CPN Retail Growth Leasehold REIT ("CPNREIT") was established on 1 December 2017 from the conversion from CPN Retail Growth Leasehold Property Fund ("CPNRF"). The trust units of CPNREIT were first traded on the Stock Exchange of Thailand on 14 December 2017.

At the end of 3Q25, CPNREIT had been investing in leasehold rights of seven shopping malls, which are Central Rama 2, Central Rama 3, Central Pinklao, Central Chiangmai Airport, Central Pattaya, Central Marina and Central Lampang with total leasable area of 263,214 sq.m., four office buildings namely Pinklao Tower A and Tower B, The Ninth Towers and Unilever House with total leasable area of 112,482 sq.m., and one hotel which is Hilton Pattaya totaling 304 guest rooms.

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

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

On August 15, 2025, CPNREIT borrowed from financial institutions to pay for the lease of Central Rama 2 (Renewal Period) and the additional leasable area for the first 10-year lease period (16 August 2025-15 August 2035), so CPNREIT invested 100% in the leasable area of Central Rama 2.

## Economic and Industry Overview

The Thai economy in 4Q25 expanded by 2.5%, accelerating from 1.2% in the previous quarter. Private consumption accelerated. Total investment expanded favorably, while government consumption returned to expansion. Nonetheless, exports of goods decelerated, and exports of services continued to decline.

The Thai economy in 2025 expanded by 2.4%, compared with 2.9% in 2024. On the expenditure side, private and government consumption grew by 2.7% and 0.6%, decelerating from expansions of 4.4% and 2.6% in 2024, respectively. Meanwhile, total investment expanded by 4.9%, compared with a contraction of 0.3% in 2024, supported by a return-to-growth in private investment at 3.5%, while public investment continued to expand robustly by 8.9%. Exports of goods recorded strong growth of 11.9%, whereas exports of services declined by 1.9%.

The Monetary Policy Committee ("MPC") in December 2025 voted unanimously to reduce the policy rate by 0.25% to 1.25% per annum. The MPC assessed that the Thai economy in 2026 and 2027 was projected to moderate relative to the first half of 2025. Private consumption was forecasted to slow down in line with income growth, and merchandise exports were beginning to be affected by U.S. trade policies. Meanwhile, tourism was likely to gradually recover going forward.

(source: The Office of the National Economic and Social Development Council and The Bank of Thailand)

**Major Events in 2025**

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

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

Major Renovation

1) Central Pinklao project: Transforming the existing mall into a gastronomy hub, featuring over 200 brands, including premium, casual, grab & go and street food, which it describes as a family food destination. This shopping mall also focuses on entertaining families and providing educational outlets. The investment cost of CPNREIT does not exceed Baht 1.1 billion, with the renovation period commencing in mid-2024 and fully completed by the end of 2025, with an official launch scheduled in January 2026.
2) Central Chiangmai Airport project: Developing a new concept, presenting Local Essence in a Modern Twist to create a destination that people must visit and fully meet the needs of Chiang Mai residents. Adding over 50% more new brands along with already successful famous brands. The investment cost of CPNREIT does not exceed Baht 806 million, with the renovation period spanning from August 2024 to mid-2026 divided into phases. Phase 1 and 2 were completed on schedule in May and October 2025, respectively. The remaining final phase is expected to be completed within 2026.

Issuance of Sustainability-linked Debentures

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

- Series 1: CPNREIT294A worth Baht 3,000 million, fixed coupon 2.04% per annum, 3.5 years maturity date in April 2029
- Series 2: CPNREIT32OA worth Baht 3,000 million, fixed coupon 2.53% per annum, 7-year maturity due in October 2032

