

## Independent Assurance Statement

### Introduction

DNV (Thailand) Co., Ltd. ("DNV") has been commissioned by the management of Central Pattana Public Company Limited ("CPN" or the "Customer") to carry out an independent review of sustainability performance targets ("SPTs"). These SPTs are specified in CPN's Sustainability-Linked Finance Framework ("Framework"). CPN has linked the interest rate of the bond/loan to the SPTs.

The SPTs/KPIs linked to the bond/loan are as follows:

- i. Reduction of Scope 1 and Scope 2 Emissions Intensity (kgCO<sub>2</sub>e/m<sup>2</sup>)
- ii. Provision of Free Space for public benefits (% of total commercial space)

CPN has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of CPN. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including CPN.

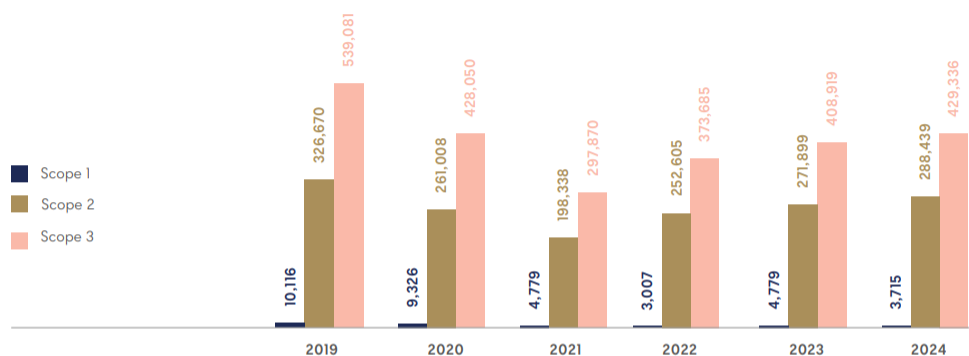
### Scope of Assurance

The scope of work agreed with CPN includes the following:

- Data verified includes: Scope 1 and 2 GHG Emissions Intensity, and total space allocated for public benefits
- Organizational boundaries for the data inventory are as follows:
  - KPI1: Reduction of Carbon Intensity Scope 1&2 GHG Emissions (kgCO<sub>2</sub>e/m<sup>2</sup>)

The calculation methodology is based on the GHG Protocol Corporate Accounting and Reporting Standard Revised Edition and Thailand GHG Management Organization (TGO) Guidelines. Market-based approach is used for Scope 2 emissions calculation. The intensity is calculated based on Gross Floor Area (Indoor area) which includes Gross Leasable Area (GLA), common areas, and excluding parking spaces. The reporting boundary includes emissions from subsidiaries, associates, joint ventures, and other companies under the operational control of CPN.

Absolute GHG Emissions of the Company's Operations (tCO<sub>2</sub>e)



No. of properties for GHG calculations

	2019	2020	2021	2022	2023	2024
Shopping centers and mixed-use projects	36	36	36	39	39	42
Office buildings (excluding those already included within mixed-use developments)	4	4	4	4	4	4
Community malls	14	14	14	15	15	15
Hotels	-	-	-	-	4	4

Figure 1 CPN's Absolute GHG Emissions and No. of properties for calculations (derived from [CPN Annual Report 2024](#) Page 108)

Type of Area	Unit	2019	2021	2022	2023	2024
Indoor Area	sq.m.	3,778,831	3,947,521	4,097,345	4,162,786	4,287,379
Total Area	sq.m.	5,288,662	5,165,439	5,427,679	5,537,451	5,889,854

Figure 2 CPN's Indoor Area or Gross Floor Area (derived from [CPN Sustainability Performance Reports 2024](#) Page 22)

- KPI2: Area located for public benefits include area for government services, cultural promotion, health promotion, education, marketing activities for local products produced by organic farmers, and people with disabilities. 2023 data collection is not available. In 2024 CPN provided the data of total commercial space (leasable and common space) of 42 shopping centers and mixed-use projects, and the free space allocated.
- All data were verified for Reporting Year 2023 (1 January 2023 – 31 December 2023) and Reporting Year 2024 (1 January 2024 – 31 December 2024).

### Level of Assurance

DNV performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised)*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

### Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries. In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard Revised Edition
- Thailand GHG Management Organization (TGO) guidelines for assessment of Carbon Footprint of Organization (CFO)

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both CPN and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, and provision of free space for public benefits.

