	536.55	568.74	569.68	282.77	289.75
Rental and service costs	373.02	397.85	328.29	160.12	157.40
Selling expenses	258.34	258.89	238.69	119.84	106.25
Administrative expenses	453.68	382.93	482.97	247.23	235.69
Total Expenses	2,234.91	2,058.20	2,151.78	1,042.80	945.57
Profit from Operations	266.36	310.40	429.98	506.52	71.31
Finance costs	(77.94)	(62.16)	(28.62)	(5.96)	(50.53)
Share of profit from investments in associates and joint ventures	102.79	734.72	732.53	75.97	128.53
Earnings Before Tax	291.22	982.97	1,133.89	576.54	149.31
Income tax expense	(68.57)	(69.53)	(98.84)	(115.71)	(17.65)
Profit for the Year	222.64	913.44	1,035.05	460.83	131.66

Source: CPLAND's Consolidated Financial Statements

4.3 Statement of Cash Flows

Items	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2025	June 30, 2026
	THB million	THB million	THB million	THB million	THB million
Net cash generated from (used in) operating activities	44.06	(723.97)	(1,408.76)	(450.05)	(142.52)
Net cash generated from (used in) investing activities	223.49	(84.94)	(642.82)	323.32	445.72
Net cash generated from (used in) financing activities	(307.98)	999.03	1,708.72	(25.71)	(224.76)
Net increase (decrease) in cash and cash equivalents	(40.44)	190.12	(342.86)	(152.44)	78.44
Cash and cash equivalents at beginning of period	499.80	459.36	649.48	649.48	306.62
Cash and cash equivalents at end of period	459.36	649.48	306.62	497.04	385.06

Source: CPLAND's Consolidated Financial Statements

5. Explanation and Analysis of Financial Position and Operating Results

Overview of Operating Results for 2025

Revenue

The Company recorded total revenue of THB 2,581.76 million, an increase of THB 213.16 million, or 9.0%, compared with total revenue in 2024. The increase was primarily driven by a THB 65.95 million increase in revenue from real estate sales and a THB 143.98 million increase in other income, mainly attributable to gains from the sale of land.

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 THB 532.15 million in cost of real estate sales, THB 569.68 million in cost of hotel operations, THB 328.29 million in rental and service costs, THB 238.69 million in selling expenses, and THB 482.97 million in administrative expenses.

Net Profit

The Company recorded a net profit of THB 1,035.05 million, an increase of THB 121.61 million, or 13.3%. The increase was primarily attributable to the Company's ability to expand its overall revenue base, effectively control operating expenses, and improve the management of finance costs.

Overview of Financial Position

Assets

As of June 30, 2026, the Company had total assets of THB 29,755.38 million. The principal assets comprised investment properties of THB 14,148.96 million, representing 47.55% of total assets; real estate projects, land, buildings and equipment of THB 3,363.24 million, representing 11.30% of total assets; investments in associates of THB 2,845.95 million, representing 9.56% of total assets; investments in joint ventures of THB 1,661.34 million, representing 5.58% of total assets; and real estate projects for sale of THB 4,305.46 million, representing 14.47% of total assets.The five largest asset categories collectively amounted to

THB 26,324.96 million, representing 88.47% of total assets. This asset structure clearly reflects the Group's business strategy, which focuses primarily on investment and development in the real estate sector.

Liabilities

As of December 31, 2025, the Company had total liabilities of THB 9,552.89 million, including interest-bearing debt of THB 4,464.90 million, comprising THB 1,750.00 million in total short-term borrowings, THB 350.00 million in short-term borrowings from financial institutions, THB 507.47 million in the current portion of long-term borrowings from financial institutions, THB 800.00 million in the current portion of debentures, and THB 1,407.43 million in long-term borrowings from financial institutions.

Shareholders' Equity

As of December 31, 2025, the Company had shareholders' equity of THB 20,202.48 million.

Overview of Operating Results for the Six-Month Period of 2026

Revenue

The Company recorded total revenue of THB 1,016.88 million, a decrease of THB 532.45 million, or 34.37%, compared with total revenue for the corresponding period of the previous year. The decrease was primarily attributable to a decline in the gain from fair value adjustment of investment properties and lower revenue from real estate sales.

Operating Expenses

The Company recorded total operating expenses of THB 945.57 million, a decrease of THB 97.23 million, or 9.32%, compared with the corresponding period of the previous year. The Company's operating expenses comprised THB 156.49 million in cost of real estate sales, THB 289.75 million in cost of hotel operations, THB 157.49 million in rental and service costs, THB 106.25 million in selling expenses, and THB 235.68 million in administrative expenses.

Net Profit

The Company recorded a net profit of THB 131.66 million, a decrease of THB 329.17 million, or 71.43%, compared with the corresponding period of the previous year.

Overview of Financial Position

Assets

As of June 30, 2026, the Company had total assets of THB 29,741.53 million. The principal assets comprised investment properties of THB 14,215.46 million, representing 47.8% of total assets; real estate projects for sale of THB 4,481.95 million, representing 15.1% of total assets; property, plant and equipment of THB 3,387.31 million, representing 11.4% of total assets; investments in associates of THB 2,800.71 million, representing 9.4% of total assets; and investments in joint ventures of THB 1,425.32 million, representing 4.8% of total assets. The five largest asset categories collectively amounted to THB 26,310.75 million, representing

88.5% of total assets. This asset structure clearly reflects the Group's business strategy, which focuses primarily on investment and development in the real estate sector.

Liabilities

As of June 30, 2026, the Company had total liabilities of THB 9,407.38 million, including interest-bearing debt of THB 4,292.19 million, comprising THB 900.00 million in short-term borrowings from related parties, THB 350.00 million in short-term borrowings from financial institutions, THB 471.21 million in the current portion of long-term borrowings from financial institutions, THB 800.00 million in the current portion of debentures, and THB 1,770.98 million in long-term borrowings from financial institutions. The interest-bearing debt-to-equity ratio (IBD/E Ratio) was 0.21x, which is relatively low and indicates a sound and highly stable financial structure.

Shareholders' Equity

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

Attachment 3

Summary Information of CP Land REIT Growth Company Limited

1. General Information

Company Name	:	CP Land REIT Growth Company Limited
Head Office	:	No. 3 C.P. Tower 2 , Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok
Date of Incorporation	:	April 26, 2024
Nature of Business	:	Primarily engaged in managing the C.P. Tower Leasehold Real Estate Investment Trust in its capacity as the REIT Manager
Company Registration No.	:	0105567087275
Telephone	:	02-766-3914
Registered Capital	:	THB 15,000,000.00, comprising 1,500,000 ordinary shares with a par value of THB 10.00 per share
Paid-up Capital	:	THB 15,000,000.00, comprising 1,500,000 ordinary shares with a par value of THB 10.00 per share (as of February 25, 2026)

2. Shareholders and Board of Directors

2.1 Shareholders

The details of the shareholders of CPLRG as of February 25, 2026 are as follows:

No.	Shareholder	Number of Shares (Shares)	Shareholding (%)
1	C.P. Land Public Company Limited	1,499,998	100.00
2	Mr. Worawit Jenthanakul	1	0.00
3	Mr. Keerati Satasuk	1	0.00
	Total	**1,500,000**	**100.00**

Source: Copy of the List of Shareholders of CPLRG as of February 25, 2026

2.2 Board of Directors of CPLRG

The composition of the Board of Directors of CPLRG as of February 25, 2026 is as follows:

No.	Name of Director	Position
1	Mr. Worawit Jenthanakul	Director
2	Mr. Keerati Satasuk	Director
3	Ms. Traithip Siwakritkul	Director

Source: Company Affidavit of CPLRG as of February 25, 2026

3. Summary of Key Financial Statement Items

3.1 Statement of Financial Position

Item	31 December 2024 (THB million)	31 December 2025 (THB million)
Assets		
Current Assets		
Cash and cash equivalents	12.18	17.89
Accrued income	2.31	3.29
Other current receivables	0.23	1.71
Total Current Assets	**14.72**	**22.88**
Non-current Assets		
Other non-current receivables	0.38	0.28
Equipment	0.34	0.20
Intangible assets	0.04	0.13
Other current receivables	0.04	0.04
Total Non-current Assets	**0.81**	**0.65**
Total Assets	**15.53**	**23.53**
Liabilities and Shareholders' Equity		
Current Liabilities		
Other current payables	0.63	1.59
Corporate income tax payable	-	0.29
Other current liabilities	-	0.05
Total Current Liabilities	**0.63**	**1.92**
Non-current Liabilities		
Provision for non-current employee benefits	2.80	2.97
Total Non-current Liabilities	**2.80**	**2.97**
Total Liabilities	**3.42**	**4.89**
Shareholders' Equity		
Registered capital	15.00	15.00
Issued and paid-up capital	15.00	15.00
Retained earnings (deficit)	(2.89)	3.64
Total Shareholders' Equity	**12.11**	**18.64**
Total Liabilities and Shareholders' Equity	**15.53**	**23.53**

Source: CPLRG Financial Statements

3.2 Income Statement

Item	31 December 2024 (THB million)	31 December 2025 (THB million)
Revenue		
Service income	2.31	18.04
Other income	1.26	0.04
Total revenue	**3.58**	**18.08**
Expenses		
Administrative expenses	6.47	10.63
Total expenses	**6.47**	**10.63**
Earnings Before Income Tax	**(2.89)**	**7.45**
Income tax expense	-	(0.92)
Profit for the Year	**(2.89)**	**6.53**

Source: CPLRG Financial Statements

Note: 1/ CPLRG was incorporated on 26 April 2024. The financial statements cover the accounting period from 26 April 2024 to 31 December 2025.

3.3 Cash Flow Statement

Item	31 December 2024 (THB million)	31 December 2025 (THB million)
Net cash generated from (used in) operating activities	(2.41)	5.76
Net cash generated from (used in) investing activities	(0.41)	(0.05)
Net cash generated from (used in) financing activities	15.00	-
Net increase (decrease) in cash and cash equivalents	**12.18**	**5.71**
Cash and cash equivalents at beginning of period	-	12.18
Cash and cash equivalents at end of period	**12.18**	**17.89**

Source: CPLRG Financial Statements

Attachment 4

Summary Information of Krungthai Bank Public Company Limited

1. General Information

Company Name	:	KRUNG THAI BANK PUBLIC COMPANY LIMITED
Head Office	:	Head Office, Building 1, No. 35 Sukhumvit Road, Khlong Toei Nuea Subdistrict, Watthana District, Bangkok 10110
Telephone	:	0-2255-2222
Fax	:	0-2255-9391-6
Business Type	:	Full-service commercial banking business, with branches across all regions in Thailand and in select key global regions
Company Registration No.	:	0107537000882 (Formerly Public Company Registration No. 335)
Website	:	www.krungthai.com
Registered Capital	:	THB 72,005,040,437.50 consisting of 13,981,561,250 shares (13,976,061,250 ordinary shares and 5,500,000 preferred shares) with a par value of THB 5.15 per share
Paid-up Capital	:	THB 72,005,040,437.50 consisting of 13,981,561,250 shares (13,976,061,250 ordinary shares and 5,500,000 preferred shares) with a par value of THB 5.15 per share

2. Business Information

2.1. History

The Bank was established on March 14, 1966, through the merger of Kaset Bank Limited and Montonn Bank Limited, with the Ministry of Finance as the major shareholder holding 93.12% of the registered capital. Subsequently, the Bank executed multiple capital increases. By 1988, the Ministry of Finance's shareholding ratio was reduced to 38.17%. In the same year, the Financial Institutions Development Fund (FIDF), a juristic entity established within the Bank of Thailand in 1985 under the Bank of Thailand Act B.E. 2485, acquired 38.09% of the registered capital. Later in 1998, the Bank executed another capital increase, during which FIDF subscribed to shares according to its pre-emptive rights, while also purchasing shares from the Ministry of Finance and other shareholders who did not exercise their rights.

Regarding its status as a listed company on the Stock Exchange of Thailand (SET), the Bank listed its shares on the SET on August 2, 1989, and commenced trading under the ticker symbol "KTB." On March 24, 1994, the Bank registered its transformation into a public limited company under the name "Krung Thai Bank Public Company Limited" with Public Company Registration No. 335 (currently changed to 0107537000882).

2.2. Business Description

Primary Operations of Core Business

1. Retail Banking
   - 1.1. Personal Customers
   - 1.2. Small Business Loans
2. Wholesale Banking
   - 2.1. Corporate Banking Loans
   - 2.2. Government Banking Loans
   - 2.3. Medium Business Loans
   - 2.4. Financial Management
   - 2.5. Money and Capital Market Services
   - 2.6. KTC Public Company Limited
   - 2.7. Krungthai Asset Management Public Company Limited
   - 2.8. Krungthai-AXA Life Insurance Public Company Limited
   - 2.9. Krungthai Panich Insurance Public Company Limited
   - 2.10. Krungthai XSpring Securities Company Limited

2.3. Products and Services

2.3.1. Retail Banking

1. Personal Customers

The Bank develops deposit products enabling personal customers to access financial services conveniently and rapidly, such as the Paotung Savings Account (a passbook-free account accessed via the Paotang application), the Krungthai Care Savings Deposit Account offering accident insurance coverage, and the KTB Kaset-Kiap Savings for retirees, which provides monthly returns alongside special privileges for debit cards with accident insurance coverage. Additionally, the Bank continuously offers special time deposit products in both THB and foreign currencies as savings alternatives for customers. This includes the Callable Deposit Account, an innovative deposit form tailored for non-profit entities, government agencies, state enterprises, and corporate entities, providing high step-up returns while allowing the Bank the right to redeem the principal prior to maturity.

2. Small Business Loans

Small Business Loans (sSME) are designed to support small business operators with annual sales not exceeding THB 100 million and total business credit facilities not exceeding THB 20 million.

In 2024, Krungthai Bank received low-cost funding support from the Government Savings Bank to enable sSME businesses to access funding through the "GSB Boost Up Low-Interest Scheme," offering a fixed low interest rate not exceeding 3.5% per annum for the first two years for investment and working capital enhancement to ensure strong and sustainable business operations supporting Thailand's economic recovery.

Furthermore, the Bank collaborated with the Small Industry Credit Guarantee Corporation (TCG) under the PGS11 "TCG Sustainable SMEs" credit guarantee scheme.

2.3.2. Wholesale Banking

1. Corporate Banking Loans

The Bank provides corporate banking loan services to businesses with annual sales exceeding THB 1,000 million or total credit facilities exceeding THB 500 million by delivering comprehensive financial support tailored to different industry types. Formulated as a "Total Solution," it satisfies client expectations across credit lines, capital raising, financial structure hedging, marketing, foreign exchange, and commodity/raw material price volatility resulting from changing economic and financial conditions and rapid consumer behavior shifts, aligning with the Bank's mission to be a "Trusted Financial Partner" for its clients.

2. Government Banking Loans

The Bank offers loan services to public sector entities, representing a large, low-risk customer base. It also implements financial relief measures to assist the Bank's debtors in alignment with public sector policies and initiatives.

3. Medium Business Loans

Medium Business Loans (SME) support business operators across various sectors nationwide with revenues ranging from THB 100 million or total credit facilities from THB 20 million up to THB 500 million, or revenues up to THB 500 million or total credit facilities exceeding THB 500 million specifically for clients without business premises or headquarters located in the Bangkok Metropolitan Region.

4. Financial Management

Cash Management

The Bank focuses on providing comprehensive cash management services addressing the requirements of business clients of all sizes across all industrial sectors, including large corporate clients, medium-sized enterprises, sSMEs, and government agencies, via the modern, secure digital platform "Krungthai BUSINESS" and electronic channels, backed by a nationwide branch network. Services encompass payment solutions (e.g., vendor transfers/payments via intra-bank transfers, inter-bank transfers, bill payments, and employee payroll), collection services (e.g., pay-in services for goods/services, direct debit, and cheque deposit services), deposit account services, liquidity management services, and account information services.

Corporate Credit Products

Credit services designed to support business funding and liquidity management for clients within the same ecosystem. The Bank offers working capital loans evaluated based on commercial documentation or trade data, such as Supply Chain Financing and Factoring loans, as well as long-term loans for establishing or improving business premises within the Supply Chain project, and discount facilities (e.g., avalled draft discounting services and sugarcane receipt discounting services).

Additionally, the Bank offers credit products related to certifications and guarantees, such as Letters of Guarantee (LG), Aval services, and Credit Confirmation (CC) issuing services. Many products have been enhanced to interface with the systems of relevant agencies, enabling real-time data transmission, status tracking, and instant verification for clients and authorities.

Moreover, the Bank offers credit services aligned with Sustainable Development or ESG (Environment, Social, and Governance) concepts by issuing Green Lending products. This enables business operators to seek loans for solar panel installations and EV charger installations—forming part of Thailand's carbon reduction roadmap toward Carbon Neutrality. In delivering these loan services, the Bank emphasizes energy-saving education and business partnership matching to provide a Total Solution for interested operators.

International Trade Products

Krungthai Bank provides trade finance and credit services to facilitate import and export businesses, Counter Guarantee / Standby Letter of Credit services, as well as trade finance transactions supporting domestic trade under Domestic Letters of Credit (DLC). These services facilitate seamless transactions for importers and exporters across various industries. A team of experts offers advisory services on international standard practices set by the International Chamber of Commerce (ICC), such as UCP 600, URC 522, and URR 725, to enhance client operations and deliver an optimal transactional experience while promoting sustainable business growth. Under the 2024 strategic plan, the Bank conducted direct target marketing campaigns presenting the "Krungthai Smart Trade" Total Solution. This raised awareness of the Krungthai Trade Online service on Krungthai BUSINESS, a fully digital international trade platform eliminating physical documentation, alongside Digital Remittance Solutions (offering secure, fast, competitive-rate international transfers with 24-hour status tracking) and Trade Export Consultant services provided by international trade specialists.

International Remittance Services

The Bank continuously enhances international remittance services across digital channels via Krungthai BUSINESS and branch networks nationwide. It developed Digital Outward Remittance Solutions for corporate clients in partnership with cutting-edge alternative fintech partners to augment efficiency and improve user experience through fast, traceable transactions accessible 24/7 online. Marketed under "Krungthai BUSINESS WARP," the initiative raises market awareness of Krungthai Bank's digital transformation serving all business sectors, alongside empowering clients to independently manage Foreign Currency Accounts (FCD) online.

Import and Export Services

In 2024, the Bank enhanced the Trade Finance Backend System to accommodate continuous expansion in international trade transactions. Furthermore, the Bank upgraded the "Krungthai Trade Online" digital channel to support Mobile Approval for Trade Finance transactions from anywhere, covering primary import and export products.

