

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 (%)

Table 2: Carbon Intensity under a Business-as-Usual Scenario and When Achieving the SPT

Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Time span					1	2	3	4	5	6	7	8	9	10	11	12
BAU	90	72	51	62												
Target	90	-	-	-	85	81	77	73	69	65	61	57	53	48	44	40
Reduction (%)					6	10	14	19	23	28	32	37	41	47	51	56

Notes: Carbon Intensity = Scope 1 and Scope 2 Emissions in terms of kgCO₂e/m². The review period covers 12 years, with 2019 as the base year. The business-as-usual (BAU) scenario reflects historical (2019–2022) data from the CPN’s Sustainability Performance Report 2022. Performances in 2020–2022 are considered non-BAU due to the impact of the COVID-19 pandemic and associated shutdowns. Numbers are rounded up to avoid argumentative purposes.

Figure 1 SPT1 (replicated from CPN’s Sustainability-linked Finance Framework)

- ii. Provision of Free Space for public benefits (% of total commercial space)

Table 3: Annual Targets for the Provision of Free Space as a Percentage of CPN’s Total Commercial Space (leasable and common space)

2023	2024	2025	2026	2027	2028	2029	2030
1.0%	1.3%	1.7%	2.3%	3.0%	4.0%	5.3%	7.0%

Figure 2 SPT2 (replicated from CPN’s Sustainability-linked Finance Framework)

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 (kgCO₂e/m²)
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 Total indoor building area which is the entire area within the building frame, including all Gross Leasable Area and Common Area but excluding parking spaces.

- KPI 2: 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.

In 2025 CPN refined reporting methodology from % of Total Commercial Space to % of Total GLA x Days to enhance the robustness of the SPT. Instead of using Total Commercial Space which fluctuates annually based on internal marketing zones and non-disclosed promotional areas, GLA is a standardized, audited figure consistent with CPN's financial statements. Time-weighted impact captures the actual duration for which free space was provided, provides a more honest view of space utilization.

From DNV's perspective, this methodological refinement replaces a non-audited denominator with a standardized, auditable GLA metric while introducing a time-weighted factor that more accurately reflects actual impact delivered. The revised approach strengthens measurement integrity, comparability, and auditability without lowering the underlying performance expectations of the SPT.

- All data were verified for Reporting Year 2023¹, 2024², and 2025³.
- The assurance was carried out in April 2026.

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)

¹ [lrqa-assurance-statement-2023](#)

² [lrqa-assurance-statement-2024](#)

³ [lrqa-assurance-statement-2025](#)

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 footprint claims for CPN are as follows:

Scope 1&2 Emissions Intensity

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 1 (1 January 2023 - December 2023)	SPT1: Scope 1&2 Emissions intensity was targeted at 85 kgCO ₂ e/m ² (6% reduction from 2019 baseline year)	<ul style="list-style-type: none"> • Target reached. Scope 1&2 Emissions intensity is 66.5 kgCO₂e/m² which is 26% reduction from 2019 baseline year.
RY 2 (1 January 2024 - 31 December 2024)	SPT1: Scope 1&2 Emissions intensity was targeted at 81 kgCO ₂ e/m ² (10% reduction from 2019 baseline year)	<ul style="list-style-type: none"> • Target reached. Scope 1&2 Emissions intensity is 68 kgCO₂e/m² which is 24% reduction from 2019 baseline year.
RY 3 (1 January 2025 - 31 December 2025)	SPT1: Scope 1&2 Emissions intensity was targeted at 77 kgCO ₂ e/m ² (14% reduction from 2019 baseline year)	<ul style="list-style-type: none"> • Target reached. Scope 1&2 Emissions intensity is 62.8 kgCO₂e/m² which is 30% reduction from 2019 baseline year.

% of area allocated for public entities

Reporting Year ('RY')	Sustainability Performance Targets	Reported Performance
RY 1 (1 January 2023 - December 2023)	SPT2: 1% of shopping center total commercial space (leasable and common space) is allocated for public benefits	<ul style="list-style-type: none"> • Data collection was not complete
RY 2 (1 January	SPT2: 1.3% of shopping center total	<ul style="list-style-type: none"> • Target not reached. In RY2

2024 – 31 December 2024)	commercial space (leasable and common space) is allocated for public benefits	<p>CPN allocated 0.9% of total commercial space (leasable and common space) for public benefits.</p> <ul style="list-style-type: none"> • 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.
RY 3 (1 January 2025 – 31 December 2025)	SPT2: 1.7% of shopping center total commercial space (leasable and common space) is allocated for public benefits	<ul style="list-style-type: none"> • Target reached. In RY3 CPN allocated 2.4% of total commercial space (leasable and common space) for public benefits. • In 2025, CPN allocated 17.1 million m2-days for community use. DNV notes that the measurement methodology has been refined (Refer to Scope of Assurance – KPI 2 for more detail).

APPENDIX

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

Year	Unit	2019	2023	2024	2025	Reference
No. of properties	sites	54	62	65	78	Central Pattana ESG Performance Annual report 2025 page 4
Area for calculation	sq.m.	3,778,831	4,162,786	4,287,379	4,336,889	Central Pattana ESG Performance Annual report 2025 page 38
GHG emission scope 1&2	Kg. CO2e	336,786,000	276,678,000	292,154,000	272,520,000	Central Pattana ESG Performance Annual report 2025 page 40
Performance	Kg. CO2e /sq.m.	89.1	66.5	68.1	62.8	Central Pattana ESG Performance Annual report 2025 page 40

2. Provision of Free Space

Year	Unit	2019	2023	2024	2025	Reference
No. of properties	sites			42	44	Central Pattana ESG Performance Annual report 2025 page 4
Free space allocated	sq.m. x days			12,300,000	17,100,000	2024: Central Pattana 56-1 One report 2024 page 160 2025: Central Pattana ESG Performance Annual report 2025, page 84
Performance	%			0.9	2.4	Not Disclose

Figure 3: CPN’s Sustainable Performance (replicated from CPN SLB Framework Report Performance 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.

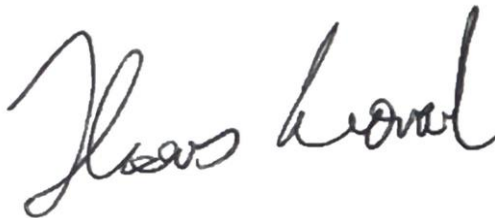
Independence

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

DNV (Thailand) Co., Ltd.
Bangkok, Thailand 29 April 2026



Kobrat Chotruangprasert
Lead Verifier



Thomas Leonard
Quality Verifier