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

| Key Performance Indicators (KPI) | Sustainability Performance Targets (SPT) |
|---|---|
| KPI 1: Percentage of carbon intensity reduction (Scope 1 and Scope 2 Emissions) | SPT 1: The value of KPI 1 that can be calculated compared to the percentage of the value in the base year is not less than the percentage rate specified for 2027 (Series 1) and 2029 (Series 2) |
| KPI 2: Number of buildings with Global Real Estate Sustainability Benchmark (GRESB) recognized building certifications | SPT 2: The value of KPI 2 is not less than the value specified for 2027 (Series 1) and 2029 (Series 2) |

(Filing: https://market.sec.or.th/public/ipos/IPOSDE01.aspx?TransID=709542&SD=1909256823092568)

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

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

Distribution payment to trust unitholders from the 2025 operation period

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

Sustainability Excellence

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

**Summary of Operating Performance**

In 4Q25, the average shopper traffic of the shopping malls that CPNREIT invested in was 95% of normal traffic level, higher than 89% of the same period of previous year and of the previous quarter. The average occupancy rate of shopping malls and office buildings of CPNREIT was at 93.4%, slightly increased from the previous quarter, resulting mainly from the average occupancy rate of Central Pinklao and Central Chiangmai Airport increased after the gradual completion of the renovation, and that of Pinklao Tower A and B increased from the recruitment of the new tenants. Hilton Pattaya had the average occupancy rate at 91.8%, increased from 87.8% in the previous quarter.

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

**Financial Reporting Standards affecting to CPNREIT Financial Statements**

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

1) the lease agreement of the wastewater treatment of Central Rama 2, ended August 15, 2025, which was recognized on 1 January 2020
2) the lease agreement of Central Rama 2 (Renewal), 30 years lease period starting from 16 August 2025 – 15 August 2055, which was recognized on 31 March 2020. CPNREIT paid, on 15 August 2025, the leasehold rights for the first 10-year lease period (from 16 August 2025 to 15 August 2035) amounting to Baht 12,853 million, coupled with the additional investment in leasable area for 30-year lease period by paying Baht 124 million for the first 10-year lease period.
3) the lease agreement of Central Pinklao (Renewal), 15 years lease period starting from 1 January 2025 – 31 December 2039, which was recognized on 4 April 2024. CPNREIT paid for the leasehold right totaling Baht 12,161 million on 8 May 2024, so in 2Q24 CPNREIT recorded interest on lease liability amounted to Baht 96 million included in the finance cost presented in the statement of comprehensive income.

## Financial and Operating Performance in 2025

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

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

**Income**

*Total income was Baht 6,439.4 million, increased by 6.0 %yoy.*

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

Rental and service income totaled Baht 6,406.5 million, an increase of Baht 371.6 million or 6.2 %yoy, the details are as follows:

- Rental and service income from shopping centers totaled Baht 4,967.7 million, increased by 5.5%yoy, mainly due to 1) the investment in Central Rama 2 under the new lease contract starting from 16 August 2025 with the additional leasable area of 10,845 sq.m., and 2) the recognition of utility income and common service fee income (CAM Charge) of Central Pinklao and Central Rama 2 under the new lease contract, compensating the declining revenue of Central Chiangmai Airport due to the renovation. If excluding income from the renovation projects in 2025 i.e. Central Pinklao and Central Chiangmai Airport, total income grew by 8.3% mainly from rental income of Central Rama 2 under the new lease contract.
- Rental and service income from 4 office buildings, namely Pinklao Tower A & Tower B, The Ninth Towers and Unilever House, totaled Baht 1,026.0 million, increased by 10.4%yoy resulting from the increase of occupancy rate of Unilever House and The Ninth Towers.
- Rental income from hotel totaled Baht 412.8 million, divided into the fixed rent of Baht 275.2 million and the variable rent of Baht 137.6 million, an increase of 4.5%yoy following the annual rent increase as specified in the agreement.

Other income was Baht 26.7 million, decreased by 3.1%yoy from penalty income from early termination of contract. Interest income was Baht 6.2 million, decreased by 47.1%yoy due to declining interest rate.

