

Management Discussion and Analysis for Q2/2026 (1 April 2026 – 30 June 2026)

Quarterly Highlights

- **Total Income** for Q2 2026 was 316.53 million baht, increase of 1.4 % compared to Q1 2026.
- **Net profit on investments** for Q2 2026 was 194.83 million baht.
- **Net Asset Value (NAV)** as of June 30, 2026, was 8,960.16 million baht, equivalent to 9.2660 baht per trust unit.

Financial Highlight

Unit: Million Baht	Q2/2026	Q1/2025	YoY (%)	Q1/2026	QoQ (%)
Income					
Rent and service income	313.72	316.82	(0.98%)	307.89	1.89%
Interest income	2.15	2.84	(24.26%)	1.91	12.62%
Other income	0.66	0.77	(14.81%)	2.26	(70.97%)
Total income	316.53	320.43	(1.22%)	312.07	1.43%
Expense					
Cost of rental and service	82.60	86.51	(4.52%)	75.37	9.59%
Management fee	4.27	4.44	(3.85%)	4.31	(0.95%)
Trustee fee	3.54	3.65	(3.01%)	3.57	(0.84%)
Registrar fee	1.14	0.20	469.00%	1.15	(1.04%)
Property management fee	26.85	24.96	7.58%	27.29	(1.61%)
Professional fees	0.46	0.41	12.68%	0.39	18%
Administrative expenses	2.84	1.32	115.08%	1.86	52.63%
Total expenses	121.70	121.48	0.18%	113.95	6.80%
Net profit on investments	194.83	198.95	(2.07%)	198.12	(1.66%)
Net loss on changes in fair value of investments in leasehold right to properties	(27.07)	(109.43)	(75.27%)	(141.27)	-80.84%
Net increase in net assets resulting from operations	167.76	89.51	87.42%	56.85	195.10%

Note: The figures in the financial highlight table are rounded to two decimal places.

Performance in Q2 / 2026

Income

CPTREIT recorded total revenue of 316.53 million Baht, increase of 1.43 % compared to the first quarter of 2026 (Q1/2026). This revenue is broken into rental and service income totaling 307.89 million Baht, with the following details:

Income (Million baht)	Q2/2026	Q2/2025	YoY (%)	Q1/2026	QoQ (%)
Rent income	103.52	104.62	(1.05%)	104.02	(0.48%)
Service income	210.20	212.20	(0.94%)	203.87	3.10%
Interest income	2.15	2.84	(24.26%)	1.91	12.62%
Other income	0.66	0.77	(14.81%)	2.26	(70.97%)
Total income	316.53	320.43	(1.22%)	312.07	(1.43%)

Note: The figures in the table are rounded to two decimal places

- **Rent income** amounted to 103.52 million baht, decrease of 0.48% compared to the first quarter of 2026 (Q1/2026).
- **Service income** totaled 210.20 million baht, consisting of:
 - Income from service contracts: approximately 159.79 million baht
 - Parking fees: 11.85 million baht
 - Utility income: 34.82 million baht
 - Signage Tax and Land and Building Tax : 3.73 million baht
- **Interest income and other income** amounted to approximately 2.81 million baht.

Expense

For Q2/2026, covering the accounting period from April 1 to June 30, 2026, CPTREIT recorded total expenses of 121.70 million baht, representing 6.8 % increase from the first quarter of 2026 (Q1/2026).

The expenses were

- **Cost of rental and service** totaling 82.60 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 36.26 million baht
- **Administrative expenses** 2.84 million baht

Net profit on investments and Net increase in net assets resulting from operations

For Q2/2026, covering the period from April 1 to June 30, 2026, CPTREIT recorded a Net profit on investments of 194.83 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 27.07 million baht. This loss was due to changes in the fair value of CPTREIT's assets, based on valuations conducted by an independent appraiser, which is non-cash accounting item and does not involve actual cashflow. As a result, CPTREIT reported a Net increase in net assets resulting from operations of 167.76 million baht.

