

## Management Discussion and Analysis for Q4/2025 (1 October 2025 – 31 December 2025)

### Quarterly Highlights

- **Total Income** for Q4 2025 was 321.25 million baht, an increase of 0.8 % compared to Q3 2025.
- **Net profit on investments** for Q4 2025 was 183.34 million baht.
- **Net Asset Value (NAV)** as of December 31, 2025, was 9,105.42 million baht, equivalent to 9.4161 baht per trust unit.

### Financial Highlight

Unit: Million Baht	Q4/2025 (1 Oct – 31 Dec 2025)	Q3/2025 (1 Jul – 30 Sep 2025)	QoQ (%)	Q2/2025 (1 Apr – 30 June 2025)	Q1/2025 (1 Jan – 31 Mar 2025)
<b>Income</b>					
Rent and service income	317.02	314.42	0.8%	316.82	308.60
Interest income	2.61	2.57	1.4%	2.84	4.48
Other income	1.63	1.27	28.2%	0.77	0.51
<b>Total income</b>	<b>321.25</b>	<b>318.25</b>	<b>0.9%</b>	<b>320.43</b>	<b>313.60</b>
<b>Expense</b>					
Cost of rental and service	93.03	86.90	7.1%	86.51	79.33
Management fee	4.71	4.40	6.9%	4.44	4.45
Trustee fee	3.60	3.63	-0.9%	3.65	3.66
Registrar fee	(0.02)	-	-	0.20	2.64
Property management fee	31.91	25.08	27.2%	24.96	26.56
Professional fees	0.26	0.41	-37.2%	0.41	0.42
Administrative expenses	4.44	1.66	167.2%	1.32	2.61
<b>Total expenses</b>	<b>137.91</b>	<b>122.08</b>	<b>13.0%</b>	<b>121.48</b>	<b>119.67</b>
<b>Net profit on investments</b>	<b>183.34</b>	<b>196.17</b>	<b>(6.5%)</b>	<b>198.95</b>	<b>193.93</b>
Net loss on changes in fair value of investments in leasehold right to properties	(76.98)	(107.53)	0.8%	(109.43)	(125.17)
<b>Net increase in net assets resulting from operations</b>	<b>106.36</b>	<b>88.64</b>	<b>20.0%</b>	<b>89.51</b>	<b>68.76</b>

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

## Performance in Q4 / 2025

### Income

CPTREIT recorded total revenue of 321.25 million Baht, a increase of 0.9% compared to the third quarter of 2025 (Q3/2025). This revenue is broken down into rental and service income totaling 317.02 million Baht, with the following details:

Income (Million baht)	Q4/2025	Q3/2025	QoQ	Q2/2025	Q1/2025
Rent income	106.75	104.88	1.6%	104.62	104.24
Service income	210.26	209.54	0.4%	212.20	204.37
Interest income	2.61	2.57	1.6%	2.84	4.48
Other income	1.63	1.27	28.3%	0.77	0.51
<b>Total income</b>	<b>321.25</b>	<b>318.25</b>	<b>0.9%</b>	<b>320.43</b>	<b>313.60</b>

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

- **Rent income** amounted to 106.75 million baht.
- **Service income** totaled 210.40 million baht, consisting of:
  - Income from service contracts: approximately 165.30 million baht
  - Parking fees: 11.96 million baht
  - Utility income: 33.00 million baht
- **Interest income and other income** amounted to approximately 4.24 million baht.

### Expense

For Q4 2025, covering the accounting period from October 1 to December 31, 2025, CPTREIT recorded total expenses of 137.91 million baht, representing 13.0 % increase from the second quarter of 2025 (Q3/2025).

The expenses were

- **Cost of rental and service** totaling 93.03 million baht
- **Management-related fees** including management fee, trustee fee, Registrar fee, property management fee and Professional fees, totaling approximately 40.20 million baht
- **Administrative expenses** 4.44 million baht

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

For Q4 2025, covering the period from October 1 to December 31, 2025, CPTREIT recorded a Net profit on investments of 183.34 million baht. However, it also reported a Net loss on changes in fair value of investments in leasehold right to properties of 76.98 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 106.36 million baht.