4Q25 vs 4Q24, total income was Baht 1,757.2 million, increased by Baht 226.0 million or 14.8%yoy, resulting mainly from the investment in Central Rama 2 under the new lease contact staring from 16 August 2025 with the additional leasable area, coupled with the increase of revenue from the major renovation of Central Pinklao project completed in 4Q25.

**Expense**

*Total expense was Baht 2,459.0 million, increased by 28.6%yoy.*

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

The cost of rental and service totaling Baht 692.3 million, increased by 82.5%yoy, mainly from utility cost and common service charge of Central Pinklao project and Central Rama 2 under the new contract.

Property management fee was Baht 604.9 million, increased by 13.1%yoy, from the increase of property management fee in relation to net asset value from the fair value of the investment in leasehold property of Central Pinklao project since May 2024 and Central Rama 2 in August 2025 from the renewal lease agreements and additional investment and the commission fee arising from the procurement of new tenants and lease renewals.

Management fee was Baht 196.1 million, increased by 28.6%yoy and Trustee fee was Baht 24.3 million, increased by 9.2%yoy resulting from the increase in total asset value following the increase in the fair value of the investment in leasehold properties of Central Pinklao project and Central Rama 2.

Other expenses were Baht 190.8 million, increased by 1.3%yoy, mainly from the increase of advertising and promotion expenses.

Interest expense was Baht 742.5 million, increased by 18.1%yoy from the borrowing to pay for the lease renewal and the additional leasable area of Central Rama 2.

4Q25 vs 4Q24, total expense was Baht 776.3 million, increased by Baht 254.1 million, or 48.6%yoy, mainly from utilities expense and common service charges of Central Pinklao project and Central Rama 2 under the new lease contract and the increase of advertising and promotion expenses.

**Net profit on investments**

*Net profit on investments totaled Baht 3,980.4 million, decreased by 4.4%yoy.*

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

4Q25 vs 4Q24, net profit on investments was Baht 981.0 million, decreased by Baht 28.0 million or 2.8%, mainly from total expense increased by 48.6% while total income increased by only 14.8%.

**Profitability**

*Net property income margin stood at 76.8%, decreased by 4.9%yoy and net profit on investments margin was 62.1%, decreased by 6.9%yoy.*

Net property income margin for 2025 stood at 76.8%, decreased by 4.9%yoy, resulting from rental and service income growing at a lower rate that expenses due to the renovation of Central Pinklao project and Central Chiangmai Airport. Meanwhile, total expense increased from utilities expenses and CAM charge of Central Pinklao project and Central Chiangmai Airport since January 2025 and mid-August 2025 respectively, property management fee, and advertising and promotion expense. Net profit on investments margin was 62.1%, decreased by 6.9%yoy due to the increase of interest expense and management fee.

**Net gain (Loss) on change in fair value of investments**

In 2025, CPNREIT recorded net gain on change in fair value of investments totaled Baht 1,005.2 million, mainly due to the fair value of Central Rama 2 increased from lease renewal and the additional leasable area.

4Q25 vs 4Q24, CPNREIT recorded gain loss on change in fair value of investments totaled Baht 653.9 million, mainly due to the fair value of Central Rama 2 increased from lease renewal and the investment in additional leasable area.

**Balance Sheet Movement**

*Total asset totaled Baht 94,680.6 million, increased by 2.8%ytd.*

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

1) Investment in leasehold properties at fair value amounting to Baht 91,666.5 million, increased by Baht 2,457.6 million or 2.8% from the increase of valuation of leasehold investment in Central Rama 2, Centtral Rama 3, Central Pinklao, Central Chiangmai Airport, and Unilever Houses.

2) Cash equivalents totaled Baht 1,677.7 million, increased by Baht 233.3 million, or 16.2% and investment in securities totaled Baht 690.2 million, decreased by 193.5 million or 21.9% from the mature investment in securities.