Statement of financial position

Unit: Million Baht	As of 30 Jun 2025	As of 30 Sep 2025	As of 31 Dec 2025	As of 31 Mar 2026	As of 30 Jun 2026	Change YTD
Assets						
Investments measured at fair value through profit or loss	754.43	837.21	840.63	841.31	843.91	11.86%
Investment in leasehold rights to properties at fair value	8,462.60	8,398.30	8,335.40	8,196.20	8,170.80	(3.45%)
Cash and cash equivalents	409.01	285.86	270.15	232.82	241.72	(40.90%)
Rent and service receivables	72.12	71.51	79.92	121.38	125.32	73.77%
Other receivable	11.04	11.45	-	0.14	-	(100%)
Interest Receivables	2.063	1.86	0.57	1.80	1.07	(48.38%)
Prepaid expense	24.55	20.73	22.65	39.87	35.10	42.96%
Other current assets	17.76	17.63	17.53	5.07	3.55	(80.00%)
Total assets	9,753.57	9,644.54	9,566.85	9,438.45	9,421.46	(3.40%)
Liabilities						
Other payable	94.76	88.80	103.18	78.95	85.67	(9.59%)
Accrued expense	55.37	67.71	71.28	94.22	66.93	20.87%
Unearned rent and service income	45.99	35.12	23.87	13.47	46.28	0.64%
Guarantee deposits received from tenants	265.94	265.40	263.11	265.32	262.33	(1.36%)
Total liabilities	462.06	457.02	461.44	451.97	461.20	(0.19%)
Net assets						
Capital from trust unitholders	9190.85	9,081.48	8,975.50	8,898.53	8,757.35	(4.72%)
Retained earnings	100.66	106.04	129.92	31.09	202.91	101.58%
Net assets	9,291.51	9,187.52	9,105.42	8,986.47	8,960.26	(3.57%)
Net asset value per unit (Baht per Unit)	9.6086	9.5011	9.4161	9.2931	9.2660	(3.57%)

Note: The figures in the table are rounded to two decimal places

As of June 30, 2026, CPTREIT had total assets of 9,421.46 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,170.80 million baht, or 91.2 % of net assets. Investments measured at fair value through profit or loss amounted to 843.91 million baht, accounting for 9.4 % of net assets, which is fixed deposit accounts. For other assets, that consisted of cash and cash equivalents, rental and service receivables, Interest Receivables, other receivable, prepaid expense, and other current assets totaled 406.75 million baht, which together accounted for 4.5 % of net assets.

As of April 30, 2026, CPTREIT had total liabilities of 461.20 million baht, accounting for 5.1 % of net assets. These liabilities include other payable, accrued expense, unearned rent and service income, guarantee deposits received from tenants.

As of April 30, 2026, CPTREIT had net assets (NAV) of 8,960.26 million baht, equivalent to a net asset value per unit of 9.2660 baht per trust unit.

History of distribution payment and reduction of Paid-up Capital

Operating Period	Distribution of returns		Capital reduction	
	No.	Baht per Unit	No.	Baht per Unit
2024	1	0.0598	1	0.0211
Q1/2025	2	0.0662	2	0.1294
Q2/2025	3	0.0861	3	0.1131
Q3/2025	4	0.0853	4	0.1096
Q4/2025	5	0.1022	5	0.0796
Q1/2026	6	0.0546	6	0.1460
Q2/2026*	7	0.1613	7	0.0279

*Note: According to the resolution of the Board of Directors' Meeting No. 4/2026 held on August 11, 2026, the Board approved the distribution of returns to trust unitholders for the operating results from April 1 to June 30, 2026, at the rate of 0.1613 baht per trust unit, and a capital reduction payment at the rate of 0.0279 baht per trust unit, by reducing the par value of the trust units from 9.0562 baht per trust unit to 9.0283 baht per trust unit. This capital reduction is in line with the trust deed, as CPTREIT had excess liquidity arising from non-cash expenses recorded in accordance with financial reporting standards.

Table of leasable area and occupancy rate

Property	Leasable area (Sq.meter)	Q2/2025		Q3/2025		Q4/2025		Q1/2026		Q2/2026	
		Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)	Avg. Occ. (%)	ARR (Baht/Sq.m.)
C.P.Tower 1 (Silom)											
Office	35,561.72	91.09%	875.00	90.48%	875.00	90.88%	872.12	89.49%	882.00	89.83%	885.00
Retail	8,121.62	84.70%	876.95	87.19%	895.26	87.86%	1,243.67	87.65%	923.00	87.27%	926.30
Others	344.62	82.69%	1,644.86	82.59%	1,877.70	82.01%	1,551.95	88.59%	1,463.57	89.01%	878.85
C.P.Tower 2 (Fortune town)											
Office	25,440.16	88.66%	620.45	92.85%	622.18	92.50%	624.10	89.88%	620.93	90.85%	624.10
Retail	29,168.50	87.31%	1,015.34	86.87%	1,002.12	85.72%	994.30	84.80%	1,020.33	83.32%	1,010.56
Supermarket	13,805.00	100.00%	253.96	100.00%	270.35	100.00%	270.35	100.00%	270.35	100.00%	270.35
Others	3,653.98	91.01%	983.42	90.63%	1,033.70	89.67%	1,033.78	89.91%	1,063.89	89.85%	1,066.64
C.P.Tower 3 (Phayathai)											
Office	9,235.00	80.15%	457.04	66.54%	450.36	63.81%	448.60	62.91%	447.41	59.65%	446.39
Retail	5,643.62	93.52%	565.95	95.39%	558.79	95.01%	557.56	93.43%	555.22	94.61%	556.43
Others	134.31	100.00%	2,560.81	100.00%	3,150.80	100.00%	2,982.67	100.00%	2,923.69	100.00%	2,887.59