The Bank has developed projects, products, and financial management services to support government initiatives and address private sector requirements as follows:

- PromptBIZ Project: Smart Financial and Payment Infrastructure for Business

Krungthai Bank serves as one of the pilot banks providing PromptBIZ integrated via Krungthai BUSINESS, enabling corporate clients to execute digital end-to-end commercial and payment transactions. It connects trade and payment data from invoicing to billing, payment processing, and e-receipt issuance via Electronic Invoice Presentment and Payment (EIPP) and the Bank's secure, globally standardized e-Tax Invoice & e-Receipt services. Furthermore, PromptBIZ expands funding access for small business owners on an equal footing with large corporations by utilizing trade data and buyer-seller transaction records linked to the Bank's Supply Chain Finance revolving credit facilities for credit underwriting.

- Digital Supply Chain Financing Project

The Bank provides credit facilities enabling buyers/sellers trading with large corporate Sponsors to access capital more easily under the "Krungthai Digital Supply Chain Financing" scheme. Credit decisions utilize trade data between clients and Sponsors, including trade data processed via PromptBIZ, targeting sSME, Microfinance, and medium-to-large sSME segments. Facilities are categorized as:

1. Invoice Financing: For Suppliers selling goods to participating Sponsors.
2. Dealer Financing: For Buyers purchasing goods from participating Sponsors.

This delivers a comprehensive Supply Chain Solution requiring no collateral and offering competitive interest rates. Clients benefit from convenience by submitting Invoice Financing and Dealer Financing applications via the Bank's electronic portal/mobile application (Krungthai BUSINESS).

- National Digital Trade Platform: NDTP and PromptTrade

The Bank joined the initiative to develop Thailand's National Digital Trade Platform (NDTP), driven by the Joint Standing Committee on Commerce, Industry and Banking (JSCCIB), comprising the Board of Trade of Thailand, the Federation of Thai Industries, and the Thai Bankers' Association. The platform aims to enhance operational efficiency for exporters, importers, and related entities, rendering international trade simpler, faster, and more convenient, while mitigating fraudulent or redundant transactions and broadening trade finance access for domestic sSMEs.

To specifically address sSME requirements, the Bank launched the "SME Smart Account" special savings deposit product for Krungthai BUSINESS clients using "SME Plus" and "SME Super Smart" packages, offering streamlined end-to-end business liquidity management within a single application.

- e-Tax Invoice / e-Receipt Project

The Bank offers Krungthai e-Tax / e-Receipt services covering automated generation and submission of electronic tax invoices via Krungthai BUSINESS on behalf of operators. Interfacing trade data with Electronic Invoice Presentment and Payment (EIPP) and PromptBIZ services, it provides an end-to-end solution facilitating SME digital transition, reducing operating costs, saving document processing time, eliminating physical paper delivery to partners, maintaining data security, ensuring auditability, preventing forgery, and fostering sustainable Thai business growth. The Bank is a certified service provider.

- Customs Trader Portal Project

In partnership with the Customs Department, the Bank continuously deploys technology and innovation to advance public policy and Ministry of Finance mandates, improving operational efficiency and public service accessibility. Under the X2G2X strategy, the Customs Trader Portal was developed to enhance convenience and agility for importers, exporters, customs brokers, and clearance officers, enabling registration or renewal with the Customs Department anytime, anywhere. While corporate registration previously required identity verification by all directors, in 2024 the Bank and Customs Department agreed to enhance the system so electronic identity verification (e-KYC) is required only for authorized signatory directors, streamlining operations for import-export businesses.

- Krungthai Digital Health Platform Project

Krungthai Bank maintains its focus on developing the Healthcare Ecosystem to elevate national public health efficiency. Through digital technology and platform innovations, the Bank connected over 4,000 pharmacies and over 10,000 healthcare units/hospitals nationwide. It facilitates public e-KYC identity verification to access health rights services (e.g., influenza vaccines and Telemedicine). Additionally, it co-developed the "MD eConnect" application with the Medical Council of Thailand to support digital medical services.

- eLBD Service

The Bank implemented eLBD services for new sugar mill clients, including Nakhon Phet Sugar Co., Ltd. and the Cristalla Group (comprising 3 companies: Thip Sukhothai Sugar Co., Ltd., Thip Kamphaeng Phet Sugar Co., Ltd., and Suphanburi Sugar Industry Co., Ltd.). The LBD (LOCAL BILLS DISCOUNTED) line is a facility allowing sugar mills to discount post-dated cheques (sugarcane payments/advances) with local smallholder farmers. The Bank modernized the process by converting cheque processing into an electronic transfer system operated by the company via eLBD. Over 5,000 farmers across 4 provinces (Suphan Buri, Kamphaeng Phet, Phitsanulok, and Sukhothai) have joined the project.

5. Money and Capital Market Services

Money and Capital Market Products

Investment services and financial risk management advisory, including government and corporate bond trading, investment products, and derivative transactions linked to market variables (interest rates, exchange rates, debt security prices, equity prices, and commodity prices), structured notes, and credit derivatives. The Bank is a leading provider of innovative market products to four main customer segments: Large Corporate & SME clients, Public Sector & State Enterprise clients, Financial Institution clients, and Retail clients. The Bank conducts Client Suitability and Appropriateness assessments prior to transaction offering to ensure client understanding of underlying risks and product suitability pursuant to Bank of Thailand (BOT) and SEC regulations, alongside expanding online operational agility (e.g., Krungthai Smart FX for FX hedging).

Investment Banking and Debt Capital Market Products

The Bank provides investment banking and underwriting services, including financial advisory, corporate value enhancement, fund-raising, credit rating advisory, and strategic planning aligned with industry competition, interest rate trends, foreign exchange, and economic conditions. Capital market fund-raising services (Debt and Equity Capital Markets) encompass three core activities: Arranging and Underwriting, Financial Advisory, and Selling Agency services offered through branch networks and electronic platforms.

Additionally, the Bank offers full-fledged digital wallet savings bonds and corporate debentures via the "Paotang" application, optimizing bond management efficiency and removing investment barriers. The Bank is consistently trusted by government entities and leading corporations as an underwriter for digital wallet savings bonds and corporate debentures.

Depositary Receipt (DR) Products

The Bank develops comprehensive savings and investment products, being the first in Thailand to issue Depositary Receipts (DR) backed by foreign common stocks, expanding international investment opportunities via the SET with simplified procedures and lower costs compared to direct foreign stock trading. Furthermore, in collaboration with the SET, the Bank launched Thailand's first Fractional Depositary Receipts, allowing investors to trade DRs during operating hours concurrent with underlying foreign exchanges (e.g., US stock markets). The Bank also acts as the market maker for its issued DRs.

6. KTC Public Company Limited

Krungthai Card Public Company Limited (KTC) is a leader in credit card business, card-related businesses, merchant acquiring, payment services, and personal loans—extending to auto-title loans and regulated payment services via KTC Prepaid Company Limited. KTC emphasizes the "KTC P'Berm Car For Cash" product (covering auto and motorcycle title loans) to expand title loan business through KTC primary channels and cross-expansion via Krungthai Bank media channels, maximizing mutual synergy toward sustainable growth as an integrated consumer finance leader.

7. Krungthai Asset Management Public Company Limited

Krungthai Asset Management Public Company Limited (KTAM), a premier asset management firm in Thailand, manages a diverse range of funds comprising mutual funds, provident funds, private funds, and infrastructure/REIT/property funds distributed via Krungthai Bank branches and the Krungthai NEXT application, with Krungthai Bank acting as the selling and redemption agent. KTAM delivers diverse investment products catering to investor needs across market cycles, adhering strictly to corporate governance, prudent management, and investor best-interest principles.

In 2024, KTAM and the Bank jointly advised clients to invest in Core Portfolios through the Krungthai World Class Series mutual funds, created via strategic partnership between Krungthai Bank, KTAM, and Fidelity International. New funds launched included KTWC-MODERATE RMF, KT-TECHNOLOGY, and KT-JAPANALL (investing in Fidelity International funds) to satisfy demand for diversified asset classes and geographic exposure.

8. Krungthai-AXA Life Insurance Public Company Limited

Krungthai-AXA Life Insurance Public Company Limited, a joint venture with AXA Group (a global leader in life insurance), offers life insurance products distributed through bank channels, including whole life, health/critical illness, endowment, retirement, and investment-linked policies. Additionally, tax-deductible endowment policies are offered via the Krungthai NEXT application, facilitating direct self-service policy purchases by clients.

9. Krungthai Panich Insurance Public Company Limited

Krungthai Panich Insurance Public Company Limited provides comprehensive non-life insurance services, including fire/property, auto, travel, and personal accident insurance. It offers business protection insurance products covering small, medium, and large enterprises against property loss and damage. Clients can self-purchase insurance products (e.g., auto, accident, health, travel) via the Krungthai NEXT application for added convenience beyond bank and company branches.

10. Krungthai XSpring Securities Company Limited

Krungthai XSpring Securities Company Limited provides securities brokerage, futures brokerage, securities borrowing and lending (SBL), securities investment and trading, underwriting, financial advisory, offshore securities trading, derivative warrants issuance, investment advisory, and private fund selling agency services to domestic and international institutional and retail investors.

Krungthai XSpring expanded services to the Bank's clients by displaying SET stock/derivative portfolio data within the Krungthai NEXT application. Bank clients can open up to 4 online investment account types with Krungthai XSpring via Krungthai NEXT: Cash Balance, Cash Account (T+2), Derivatives (TFEX), and Offshore Securities. Top-up services for Cash Balance accounts as well as USD/HKD foreign currency deposits into offshore trading accounts are available via Krungthai NEXT. From 2023 to present, the Bank added over 160,000 new equity accounts to its customer base.

2.4. Revenue Structure of the Company and Subsidiaries

The Bank's main revenue structure for 2023 - 2025 is as follows:

Revenue / Expense Item	2023 (THB million)	2024 (THB million)	2025 (THB million)
Interest Income			
Interbank and money market items	12,185	14,485	10,663
Investments and trading transactions	190	306	667
Investments in debt securities	4,637	7,647	7,390
Loans to customers	134,635	141,826	128,699
Hire purchase and financial leases	231	182	103
Others	491	659	285
Total Interest Income	152,369	165,105	147,807
Interest Expenses			
Deposits	15,393	22,028	20,167

Revenue / Expense Item	2023 (THB million)	2024 (THB million)	2025 (THB million)
Interbank and money market items	4,049	4,358	3,233
Contributions to BOT and Deposit Protection Agency	12,409	12,500	12,940
Debt securities issued and borrowings	6,502	6,484	5,233
Others	597	620	463
Total Interest Expenses	38,950	45,990	42,026
Net Interest Income	**113,419**	**119,115**	**105,781**
Fees and service income	28,671	30,914	31,590
Fees and service expenses	7,799	8,632	8,633
Net Fees and Service Income	20,872	22,282	22,957
Net gain on financial instruments measured at fair value through profit or loss	5,178	4,703	11,416
Net gain on investments	195	891	5,579
Share of profit from investments using equity method	1,353	3,798	4,444
Dividend income	320	384	955
Other operating income	8,128	10,227	9,496
Total Non-Interest Income	**36,046**	**42,285**	**54,285**
Total Operating Income	**149,465**	**161,400**	**160,628**

Source: Annual Report 2025

3. Shareholders and Board of Directors

3.1 Shareholders

The list of KTB major shareholders as of December 31, 2025 is detailed below:

No.	Major Shareholders	Ordinary Shares	Preferred Shares	Total Shares	Holding Ratio (%)
1	Financial Institutions Development Fund	7,696,248,833	-	7,696,248,833	55.05
2	Thai NVDR Company Limited	1,203,198,516	2,060	1,203,200,576	8.60
3	Vayupak Fund 1	547,690,515	5,452,190	553,142,705	3.96
4	STATE STREET EUROPE LIMITED	276,189,790	-	276,189,790	1.98
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	245,476,864	-	245,476,864	1.76
6	BBHISL NOMINEES LIMITED	209,736,800	-	209,736,800	1.50
7	CITIBANK NOMINEES SINGAPORE PTE LTD-ART A/C UNITED OVERSEAS BANK NOMINEES (PRIVATE)	178,750,000	-	178,750,000	1.28
8	NORTRUST NOMINEES LIMITED-NTC-CLIENTS ACCOUNT	122,937,658	-	122,937,658	0.88
9	Government Savings Bank	110,182,322	-	110,182,322	0.79
10	THE BANK OF NEW YORK MELLON	86,423,019	-	86,423,019	0.61
	Total Top 10 Major Shareholders	**10,676,834,317**	**5,454,250**	**10,682,288,567**	**76.41**
	Minority Shareholders	**3,299,226,933**	**45,750**	**3,299,272,683**	**23.59**
	Total	**13,976,061,250**	**5,500,000**	**13,981,561,250**	**100.00**

Source: KTB Annual Report 2025

3.2 Board of Directors

List of Board of Directors as of December 31, 2025:

No.	Director Name	Position
1	Mr. Lavaron Sangsnit	Chairman of the Board
2	Mr. Krairit Euchukanonchai	Vice Chairman, Chairman of the Executive Committee, and Chairman of the Risk Management Committee
3	Mrs. Pongsawat Neelayodhin	Director, Independent Director, Chairman of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee
4	Prof. (Special) Dr. Kittipong Kittayarak	Director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Compliance Committee
5	Mr. Teerapong Wongsiwawilas	Director, Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Compliance Committee
6	Mr. Weerasak Sutanthavibul	Director, Chairman of the Independent Directors, Member of the Executive Committee, and Member of the Risk Management Committee
7	Gen. Nimit Suwannarat	Director, Independent Director, Chairman of the Compliance Committee, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
8	Mr. Thanwa Laohasiriwong	Director, Member of the Nomination and Remuneration Committee, and Member of the Risk Management Committee
9	Mr. Auttapol Athaworadej	Director, Member of the Executive Committee, and Member of the Corporate Governance and Sustainability Committee
10	Mr. Pinsai Suraswadi	Director, Member of the Corporate Governance and Sustainability Committee, and Member of the Compliance Committee
11	Mr. Anan Kaewkamnerd	Director, Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainability Committee
12	Mr. Payong Srivanich	President, Member of the Executive Committee, and Member of the Risk Management Committee

Source: KTB Annual Report 2025

4. Summary of Key Financial Items

4.1 Statement of Financial Position

Financial Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
	THB Million	THB Million	THB Million	THB Million	THB Million
Assets					
Cash	55,625.89	56,888.72	61,745.38	47,591.32	50,607.02
Net interbank and money market items	701,161.51	534,775.34	538,961.80	646,399.02	557,568.72
Financial assets measured at fair value through profit or loss	25,945.61	51,342.03	63,785.21	62,565.94	57,921.64
Derivative assets	69,461.15	66,061.02	73,818.75	69,372.74	65,591.86

Financial Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
	THB Million	THB Million	THB Million	THB Million	THB Million
Net investments	263,707.94	351,085.20	501,042.31	328,214.58	347,501.68
Net investments in subsidiaries and associates	13,532.73	16,150.60	22,261.34	20,071.22	23,344.37
Net loans to customers and accrued interest receivables	2,426,094.94	2,549,075.48	2,550,433.00	2,517,585.51	2,643,861.70
Net properties foreclosed	34,859.74	28,122.46	22,518.74	24,344.93	20,534.46
Net premises and equipment	31,064.20	29,237.42	29,804.47	29,329.91	30,228.82
Net right-of-use assets	3,796.89	3,464.96	3,345.55	3,145.60	3,471.99
Net intangible assets	19,429.32	19,452.78	20,959.82	19,965.29	22,490.26
Deferred tax assets	6,362.54	7,502.33	7,151.96	7,600.83	6,178.47
Accrued income	2,407.18	3,055.67	3,667.02	3,149.15	3,767.36
Net other assets	24,234.81	24,254.41	33,824.05	25,202.13	42,636.53
Total Assets	**3,677,684.45**	**3,740,468.43**	**3,933,319.40**	**3,804,538.16**	**3,875,704.88**
Liabilities and Equity					
Deposits	2,646,871.58	2,731,344.40	2,864,170.79	2,757,282.09	2,856,975.80
Interbank and money market items	282,696.06	255,872.19	274,137.42	281,789.71	261,644.91
Liabilities payable on demand	4,423.28	5,116.35	5,722.47	5,890.77	5,361.43
Financial liabilities measured at fair value through profit or loss	-	32.76	649.35	405.42	669.90
Derivative liabilities	63,936.50	56,205.33	63,690.98	62,549.03	58,633.66
Debt securities issued and borrowings	160,839.01	132,463.77	124,739.71	133,715.73	113,356.29
Lease liabilities	3,841.49	3,494.53	3,373.69	3,154.34	3,481.60
Provisions	17,004.65	18,295.54	18,390.03	20,515.97	17,468.29
Deferred tax liabilities	-	-	13.90	-	-
Other liabilities	77,225.59	76,972.45	91,408.50	73,568.14	82,480.98
Total Liabilities	**3,256,838.16**	**3,279,797.32**	**3,446,296.83**	**3,338,871.20**	**3,400,072.87**
Equity					
Share Capital					
Registered Capital					
5,500,000 preferred shares, par value THB 5.15	28.33	28.33	28.33	28.33	28.33
13,976,061,250 ordinary shares, par value THB 5.15	71,976.72	71,976.72	71,976.72	71,976.72	71,976.72
Issued and Paid-up Capital					
5,500,000 preferred shares, par value THB 5.15	28.33	28.33	28.33	28.33	28.33
13,976,061,250 ordinary shares, par value THB 5.15	71,976.72	71,976.72	71,976.72	71,976.72	71,976.72
Premium on ordinary shares	20,833.73	20,833.73	20,833.73	20,833.73	20,833.73
Discount on capital from change in shareholding ratio in subsidiaries	(666.07)	(600.68)	(600.68)	(600.68)	(600.68)
Other components of equity	16,171.22	18,920.41	22,762.41	23,084.72	17,678.21
Retained Earnings					
Appropriated - Legal reserve	7,200.50	7,200.50	7,200.50	7,200.50	7,200.50
Unappropriated	286,831.66	321,763.44	342,028.57	322,431.94	335,789.78

Financial Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
	THB Million	THB Million	THB Million	THB Million	THB Million
Total Equity Attributable to the Parent Bank	**402,376.08**	**440,122.46**	**464,229.58**	**444,955.27**	**452,906.59**
Non-controlling interests	18,470.22	20,548.64	22,792.99	20,711.69	22,725.42
Total Equity	**420,846.30**	**460,671.10**	**487,022.57**	**465,666.96**	**475,632.01**
Total Liabilities and Equity	**3,677,684.45**	**3,740,468.43**	**3,933,319.40**	**3,804,538.16**	**3,875,704.88**