3) Rental and service receivables totaling Baht 273.6 million, increased by 5.6%, comprising of the accounting record on a straight-line basis of Baht 180.5 million and the receivables from the delay of rental payment of Baht 93.1 million.

4) Receivable from the Revenue Department totaling Baht 199.3 million, increased by Baht 59.5 million or 42.6% from input VAT relating to the lease payment of Central Rama 2.

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

1) Lease liability of Central Rama 2 totaling Baht 13,049.5 million, decreased by Baht 11,144.7 million or 46.1% due mainly to the lease payment of Central Rama 2 for the first 10-year lease period together with the investment in additional leasable area totaling Baht 12,976.0 million. Meanwhile, the interest expense of lease liabilities recorded under TFRS 16, which was non-cash item totaled Baht 1,507.6 million.

2) Borrowing totaled Baht 11,645.1 million, increased by 7,427.7 million or 176.1% mainly from the borrowings of Baht 13,500.0 million to pay for the leasehold rights of Central Rama 2 for the first 10-year lease period and related fees and expenses.

3) Debentures totaled Baht 23,460.6 million, increased by Baht 5,981.8 million or 34.2% mainly from the issuance of zero-coupon bond in March 2025 worth Baht 2,100 million and received totaling Baht 1,995 million to repy CPNREIT253A bond amounting to Baht 2,060 million, also the sustainability-linked debentures in October 2025 worth Baht 6,000 million to repay bank loans.

4) Accrued expenses totaled Baht 1,220.3 million, increased by Baht 595.2 million or 95.2%, from accrued expense for the renovation of Central Pinklao project and Central Chiangmai Airport.

5) Rental received in advance totaled Baht 446.7 million, decreased by Baht 44.9 million or 9.1%, from gradual recognition of rental income from advance rental payments received from Unilever Thai Trading Co., Ltd, due to the reduction in leased area in 2023.

As at 31 December 2025, Net Asset Value ("NAV") was recorded at Baht 42,254.1 million, decreased by Baht 438.9 million, comprising of

1) Capital received from unitholders totaled Baht 40,195.0 million, decreased by Baht 1,566.5 million or 3.8%, from the capital reduction from 4Q24 to 3Q25 operating performance totaled Baht 1,566.5 million.

2) Retain earnings amounted to Baht 1,485.0 million, increased by 1,127.6 million or 315.4%, resulting from the net increase in net assets from operation for 2025 amounting Baht 3,461.0 million, and the distribution payment to trust unitholders totaling Baht 2,333.4 million during the same period.

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

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

**The Distribution of Returns to Trust Unitholder**

In consideration of the distribution of returns to trust unitholders from the 4Q25 operating results, the REIT Manager has considered the cash flow from operations, debt repayment in the future, as well as the repair and maintenance of the assets which are for calculation of the adjusted net profit pursuant to the regulations of the Office of the Securities and Exchange Commission.

Therefore, the REIT Manager considered the distribution payment to trust unitholders from the 4Q25 performance at Baht 0.2794 per unit, representing the yield of 9.9% of the closing price of Baht 11.30 per unit as at 30 December 2025. The XD and XN posted date will be on 11 March 2026, the closing of trust unitholder's registration book on 13 March 2026, and the payment will be made on 27 March 2026.

Therefore, CPNREIT announced the distribution of return and/or capital reduction from the 2025 operation performance as follows:

| Type of Payment | Operation Period | Baht per Unit | Payment Date |
|---|---|---|---|
| Distribution of return | 1 Jan – 31 Mar 2025 | 0.2505 | 4 May 2025 |
| | | 0.0155 | |
| Distribution of return | 1 Apr – 30 Jun 2025 | 0.2261 | 11 Sep 2025 |
| Capital reduction | | 0.0439 | |
| Distribution of return | 1 Jul – 30 Sep 2025 | 0.0691 | 11 Dec 2025 |
| Capital reduction | | 0.2059 | |
| Distribution of return | 1 Oct – 31 Dec 2025 | 0.2794 | 27 Mar 2025 |
| Capital reduction | | - | |
| **Total** | | **1.0904** | |