## Statement of financial position

Unit: Million Baht	As of 31 Dec 2025	As of 30 Sep 2025	As of 30 Jun 2025	As of 31 Mar 2025
<b>Assets</b>				
Investments measured at fair value through profit or loss	840.63	837.21	754.43	750
Investment in leasehold rights to properties at fair value	8,335.40	8,398.30	8,462.60	8,560.10
Cash and cash equivalents	270.15	285.86	409.01	394.71
Rent and service receivables	79.92	71.51	72.12	67.16
Other receivable	-	11.45	11.04	-
Interest Receivables	0.57	1.86	2.063	4.48
Prepaid expense	22.65	20.73	24.55	29.91
Other current assets	17.53	17.63	17.76	17.5
<b>Total assets</b>	<b>9,566.85</b>	<b>9,644.54</b>	<b>9,753.57</b>	<b>9,823.86</b>
<b>Liabilities</b>				
Other payable	103.18	88.80	94.76	87.39
Accrued expense	71.28	67.71	55.37	67.97
Unearned rent and service income	23.87	35.12	45.99	11.94
Guarantee deposits received from tenants	263.11	265.40	265.94	265.42
<b>Total liabilities</b>	<b>461.44</b>	<b>457.02</b>	<b>462.06</b>	<b>432.72</b>
<b>Net assets</b>				
Capital from trust unitholders	8,975.50	9,081.48	9,190.85	9,315.98
Retained earnings	129.92	106.04	100.66	75.16
<b>Net assets</b>	<b>9,105.42</b>	<b>9,187.52</b>	<b>9,291.51</b>	<b>9,391.14</b>
<b>Net asset value per unit (Baht per Unit)</b>	<b>9.4161</b>	<b>9.5011</b>	<b>9.6086</b>	<b>9.7116</b>

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

As of December 31, 2025, CPTREIT had total assets of 9,566.85 million baht. The main assets included Investment in leasehold rights to properties at fair value amounting to 8,335.40 million baht, or 91.5 % of net assets. Investments measured at fair value through profit or loss amounted to 840.63 million baht, accounting for 9.2 % 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 390.82 million baht, which together accounted for 4.3 % of net assets.

As of December 31, 2025, CPTREIT had total liabilities of 461.44 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 December 31, 2025, CPTREIT had net assets (NAV) of 9,105.42 million baht, equivalent to a net asset value per unit of 9.4161 baht per trust unit.

## History of distribution payment and reduction of Paid-up Capital

Operating Period	Distribution of returns	Capital reduction
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	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

\*Note: According to the resolution of the Board of Directors' Meeting No. 1/2026 held on February 13, 2025, the Board approved the distribution of returns to trust unitholders for the operating results from October 1 to December 31, 2025, at the rate of 0.1022 baht per trust unit, and a capital reduction payment at the rate of 0.0796 baht per trust unit, by reducing the par value of the trust units from 9.2818 baht per trust unit to 9.2818 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)	Q1/2025		Q2/2025		Q3/2025		Q4/2025	
		Avg. Occ. (%)	ARR (Baht/Sq.m.)						
<b>C.P.Tower 1 (Silom)</b>									
Office	35,561.72	90.95%	875.00	91.09%	875.00	90.48%	875.00	90.88%	872.12
Retail	8,121.62	85.30%	892.58	84.70%	876.95	87.19%	895.26	87.86%	1,243.67
Others	344.62	82.74%	2,117.89	82.69%	1,644.86	82.59%	1,877.70	82.01%	1,551.95
<b>C.P.Tower 2 (Fortune town)</b>									
Office	25,440.16	87.20%	615.52	88.66%	620.45	92.85%	622.18	92.50%	624.10
Retail	29,168.50	86.60%	1,024.32	87.31%	1,015.34	86.87%	1,002.12	85.72%	994.30
Supermarket	13,805.00	100.00%	245.77	100.00%	253.96	100.00%	270.35	100.00%	270.35
Others	3,653.98	89.79%	1,041.96	91.01%	983.42	90.63%	1,033.70	89.67%	1,033.78
<b>C.P.Tower 3 (Phayathai)</b>									
Office	9,235.00	80.15%	457.04	80.15%	457.04	66.54%	450.36	63.81%	448.60
Retail	5,643.62	89.88%	561.83	93.52%	565.95	95.39%	558.79	95.01%	557.56
Others	134.31	95.89%	2,664.36	100.00%	2,560.81	100.00%	3,150.80	100.00%	2,982.67