Source: KTB Consolidated Financial Statements

4.2 Income Statement

Financial Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	6-Month Period Ended Jun 30, 2025	6-Month Period Ended Jun 30, 2026
	THB Million	THB Million	THB Million	THB Million	THB Million
Interest income	152,368.80	165,105.30	147,807.37	76,174.38	64,474.50
Interest expenses	38,949.46	45,990.49	42,026.62	21,433.93	17,775.83
Net interest income	**113,419.34**	**119,114.82**	**105,780.75**	**54,740.45**	**46,698.67**
Fees and service income	28,671.55	30,914.03	31,590.32	15,311.72	16,892.80
Fees and service expenses	7,799.29	8,631.61	8,633.10	4,300.91	4,550.65
Net fees and service income	**20,872.26**	**22,282.42**	**22,957.22**	**11,010.81**	**12,342.15**
Net gain on financial instruments measured at fair value through profit or loss	5,178.18	4,702.84	11,415.57	4,699.78	7,510.08
Net gain on investments	195.11	890.91	5,579.33	3,365.72	1,509.56
Share of profit from investments using equity method	1,353.46	1,500.35	4,444.10	2,180.03	2,453.14
Dividend income	319.47	384.37	954.52	473.79	1,785.32
Other operating income	8,127.35	10,226.77	9,496.38	3,987.50	4,653.26
Total operating income	**149,465.16**	**159,102.47**	**160,627.87**	**80,458.07**	**76,952.18**
Other operating expenses	-	-	-	-	-
Personnel expenses	25,765.67	27,060.88	26,922.45	13,362.84	13,495.95
Directors' remuneration	367.17	313.05	389.11	217.37	234.15
Premises and equipment expenses	10,288.66	10,881.09	9,687.98	4,327.44	4,844.67
Taxes and duties	5,079.72	5,348.70	4,896.75	2,512.61	2,280.47
Impairment loss on properties foreclosed	4,549.41	5,745.26	3,784.65	2,970.24	851.01
Others	16,106.01	19,429.04	19,085.47	9,875.62	8,227.42
Total other operating expenses	**62,156.63**	**68,778.00**	**64,766.41**	**33,266.12**	**29,933.67**
Expected credit losses	37,085.42	31,069.51	30,760.46	16,462.58	14,425.72
Operating profit before income tax	**50,223.11**	**59,254.95**	**65,100.99**	**30,729.37**	**32,592.79**
Income tax	9,902.03	11,575.80	12,879.94	6,004.83	5,783.84
Net profit	**40,321.07**	**47,679.15**	**52,221.05**	**24,724.54**	**26,808.96**

Source: KTB Consolidated Financial Statements

4.3 Statement of Cash Flows

item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Jun 30, 2025	Jun 30, 2026
	THB Million	THB Million	THB Million	THB Million	THB Million
Net cash provided by (used in) operating activities	(499.84)	138,294.30	200,083.01	(13,116.71)	(111,542.41)
Net cash provided by (used in) investing activities	(1,443.85)	(92,213.12)	(157,199.21)	26,962.72	147,605.87
Net cash provided by (used in) financing activities	(3,992.43)	(44,803.97)	(37,998.37)	(23,122.35)	(47,260.74)
Gain (loss) on translation of foreign operational financial statements	(28.78)	(14.38)	(28.76)	(21.07)	58.92
Net increase (decrease) in cash and cash equivalents	(5,964.90)	1,262.83	4,856.66	(9,297.40)	(11,138.37)
Cash and cash equivalents at beginning of period	61,590.79	55,625.89	56,888.72	56,888.72	61,745.38
Cash and cash equivalents at end of period	55,625.89	56,888.72	61,745.38	47,591.32	50,607.02

Source: KTB Consolidated Financial Statements

4.4 Key Financial Ratios

Consolidated Financial Statements – Financial Ratios (%)	Year 2023	Year 2024	Year 2025	First Half 2025	First Half 2026
Return on Average Assets (ROA) (Attributable to the Bank)	1.01	1.24	1.26	1.22	1.27
Return on Average Equity (ROE) (Attributable to the Bank)	9.40	10.94	10.67	10.41	10.80
Net Interest Margin (NIM)	3.22	3.29	2.82	2.99	2.47
Cost to Income Ratio	41.6	42.6	40.3	41.3	38.9
Non-Performing Loans to Total Loans (NPL Ratio)	3.08	2.99	2.90	2.94	2.92
Coverage Ratio (Allowance for ECL to NPLs)	181.3	188.6	203.6	194.1	205.2
Tier 1 Capital to Risk-Weighted Assets Ratio	17.62	19.45	20.18	20.24	18.80
Total Capital to Risk-Weighted Assets Ratio (CAR)	20.71	21.42	22.12	22.20	22.12

Source: Annual Report and Management Discussion and Analysis (MD&A) of KTB

5. Management Discussion and Analysis of Financial Performance and Position

Performance Overview for 2024

The Bank and its subsidiaries recorded operating profit of THB 90,324 million, representing an increase of 3.5%, focusing on sustainable and quality growth under prudent and cautious execution while maintaining balanced portfolio management. Priority was placed on asset quality management alongside maintaining a high Coverage Ratio continuously. Total loans grew by 4.7%, driven predominantly by strategic retail segments and public sector loans. Operating income expanded by 6.4%, primarily generated by Wealth Management business fees and credit card business fees associated with financial products offered by the Bank and its subsidiaries, risk management and investment products, trading portfolio management, and bad debt recoveries.

The Bank effectively managed holistic expenses, achieving a Cost to Income Ratio of 43.2%. Meanwhile, other operating expenses expanded mainly due to increased investments in technology and digital infrastructure to develop products and services in preparation for industry growth, technological shifts, and future innovations.

Asset quality was managed with prudence and agility; non-performing loans were maintained at a well-controlled level of THB 95,065 million, down 4.4% from the end of 2023, yielding an NPL Ratio of 2.99% (reduced from year-end 2023). Appropriate expected credit loss (ECL) provisioning was maintained in alignment with asset quality trends; despite a 16.2% decrease YoY, the Bank maintained a high Coverage Ratio at 188.6% (increased from 181.3% at year-end 2023) to absorb economic uncertainties, geopolitical conflicts, and uneven economic expansion. Consequently, net profit attributable to the Bank stood at THB 43,856 million, up 11.3% YoY excluding provisioning for a major corporate debtor and connected business groups experiencing deteriorating credit quality in Q4/2023 (net profit grew 19.8% compared to 2024). Performance in Q4/2024 reflected the impact of a major corporate debtor undergoing business rehabilitation with partial debt-to-equity conversion executed per the rehabilitation plan.

Net Interest Income

For 2024, Net Interest Income of the Bank and its subsidiaries reached THB 119,115 million, expanding 5.0% YoY due to balanced and quality portfolio management. Loan expansion was driven by strategic retail customer segments and public sector credit, reflecting cautious growth balancing risk and return amid economic uncertainties and interest rate dynamics. The Net Interest Margin (NIM) stood at 3.29%, compared to 3.22% in the prior year.

Net Fees and Service Income

For 2024, Net Fees and Service Income of the Bank and its subsidiaries amounted to THB 22,282 million, up 6.8% YoY, propelled by a focus on Wealth Management services which yielded continuous growth in Mutual Fund and Bancassurance fees, alongside expanding credit card business fees linked to financial products of the Bank and its subsidiaries.

Other Operating Income

Other Operating Income in 2024 totaled THB 17,705 million, up 16.7% YoY, primarily resulting from bad debt recoveries, share of profit from equity-accounted investments in the insurance business, money and capital market products, and trading portfolio management.

Other Operating Expenses

Other Operating Expenses in 2024 totaled THB 68,778 million, up 10.7% YoY, driven by prioritized digital and technology investments to enhance product/service coverage across all customer segments and support future industry evolution and technological innovation. It also reflected prudent management of properties foreclosed, where impairment provisions were recognized appropriately based on asset potential in Q4/2023, Q1/2024, and Q2/2024. The Bank maintained holistic expense management discipline, delivering a Cost to Income Ratio of 43.2% (excluding extraordinary items in 2024, the Cost to Income Ratio decreased slightly YoY).

Expected Credit Losses

Expected Credit Losses (ECL) in 2024 were set at an appropriate level reflecting asset quality trends, totaling THB 31,069 million, down 16.2% YoY, while maintaining a high Coverage Ratio of 188.6% (up from 181.3% at year-end 2023) to cushion against economic volatility and geopolitical challenges.

Financial Position of the Bank and Subsidiaries as of December 31, 2024

As of December 31, 2024, financial assets measured at fair value through profit or loss and net investments totaled THB 402,427 million, comprising government and state enterprise securities (71%), corporate and foreign debt securities (18%), and marketable equity/investment units (11%), compared to THB 289,654 million as of December 31, 2023.

Loans to Customers

Loans to customers (less deferred revenue) totaled THB 2,698,611 million, growing 4.7% from end-2023. The Bank actively managed its portfolio to preserve quality risk-return balances, with growth mainly driven by public sector credit and strategic retail segments, despite large corporate loan repayments during the period.

Deposits

Total deposits amounted to THB 2,731,344 million, up 3.2% from December 31, 2023, maintaining a high Current Account and Savings Account (CASA) ratio to total deposits at 77%.

The loan-to-deposit ratio (after deducting deferred revenue) stood at 98.80%, up from 97.34% as of December 31, 2023.

Sources and Uses of Funds

As of December 31, 2024, key funding sources comprised deposits (73.0%), alongside equity, interbank borrowings, and debt securities issued. In July 2024, the Bank exercised early redemption of THB 24,000 million Tier 2 subordinated instruments. Funds were deployed into loans to customers (less deferred

revenue) (72.1%), net interbank and money market items (14.3%), and net investments including investments in associates (9.9%).

Equity

Total equity attributable to the Bank as of December 31, 2024 was THB 443,838 million, up 10.3% from December 31, 2023.

Book Value Per Share (attributable to the Bank) equaled THB 31.74 per share, up from THB 28.78 per share as of December 31, 2023.

Performance Overview for 2025

Performance in 2025 vs. 2024 demonstrated sustainable, quality growth aligned with strategic goals amid domestic and international economic headwinds. Net profit attributable to the Bank reached THB 48,229 million, an increase of 4.5%, demonstrating operational efficiency and productivity across all dimensions coupled with prudent credit portfolio and business mix management balancing risk and return. Total loans expanded by 0.5%, driven by housing loans and public sector credit despite intense competition and large corporate repayments. Wealth business expansion drove fee income up 3.0%, complemented by money/capital market growth and investment gains, while net interest income contracted due to interest rate trends and proactive debt restructuring assisting clients under sustainable debt resolution principles.

Disciplined expense management reduced the Cost to Income Ratio to 40.3% (from 42.6%), while technology and digital investments continued to build long-term competitiveness. Asset quality remained robust: the NPL Ratio fell to 2.90% (from 2.99% at end-2024), and Credit Cost was maintained at an appropriate level of 1.14%. The Coverage Ratio remained elevated at 203.6% to absorb potential future uncertainties stemming from global superpower geopolitical, economic, and trade frictions.

Net Interest Income

Net Interest Income in 2025 decreased 11.2% YoY due to rate environment dynamics and interest rate adjustments supporting clients. Portfolio management prioritized risk-return balance; total loans grew 0.5% via housing and public sector credit despite intense competition and corporate repayments. Net Interest Margin (NIM) reached 2.82%.

Net Fees and Service Income

Net Fees and Service Income in 2025 totaled THB 22,957 million, up 3.0% YoY, mainly driven by Wealth Management expansion.

Other Operating Income

Other Operating Income in 2025 reached THB 31,890 million, up 59.4% YoY, boosted by money and capital market business growth, investment gains under favorable market conditions, and an increased share of profit from equity-accounted investments, primarily led by the Wealth segment.

Other Operating Expenses

Disciplined expense management decreased other operating expenses by 5.8% YoY due to operational efficiency gains and normalization of foreclosed property management expenses. Ongoing digital investments continued. The Cost to Income Ratio dropped to 40.3% (from 42.6% in 2024).

Expected Credit Losses

Expected Credit Losses in 2025 totaled THB 30,760 million, representing a Credit Cost of 1.14%, aligned with asset quality. Prudent asset quality tracking maintained the Coverage Ratio at a high level of 203.6% (compared to 188.6% in the previous year) for economic uncertainty.

Financial Position of the Bank and Subsidiaries as of December 31, 2025

As of December 31, 2025, financial assets measured at fair value through profit or loss and net investments totaled THB 564,827 million, comprising government/state enterprise securities (77%), corporate/foreign debt securities (15%), and marketable equity/investment units (8%), compared to THB 402,427 million as of December 31, 2024.

Loans to Customers

Loans to customers of the Bank and its subsidiaries, net of deferred revenue, amounted to THB 2,711,171 million, representing a modest increase of 0.5% from the end of 2024. This increase was in line with the Bank's strategy of maintaining an appropriate balance between risk and return. Growth was primarily driven by an expansion in retail lending, particularly housing loans, as well as loans to the public sector, amid intense competitive conditions and repayments of loans by large corporate customers.

Deposits

Total deposits totaled THB 2,864,171 million, up 4.9% from December 31, 2024, maintaining a high CASA ratio of 79%. The loan-to-deposit ratio (less deferred revenue) decreased to 94.66% (from 98.80% at end-2024).

Sources and Uses of Funds

Key funding sources as of December 31, 2025 comprised deposits (72.8%), equity, interbank borrowings, and issued debt securities. Funds were deployed into loans to customers (less deferred revenue) (68.9%), net interbank and money market items (13.7%), and net investments including investments in associates (13.3%).

Equity

Total equity attributable to the Bank as of December 31, 2025 was THB 464,229 million, up 5.5% YoY.

Book Value Per Share (attributable to the Bank) equaled THB 33.20 per share, up from THB 31.48 per share as of December 31, 2024.

Performance Overview for the 6-Month Period of 2026

Performance during the first half of 2026 yielded net profit attributable to the Bank of THB 24,562 million, up 7.6% YoY. Net interest income decreased 14.7% due to downward interest rate trends and rate

reductions assisting debtors, offset by effective financial cost management. Non-interest income sustained momentum, supported by Wealth business growth, money/capital market expansion, partial fair value gain recognition on transportation sector investments, and bad debt recoveries via the Bank's focused Recovery Engine. Holistic cost control reduced the Cost to Income Ratio to 38.9% (from 41.3%). Appropriate ECL provisioning reflected improved asset quality, yielding a Credit Cost of 1.05%.

As of June 30, 2026, the Financial Group maintained strong capital adequacy with a Common Equity Tier 1 ratio (%CET1) of 18.7% and a Capital Adequacy Ratio (%CAR) of 20.7%. Capital allocation remains disciplined, flexible, and aligned with strategic opportunities to continuously generate shareholder value. Liquidity remained robust, maintaining the Liquidity Coverage Ratio (LCR) well above BOT regulatory thresholds.

Net Interest Income

Net Interest Income in H1/2026 was THB 46,699 million, down 14.7% YoY under downward rate pressures and proactive relief measures, offset by efficient financial cost control. Portfolio management balanced risk and return across public sector, corporate, and strategic retail loans. Net Interest Margin (NIM) stood at 2.47%.

Net Fees and Service Income

Net Fees and Service Income in H1/2026 reached THB 12,342 million, up 12.1% YoY, driven by ongoing Wealth Management growth and expanding credit card fees.

Other Operating Income

Other Operating Income in H1/2026 reached THB 17,911 million, up 21.8% YoY, primarily from market-driven money or capital market growth, fair value gains on transportation investments in Q1/2026, dividend income, and bad debt recoveries from non-performing loans (NPLs) and foreclosed properties, which constitute a key Recovery Engine for the Bank.

Other Operating Expenses

Effective cost control reduced the Cost to Income Ratio to 38.9% (down from 41.3%). Other operating expenses decreased 10.0% to THB 29,933 million, primarily attributable to the effective management of foreclosed properties. At the same time, the Bank continued to place strong emphasis on investments in technology and digital capabilities to enhance and broaden its products and services to meet the needs of customers across all segments to capture future growth opportunities amid the evolving technology and innovation landscape.

Expected Credit Losses

ECL provisions in H1/2026 were THB 14,426 million, down 12.4% YoY under prudent business factor evaluations. The Coverage Ratio stood at 205.2%.

Financial Position of the Bank and Subsidiaries as of June 30, 2026

As of June 30, 2026, financial assets measured at fair value through profit or loss and net investments totaled THB 405,424 million, comprising government/state enterprise securities (67%), corporate/foreign debt securities (21%), and marketable equity/investment units (12%), compared to THB 564,827 million as of December 31, 2025.

Loans to Customers

Loans to customers (less deferred revenue) equaled THB 2,808,978 million, expanding 3.6% from end-2025 across retail, large corporate, and public sector segments under prudent, flexible portfolio management.

Deposits

Total deposits amounted to THB 2,856,976 million, down 0.3% from December 31, 2025, maintaining a high CASA ratio of 80%.

The loan-to-deposit ratio (less deferred revenue) stood at 98.32%, up from 94.66% as of December 31, 2025.

Sources and Uses of Funds

As of June 30, 2026, primary funding sources comprised deposits (73.7%), equity, interbank borrowings, and issued debt securities. In March 2026, the Bank exercised early redemption of USD 600 million Tier 1 subordinated debt instruments. Funds were deployed into loans to customers (less deferred revenue) (72.5%), net interbank and money market items (14.4%), and net investments including investments in associates (9.6%).

Equity

Total equity attributable to the Bank as of June 30, 2026 equaled THB 452,907 million, down 2.4% from December 31, 2025.

Book Value Per Share (attributable to the Bank) equaled THB 32.39 per share, compared to THB 33.20 per share as of December 31, 2025.

Attachment 5

Summary Information of Krungthai Asset Management Public Company Limited

1. General Information

Company Name	:	KRUNGTHAI ASSET MANAGEMENT PUBLIC COMPANY LIMITED
Head Office	:	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok 10120
Telephone	:	0-2686-6100
Fax	:	-
Business Type	:	1. Core securities business in "Mutual Fund Management" 2. Securities business in "Private Fund Management" 3. Provident fund management business 4. Mutual fund registrar and provident fund member registrar services 5. Trustee business for Real Estate Investment Trusts (REITs) and other trusts 6. Real Estate Investment Trust Manager (REIT Manager) business
Company Registration No.	:	0107545000373
Website	:	https://www.ktam.co.th/
Registered Capital	:	THB 200,000,000.00 consisting of 20,000,000 shares with a par value of THB 10.00 per share
Paid-up Capital	:	THB 200,000,000.00 consisting of 20,000,000 shares with a par value of THB 10.00 per share (Data as of December 31, 2025)

2. Business Information

2.1. History

Krungthai Asset Management Public Company Limited was established on October 7, 1996, originally under the name "Mahanakhon Mutual Fund Management Company Limited," with a registered capital of THB 100 million (fully paid-up). It received a mutual fund management license from the Ministry of Finance on November 15, 1996. Later, Krung Thai Bank Public Company Limited acquired a major shareholding of 99.99%, making the Company the sole asset management firm with state-enterprise status. On August 4, 1999, the Company changed its name to "Krungthai Asset Management Company Limited" under the abbreviation "KTAM".