## FINANCIAL SUMMARY

Table 1: Statement of comprehensive income

| Unit: Baht Million | 12M25 | 12M24 | Change YoY | 4Q25 | 4Q24 | Change YoY | 3Q25 | Change QoQ |
|---|---|---|---|---|---|---|---|---|
| *Property income* | *6,429.6* | *6,039.9* | *6.5%* | *1,738.5* | *1,525.5* | 14.0% | *1,610.4* | *8.0%* |
| Rental and service income | 6,403.0 | 6,012.4 | 6.5% | 1,726.9 | 1,515.7 | 13.9% | 1,607.1 | 7.5% |
| Rental and service income (excluded TFRS16 impact) | 6,406.5 | 6,034.9 | 6.2% | 1,744.4 | 1,517.9 | 14.9% | 1,608.1 | 8.5% |
| Other income | 26.7 | 27.5 | (3.1%) | 11.5 | 9.8 | 17.2% | 3.3 | 248.5% |
| Interest income | 6.2 | 11.6 | (47.1%) | 1.2 | 3.5 | (64.2%) | 1.9 | (34.5%) |
| **Total income** | **6,435.8** | **6,051.5** | **6.3%** | **1,739.7** | **1,529.0** | **13.8%** | **1,612.3** | **7.9%** |
| Total income (excluded TFRS16 impact) | 6,439.4 | 6,074.1 | 6.0% | 1,757.2 | 1,531.2 | 14.8% | 1,613.4 | 8.9% |
| *Property expenses* | *1,488.1* | *1,102.8* | *34.9%* | *474.4* | *316.8* | 49.7% | *354.7* | *33.7%* |
| Cost of rental and service | 692.3 | 379.4 | 82.5% | 223.8 | 99.6 | 124.8% | 174.6 | 28.1% |
| Other expenses | 190.8 | 188.4 | 1.3% | 72.6 | 69.2 | 4.9% | 27.6 | 162.7% |
| Property management fee | 604.9 | 535.0 | 13.1% | 178.1 | 148.1 | 20.2% | 152.5 | 16.8% |
| Interest expense | 742.5 | 628.9 | 18.1% | 238.2 | 158.5 | 50.3% | 192.3 | 23.9% |
| Interest on lease liability | 1,507.6 | 2,093.7 | (28.0%) | 125.4 | 509.9 | (75.4%) | 331.0 | (62.1%) |
| Management fee | 196.1 | 152.5 | 28.6% | 55.4 | 39.9 | 38.6% | 51.8 | 6.8% |
| Trustee fee | 24.3 | 22.3 | 9.2% | 6.5 | 5.7 | 14.3% | 6.3 | 3.3% |
| Registrar fee | 4.1 | 4.1 | 0.2% | 1.0 | 1.0 | 0.5% | 1.0 | 0.0% |
| Professional fee | 3.8 | 1.3 | 189.0% | 0.7 | 0.3 | 136.2% | 0.3 | 127.1% |
| **Total expense** | **3,966.6** | **4,005.6** | **(1.0%)** | **901.7** | **1,032.1** | **(12.6%)** | **937.5** | **(3.8%)** |
| Total expense (excluded TFRS16 impact) | 2,459.0 | 1,911.9 | 28.6% | 776.3 | 522.2 | 48.6% | 606.5 | 28.0% |
| **Net profit on investments** | **2,469.2** | **2,046.0** | **20.7%** | **838.0** | **496.9** | **68.7%** | **674.8** | **24.2%** |
| Net profit on investments (excluded TFRS16 impact) | 3,980.4 | 4,162.2 | (4.4%) | 981.0 | 1,009.0 | (2.8%) | 1,006.9 | (2.6%) |
| Net gain (loss) on investments | (13.4) | (4.0) | (231.7%) | (7.2) | (2.3) | (211.0%) | (0.4) | (1841.8%) |
| Net gain (loss) on change in fair value of investments | 1,005.2 | (345.9) | 390.6% | 653.9 | (137.1) | 576.9% | (423.9) | 254.3% |
| **Net increase (decrease) in net assets from operations** | **3,461.0** | **1,696.1** | **104.1%** | **1,484.8** | **357.4** | **315.4%** | **250.5** | **492.7%** |
| Net increase (decrease) in net assets from operations (excluded TFRS16 impact) | 4,972.2 | 3,812.3 | 30.4% | 1,627.8 | 869.6 | 87.2% | 582.6 | 179.4% |
| Distribution | 2,987.7 | 2,232.3 | 33.8% | 1,011.7 | 357.4 | 183.1% | 250.2 | 304.3% |
| Distribution per unit (in Baht) * | 0.8251 | 0.7217 | 14.3% | 0.2794 | 0.0987 | 183.1% | 0.0691 | 304.3% |
| Capital reduction | 960.7 | 1,232.3 | (22.0%) | - | 605.8 | (100.0%) | 745.6 | n/a |
| Capital reduction per unit (in Baht) | 0.2653 | 0.3403 | (22.0%) | - | 0.1673 | (100.0%) | 0.2059 | n/a |
| **Total payment to unitholders per unit (in Baht)** | **1.0904** | **1.0620** | **2.7%** | **0.2794** | **0.2660** | **5.0%** | **0.2750** | **1.6%** |
| Net property income margin (excluded TFRS16 impact) | 76.8% | 81.7% | (4.9%) | 72.8% | 79.1% | (6.3%) | 77.9% | (5.1%) |
| Net profit on investments margin (excluded TFRS16 impact) | 62.1% | 69.0% | (6.9%) | 56.2% | 66.5% | (10.3%) | 62.6% | (6.4%) |