The following methods were applied during the assurance of CPN's environmental footprint inventories and management processes, the data that supports the Group's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the Sustainability-Linked Finance KPI and SPT performance assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
  - Selection and management of all relevant environmental data and information;
  - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
  - Systems and processes that ensure the accuracy of the environmental data and information;
  - Design and maintenance of the environmental information system;
  - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;

### Data Verified

The environmental and social claims for CPN are as follows:

### Scope 1&2 Emissions Intensity

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 1 (1 January 2023 - 31 December 2023)	SPT1: Scope 1 &2 Emissions intensity was targeted at 85 kgCO <sub>2</sub> e/m <sup>2</sup> (6% reduction from 2019 baseline year)	<ul style="list-style-type: none"> <li>• Target reached. Scope 1&amp;2 Emissions intensity is 66.5 kgCO<sub>2</sub>e/m<sup>2</sup> which is 26% reduction from 2019 baseline year.</li> </ul>
RY 2 (1 January 2024 - 31 December 2024)	SPT1: Scope 1 &2 Emissions intensity was targeted at 81 kgCO <sub>2</sub> e/m <sup>2</sup> (10% reduction from 2019 baseline year)	<ul style="list-style-type: none"> <li>• Target reached. Scope 1&amp;2 Emissions intensity is 68 kgCO<sub>2</sub>e/m<sup>2</sup> which is 24% reduction from 2019 baseline year.</li> </ul>

### % of area allocated for public benefits

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 1 (1 January 2023- 31 December 2023)	SPT2: 1% of shopping centers total commercial space (leasable and common space) is allocated for public benefits	<ul style="list-style-type: none"> <li>• Data collection was not complete.</li> </ul>
RY 2 (1 January 2024- 31 December 2024)	SPT2: 1.3 % of shopping centers total commercial space (leasable and common space) is allocated for public benefits	<ul style="list-style-type: none"> <li>• Target not reached. In RY2 CPN allocated 0.9% of total commercial space (leasable and common space) for public benefits.</li> <li>• DNV notes that CPN One Report 2024 page 161 states that CPN allocated 0.7% of total leasable area (excluding common space) for public benefits. The discrepancy originates from the exclusion of common space in CPN One Report.</li> </ul>

1. Reduction of Carbon Intensity Scope 1 and Scope 2 Emissions

Year	Unit	2019	2023	2024	Reference
No. of properties	sites	54	62	65	<a href="#">Annual report 2024 page 108</a>
Area for calculation	sq.m.	3,778,831	4,162,786	4,287,379	<a href="#">Sustainability Report 2024 page 22</a>
GHG emission scope 1&2	Kg. CO2e	336,786,000	276,677,000	292,154,000	<a href="#">Sustainability Report 2024 page 26</a>
Performance 2024	Kg. CO2e /sq.m.	89.1	66.5	68.1	<a href="#">Sustainability Report 2024 page 27</a>

2. Provision of Free Space

Year	Unit	2019	2023	2024	Reference
No. of properties	sites			42	<a href="#">Annual report 2024 page 108</a>
Area utilization	sq.m.			3,493,414	<a href="#">Sustainability Report 2024 page 22</a>
Area for calculation	sq.m. x days			1,275,096,110	Non-disclosure
Free space allocated	sq.m. x days			11,700,000	<a href="#">Sustainability Report 2024 page 26</a>
Performance 2024	%			0.9	<a href="#">Sustainability Report 2024 page 27</a> shown at 0.7%

Figure 3 Calculation of SPT 1 and SPT 2 (derived from CPN Sustainability-Linked Finance Report 2023-2024 shared with DNV in April 2025)

Role	Name
Lead Verifier	Kobrat Chotruangprasert
Quality Reviewer	Thomas Leonard

**Assurance Opinion**

Based on the processes and procedures conducted with a limited assurance of Scope 1&W Emissions Intensity, and total space allocated for public benefits of CPN’s SPTs, DNV found no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information and have not been prepared in accordance with the calculation method referenced.

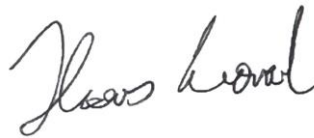
**Independence**

DNV was not involved in the preparation of any part of CPN’s data or report. We adopt a balanced approach towards all stakeholders when performing our evaluation.

DNV (Thailand) Co., Ltd.  
Bangkok, Thailand 29 April 2025



**Kobrat Chotruangprasert**  
Lead Verifier



**Thomas Leonard**  
Quality Reviewer