Additionally, the Company received a REIT Manager license from the SEC Office on November 28, 2019. Subsequently, on April 10, 2024, the Company received a securities license for underwriting trust units

of mutual-fund-like trusts, and on June 7, 2024, received approval for securities business operations as an omnibus account unit trust broker.

2.2. Key Changes and Developments

1999

Krung Thai Bank Public Company Limited acquired a major shareholding of 99.99%, establishing the Company as the sole asset management entity with state-enterprise status. On August 4, 1999, the Company changed its name to "Krungthai Asset Management Company Limited" (KTAM) to facilitate easy brand recognition among clients, partners, and the public. On December 23, 1999, the Company increased its registered capital from THB 100 million to THB 200 million (fully paid-up) to enhance competitive capacity, reflect operational readiness, and build client confidence.

2000

The Company received a private fund management license from the Ministry of Finance on December 26, 2000.

2002

The Company converted from a private limited company to a public limited company on November 29, 2002, operating under the name "Krungthai Asset Management Public Company Limited".

2006

The Company obtained a derivatives fund manager license from the SEC Office on July 18, 2006.

2014

The Company obtained a trustee license from the SEC Office on January 23, 2014.

2019

The Company obtained a REIT Manager license from the SEC Office on November 28, 2019.

2023

The Company obtained a unit trust brokerage license from the SEC Office on February 9, 2023.

2024

The Company obtained a license for underwriting trust units of mutual-fund-like trusts on April 10, 2024, and was authorized to operate omnibus account unit trust brokerage services on June 7, 2024. The Company launched new funds and expanded share classes totaling approximately 107 funds.

2.3. Nature of Business

The Company's business objective encompasses mutual fund management, private fund management, and other licensed activities authorized by the Securities and Exchange Commission (SEC), detailed as follows:

1. Mutual Funds

The Company holds a mutual fund management license from the Ministry of Finance (License No. 007/2539) dated November 15, 1996, and a derivatives fund manager license from the SEC Office (License No. 0010/2549) dated July 18, 2006. The Company manages all types of mutual funds, including property funds and infrastructure funds. In 2020, residential projects under the operations of the Company and its 99.99%-owned subsidiaries totaled 5 projects, comprising 4 high-end condominium projects (The ESSE Asoke, The ESSE at SINGHA COMPLEX, EYSE Sukhumvit 43, and The EXTRO Phayathai-Rangnam) and 1 Ultra-Luxury single-detached house project (Santiburi The Residences). Additionally, a Joint Venture was formed with a prominent regional real estate developer to co-develop The ESSE Sukhumvit 36 condominium project.

2. Private Funds

The Company holds a private fund management license from the Ministry of Finance (License No. 021/2543) dated December 26, 2000. The Company manages investment portfolios as private funds for high-net-worth individuals, corporate entities, and institutional clients across diverse investment strategies. Clients can customize investment frameworks, objectives, constraints, and risk tolerance parameters suited to their specific profiles.

3. Provident Funds

Under its private fund management license, the Company manages provident funds for partnerships, private corporations, state enterprises, government agencies, regular public servants, financial institutions, universities, international schools, hotels, hospitals, cooperatives, associations, and condominium juristic entities. Services are structured as single funds (single employer or multi-employer under the same group), pooled funds, or master pooled funds with multiple investment policies. The Company offers advisory on fund setup, articles of association drafting, and fund transfer management (change of fund manager).

4. Registrar

The Company acts as the registrar for mutual funds under its management and provides member registrar services for provident funds managed by both the Company and third-party managers.

5. Trustee

The Company obtained its trustee license from the SEC Office (License No. T-0062-04) on January 23, 2014, providing trustee services for Real Estate Investment Trusts (REITs) and other trust structures.

6. Real Estate Investment Trust Manager (REIT Manager)

The Company received a REIT Manager license from the SEC Office on November 28, 2019.

2.4. Products and Services

The Company offers various fund management services tailored to diverse investor profiles regarding investment goals, risk appetites, and time horizons

Infrastructure Funds

Given Thailand's substantial ongoing infrastructure requirements, infrastructure funds serve as capital market instruments enabling public and private entities to monetize income-generating assets. Capital raised is recycled into new development projects while offering income-seeking investors diversified exposure across 12 SEC-approved infrastructure categories. Investments can be executed via direct asset acquisition (freehold/leasehold), subsidiary structures, or revenue-sharing contracts.

Risk profiles of infrastructure funds range from Level 5 to Level 8 depending on cash flow certainty, market competition, underlying business volatility, and exposure to greenfield projects. KTAM currently manages 3 public and private infrastructure funds: EGAT North Bangkok Power Plant Block 1 Infrastructure Fund, Thailand Future Fund, and Khonburi Sugar Power Plant Infrastructure Fund.

Provident Fund

The Company offers setup and transfer advisory for provident funds designed as long-term savings schemes for private and state enterprise employees. Members receive accumulated savings and employer contributions upon termination of membership, with employee contributions qualifying for personal income tax deductions as mandated by law. The Company provides various fund structures, including single-employer funds for large corporate clients and pooled or master pooled funds for small and medium-sized enterprises, with investment plans designed to appropriately diversify investments.

Private Fund

KTAM offers tailored portfolio management solutions spanning government and corporate fixed income, domestic equities, balanced asset allocation, and global/offshore investments. Investors define customized mandates, investment guidelines, constraints, and risk-return objectives. KTAM conducts Know Your Customer (KYC) processes and suitability assessments prior to executing investment strategies, accompanied by regular performance reporting and portfolio reviews.

3. Shareholders and Board of Directors

3.1 Shareholders

List of shareholders of the Company as of December 31, 2025:

No.	Major Shareholder	Number of Shares	Shareholding Ratio (%)
1	Krung Thai Bank Public Company Limited	19,999,986	100.00
	Minority Shareholders	14	0.00
	Total	**20,000,000**	**100.00**

Source: Annual Report 2025

3.2 KTAM Board of Directors

List of Board of Directors as of December 31, 2025:

No.	Director Name	Position
1	Mr. Surapol Opassatain	Chairman of the Board and Chairman of the Risk Management Committee (Independent Director)

No.	Director Name	Position
2	Assoc. Prof. Dr. Sombat Khumnuansin	Director and Audit Committee Member (Independent Director)
3	Mr. Teerapat Noranitingad	Director and Chairman of the Audit Committee (Independent Director)
4	Mr. Prapatpong Weeramon	Director and Risk Management Committee Member (Bank Representative Director)
5	Mr. Teevara Sumawong	Director and Audit Committee Member (Independent Director)
6	Pol. Gen. Jaruvat Vaisaya	Director and Risk Management Committee Member (Independent Director)
7	Mrs. Chavinda Hanratanakool	Director and Managing Director

Source: Annual Report 2025

4. Summary of Key Financial Items

4.1 Statement of Financial Position

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
	THB Million	THB Million	THB Million
Assets			
Cash and cash equivalents	582.04	475.51	604.65
Accrued fee and service income from asset management busines	342.66	464.99	468.46
Unpledged investments	997.73	1,198.53	1,300.41
Leasehold improvements and equipment	14.36	41.46	68.10
Right-of-use assets	17.68	6.68	20.90
Intangible assets	6.57	8.46	5.06
Deferred tax assets	29.04	32.72	37.65
Other assets	76.09	81.48	64.19
Total Assets	**2,066.18**	**2,309.82**	**2,569.42**
Liabilities			
Accrued fee and service expenses from asset management business	98.08	137.33	179.67
Accrued income tax	48.76	51.42	51.92
Lease liabilities	18.69	7.39	24.73
Provisions	138.31	158.09	183.48
Other liabilities	199.39	282.93	321.66
Total Liabilities	**503.23**	**637.17**	**761.47**
Equity			
Registered capital: 20,000,000 ordinary shares, par value THB 10 per share	200.00	200.00	200.00
Issued and paid-up capital: 20,000,000 ordinary shares, par value THB 10 per share	200.00	200.00	200.00
Retained Earnings			
Appropriated - Legal reserve	20.00	20.00	20.00
Unappropriated	1,343.41	1,452.59	1,587.38

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
	THB Million	THB Million	THB Million
Other components of equity	(0.45)	0.06	0.58
Total Equity	**1,562.96**	**1,672.65**	**1,807.95**
Total Liabilities and Equity	**2,066.18**	**2,309.82**	**2,569.42**

Source: KTAM Financial Statements

4.2 Income Statement

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
	THB Million	THB Million	THB Million
Revenues			
Fee and service income	2,580.72	3,141.95	3,630.02
Interest income	17.93	24.77	17.51
Other income	1.98	2.03	4.54
Total Revenue	**2,600.62**	**3,168.75**	**3,652.07**
Fee and service expenses	1,018.68	1,474.47	1,799.60
Employee benefit expenses	517.97	592.99	648.49
Interest expenses	1.68	0.98	1.63
Other expenses	220.59	217.01	233.46
Total Expenses	**1,758.92**	**2,285.46**	**2,683.18**
Earnings Before Income Tax	**841.71**	**883.29**	**968.89**
Income tax expense	168.58	176.25	194.16
Net Profit (Loss) for the Year	**673.13**	**707.04**	**774.73**

Source: KTAM Financial Statements

4.3 Statement of Cash Flows

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
	THB Million	THB Million	THB Million
Net cash provided by (used in) operating activities	628.48	687.65	898.64
Net cash provided by (used in) investing activities	(284.42)	(186.90)	(130.98)
Net cash provided by (used in) financing activities	(712.87)	(607.28)	(638.51)
Net increase (decrease) in cash and cash equivalents	**(368.80)**	**(106.53)**	**129.14**
Cash and cash equivalents at beginning of period	950.84	582.04	475.51
Cash and cash equivalents at end of period	**582.04**	**475.51**	**604.65**

Source: KTAM Financial Statements

4.4 Key Financial Ratios

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Liabilities Ratio (times)	0.24	0.28	0.3
Return on Equity (ROE) (%)	43.07	42.27	42.85
Net Profit Margin (%)	25.88	22.31	21.21
Return on Assets (ROA) (%)	32.58	30.61	30.15
Total Asset Turnover (times)	1.26	1.37	1.42
Debt to Equity (D/E) Ratio (times)	0.32	0.38	0.42
Book Value Per Share (THB)	78.15	83.63	90.40
Earnings Per Share (EPS) (THB)	33.66	35.35	38.74
Dividend Per Share (THB)	29.75	31.50	N/A

Source: KTAM Annual Report 2025

5. Financial Performance and Position Analysis

Financial Performance

2023

Net profit for 2023 reached THB 673.13 million, representing a YoY decrease of THB 116.87 million (-15%). Earnings per share equaled THB 33.66, down by THB 5.84.

Total revenue was THB 2,600.62 million, down THB 203.24 million (-7%) YoY. Total expenses stood at THB 1,758.91 million, decreasing THB 56.87 million (-3%) YoY.

2024

Net profit for 2024 reached THB 707.04 million, up THB 33.91 million (+5%) YoY. Earnings per share equaled THB 35.35, an increase of THB 1.70.

Total revenue reached THB 3,168.75 million, up THB 568.13 million (+22%) YoY. Total expenses stood at THB 2,285.46 million, increasing THB 526.55 million (+30%) YoY.

2025

Net profit for 2025 reached THB 774.73 million, up THB 67.69 million (+10%) YoY. Earnings per share equaled THB 38.74, an increase of THB 3.38.

Total revenue reached THB 3,652.07 million, up THB 483.32 million (+15%) YoY. Total expenses stood at THB 2,683.18 million, increasing THB 397.72 million (+17%) YoY.

Financial Position

2023

Total Assets

THB 2,066.18 million, down THB 53.19 million (-3%) from year-end 2022. Asset composition: Investments THB 997.73 million (48%), Cash and cash equivalents THB 582.04 million (28%), Accrued fee and service income THB 342.66 million (17%).

Total Liabilities

THB 503.22 million, down THB 24.69 million (-5%) from year-end 2022, mainly comprising accrued operating expenses, employee benefit obligations, and accrued fee/service expenses.

Total Equity

THB 1,562.96 million, down THB 28.50 million (-2% YoY) driven by operational results, with unappropriated retained earnings of THB 1,343.41 million.

2024

Total Assets

THB 2,309.82 million, up THB 243.64 million (+12%) from year-end 2023. Asset composition: Investments THB 1,198.53 million (52%), Cash and cash equivalents THB 475.51 million (21%), Accrued fee and service income THB 464.99 million (20%)

Total Liabilities

THB 637.17 million, up THB 133.95 million (+27%) from year-end 2023, comprising accrued operating expenses THB 90.87 million, employee benefit obligations THB 139.28 million, and accrued fee/service expenses THB 137.33 million.

Total Equity

THB 1,672.65 million, up THB 109.69 million (+7% YoY) driven by operating performance, with unappropriated retained earnings of THB 1,452.59 million.

2025

Total Assets

THB 2,569.42 million, up THB 259.60 million (+11%) from year-end 2024. Asset composition: Investments THB 1,300.41 million (51%), Cash and cash equivalents THB 604.65 million (24%), Accrued fee and service income THB 468.46 million (18%).

Total Liabilities

THB 761.47 million, up THB 124.30 million (+20%) from year-end 2024, comprising accrued operating expenses THB 270.24 million (35%), provisions THB 183.48 million (24%), and accrued fee/service expenses THB 179.67 million (24%).

Total Equity

THB 1,807.95 million, up THB 135.30 million (+8% YoY) driven by operating performance, with unappropriated retained earnings of THB 1,587.38 million.

Attachment 6

Summary of Asset Appraisal Report

C.P. Tower Khon Kaen 1 Building and 26 Unit of Commercial Building

In entering into the investment in the C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project, CP LAND REIT Growth Company Limited engaged two independent appraisers approved by the Office of the Securities and Exchange Commission (SEC) to perform asset valuations, namely:

1. Modern Property Consultant Co., Ltd. ("Modern"), which issued an appraisal report dated July 1, 2026, for public purposes.
2. Agency for Real Estate Affairs Co., Ltd. ("AREA"), which issued an appraisal report dated July 31, 2026, for public purposes.

Modern and AREA conducted the valuation of the said assets by selecting the Income Approach using the Discounted Cash Flow Method (DCF) as the primary valuation criteria. Both independent appraisers were of the opinion that the Income Approach using the DCF method, which accounts for the ability of leasehold office building assets to generate future income streams, is appropriate for determining the asset value. Both independent appraisers prepared financial projections for a period of approximately 30 years by estimating future revenues of the asset, deducting expected operating expenses of the project to obtain net cash flows for each year, and discounting them back to present value using a Discount Rate. In performing the valuation, both independent appraisers considered income-generating capacity, expenses, economic conditions, market competition trends, and returns on investment in the project.

The results of the asset valuation prepared by Modern and AREA are summarized in detail as follows:

1. Summary of Asset Valuation of C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project by Modern

The evaluation results of the C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project using the Income Approach via Discounted Cash Flow Method by Modern are summarized as follows:

1.1. Asset Type

C.P. Tower Khon Kaen 1 Office Building and 26 units of commercial buildings, together with land totaling 4 rai, 3 ngan, and 22.1 square wah (or 1,922.1 square wah).

1.2. Appraisal Purpose

For public purposes.

1.3. Asset Location

Building No. 356/1 and 272/1-26, Moo 12, Mittraphap Road, Mueang Kao Subdistrict, Mueang Khon Kaen District, Khon Kaen Province.

1.4. Buildings and Structures

- 10-story office building holding Building Construction Permit (Or 1) No. 14/2539 for one 10-story reinforced concrete (RC) building for use as an office building, issued on September 25, 1996, valid until July 14, 1998 (building area not specified in the permit), and Construction Certification (Or 6) No. 1/2541 for one 10-story RC building for use as an office building with parking spaces, car turnarounds, and vehicular access for 42 cars, issued on February 10, 1998. Constructed on Land Title Deed No. 5927 (subsequently subdivided into Land Title Deed No. 8904).

- 3-story commercial building with mezzanine, holding Structure Certification No. Chor Kor 71203/078 issued by Mueang Kao Subdistrict Municipal Office on February 17, 2026, stating that the Municipal Office verified the actual existence of 26 units of commercial buildings (3.5-story RC buildings) with a total building area of 5,200 square meters, constructed on Land Title Deed No. 20907.

1.5. Building Construction Permit

10-story office building

- Holds Building Construction Permit (Or 1) No. 14/2539 for one 10-story RC building for use as an office building, issued on September 25, 1996, valid until July 14, 1998 (building area not specified in the permit), and Construction Certification (Or 6) No. 1/2541 for one 10-story RC building for use as an office building with parking spaces, car turnarounds, and vehicular access for 42 cars, issued on February 10, 1998.

3-story commercial building with mezzanine

- Holds Structure Certification No. Chor Kor 71203/078 issued by Mueang Kao Subdistrict Municipal Office on February 17, 2026, stating that the Municipal Office verified the actual existence of 26 units of

commercial buildings (3.5-story RC buildings) with a total building area of 5,200 square meters, constructed on Land Title Deed No. 20907.

1.6. Conditions and Limitations

- Short-term leases (1–3 years) are granted to minor retail tenants. Rental details primarily rely on the rental summary provided by the client (data as of May 2026, as detailed in Appendix A, Table 3-1). The appraised value may change if long-term leases or special leases (e.g., major anchor tenants) are executed. Verification must be performed prior to transaction execution to ensure conformity with the rental summary document; otherwise, re-appraisal should be performed.
- Key financial information of the building, such as building revenues and management expenses, is primarily based on information received from the client.
- Internal building inspection was conducted only partially as the leasable space was occupied by tenants. The appraiser used information from building layout plans provided by the client, such as building area, leasable space sizes, tenant details.