Table 2: Statement of financial position

| Unit: Baht Million | 31-Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Change YTD |
|---|---|---|---|---|---|---|
| *Investment in leasehold properties* | | | | | | |
| Central Rama 2 | 29,706.9 | 30,322.9 | 30,881.4 | 31,209.3 | 31,528.5 | 6.1% |
| Central Rama 3 | 13,992.0 | 13,992.0 | 13,992.0 | 13,992.0 | 14,233.0 | 1.7% |
| Central Pinklao and Offices | 11,938.0 | 11,938.0 | 11,948.0 | 11,948.0 | 12,102.0 | 1.4% |
| Central Chiangmai Airport | 10,550.0 | 10,550.0 | 10,566.0 | 10,566.0 | 10,931.0 | 3.6% |
| Central Pattaya | 7,450.0 | 7,450.0 | 7,450.0 | 7,450.0 | 7,398.0 | (0.7%) |
| Hilton Pattaya | 3,692.0 | 3,692.0 | 3,692.0 | 3,692.0 | 3,628.0 | (1.7%) |
| The Ninth Towers | 5,936.0 | 5,936.0 | 5,936.0 | 5,936.0 | 5,950.0 | 0.2% |
| Unilever House | 1,269.0 | 1,269.0 | 1,269.0 | 1,269.0 | 1,294.0 | 2.0% |
| Central Marina | 1,715.0 | 1,715.0 | 1,715.0 | 1,715.0 | 1,641.0 | (4.3%) |
| Cenrtral Lampang | 2,960.0 | 2,960.0 | 2,960.0 | 2,960.0 | 2,961.0 | 0.0% |
| Total investment in leasehold properties | 89,208.9 | 89,824.9 | 90,409.4 | 90,737.3 | 91,666.5 | 2.8% |
| Investment in securities | 883.7 | 386.4 | 687.3 | 389.4 | 690.2 | (21.9%) |
| Cash equivalents | 1,444.4 | 1,850.9 | 1,799.0 | 1,909.0 | 1,677.7 | 16.2% |
| Accrued rental and service receivables | 259.1 | 263.7 | 262.6 | 267.7 | 273.6 | 5.6% |
| Receivable from the Revenue Department | 139.7 | 96.6 | 56.5 | 242.1 | 199.3 | 42.6% |
| Other assets | 165.9 | 170.7 | 168.3 | 163.7 | 173.3 | 4.5% |