1.7. List of Land Title Documents

Title Document Type	Land Title Deed: 1 copy		
Land Location	Subdistrict: Mueang Kao	District: Mueang Khon Kaen	Province: Khon Kaen

Land Title Deed No.	Map Sheet No.	Land No.	Survey Page	Approx. Land Area		
				Rai	Ngan	Sq. w.
8904	5541 I 6614-00	186(17)	4456	2	0	66.5
20907	5541 I 6614-00	224(21)	6230	2	2	55.6
Total				4	3	22.1

1.8. Legal Rights

Freehold ownership. The titleholder is C.P. Land Public Company Limited.

1.9. Encumbrances

- Transfer of mortgage rights (entire business transfer) to TMB Thanachart Bank Public Company Limited on August 13, 2021.
- 18 space tenants within the building, with lease terms of 1–3 years per term.

1.10. Land Characteristics

The evaluated property consists of 2 contiguous land plots, with total land area per title deeds equal to 4 rai, 3 ngan, and 22.1 square wah (or 1,922.1 square wah). The physical shape of the parcel is roughly rectangular. The land connects to 1 road on the west side along Mittraphap Road with a frontage of

approximately 63 meters. Geographical status is flat land; the land has been filled to grade level with the road passing in front.

- North: Adjacent to land with structures, distance of 192.00 meters.
- East: Adjacent to land with structures, distance of 52.00 meters.
- South: Adjacent to KICE Convention Center, distance of 206.00 meters.
- West: Adjacent to Mittraphap Road, distance of 63.00 meters.

1.11. List of Buildings and Structures

No.	List of Buildings and Structures	Usable Area (sq. m.)	Permit No.	Located on Title Deed No.
1	10-Story Office Building No. 356/1 Covered open-air area / Parking space	6,430.25 250.00	1/2541	8904
2	3-Story Commercial Building with Mezzanine (26 units) No. 272/1-26	5,200.00	132/2538	20907
	Total	11,880.25		

1.12. Rental Rate Assumptions for C.P. Tower Khon Kaen 1 Office Building and Commercial Building

Modern estimated market rent at THB 380.00 per sq. m. per month for Building 1 and THB 120.00 per sq. m. per month for the commercial building, reflecting their standard office classification (modern building format/systems with professional property management). Rental rates are assumed to increase by 10.00% in Year 4, and by 10.00% every 3 years thereafter until the end of the projection period.

1.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- Office Building Leasable Area	80.0%	83.3%	84.4%	85.0%	85.0%
- Commercial Building Leasable Area	77.3%	77.7%	77.6%	78.3%	78.0%

1.14. Other Income Assumptions

Modern estimated utility income from leasable space based on project financial data and market comparisons at THB 120.00 per sq. m. per month, with a 2.00% annual increase.

1.15. Expense Assumptions

Operating Expenses	Details
Staff Salaries and Benefits	THB 1,500,000, increasing by 2.00% per year
Cleaning Expenses	THB 1,188,000, increasing by 2.00% per year
Security Expenses	THB 1,080,000, increasing by 2.00% per year
Utility Expenses (e.g., water, common electricity)	THB 600,000, increasing by 2.00% per year
Other Expenses	THB 60,000, increasing by 2.00% per year
Property Management, Marketing, Operational Fees & Taxes (excl. salaries)	7.50% of total estimated revenues
Utility Cost (Electricity, Water)	70.00% of utility income
Building Care, Repair, and Maintenance	6.00% of total estimated revenues
Provision for Capital Expenditures (CAPEX)	3.00% of total estimated revenues

1.16. Discount Rate Assumption

Modern applied a Discount Rate of 11.50%, referencing the Thai Valuers Association (TVA) guidelines for leasehold office buildings (approx. 12%–14%), which is higher than freehold properties (approx. 10%–11%) due to higher risks associated with leasehold rights. The subject asset is marketed and managed by C.P. Land Public Company Limited, representing lower operational risk than the general market.

Based on the above assumptions using the Income Approach (DCF method), the asset value as of the expected investment date by CPTREIT as appraised by Modern is THB 189.50 million.

2. Summary of Asset Valuation of C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project by AREA

The evaluation results of the C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project using the Income Approach via Discounted Cash Flow Method by AREA are summarized as follows:

2.1. Asset Type

C.P. Tower Khon Kaen 1 Office Building and 26 units of commercial buildings, together with land totaling 4 rai, 3 ngan, and 22.1 square wah (or 1,922.1 square wah).

2.2. Appraisal Purpose

For public purposes.

2.3. Asset Location

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

2.4. Buildings and Structures

10-story office building, covered commercial building, 3-story commercial building with mezzanine (26 units), concrete road and yard with total usable space of 11,880.25 square meters (building only), age approximately 25 years, in fair/moderate physical condition.

2.5. Building Construction Permit

Building Construction Permit No. 14/2539. Building owner: C.P. Land Public Company Limited.

2.6. Conditions and Limitations

- The valuation of 30-year leasehold rights is based on 30-year operational cash flows via the Income Approach, for which lease contracts have not yet been executed as of the valuation date.
- Financial data used in the appraisal (e.g., revenues, expenses, building management costs) relies primarily on information received from the client.
- Building inspection was conducted only partially due to active occupancy by tenants. Leasable space and tenant details in the report were based on information provided by the client.

2.7. List of Land Title Documents

Title Document Type	Land Title Deed: 1 copy		
Land Location	Subdistrict: Mueang Kao	District: Mueang Khon Kaen	Province: Khon Kaen

Land Title Deed No.	Vol.	Page	Map Sheet No.	Land No.	Survey Page	Approx. Land Area		
						Rai	Ngan	Sq. w.
8904	90	4	5541 I 6614-00	17	4456	2	0	66.5
20907	210	7	5541 I 6614-00	21	6230	2	2	55.6
Total						4	3	22.1

2.8. Legal Rights

Freehold ownership. The titleholder is C.P. Land Public Company Limited.

2.9. Encumbrances

- Land Title Deed No. 8904: Registered encumbrance at the Land Office is the transfer of mortgage rights (entire business transfer) from Thanachart Bank Public Company Limited to TMB Thanachart Bank Public Company Limited, effective August 13, 2021.
- Land Title Deed No. 20907: No registered encumbrances.

2.10. Land Characteristics

The evaluated property consists of 2 contiguous land plots with total area per title deeds equal to 4 rai, 3 ngan, and 22.1 square wah (or 1,922.1 square wah). The overall shape of the parcel is polygonal. The western frontage along the main access road is approximately 60.00 meters wide, with maximum depth of approximately 200.00 meters. The geographical status is flat land, filled to approximately 0.30 meters above the level of the frontage road. It is currently utilized as the location of the 10-story office building and 26 units of 3-story commercial buildings with mezzanines.

- North: Adjacent to land owned by others, distance of approx. 208.00 meters.
- East: Adjacent to land owned by others, distance of approx. 28.00 meters.
- South: Adjacent to land owned by others, distance of approx. 200.00 meters.
- West: Adjacent to land owned by others, distance of approx. 60.00 meters.

2.11. List of Buildings and Structures

No.	List of Buildings and Structures	Usable Area (sq. m.)	Construction Progress (%)	Located on Title Deed No.
1	10-Story Office Building No. 356/1 Covered open-air area	6,430.25 250.00	100.00	8904
2	3-Story Commercial Building with Mezzanine (26 units) No. 272/1-26	5,200.00	100.00	20907
	Total	11,880.25		

2.12. Rate Assumptions for C.P. Tower Khon Kaen 1 Office Building and Commercial Building

AREA estimated market rental rate at THB 265.00 per sq. m. per month, with an annual rental increase of 3.00% per year.

2.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- Leasable Area	75.00%	75.00%	75.00%	75.00%	75.00%

2.14. Other Income Assumptions

AREA estimated utility income at approximately 33.00% of rental income.

2.15. Expense Assumptions

Operating Expenses	Details
Marketing, Advertising, Public Relations	3.00% of total estimated revenues
Cleaning Expenses	3.40% of total estimated revenues
Security Expenses	3.00% of total estimated revenues
Administrative & General Expenses and Other Expenses	7.00% of total estimated revenues
Utility Expenses (Electricity, Water, Telephone)	70.00% of utility income
Repair and Maintenance Expenses	6.00% of total estimated revenues
Major Capital Expenditures (CAPEX)	3.00% of total estimated revenues
Land Tax	Estimated at THB 377,530.48 in Year 1
Insurance Expenses	THB 217,087.00, increasing by 2.00% per year

2.16. Discount Rate Assumption

AREA applied a Discount Rate of 11.50% for C.P. Tower Khon Kaen 1 Office Building and the 26 commercial units, calculated based on the Capitalization Rate plus Growth Rate. The Capitalization Rate established by the Agency for Real Estate Affairs Foundation for non-CBD Bangkok areas is around 5.00%–6.00%. Considering the subject asset is in a regional province, a 6.00% base rate was selected, plus an additional 3.00% premium for leasehold nature and risk factors, resulting in a required return rate of 9.00%. Adding revenue growth of approximately 2.50% yields a Discount Rate of 11.50%.

Based on the above assumptions using the Income Approach (DCF method), **the asset value as of the expected investment date by CPTREIT as appraised by AREA is THB 195.81 million.**

3. Summary of Asset Valuation for C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project Prepared by Modern and AREA

Summary table of asset valuation for C.P. Tower Khon Kaen 1 Office Building and Commercial Building Project as of the expected investment date by CPTREIT using the Income Approach (Discounted Cash Flow Method), prepared by Modern and AREA:

Asset Details	Appraised Value by Income Approach As of the Expected Investment Date by CPTREIT	
	Appraised Value by Modern	Appraised Value by AREA
○ Leasehold rights in 10-story office building with Building Construction Permit (Or 1) No. 14/2539 for one 10-story RC office building. ○ Leasehold rights in 3-story commercial building with mezzanine holding Building Construction Permit (Or 1) No. 132/2538 (26 units).	THB 189.50 million	THB 195.81 million

Attachment 7

Summary of Asset Appraisal Report

C.P. Tower Khon Kaen 2-3 Office Building

In connection with the investment in the 6-storey office building project (C.P. Tower Khon Kaen 2-3), CP LAND REIT Growth Co., Ltd. engaged two independent appraisers approved by the Securities and Exchange Commission, Thailand (SEC) to evaluate the asset value, namely:

1. Modern Property Consultant Co., Ltd. ("Modern"), which issued its appraisal report on July 1, 2026, for public purposes.
2. Agency for Real Estate Affairs Co., Ltd. ("AREA"), which issued its appraisal report on July 31, 2026, for public purposes.

Modern and AREA conducted the asset valuation utilizing the Income Approach, specifically the Discounted Cash Flow (DCF) method, as the primary valuation basis. Both independent appraisers were of the view that the Income Approach via DCF, which takes into account the future income-generating capability of the commercial office building, is an appropriate approach to determine the asset's value. Both independent appraisers prepared cash flow projections over a 30-year period by estimating the asset's future gross revenues, deducting projected operating expenses to determine annual net cash flows, and discounting them back to present value using an appropriate Discount Rate. In performing the valuation, both independent appraisers evaluated income-generating capacity, operating expenses, macroeconomic conditions, market competition trends, and expected investment returns.

The asset valuation results prepared by Modern and AREA are summarized below:

1. Executive Summary of Asset Valuation by Modern

The results of the valuation for C.P. Tower Khon Kaen 2-3 using the Income Approach (Discounted Cash Flow method) by Modern are summarized as follows:

1.1. Asset Type

C.P. Tower Khon Kaen 2 and 3 Office Buildings, together with land plot totaling 3 Rai 98.3 Sq. w. (or 1,298.3 Sq. w.).

1.2. Valuation Purpose

For Public Purpose.

1.3. Asset Location

348 Moo 6 and 349 Moo 16, Maliwan Road (Highway No. 12), Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province

1.4. Buildings & Structures

- C.P. Tower Khon Kaen 2 (6-Storey Office Building): Building Construction Permit (Form A.1) No. 771/2554, permitting C.P. Land Public Company Limited to construct one 6-storey reinforced concrete (RC) office building, issued on December 28, 2011, valid until December 27, 2012, with a permitted area of 8,946.00 sq.m. (calculated area of 9,079.13 sq.m.); Certificate of Building Construction (Form A.6) No. 6/2556, constructed on Title Deed No. 14641.
- C.P. Tower Khon Kaen 3 (6-Storey Office Building): Building Construction Permit (Form A.1) No. 612/2556, permitting C.P. Land Public Company Limited to construct one 6-storey RC office building, issued on October 25, 2013, valid until October 24, 2014, with a permitted usable area of 6,396 sq.m. (calculated area of 6,675.56 sq.m.); Certificate of Building Construction (Form A.6) No. 4/2558, constructed on Title Deed No. 14641.

1.5. Building Construction Permits & Certificates

C.P. Tower Khon Kaen 2 (6-Storey Office Building)

- Construction Permit (Form A.1) No. 771/2554 issued to C.P. Land Public Company Limited to construct one 6-storey RC office building (Dec 28, 2011 – Dec 27, 2012), permitted area of 8,946.00 sq.m. (calculated area 9,079.13 sq.m.), built on Title Deed No. 14641.
- Certificate of Building Construction (Form A.6) No. 6/2556, certifying that C.P. Land Public Company Limited completed construction in accordance with Permit No. 771/2554, dated June 10, 2013:

1) One 6-storey RC office building with parking, maneuvering, and vehicular access spaces for 27 cars.

2) One RC courtyard for parking, maneuvering, and vehicular access spaces for 39 cars, issued on June 10, 2013.

C.P. Tower Khon Kaen 3 (6-Storey Office Building)

- Construction Permit (Form A.1) No. 612/2556 issued to C.P. Land Public Company Limited to construct one 6-storey RC office building (Oct 25, 2013 – Oct 24, 2014), permitted usable area of 6,396 sq.m. (calculated area 6,675.56 sq.m.), built on Title Deed No. 14641.
- Certificate of Building Construction (Form A.6) No. 4/2558, certifying that C.P. Land Public Company Limited completed construction in accordance with Permit No. 612/2556, dated March 31, 2015
- One 6-storey RC office building with parking, maneuvering, and vehicular access spaces with capacity to serve 37 cars.

1.6. Conditions and Limitations

- The asset is subject to short-term leases (1–3 years) with small retail/office tenants. Audit of individual lease agreements was not permitted. The appraised value is subject to change if long-term leases or special leases (e.g., major anchor tenants) are executed. Prior to entering into legal transactions, lease summary documents must be verified; if inconsistent, a re-appraisal should be conducted.
- Key financial data (e.g., building revenues, administrative costs) were primarily provided by the client.
- Physical interior inspection was partially restricted due to active tenant occupancy. The appraiser relied on architectural floor plans provided by the client regarding building area, leasable space, tenant details, etc.

1.7. List of Land Title Documents

Title Document Type	Land Title Deed: 1 copy		
Land Location	Subdistrict: Nai Mueang	District: Mueang Khon Kaen	Province: Khon Kaen

Land Title Deed No.	Map Sheet No.	Land No.	Survey Page	Approx. Land Area		
				Rai	Ngan	Sq. w.
14641	5541 I 6618-12	111	49065	3	0	98.3

1.8. Legal Rights

Freehold ownership. The titleholder is C.P. Land Public Company Limited.

1.9. Encumbrances

- Currently mortgaged with Islamic Bank of Thailand on October 16, 2025.
- 7 interior tenants with lease terms of 1–3 years.

1.10. Land Characteristics

The appraised property consists of 1 contiguous land plot under Title Deed No. 14641, totaling 3 Rai 98.3 Sq.w. (or 1,298.3 Sq.w.). The plot shape is nearly square, with 1 frontage side on the south along Maliwan Road (Highway No. 12) measuring approximately 73 meters. Topography is flat, fully filled and graded approximately 0.3 meters above the adjacent front road level.

- North: Adjacent to Kalpapruek Condominium (79.00 meters)
- South: Adjacent to Maliwan Road (Highway No. 12) (73.00 meters)
- East: Adjacent to private access road (76.00 meters)
- West: Adjacent to private access road (72.00 meters)

1.11. List of Buildings and Structures

No.	List of Buildings and Structures	Usable Area (sq. m.)	Permit No.	Located on Title Deed No.
1	C.P. Tower Khon Kaen 2 (6-Storey Office Building)			
	- Internal Usable Area (Floors 1–6)	8,931.40	6/2556	14641
2	C.P. Tower Khon Kaen 3 (6-Storey Office Building)			
	- Internal Usable Area (Floors 1–6)	6,675.56	4/2558	14641
	Total	15,606.96		

1.12. Rental Rate Assumptions for C.P. Tower Khon Kaen 2-3

Modern estimated market rent at THB 400.00/sq.m./month for Building 2 and THB 350.00/sq.m./month for Building 3, reflecting standard office specifications (modern building design, contemporary building systems, and professional management). Rental escalation is modeled at 10.00% in Year 4, with subsequent escalations of 10.00% every 3 years until the end of the projection period.

1.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- C.P. Tower Khon Kaen 2 Leasable Area	56.6%	56.9%	57.2%	60.0%	50.60%
- C.P. Tower Khon Kaen 3 Leasable Area	90.5%	90.6%	91.1%	91.0%	91.0%

1.14. Other Income Assumptions

Modern projected utility income based on historical project financial data and market comparables at THB 150.00/sq.m./month for Building 2 and THB 200.00/sq.m./month for Building 3, with an annual growth rate of 2.00%.

1.15. Expense Assumptions

Operating Expenses	Details
Staff Salaries & Benefits	THB 2,100,000 per annum, escalating at 2.00% p.a.
Cleaning Expense	THB 1,980,000 per annum, escalating at 2.00% p.a.
Security Expense	THB 1,440,000 per annum, escalating at 2.00% p.a.
Utility Expenses (Common Area Water, Electricity, etc.)	THB 1,200,000 per annum, escalating at 2.00% p.a.
Other Expenses	THB 120,000 per annum, escalating at 2.00% per year
Property Management, Sales, Admin & Taxes (excl. salaries)	7.50% of Total Projected Revenues
Utility Costs (Electricity, Water)	60.00% of Utility Revenue
Repairs & Maintenance Costs	3.50% of Total Projected Revenues
Capital Expenditure Provision (CAPEX)	3.00% of Total Projected Revenues

1.16. Discount Rate Assumption

Modern applied a Discount Rate of 11.50% per annum, referencing standard guidelines of the Thai Valuers Association (TVA) for leasehold office properties (~12.00%–14.00%), which reflect higher risks compared to freehold properties (~10.00%–11.00%). Given that marketing and property management are professionally overseen by C.P. Land Public Company Limited, operational risk is considered lower than general market levels.