| **Total assets** | **92,101.8** | **92,593.2** | **93,383.2** | **93,709.2** | **94,680.6** | **2.8%** |
| Deposits received from customers | 1,816.3 | 1,832.7 | 1,851.1 | 1,930.0 | 1,934.3 | 6.5% |
| Lease liability | 24,194.2 | 24,700.6 | 25,242.0 | 12,924.1 | 13,049.5 | (46.1%) |
| Borrowings | 4,217.4 | 4,204.8 | 4,201.3 | 17,667.2 | 11,645.1 | 176.1% |
| Debentures | 17,478.8 | 17,430.2 | 17,441.8 | 17,455.7 | 23,460.6 | 34.2% |
| Accrued expenses | 625.1 | 712.6 | 1,049.8 | 863.6 | 1,220.3 | 95.2% |
| Rent received in advance | 491.6 | 504.7 | 469.5 | 458.5 | 446.7 | (9.1%) |
| Other liabilities | 585.5 | 570.3 | 635.4 | 645.1 | 670.1 | 14.5% |
| **Total liabilities** | **49,408.8** | **49,955.9** | **50,891.0** | **51,944.2** | **52,426.6** | **6.1%** |
| **Net Assets** | **42,693.0** | **42,637.4** | **42,492.2** | **41,765.0** | **42,254.1** | **(1.0%)** |
| Capital received from unitholders | 41,761.5 | 41,155.7 | 41,099.6 | 40,940.6 | 40,195.0 | (3.8%) |
| Capital surplus | 574.0 | 574.0 | 574.0 | 574.0 | 574.0 | 0.0% |
| Retained earning (deficit) | 357.5 | 907.6 | 818.6 | 250.4 | 1,485.0 | 315.4% |
| **NAV per unit (in Baht)** | **11.7901** | **11.7747** | **11.7346** | **11.5338** | **11.6689** | **(1.0%)** |

**Source**: 1) Condensed interim Financial Statements 2) Audited Financial Statements for the year

## OPERATIONS SUMMARY

Table 3: Leasable Area and Occupancy

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

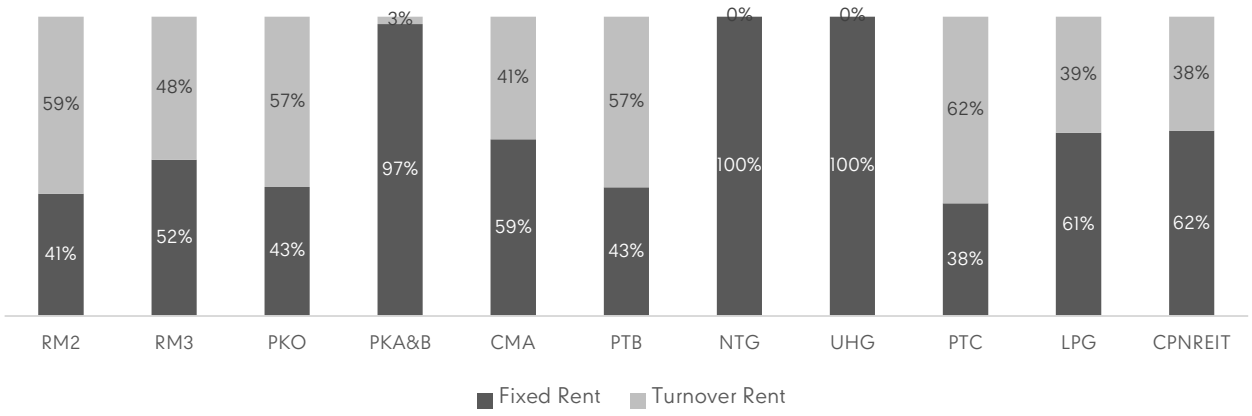
**Note**: /1 Anchor and in-line tenants only
/2 excluding meeting room area of 3,068 sq.m.