Based on the DCF assumptions above, **the asset value of C.P. Tower Khon Kaen 2-3 as of the expected CPTREIT investment date is THB 311.10 Million.**

2. Summary of Asset Valuation of C.P. Tower Khon Kaen 2-3 by AREA

The results of the valuation for C.P. Tower Khon Kaen 2-3 using the Income Approach (Discounted Cash Flow method) by AREA are summarized as follows:

2.1. Asset Type

Land with two 6-storey office buildings and other structures, comprising 2 land parcels with a total land area of 3 Rai 98.3 Sq. w. (or 1,298.3 Sq. w.).

2.2. Asset Location

Building No. 348 and 349, C.P. Tower Khon Kaen 2-3, Maliwan Road (Highway No. 12), Nai Mueang Sub-district, Mueang Khon Kaen District, Khon Kaen Province.

2.3. Buildings & Structures

Two 6-storey office buildings with a combined usable area of 15,606.96 sq.m., building age of approx. 10 and 12 years in good condition. Construction Permits No. 771/2554 and 612/2556. Ownership held by C.P. Land Public Company Limited.

2.4. Building Construction Permits & Certificates

- Building Construction Permits No. 771/2554 and 612/2556 issued to C.P. Land Public Company Limited.
- Certificate of Building Construction, Modification, or Relocation (Form A.6) No. 6/2556 and 4/2558 issued to C.P. Land Public Company Limited.

2.5. Valuation Purpose

For Public Purpose.

2.6. Conditions and Limitations

- The appraiser performed preliminary visual inspection only on the building structures, improvements, electrical, plumbing, and other basic utility systems. No engineering tests were conducted regarding structural strength, safety, settlement, hazardous materials, or utility system efficiencies. However, a thorough general visual inspection was conducted.
- The appraiser cannot confirm whether construction strictly conforms to approved drawings or if exact physical usable areas equal calculated areas.
- The appraiser assumes buildings comply with zoning regulations, building control laws, and relevant legislation unless otherwise stated.
- Inspection covers visible components only; non-inspectable parts may or may not be assigned value at the appraiser's discretion.

- Boundary inspection confirmed no structural encroachment onto neighboring lands.

2.7. List of Land Title Documents

Title Document Type	Land Title Deed: 1 copy		
Land Location	Subdistrict: Nai Mueang	District: Mueang Khon Kaen	Province: Khon Kaen

Land Title Deed No.	Vol.	Page	Map Sheet No.	Land No.	Survey Page	Approx. Land Area		
						Rai	Ngan	Sq. w.
14641	147	41	5541 I 6618-12	111	49065	3	0	98.3
Total						3	0	98.3

2.8. Legal Rights

Freehold ownership. The titleholder is C.P. Land Public Company Limited.

2.9. Encumbrances

Registered mortgage (joint mortgage across 5 title deeds) with Islamic Bank of Thailand on October 16, 2025.

2.10. Land Characteristics

1 land plot totaling 3 Rai 98.3 Sq. w. (1,298.3 Sq. w.). Polygonal shape with main access frontage on the south along Maliwan Road (~74.00 meters wide, ~77.50 meters deep). Flat topography, filled ~0.50 meters above front road level. Currently occupied by two 6-storey office buildings and related site improvements.

- North: Adjacent to private property (74.50 meters)
- East: Adjacent to private property (77.50 meters)
- South: Adjacent to Maliwan Road (Highway No. 12) (74.00 meters)
- West: Adjacent to private property (73.00 meters)

2.11. List of Buildings and Structures

No.	House No.	List of Buildings and Structures	Usable Area (sq. m.)	Construction Progress (%)	Located on Title Deed No.
1	348	6 - Storey Office Building with Roof Deck (C.P. Tower Khon Kaen 2)	8,931.40	100.00	14641
2	349	6 - Storey Office Building with Roof Deck & Basement (C.P. Tower Khon Kaen 3)	6,675.56	100.00	14641
		Total	15,606.96		

2.12. Rental Rate Assumptions (AREA)

AREA projected leasable office rent based on average historical project rates, establishing market rent at THB 415.00/sq.m./month for Building 2 and THB 360.00/sq.m./month for Building 3. Rental growth is assumed at 2.50% per annum across both buildings throughout the projection period.

2.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- C.P. Tower Khon Kaen 2 Leasable Area	56.0%	56.0%	56.0%	56.0%	56.0%
- C.P. Tower Khon Kaen 3 Leasable Area	90.0%	90.0%	90.0%	90.0%	90.0%

2.14. Other Income Assumptions

Utility income is assumed at 42.00% and 55.00% of rental revenues for Building 2 and Building 3, respectively.

2.15. Expense Assumptions for C.P. Tower Khon Kaen 2

Expense Category	Details
Marketing, Advertising & PR	3.00% of Total Projected Revenues
Cleaning Expense	3.50% of Total Projected Revenues
Security Expense	2.00% of Total Projected Revenues
General Administrative & Other Expenses	6.00% of Total Projected Revenues
Utility Expenses (Electricity, Water, Telephone)	70.00% of Utility Revenues
Repairs & Maintenance Costs	4.00% of Total Projected Revenues
Capital Expenditure Provision (CAPEX)	3.00% of Total Projected Revenues
Land Tax	Approx. THB 299,725.15 in Year 1
Insurance Expense	THB 120,160.00 per annum, escalating at 2.00% p.a.

Expense Assumptions for C.P. Tower Khon Kaen 3 (AREA)

Expense Category	Details
Marketing, Advertising & PR	3.00% of Total Projected Revenues
Cleaning Expense	3.00% of Total Projected Revenues
Security Expense	3.00% of Total Projected Revenues
General Administrative & Other Expenses	6.00% of Total Projected Revenues
Utility Expenses (Electricity, Water, Telephone)	60.00% of Utility Revenues
Repairs & Maintenance Costs	5.50% of Total Projected Revenues
Capital Expenditure Provision (CAPEX)	3.00% of Total Projected Revenues
Land Tax	Approx. THB 235,498.33 in Year 1
Insurance Expense	THB 120,160.00 per annum, escalating at 2.00% p.a.

2.16. Discount Rate Assumption (AREA)

AREA applied a Discount Rate of 11.50% per annum for C.P. Tower Khon Kaen 2-3, calculated as Capitalization Rate plus Growth Rate. The base non-CBD Bangkok Cap Rate established by the Thai Real Estate Appraisal Foundation ranges between 5.00%–6.00%. Given the provincial location, a 6.00% Cap Rate was selected, plus a 3.00% risk adjustment/leasehold premium, yielding a 9.00% base return rate. Adding an income growth rate of ~2.50% results in a Discount Rate of 11.50%.

Based on the DCF assumptions above, the asset value of C.P. Tower Khon Kaen 2-3 as of the expected CPTREIT investment date is THB 319.50 Million.

3. Summary of Asset Valuation Results for C.P. Tower Khon Kaen 2-3

Summary Table of Appraised Asset Values for C.P. Tower Khon Kaen 2-3 as of the expected investment date by CPTREIT using the Income Approach (DCF) prepared by Modern and AREA:

Asset Details	Appraised Value by Income Approach (DCF) As of the Expected Investment Date by CPTREIT	
	Appraised Value by Modern	Appraised Value by AREA
○ Land with C.P. Tower Khon Kaen 2 & 3 Office Buildings and other structures (2 land parcels)	THB 311.10 Million	THB 319.50 Million

Attachment 8

Summary of Asset Appraisal Report

C.P. Tower Phitsanulok buildings

For the investment in the C.P. Tower Phitsanulok Project, CP LAND REIT Growth Company Limited engaged two independent appraisers approved by the SEC Office to evaluate the asset value, namely:

1. Modern Property Consultant Co., Ltd. ("Modern"), which issued an appraisal report on July 1, 2026, for public purposes.
2. Agency for Real Estate Affairs Co., Ltd. ("AREA"), which issued an appraisal report on August 5, 2026, for public purposes.

Both Modern and AREA evaluated the asset using the Income Approach based on the Discounted Cash Flow (DCF) method as the main valuation criteria. Both independent appraisers were of the opinion that the Discounted Cash Flow method, which takes into account the income-generating capacity of office building rental properties in the future, is appropriate for determining the asset value. The appraisers prepared a 30-year forecast by estimating future gross revenue, deducting expected operating expenses to derive net cash flows for each year, and discounting them back to present value using a Discount Rate. In conducting the valuation, both appraisers considered income generation capability, expenses, prevailing economic conditions, market competition trends, and overall investment returns.

The valuation results prepared by Modern and AREA are summarized as follows:

1. Summary of C.P. Tower Phitsanulok Asset Valuation by Modern

The valuation results of the C.P. Tower Phitsanulok Project using the Income Approach (Discounted Cash Flow method) by Modern are summarized below:

1.1. Property Type

C.P. Tower Phitsanulok, a 6-story office building, located on a land area of 2 rai, 1 ngan, 29.6 square wah.

1.2. Appraisal Purpose

For public purposes.

1.3. Property Location

No. 888 Pichaisongkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province.

1.4. Buildings and Improvements

A 6-story office building, approximately 11 years old (referencing Certificate of Building Construction (Or. 6) No. PL 52006/1720), with a total usable area of approximately 9,906.00 square meters. The building is in good condition and utilized as a commercial rental office building.

1.5. Building Permits

- Building Construction Permit (Or. 1) No. 350/2013 issued for the construction of an office building with an area of 9,906 square meters, dated November 28, 2013, authorized on Title Deed Nos. 4516–4519, 3029, 3495, 5337, 6063–6065 (Title Deed No. 3029 was subdivided into Property Title Deed No. 185907).
- Certificate of Building Construction (Or. 6) No. PL 52006/1720 issued on March 31, 2015, owned by C.P. Land Public Company Limited.

1.6. Conditions and Limitations

- The appraiser conducted a visual preliminary inspection restricted to the building structure, water supply, electrical systems, and general operational utilities only, without undertaking structural or engineering tests regarding strength, safety, settlement, hazardous building materials, or utility system operational efficiency. However, the appraiser thoroughly inspected the overall physical condition of the property.
- The appraiser assumes that the building was constructed in full compliance with city planning regulations, building control laws, and other relevant legal mandates, unless specified otherwise in the report.

1.7. Land Title Details

Title Type	Land Title Deed: 1 copy		
Land Location	Nai Mueang Subdistrict	Mueang Phitsanulok District	Phitsanulok Province

Title Deed No.	Map Sheet No.	Land No.	Survey Page	Land Area			Land Area (Sq.w.)
				Rai	Ngan	Sq.w.	
185907	5042 I 3658 - 7	742	21026	2	1	29.6	929.6

1.8. Legal Rights

Freehold ownership registered under C.P. Land Public Company Limited.

1.9. Encumbrances

- Mortgages registered as additional collateral and rights of mortgage transfer (entire business transfer) to TMB Thanachart Bank Public Company Limited on March 4, 2025.
- Four tenants occupy space within the building under 1-to-3-year lease agreements.

1.10. Land Characteristics

1 plot of land adjacent to Pichaisongkram Road (Highway 1061) with a total area of approximately 2 rai, 1 ngan, 29.6 square wah (929.6 square wah). It serves as the site for the 6-story office building. The land plot has a polygon shape, featuring a frontage of approximately 57.00 meters along Pichaisongkram Road. Topographically flat and filled level with the front access road, bounded as follows:

- North: Adjacent to Park Condo Dream, extending 82.00 meters.
- South: Adjacent to private land, extending 44.00 meters.
- East: Adjacent to Pichaisongkram Road, extending 57.00 meters.
- West: Adjacent to Kalpapruek City Plus, extending 54.00 meters.

1.11. Building and Structure Details

No.	Building & Structure Details	Floor Area per Architectural Plan (sq.m.)	Constructed on Title Deed No.
1	6-Story Office Building		185907
	1.1 Internal Usable Area	9,906.00	
	1.2 Parking Area & Driveway	1,100.00	
	Total (Usable Area 1.1 only)	9,906.00	

1.12. Rental Rate Assumptions (C.P. Tower Phitsanulok)

Modern estimates market rent at THB 360.00 per sq.m. per month, reflecting its profile as a standard modern office building with professional property management. Rental rates are projected to increase by 10.00% in Year 4, with subsequent adjustments of 10.00% every 3 years through the end of the forecast period.

1.13. Occupancy Rate Assumptions (C.P. Tower Phitsanulok)

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- Leased Area Portion	77.9%	78.0%	78.0%	78.0%	78.0%

1.14. Other Income Assumptions

Modern estimates utility income based on historical financial performance and market benchmarks at an average of THB 180.00 per sq.m. per month, growing at 2% per annum.

1.15. Expense Assumptions

Operating Expenses	Details
Employee Salaries and Benefits	THB 1,500,000, growing at 2.00% p.a.
Cleaning Expenses	THB 594,000, growing at 2.00% p.a.
Security Expenses	THB 720,000, growing at 2.00% p.a.
Utility Expenses (Water, Electricity, Common Area)	THB 600,000, growing at 2.00% p.a.
Other Expenses	THB 60,000, growing at 2.00% p.a.
Management, Sales, Admin & Tax Expenses (excl. salaries)	7.50% of total estimated revenue
Utility Cost of Goods Sold (Electricity & Water)	60.00% of utility income
Repair and Maintenance Expenses	3.00% of total estimated revenue
Capital Expenditure Allowance (CAPEX Reserve)	3.00% of total estimated revenue

1.16. Discount Rate Assumption

Modern applies a Discount Rate of 11.50%. Referencing Thai Valuers Association (TVA) guidelines, office leasehold properties typically carry discount rates between 12%–14%, which are higher than freehold properties (approx. 10%–11%) due to higher leasehold risks. However, as the property is marketed and managed by C.P. Land Public Company Limited, its risk profile is lower than general market levels.

Based on the above assumptions under the Discounted Cash Flow method, the appraised asset value as of the expected CPTREIT investment date is THB 218.10 million, as appraised by Modern.

2. Summary of C.P. Tower Phitsanulok Asset Valuation by AREA

The valuation results of the C.P. Tower Phitsanulok Project using the Income Approach (Discounted Cash Flow method) by AREA are summarized below:

2.1. Property Type

C.P. Tower (Phitsanulok) building together with land area of 2-1-29.6 rai (or 929.6 square wah).

2.2. Property Location

No. 888 Pichaisongkram Road, Nai Mueang Subdistrict, Mueang Phitsanulok District, Phitsanulok Province.

2.3. Buildings and Improvements

A 6-story office building and overall related structures totaling 11,803.0 square meters, approximately 11 years old, in good condition under Building Permit No. 350/2013.

2.4. Building Permits

- Building Construction Permit (Or. 1) No. 350/2013 authorized the construction of a 6-story reinforced concrete office building with a usable area of 9,906 square meters, dated November 28, 2013.
- Certificate of Building Construction (Or. 6) No. PL 52006/1720 authorized the construction of a 6-story reinforced concrete office building, dated March 31, 2015.

2.5. Appraisal Purpose

For public purposes.

2.6. Conditions and Limitations

- The appraiser performed preliminary physical inspections limited to general operational conditions of the building, site improvements, water supply, and electrical systems. No engineering testing was conducted regarding structural integrity, safety, structural settlement, toxic materials, or utility efficiency. Nevertheless, the appraiser thoroughly inspected the overall visual condition.
- The appraiser cannot verify whether construction exactly matches approved architectural plans, nor confirm whether actual built area perfectly aligns with calculated or estimated floor plans.
- The appraiser assumes that the building and site improvements were constructed legally in compliance with city planning, building control, and relevant regulations, unless otherwise stated.
- Inspection findings reflect only observable and verifiable elements; uninspectable portions may or may not be valued at the appraiser's professional discretion, assumptions, and valuation conditions.
- Site inspections confirmed that the building and structures do not encroach upon adjoining private properties.

2.7. Land Title Details

Title Type	Land Title Deed: 1 copy		
Land Location	Nai Mueang Subdistrict	Mueang Phitsanulok District	Phitsanulok Province

Land Title Deed No.	Vol.	Page	Map Sheet No.	Land No.	Survey Page	Approx. Land Area		
						Rai	Ngan	Sq. w.
185907	1860	7	5042 I 3658 - 7	742	21026	2	1	29.6

2.8. Legal Rights

Freehold ownership registered under C.P. Land Public Company Limited.

2.9. Encumbrances

Registered encumbrance at the Land Office: Mortgage addition with TMB Thanachart Bank Public Company Limited since August 4, 2021.

2.10. Land Characteristics

1 plot of land with a registered area of approximately 2 rai, 1 ngan, 29.6 square wah (929.6 square wah). Overall polygon shape, featuring a main access frontage on the east side along Pichaisongkram Road of approximately 58.00 meters and a depth of approximately 80.00 meters. Topographically flat, filled approximately 0.50 meters above the level of the front access road, currently utilized as the site of a 6-story office building.

Boundaries:

- North: Adjacent to private land (Dream Park Condo), extending 80.00 meters.
- South: Adjacent to private occupied land, extending 42.00 meters.
- East: Adjacent to Pichaisongkram Road, extending 58.00 meters.
- West: Adjacent to private land (Kalpapruek City Plus Condo), extending 55.00 meters.

2.11. Building and Structure Details

No.	House No.	Building & Structure Details	Gross Usable Area (sq.m.)	Construction Progress (%)	Located on Title Deed No.
1	888	6-Story Office Building with Rooftop	9,906.00	100.00	185907
-	-	Other Structures:		100.00	185907
		- Parking & Reinforced Concrete Area	1,100.00		
		- Reinforced Concrete Fence (2.00 m high)	710.00		
		- Reinforced Concrete Fence (1.50 m high)	87.00		
		Total	11,803.00		

2.12. Rental Rate Assumptions

AREA considers industry trends and economic conditions, projecting market rents to increase over time. While market rents set at THB 360.00 per sq.m. per month typically step up by 10.00% every 3 years (approx. 3.00% p.a.), AREA adopts an optimized, conservative growth rate of 2.50% per annum.

2.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- Leased Area Portion	73.0%	73.0%	73.0%	73.0%	73.0%

2.14. Other Income Assumptions

Utility income is assumed at approximately 45.00% of rental revenues.

2.15. Expense Assumptions

Operating Expenses	Details
Marketing, Advertising, and PR Expenses	1.50% of total estimated revenue
Cleaning Expenses	1.80% of total estimated revenue
Security Expenses	2.10% of total estimated revenue
General Administrative and Other Expenses	6.00% of total estimated revenue
Utility Expenses (Electricity, Water, Telephone)	68.00% of utility income
Repair and Maintenance Expenses	1.80% of total estimated revenue
Capital Expenditure Allowance (CAPEX Reserve)	3.00% of total estimated revenue
Land and Building Tax	Estimated at THB 296,123.00 in Year 1
Insurance Expenses	THB 173,126.88, growing at 2.00% p.a.

2.16. Discount Rate Assumption

AREA applies a Discount Rate of 11.50% derived from the Capitalization Rate plus the Growth Rate. According to the Thai Real Estate Appraisal Foundation, non-CBD Bangkok capitalization rates range between 5.00%–6.00%. AREA applies a 6.00% baseline for regional properties, adding 3.00% to reflect leasehold and additional risk factors (yielding a 9.00% required return rate). Combined with a revenue growth rate of approximately 2.50%, the resulting Discount Rate equals 11.50%.

Under the Discounted Cash Flow method, **the leasehold asset valuation as of the expected CPTREIT investment date is THB 216.70 million, as appraised by AREA.**

3. Summary of Valuation Results for C.P. Tower Phitsanulok Project by Modern and AREA

Summary table of asset valuations for the C.P. Tower Phitsanulok Project as of the expected CPTREIT investment date using the Discounted Cash Flow method prepared by Modern and AREA:

Asset Details	Valuation via Income Approach (DCF) as of Expected Investment Date	
	Appraised Value by Modern	Appraised Value by AREA
○ 6-Story Office Building, land area of 2 rai, 1 ngan, 29.6 square wah	THB 218.10 million	THB 216.70 million

Attachment 9

Summary of Asset Appraisal Report

C.P. Tower Hat Yai building

For the investment in the C.P. Tower Hat Yai Project, CP LAND REIT Growth Company Limited engaged two independent appraisers approved by the SEC Office to evaluate the asset value, namely:

1. Modern Property Consultant Co., Ltd. ("Modern"), which issued an appraisal report on July 1, 2026, for public purposes.
2. Agency for Real Estate Affairs Co., Ltd. ("AREA"), which issued an appraisal report on July 31, 2026, for public purposes.

Both Modern and AREA evaluated the asset using the Income Approach based on the Discounted Cash Flow (DCF) method as the main valuation criteria. Both independent appraisers were of the opinion that the Discounted Cash Flow method, which takes into account the income-generating capacity of office building rental properties in the future, is appropriate for determining the asset value. The appraisers prepared a 30-year forecast by estimating future gross revenue, deducting expected operating expenses to derive net cash flows for each year, and discounting them back to present value using a Discount Rate. In conducting the valuation, both appraisers considered income generation capability, expenses, prevailing economic conditions, market competition trends, and overall investment returns.

The valuation results prepared by Modern and AREA are summarized as follows:

1. Summary of C.P. Tower Hat Yai Asset Valuation by Modern

The valuation results of the C.P. Tower Hat Yai Project using the Income Approach (Discounted Cash Flow method) by Modern are summarized below:

1.1. Property Type

C.P. Tower Hat Yai, a 6-story office building, located on a land area of 3 rai, 97.5 square wah.

1.2. Appraisal Purpose

For public purposes.

1.3. Property Location

No. 599 Sanambin-Lopburi Ramesuan Road, Khuan Lang Subdistrict, Hat Yai District, Songkhla Province.

1.4. Buildings and Improvements

A 6-story office building and other structures, totaling 3 buildings, approximately 10 years old (referencing Certificate of Building Construction (Or. 6) No. 12/2559), with a total usable area of approximately 9,422.70 square meters. The buildings are in good condition and utilized as a commercial rental office building.

1.5. Building Permits

- Building Construction Permit (Or. 1) No. 524/2557 issued for the construction of an office building with an area of 9,366 square meters, dated November 25, 2014, authorized on Title Deed No. 29236 (subdivided into Property Title Deed No. 283978).
- Certificate of Building Construction (Or. 6) No. 12/2559 issued on April 20, 2016, owned by C.P. Land Public Company Limited.
- Building Construction Permit (Or. 1) No. 208/2569 issued to construct:
  (1) A 1-story reinforced concrete building for use as a cafeteria with an area of 95 square meters;
  (2) A 1-story reinforced concrete building for use as a generator room with an area of 20 square meters;
  (3) A 1-story reinforced concrete building for use as central restrooms with an area of 11 square meters, dated June 5, 2026, authorized on Title Deed No. 283978.
- Building Construction Permit (Or. 1) No. 260/2569 issued to construct 10 units of motorcycle parking structures with an area of 573 square meters, dated July 2, 2026, authorized on Title Deed No. 29236.

1.6. Conditions and Limitations

- The property involves short-term space leases (1–3 years) to retail tenants, and lease agreement inspections were not permitted. The appraised value may change in the case of long-term leases or special

leasing arrangements (such as anchor tenants). Prior to executing legal transactions, verification against rent roll summary documents is required; if discrepancies arise, a reappraisal should be conducted.

- Key financial information of the building, such as building revenues and management expenses, relies primarily on information provided by the client to the appraiser.

- Internal building inspections were only partially conducted as leased areas were occupied by tenants. The valuation relies on data from architectural plans provided by the client, such as building area, leased area dimensions, tenant details, etc.

1.7. Land Title Details

Title Type	Land Title Deed: 2 copies		
Land Location	Khuan Lang Subdistrict	Hat Yai District	Songkhla Province

Title Deed No.	Map Sheet No.	Land No.	Survey Page	Land Area			Land Area (Sq.w.)
				Rai	Ngan	Sq.w.	
283978	5022 I 5872 - 13	26	53515	2	2	34.5	1,034.5
29236	5022 I 5872-13	7	3859	3	2	89.1	1,489.1
Total Land Area under Title Documents				6	1	23.6	2,523.6

1.8. Legal Rights

Freehold ownership registered under C.P. Land Public Company Limited.

1.9. Encumbrances

- Title Deed No. 283978 currently has registered mortgage rights transferred (entire business transfer) as additional collateral to TMB Thanachart Bank Public Company Limited on November 3, 2021.

- Title Deed No. 29236 has no registered encumbrances at the Land Office and has 4 tenants occupying space under 1-to-3-year lease agreements.

1.10. Land Characteristics

2 plots of land adjacent to Sanambin-Lopburi Ramesuan Road (Highway 4135) with a total area of approximately 3 rai, 97.5 square wah (1,297.5 square wah). The land plot has a polygon shape, featuring a frontage along the road of approximately 34 meters. Topographically flat and filled level with the front access road, bounded as follows:

- North: Adjacent to a 1-story building, extending 131.00 meters.
- South: Adjacent to private land (other property portion), extending 130.8 meters.
- East: Adjacent to private land (other property portion), extending 29 meters.
- West: Adjacent to Sanambin-Lopburi Ramesuan Road, extending 34.00 meters.

1.11. Building and Structure Details

No.	Building & Structure Details	Floor Area per Architectural Plan (sq.m.)	Constructed on Title Deed No.
1	6-Story Office Building	9,366.00	283978
2	1-Story Building (Food Shop)	45.90	
3	1-Story Building	10.80	
4	Others:		
	4.1 Parking Area & Driveway	1,980.00	
	4.2 Covered Open Canopy Area	574.50	29236 (Partial)
	Total (Buildings 1–3 only)	9,422.70	

1.12. Rental Rate Assumptions (C.P. Tower Hat Yai)

Modern estimates market rent at THB 340.00 per sq.m. per month, reflecting its profile as a standard modern office building with professional property management. Rental rates are projected to increase by 10.00% in Year 4, with subsequent adjustments of 10.00% every 3 years through the end of the forecast period.

1.13. Occupancy Rate Assumptions (C.P. Tower Hat Yai)

Item	Year 1	Year 2	Year 3	Year 4	Year 5–end
- Leased Area Portion	76.3%	76.6%	76.9%	77.0%	77.0%

1.14. Other Income Assumptions

Modern estimates utility income based on historical financial performance and market benchmarks at THB 150.00 per sq.m. per month, growing at 2% p.a.

1.15. Expense Assumptions

Operating Expenses	Details
Employee Salaries and Benefits	THB 1,500,000, growing at 2.00% p.a.
Cleaning Expenses	THB 990,000, growing at 2.00% p.a.
Security Expenses	THB 540,000, growing at 2.00% p.a.
Utility Expenses (Water, Electricity, Common Area)	THB 600,000, growing at 2.00% p.a.
Other Expenses	THB 60,000, growing at 2.00% p.a.
Management, Sales, Admin & Tax Expenses (excl. salaries)	7.50% of total estimated revenue
Utility Cost of Goods Sold (Electricity & Water)	40.00% of utility income
Repair and Maintenance Expenses	3.00% of total estimated revenue
Capital Expenditure Allowance (CAPEX Reserve)	3.00% of total estimated revenue

1.16. Discount Rate Assumption

Modern applies a Discount Rate of 10.00%. Referencing Thai Valuers Association (TVA) guidelines, office leasehold properties typically carry discount rates between 12%–14%, which are higher than freehold properties (approx. 10%–11%) due to higher leasehold risks. However, as the property is marketed and managed by C.P. Land Public Company Limited, its risk profile is lower than general market levels.

Based on the above assumptions under the Discounted Cash Flow method, **the appraised asset value as of the expected CPTREIT investment date is THB 226.40 million, as appraised by Modern.**

2. Summary of C.P. Tower Hat Yai Asset Valuation by AREA

The valuation results of the C.P. Tower Hat Yai Project using the Income Approach (Discounted Cash Flow method) by AREA are summarized below:

2.1. Property Type

Land together with a 6-story office building (2 plots), with a total land area of approximately 3 rai, 97.5 square wah (1,297.5 square wah).

2.2. Property Location

Building No. 599, C.P. Tower Hat Yai, Sanambin-Lopburi Ramesuan Road (Highway 4135), Khuan Lang Subdistrict, Hat Yai District, Songkhla Province.

2.3. Buildings and Improvements

A 6-story office building and other structures, totaling 4 units, with a usable area of 9,366.0 square meters (6-story office building only) and reinforced concrete road areas surrounding the building, approximately 10 years old, in fair condition, under Building Permit No. 524/2557.

2.4. Building Permits

- The building holds Building Permit Nos. 524/2557, 208/2569, and Certificate of Building Construction (Or. 6) No. 12/2557. The registered owner of the building is C.P. Land Public Company Limited.

2.5. Appraisal Purpose

For public purposes.

2.6. Conditions and Limitations

- The appraiser performed preliminary physical inspections limited to general operational conditions of the building, site improvements, water supply, and electrical systems. No engineering testing was conducted regarding structural integrity, safety, structural settlement, toxic materials, or utility efficiency. Nevertheless, the appraiser thoroughly inspected the overall visual condition.
- The appraiser cannot verify whether construction exactly matches approved architectural plans, nor confirm whether actual built area perfectly aligns with calculated or estimated floor plans.
- The appraiser assumes that the building and site improvements were constructed legally in compliance with city planning, building control, and relevant regulations, unless otherwise stated.
- Inspection findings reflect only observable and verifiable elements; uninspectable portions may or may not be valued at the appraiser's professional discretion, assumptions, and valuation conditions.
- Site inspections confirmed that the building and structures do not encroach upon adjoining private properties.

2.7. Land Title Details

Title Type	Land Title Deed: 2 copies		
Land Location	Khuan Lang Subdistrict	Hat Yai District	Songkhla Province

Title Deed No.	Book	Page	Map Sheet No.	Land No.	Survey Page	Land Area		
						Rai	Ngan	Sq.w.
283978	2840	78	5022 I 5872 - 13	26	53515	2	2	34.5
29236	293	36	5022 I 5872-13	7	3859	3	2	89.1

2.8. Legal Rights

Freehold ownership registered under C.P. Land Public Company Limited.

2.9. Encumbrances

- Registered encumbrance at the Land Office: Mortgage rights transferred (entire business transfer) as additional collateral to TMBThanachart Bank Public Company Limited since November 3, 2021.

2.10. Land Characteristics

1 combined parcel of land with a registered total area of approximately 2 rai, 2 ngan, 34.5 square wah (1,034.5 square wah). Overall polygon shape, featuring a main access frontage on the west side along Sanambin-Lopburi Ramesuan Road of approximately 35.00 meters and a depth of approximately 96.00 meters. Topographically flat, filled approximately 1.50 meters above the level of the front access road, currently utilized as the site of a 6-story office building.

Boundaries:

- North: Adjacent to private land, extending 96.00 meters.
- East: Adjacent to private land, extending 38.00 meters.
- South: Adjacent to private land, extending 95.00 meters.
- West: Adjacent to Sanambin-Lopburi Ramesuan Road, extending 35.00 meters.

Environmental Factors: Based on environmental inspections in the vicinity as of the survey date, findings are as follows:

- Flooding Issues: None
- Pollution Issues: None
- Other Issues: None

2.11. Building and Structure Details

No.	House No.	Building & Structure Details	Gross Usable Area (sq.m.)	Construction Progress (%)	Located on Title Deed No.
1	599	6-Story Office Building	9,366.00	100.00	283978
2	-	1-Story Shop Building	45.90	100.00	283978
3		1-Story Building	10.80	100.00	283978
4	-	Motorcycle Parking (Covered Open Canopy)	574.00	100.00	29236
5	-	Concrete Road	1,980.00	100.00	283978
		Total (Items 1–3)	9,422.70		

2.12. Rental Rate Assumptions

AREA considers industry trends and economic conditions, projecting market rents at THB 340.00 per sq.m. per month. While market rents typically step up by approximately 10.00% every 3 years (approx. 3.00% p.a.), AREA adopts an optimized, conservative average growth rate of 2.50% per annum.

2.13. Occupancy Rate Assumptions

Item	Year 1	Year 2	Year 3	Year 4	Year 5-end
- Office Building Leased Area Portion	76.00%	76.00%	76.00%	70.00%	70.00%

2.14. Other Income Assumptions

Utility income is assumed at approximately 45.00% of rental revenues.

2.15. Expense Assumptions

Operating Expenses	Details
Marketing, Advertising, and PR Expenses	1.00% of total estimated revenue
Cleaning Expenses	3.00% of total estimated revenue
Security Expenses	1.50% of total estimated revenue
General Administrative and Other Expenses	4.80% of total estimated revenue
Utility Expenses (Electricity, Water, Telephone)	50.00% of utility income
Repair and Maintenance Expenses	3.00% of total estimated revenue
Capital Expenditure Allowance (CAPEX Reserve)	3.00% of total estimated revenue
Land and Building Tax	Estimated at THB 335,185.00 in Year 1
Insurance Expenses	THB 201,315.47, growing at 2.00% p.a.

2.16. Discount Rate Assumption

AREA applies a Discount Rate of 11.50% derived from the Capitalization Rate plus the Growth Rate. According to the Thai Real Estate Appraisal Foundation, non-CBD Bangkok capitalization rates range between 5.00%–6.00%. AREA applies a 6.00% baseline for regional properties, adding 3.00% to reflect leasehold and

additional risk factors (yielding a 9.00% required return rate). Combined with a revenue growth rate of approximately 2.50%, the resulting Discount Rate equals 11.50%.

Under the Discounted Cash Flow method, the leasehold asset valuation as of the expected CPTREIT investment date is THB 228.84 million, as appraised by AREA.

3. Summary of Valuation Results for C.P. Tower Hat Yai Project by Modern and AREA

Summary table of asset valuations for the C.P. Tower Hat Yai Project as of the expected CPTREIT investment date using the Discounted Cash Flow method prepared by Modern and AREA:

Asset Details	Valuation via Income Approach (DCF) as of Expected Investment Date	
	Appraised Value by Modern	Appraised Value by AREA
○ Leasehold Right in C.P. Tower Hat Yai Office Building, a 6-story office building	THB 226.40 million	THB 228.84 million

Enclosure 7

Procedures for Meeting Attendance and Granting of Proxy

For the Extraordinary Trust Unitholders' Meeting No. 1/2026 of

C.P. Tower Leasehold Real Estate Investment Trust

on Wednesday, 30 September 2026 at 14.00 - 17.00 hrs., at Platinum Hall, 3rd floor, Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400

1. **Registration**

Trust unitholders or proxies can register and submit identification documents or evidence (as per Item 2. or Item 3.) for verification to the REIT Manager at the Meeting venue prior to the Meeting schedule, from 12.30 hrs. onwards on Wednesday, 30 September 2026.

2. **Attending the Meeting in Person**

The attendee shall present the following documents for registration to the REIT Manager prior entering the Meeting.

For a natural person

- The original and valid ID card or Government ID card or passport of the trust unitholder.

For a juristic person

- **A juristic person registered in Thailand**

  (a) A copy of an affidavit of the juristic person (issued not more than 3 months from the issue date) which is signed to certify true and correct by the authorized person(s) of the juristic person and affixed with the company's seal (if any).

  (b) A copy of valid ID card or Government ID card or passport of the authorized person(s) of the juristic person which is signed to certify true and correct.

- **A juristic person registered in a foreign country**

  (a) A copy of an affidavit of the juristic person, issued by the government authorities of the country where the company is located (issued no later than 1 year prior to the issue date),

which is signed to certify true and correct by the authorized person(s) of such juristic person and affixed with the company's seal (if any).

(b) A copy of valid ID card or Government ID card or passport of the authorized person(s) which is signed to certify true and correct.

- Any documents of which their original documents are expressed in the language other than in English shall be submitted together with the English translation thereof and certified true and correct by the authorized person(s) with the juristic person's seal affixed (if any).

3. Granting Proxy

- A trust unitholder shall grant only one proxy to attend and cast the vote on his or her behalf in the Meeting, using the attached **Proxy Form A.** (for general trust unitholders) as detailed in Enclosure 8, or **Proxy Form B** (For foreign trust unitholders who have custodian in Thailand only) as detailed in Enclosure 9, attached to this Invitation to the Trust Unitholders' Meeting.

- The proxy form must be completely filled in and signed and affixed with Baht 20 stamp duty. Should there be any significant correction or deletion, a trust unitholder must sign his name at every corrected/deleted spot.

- For convenience and prompt registration process, the REIT Manager would like the trust unitholders to deliver in advance the Proxy Form provided in Enclosure 8 or Enclosure 9 or to be downloaded via https://www.cptreit.com/th/home (with the stamp duty of Baht 20 duly affixed), by sending it to "**The REIT Manager of C.P. Tower Leasehold Real Estate Investment Trust (CPTREIT)**" No. 3 C.P. Tower 2 (Fortune Town) Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400, no later than 28 September 2026 or submit it at the Meeting venue prior to the commencement of the Meeting.

Required Documents for Granting of Proxy

(1) **For a trust unitholder (grantor) who is a natural person**

- the Proxy Form signed by the trust unitholder and the proxy which is affixed with Baht 20 stamp duty;

- a copy of the valid ID card or Government ID card or passport of the trust unitholder, certified true and correct copy by the trust unitholder; and

- a copy of the valid ID card or Government ID card or passport of the proxy, certified true and correct copy by the proxy.