Table 4: Renewals and New Leases

| | From 1 October to 31 December 2025 | | |
|---|---|---|---|
| | Renewals and New Leases /1 | | |
| | No. of Leases | Area (sqm) | %of Total /2 |
| Central Rama 2 | 49 | 7,288 | 16.1% |
| Central Rama 3 | 18 | 2,191 | 10.3% |
| Central Pinklao | 12 | 2,005 | 11.5% |
| Pinklao Tower A & Tower B | 21 | 8,639 | 29.0% |
| Central Chiangmai Airport | 6 | 554 | 3.2% |
| Central Pattaya | 5 | 855 | 4.8% |
| The Ninth Towers | 8 | 2,442 | 4.5% |
| Central Marina | 4 | 757 | 9.1% |
| Central Lampang | 17 | 2,705 | 22.6% |
| **Total** | **140** | **27,436** | **12.3%** |

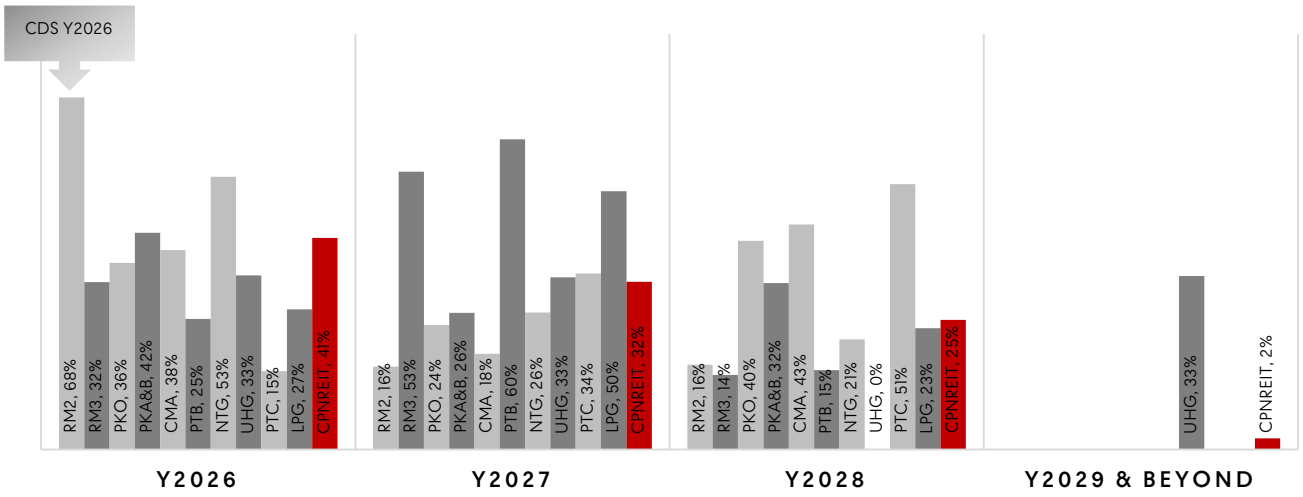
**Note**: /1 Exclude rental agreements < 1 year and Anchor tenants
/2 Percentage of leasable area at 31 December 2025

Graph 1: Rental Structure




**Note**: As at 31 December 2025

Graph 2: Lease Expiry Profile




**Note**:

1. Percentage of total occupied area as at 31 December 2025
2. Exclude rental agreements < 1 year, except Central Department Store (CDS) at RM2 has renewed with the temporary short-term contract as the terms of the new contract are under negotiation.