(2) For a trust unitholder (grantor) who is a juristic person

- the Proxy Form signed by the authorized person(s) of a juristic person, who is the trust unitholder, according to the affidavit (issued not more than 3 months or not more than 1 year from the issue date (as the case may be)) and affixed with the company's seal (if any) and signed by the proxy as well as affixed with the Baht 20 stamp duty;
- a copy of valid ID card or Government ID card or passport of the authorized person(s) of the juristic person who signed the Proxy Form, certified true and correct copy by such authorized person(s);
- if the trust unitholder is a juristic person registered in Thailand, please submit a copy of the affidavit (issued not more than 3 months from the issue date), certified true and correct copy by the authorized person(s) of the juristic person, and affixed with the company's seal (if any);
- if the trust unitholder is a juristic person registered in a foreign country, please submit a copy of an affidavit of the juristic person, issued by the government authorities of the country where the company is located (issued no later than 1 year prior to the issue date), which is signed to certify true and correct by the authorized person(s) of such juristic person and affixed with the company's seal (if any) ;
- Any documents of which their original documents are expressed in the language other than in English shall be submitted together with the English translation thereof and certified true and correct by the authorized person(s) with the juristic person's seal affixed (if any).
- A copy of valid ID card or Government ID card or passport of the proxy which is signed to certify true and correct by the proxy.

The Company reserves the right to consider allowing only the attendee whose documents are correct and complete to attend the Meeting

สิ่งที่ส่งมาด้วย 8 แบบ ก
Enclosure 8 Form A

(ปิดอากรแสตมป์ 20 บาท)

หนังสือมอบฉันทะ

PROXY

(สำหรับผู้ถือหน่วยทรัสต์ทั่วไป)

(For general trust unitholders)

เขียนที่.....

Written at

วันที่..... เดือน..... พ.ศ.....

Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....

I / We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....

reside at Road Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... โทรศัพท์.....

Amphoe/Khet Province Postal Code Tel

(2) เป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์

being a trust unitholder of C.P. Tower Leasehold Real Estate Investment Trust

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง

holding the total amount of trust units, and having the right to vote equal to votes

(3) ขอมอบฉันทะให้

hereby appoint

☐ (3.1) ..... อายุ..... ปี อยู่บ้านเลขที่.....

age years, residing at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด..... รหัสไปรษณีย์..... หรือ

Province Postal Code , or

หรือ ทรัสตี กล่าวคือ

or the Trustee, namely

☐ (3.2) นายเอกกมล ณ ระนอง อายุ 54 ปี อยู่บ้านเลขที่ 329

Mr. Eakamol Na Ranong age 54 years, residing at 329

ถนน อิสรภาพ ตำบล/แขวง บ้านช่างหล่อ อำเภอ/เขต บางกอกน้อย

Road Itsaraphap Tambol/Khwaeng Ban Chang Lo Amphoe/Khet Bangkok Noi

จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10700 หรือ

Province Bangkok Postal Code 10700 , or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยทรัสต์ ครั้งที่ 1/2569 ของทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์ ในวันพุธที่ 30 กันยายน 2569 เวลา 14.00 น. - 17.00 น. ณ ห้องประชุมแพลตตินั่ม (Platinum Hall) ชั้น 3 โรงแรม อวานี รัชดา กรุงเทพฯ เลขที่ 1 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of the Trust Unitholders No. 1/2026 of C.P. Tower Leasehold Real Estate Investment Trust on Wednesday 30 September 2026 at 14.00 - 17.00 hrs., Platinum Hall, 3rd Floor, Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this Meeting as follows:

(4.1) **วาระที่ 1 พิจารณาอนุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม**

Agenda 1 To consider and approve investment in the Additional Investment Assets

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(4.2) **วาระที่ 2 พิจารณาอนุมัติการเข้าทำธุรกรรมที่เป็นการขัดแย้งทางผลประโยชน์ระหว่างกองทรัสต์กับทรัสตี**

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(4.3) **วาระที่ 3 พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Agenda 3 To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

☐ เห็นด้วย Approve ☐ ไม่เห็นด้วย Disapprove ☐ งดออกเสียง Abstain

(5) ในกรณีที่ผู้ถือหน่วยทรัสต์มอบฉันทะให้ทรัสตีเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the Trustee to attend and vote on your behalf, please specify your vote whether the trust unitholder desires approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our votes as a trust unitholder.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said Meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

1. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
   The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the Meeting and may not split the number of trust units to several proxies for splitting votes.
2. กรุณาแนบเอกสารประกอบตามรายการใน**สิ่งที่ส่งมาด้วย 7**
   Please attach supporting documents as per the list in Enclosure 7.
3. กรุณาติดอากรแสตมป์ 20 บาท
   Please affix duty stamp of Baht 20.
4. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้ทรัสตี คือ นายเอกกมล ณ ระนอง เป็นผู้รับมอบฉันทะได้ โดยข้อมูลของทรัสตี เป็นไปตาม**สิ่งที่ส่งมาด้วย 10**
   The trust unitholder may appoint the Trustee, namely Mr. Eakamol Na Ranong, to be the proxy. Information of the Trustee is as provided in Enclosure 10.

สิ่งที่ส่งมาด้วย 9 แบบ ข
Enclosure 9 Form B

(ปิดอากรแสตมป์ 20 บาท)

หนังสือมอบฉันทะ

PROXY

(สำหรับผู้ถือหน่วยทรัสต์ที่ปรากฏในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้ง Custodian ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์)

(For foreign trust unitholders who have custodian in Thailand only)

เขียนที่.....
Written at

วันที่..... เดือน..... พ.ศ.....
Date Month Year

(1) ข้าพเจ้า..... สัญชาติ.....
I / We Nationality

อยู่บ้านเลขที่..... ถนน..... ตำบล/แขวง.....
reside at Road Tambol/Khwaeng

อำเภอ/เขต..... จังหวัด..... รหัสไปรษณีย์..... โทรศัพท์.....
Amphoe/Khet Province Postal Code Tel

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝาก (Custodian) ให้กับ.....
as a Custodian for

(2) ซึ่งเป็นผู้ถือหน่วยทรัสต์ของทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์
being a trust unitholder of C.P. Tower Leasehold Real Estate Investment Trust

โดยถือหน่วยทรัสต์จำนวนทั้งสิ้นรวม..... หน่วย และออกเสียงลงคะแนนได้เท่ากับ..... เสียง
holding the total amount of trust units, and having the right to vote equal to votes

(3) ขอมอบฉันทะให้
hereby appoint

☐ (3.1)..... อายุ..... ปี อยู่บ้านเลขที่.....
age years, residing at

ถนน..... ตำบล/แขวง..... อำเภอ/เขต.....
Road Tambol/Khwaeng Amphoe/Khet

จังหวัด..... รหัสไปรษณีย์..... หรือ
Province Postal Code , or

หรือ ทรัสตี กล่าวคือ
or the Trustee, namely

☐ (3.2) นายเอกกมล ณ ระนอง อายุ 54 ปี อยู่บ้านเลขที่ 329
Mr. Eakamol Na Ranong age 54 years, residing at 329

ถนน อิสรภาพ ตำบล/แขวง บ้านช่างหล่อ อำเภอ/เขต บางกอกน้อย
Road Itsaraphap Tambol/Khwaeng Ban Chang Lo Amphoe/Khet Bangkok Noi

จังหวัด กรุงเทพมหานคร รหัสไปรษณีย์ 10700 หรือ
Province Bangkok Postal Code 10700 , or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหน่วยทรัสต์ ครั้งที่ 1/2569 ของทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์ ซี.พี.ทาวเวอร์ ในวันพุธที่ 30 กันยายน 2569 เวลา 14.00 น. - 17.00 น. ณ ห้องประชุมแพลตตินั่ม (Platinum Hall) ชั้น 3 โรงแรม อวานี รัชดา กรุงเทพฯ เลขที่ 1 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400 หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of the Trust Unitholders No. 1/2026 of C.P. Tower Leasehold Real Estate Investment Trust on Wednesday 30 September 2026 at 14.00 - 17.00 hrs., Platinum Hall, 3rd Floor, Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 or at any adjournment thereof on any date, time and place.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this Meeting as follows:

(4.1) **วาระที่ 1 พิจารณาอนุมัติการลงทุนในทรัพย์สินที่จะลงทุนเพิ่มเติม**

Agenda 1 To consider and approve investment in the Additional Investment Assets

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

V	เห็นด้วย Approve	เสียง V votes	ไม่เห็นด้วย Disapprove	เสียง V votes	งดออกเสียง Abstain	เสียง votes

(4.2) **วาระที่ 2 พิจารณาอนุมัติการเข้าทำธุรกรรมที่เป็นการขัดแย้งทางผลประโยชน์ระหว่างกองทรัสต์กับทรัสตี**

Agenda 2 To consider and approve the entering into the transaction which is a conflict of interest between CPTREIT and the Trustee

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

V	เห็นด้วย Approve	เสียง V votes	ไม่เห็นด้วย Disapprove	เสียง V votes	งดออกเสียง Abstain	เสียง votes

(4.3) **วาระที่ 3 พิจารณาเรื่องอื่น ๆ (ถ้ามี)**

Agenda 3 To consider other matters (if any)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our intention as follows:

V	เห็นด้วย Approve	เสียง V votes	ไม่เห็นด้วย Disapprove	เสียง V votes	งดออกเสียง Abstain	เสียง votes

(5) ในกรณีที่ผู้ถือหน่วยทรัสต์มอบฉันทะให้ทรัสตีเข้าประชุมและออกเสียงลงคะแนนแทนตน ขอความกรุณาให้ผู้ถือหน่วยทรัสต์ระบุเสียงลงคะแนนโดยเฉพาะเจาะจงว่า เห็นด้วย ไม่เห็นด้วย หรืองดออกเสียง

In case a trust unitholder authorizes the Trustee to attend and vote on your behalf, please specify your vote whether the trust unitholder desires approval, disapproval or abstention.

(6) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหน่วยทรัสต์

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our votes as a trust unitholder.

(7) ในกรณีที่ข้าพเจ้าแต่งตั้งให้บุคคลอื่นเป็นผู้รับมอบฉันทะของข้าพเจ้าแต่ไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have appointed a person as my/our proxy, but have not specified my/our voting instruction in any agenda or such instruction is not clearly specified or in case the Meeting considers or passes resolutions in any matters other than those specified above, including in case there in any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said Meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

<u>หมายเหตุ</u>

1. หนังสือมอบฉันทะแบบ ข นี้ ใช้เฉพาะกรณีที่ผู้ถือหน่วยทรัสต์ที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหน่วยทรัสต์ให้เท่านั้น
   Only foreign trust unitholders who have custodian in Thailand can use this Proxy Form B.
2. ผู้ถือหน่วยทรัสต์ที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยทรัสต์ให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
   The trust unitholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of trust units to several proxies for splitting votes.
3. กรุณาแนบเอกสารประกอบตามรายการใน**<u>สิ่งที่ส่งมาด้วย 7</u>**
   Please attach supporting documents as per the list in <u>Enclosure 7</u>.
4. หลักฐานที่ต้องแนบเพิ่มเติมประกอบหนังสือมอบฉันทะแบบ ข คือ
   Additional evidences to be attached with this Proxy Form B are:
   (1) หนังสือมอบอำนาจจากผู้ถือหน่วยทรัสต์ให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
   Power of Attorney from the trust unitholder authorizing a Custodian to sign the Proxy Form on his/her behalf.

(2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทน ได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certificate to certify that a person executing in the Proxy Form has obtained a permit to act as a Custodian.

5. กรุณาติดอากรแสตมป์ 20 บาท

Please affix duty stamp of Baht 20.

6. ผู้ถือหน่วยทรัสต์สามารถมอบฉันทะให้ทรัสตี คือ นายเอกกมล ณ ระนอง เป็นผู้รับมอบฉันทะได้ โดยข้อมูลของของทรัสตี เป็นไปตาม**สิ่งที่ส่งมาด้วย 10**

The trust unitholder may appoint the Trustee, namely Mr. Eakamol Na Ranong, to be the proxy. Information of the Trustee is as provided in **Enclosure 10**.

CPLRG
บริษัท ซีพี แลนด์ รีท โกรท จำกัด
CP LAND REIT GROWTH CO.,LTD.

สิ่งที่ส่งมาด้วย 10
Enclosure 10

ข้อมูลของทรัสตีเพื่อประกอบการมอบฉันทะของผู้ถือหน่วยทรัสต์
Information of Trustee for Granting Proxy of Trust Unitholders

บริษัทหลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน) ("**KTAM**") เป็นบริษัทมหาชนจำกัดซึ่งจดทะเบียนจัดตั้งขึ้นในประเทศไทย โดยมีทุนจดทะเบียน 200,000,000 บาท แบ่งออกเป็นหุ้นสามัญจำนวน 20,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 10 บาท และมี ธนาคารกรุงไทย จำกัด (มหาชน) เป็นผู้ถือหุ้นรายใหญ่ของ KTAM เป็นจำนวนร้อยละ 99.99 ของหุ้นที่จำหน่ายแล้วทั้งหมด

Krung Thai Asset Management Public Company Limited ("**KTAM**") is a public company limited registered and established in Thailand with a registered capital of Baht 200,000,000, divided into 20,000,000 ordinary shares with a par value of Baht 10 each, whereby Krung Thai Bank Public Company Limited is a major shareholder of KTAM which holds 99.99 percent of the total issued shares.

สรุปข้อมูลสำคัญของ KTAM มีดังต่อไปนี้ (Summary of Important Information of KTAM)

ชื่อบริษัท Company Name	บริษัทหลักทรัพย์จัดการกองทุน กรุงไทย จำกัด (มหาชน) Krung Thai Asset Management Public Company Limited
ที่ตั้งสำนักงานใหญ่ Head Office Address	เลขที่ 1 อาคารเอ็มไพร์ ทาวเวอร์ ชั้นที่ 32 ถนนสาทรใต้ แขวงยานนาวา เขตสาทร กรุงเทพมหานคร No.1, Empire Tower, 32nd Floor, South Sathorn Road, Khwaeng Yannawa, Khet Sathorn, Bangkok Metropolis.
เลขทะเบียนบริษัท Company Registration Number	0107545000373
โทรศัพท์ Telephone	0-2686-6100
เว็บไซต์ Website	www.ktam.co.th
อีเมล Email	bdreit@ktam.co.th

ทุนจดทะเบียน Registered Capital	200,000,000 บาท Baht 200,000,000
จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด Total Number of Shares Sold	20,000,000 หุ้น 20,000,000 Shares
มูลค่าตราไว้ต่อหุ้น Par Value per Share	10 บาท Baht 10
ผู้ถือหุ้นรายใหญ่ (สัดส่วนการถือหุ้น) Major Shareholder (Shareholding Proportion)	ธนาคารกรุงไทย จำกัด (มหาชน) (ร้อยละ 99.99) Krung Thai Bank Public Company Limited (99.99 Percent)
รายชื่อกรรมการ List of Directors	1. นางชวินดา หาญรัตนกูล (Mrs. Chavinda Hanratanakool) 2. นายสุรพล โอภาสเสถียร (Mr. Surapol Opassatain) 3. นายอนามัย ดำเนตร (Mr. Anamai Damnet) 4. นายธีรลักษ์ แสงสนิท (Mr. Teeralak Sangsnit) 5. นายประพัทธ์พงศ์ วีระมน (Mr. Prapatpong Weeramon) 6. นายธีวรา สุมาวงศ์ (Mr. Teevara Sumawong) 7. พลตำรวจเอกจารุวัฒน์ ไวศยะ (Pol.Gen. Jaruvat Vaisaya) 8. ดร. ธวัชชัย จิตรภาษ์นันท์ (Asst. Prof. Dr.Thawatchai Jittrapanun) 9. ดร. สัณหภาส เหล่าวัฒนพงษ์ (Dr. Sanhapas Laowattanabhongse)
กรรมการผู้มีอำนาจลงนาม Authorized Directors	นางชวินดา หาญรัตนกูล นายประพัทธ์พงศ์ วีระมน นายสุรพล โอภาสเสถียร กรรมการสองในสามคนนี้ลงลายมือชื่อร่วมกัน และประทับตราสำคัญของบริษัท Any two of the following three directors, namely Mrs. Chavinda Hanratanakool, Mr. Prapatpong Weeramon, and Mr. Surapol Opassatain, shall jointly sign with the affixation of the Company's seal.
ผู้รับมอบอำนาจ Nominated Persons as Proxy	นายเอกกมล ณ ระนอง Mr. Eakamol Na Ranong

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สิ่งที่ส่งมาด้วย 11
Enclosure 11

แผนที่สถานที่จัดประชุม

Map of the Venue of the Meeting

สำหรับการประชุมผู้ถือหน่วยทรัสต์ของกองทรัสต์ CPTREIT ครั้งที่ 1/2569

for the Trust Unitholders' Meeting of CPTREIT No. 1/2026

ณ โรงแรม อวานี รัชดา กรุงเทพฯ เลขที่ 1 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพมหานคร 10400

Avani Ratchada Bangkok Hotel, No. 1 Ratchadaphisek Road, Din Daeng Sub-District,

Din Daeng District, Bangkok 10400



Hotel Map

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Enclosure 12

List of the Trust Unitholders

1. List of the trust unitholders with special interest in Agenda 1

Name	Number of Trust Units Held	Percent (%)
1. C.P. LAND Public Company Limited	301,333,300	31.16

2. List of the trust unitholders with special interest in Agenda 2

Name	Number of Trust Units Held	Percent (%)
1. Krung Thai Bank Public Company Limited	94,469,100	9.77

3. List of the top 10 trust unitholders

Name	Number of Trust Units Held	Percent (%)
1. C.P. LAND Public Company Limited	301,333,300	31.16
2. Social Security Office	99,681,900	10.31
3. Krung Thai Bank Public Company Limited	94,469,100	9.77
4. Government Savings Bank	48,658,400	5.03
5. Bangkok Life Assurance Public Company Limited	48,556,600	5.02
6. Allianz Ayudhya Assurance Public Company Limited	44,638,600	4.62
7. Eastspring Property and Infrastructure Income Plus Flexible Fund	27,653,900	2.86
8. Mr. Boonchu Chantanakajornfung	17,700,200	1.83
9. Muang Thai Insurance Public Company Limited	14,814,400	1.53
10. Mahidol University	14,305,600	1.48
Total	**711,812,000**	**73.61**

Remark:

The information of trust unitholders in this document is based on the information as of the date of determination of the list of trust unitholders eligible to attend the Extraordinary Trust Unitholders' Meeting of CPTREIT No. 1/2026 on 25 August 2026.