

DTP Hotel and Service Apartment Leasehold Real Estate
Investment Trust with Conditions and Termination Periods
Report and financial statements
For the period as from 26 September 2025
(the Trust's establishment date) to 31 December 2025

Independent Auditor's Report

To the Unitholders of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods

Opinion

I have audited the accompanying financial statements of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods ("the Trust"), which comprise the statement of financial position, including the details of investments as at 31 December 2025, the related statements of comprehensive income, changes in net assets and cash flows for the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods as at 31 December 2025, its financial performance, changes in its net assets and cash flows for the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025, in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Trust Manager for the Financial Statements

The trust manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as the trust manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trust manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trust manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust manager.
- Conclude on the appropriateness of the trust manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with trust manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I am responsible for the audit resulting in this independent auditor's report.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 11 February 2026

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of financial position

As at 31 December 2025

(Unit: Thousand Baht)

	<u>Note</u>	
Assets		
Investments in properties with conditions and termination periods	7	4,109,506
Cash at bank	8	11,711
Accrued other income and other receivables		15,245
Receivables from the Revenue Department - value added tax		4,494
Total assets		<u>4,140,956</u>
Liabilities		
Accrued expenses and other payables	9	21,480
Long-term loan from financial institution	10	1,000,000
Withholding tax payable		5,450
Total liabilities		<u>1,026,930</u>
Net assets		<u>3,114,026</u>
Net assets		
Capital from unitholders	11	3,114,000
Retained earnings	12	26
Net assets		<u>3,114,026</u>
		-
Net asset value per unit (Baht)		10.0000
Number of units issued at the end of period (units)		311,400,000

The accompanying notes are an integral part of the financial statements.

**DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods**

Details of investments

As at 31 December 2025

Details of investments classified by investment category

	<u>Amortised cost</u>	<u>Fair value</u>	<u>Percentage</u>
	(Thousand Baht)	(Thousand Baht)	of investment (%)
Investments in properties with conditions and termination periods (Note 7)			
Waldorf Astoria Bangkok and MRB Serviced Apartment	4,109,506	4,109,506	100.00
Total investments in properties with conditions and termination periods	<u>4,109,506</u>	<u>4,109,506</u>	<u>100.00</u>

The accompanying notes are an integral part of the financial statements.

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of comprehensive income

For the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025

(Unit: Thousand Baht)

	<u>Note</u>	
Investment income		
Income from investments in properties		59,367
Interest income		26
Other income		25,601
Total income		<u>84,994</u>
Expenses		
Trust management's fee	14	8,874
Trustee's fee	14	2,344
Professional fees		2,580
Other expenses		10
Finance costs		15,918
Total expenses		<u>29,726</u>
Net investment income		<u>55,268</u>
Increase in net assets from operations		<u><u>55,268</u></u>

The accompanying notes are an integral part of the financial statements.

**DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods**

Statement of changes in net assets

For the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025

(Unit: Thousand Baht)

	<u>Note</u>	
Increase in net assets from operations during the period		
Net investment income		55,268
Increase in net assets from operations		<u>55,268</u>
Capital from unitholders	11	3,114,000
Distributions to unitholders	12	<u>(55,242)</u>
Increase in net assets during period		3,114,026
Net assets at the beginning of period		<u>-</u>
Net assets at the end of period		<u><u>3,114,026</u></u>
		-

The accompanying notes are an integral part of the financial statements.

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust
with Conditions and Termination Periods

Statement of cash flows

For the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025

(Unit: Thousand Baht)

Cash flows from operating activities

Increase in net assets from operations	55,268
Adjustments to reconcile increase in net assets	
from operations to net cash flows from operating activities:	
Purchase of investments in properties with conditions and termination periods	(4,109,506)
Increase in accrued other income and other receivables	(15,245)
Increase in receivables from the Revenue Department - value added tax	(4,494)
Increase in accrued expenses and other payables	21,157
Increase in withholding tax payable	5,450
Interest expense	15,918

Net cash flows used in operating activities

(4,031,452)

Cash flows from financing activities

Cash receipt from capital from unitholders	3,114,000
Cash receipt from long-term loan from financial institution	1,000,000
Distributions to unitholders	(55,242)
Cash paid for interest expense	(15,595)

Net cash flows from financing activities

4,043,163

Net increase in cash at bank

11,711

Cash at bank at the beginning of period

-

Cash at bank at the end of period

11,711

The accompanying notes are an integral part of the financial statements.

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods

Notes to financial statements

**For the period as from 26 September 2025 (the Trust's establishment date)
to 31 December 2025**

1. Description of trust

DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods ("the Trust") is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 in accordance with the trust deed executed on 26 September 2025 by DTP Global REITs Management Co., Ltd. as the trust settlor and Krungthai Asset Management Public Company Limited as the trustee. On 26 September 2025, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust's objectives are to mobilise funds raised from investors and from loan from financial institution for investments in the leasehold properties of Waldorf Astoria Bangkok Hotel and Magnolias Ratchadamri Boulevard Serviced Apartment (MRB Serviced Apartment), including the infrastructure, plant and equipment located within the Magnolias Ratchadamri Boulevard from Magnolia Finest Corporation Limited.

The Trust has a policy to seek benefits from the properties invested through long-term lease agreements. In addition to letting out of properties, the Trust may perform any other acts for the interests of the Trust with an aim of generating income and returns for the Trust and its unitholders. The Trust may invest in other relevant assets as prescribed in the trust deed.

The Trust is managed by DTP Global REITs Management Co., Ltd. ("the trust manager") and Krungthai Asset Management Public Company Limited is the trustee.

2. Distribution policy

The Trust has policies to pay distributions to unitholders as follows:

- (1) The trust manager shall pay distributions to unitholders, in aggregate, not less than 90% of adjusted net profits for the year. The benefits to be paid to the trust unitholders are divided into the benefit for the fiscal year (year-end distribution) and the benefit for the interim period (interim distribution) (if any). In this regard, payment of distributions is to be made to the trust unitholders not less than four times per annum, beginning in the first accounting period of the Trust if sufficient profits are available in such accounting period and the distribution will be made within 90 days from the Trust's accounting end period.
- (2) If the Trust has accumulated losses, the trust manager will not pay the distributions to the unitholders.

In considering the payment of distribution, if the value of interim distribution or year-end distribution per unit to be paid is lower than or equal to Baht 0.10, the trust manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

3. Basis of preparation

These financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

4. Accounting policies

4.1 Revenues and expenses recognition

Income from investment in properties

Income from investment in properties (see note 4.2) is recognised as revenue on an accrual basis based on the effective interest rate.

Interest income and finance costs

Interest income and finance costs are recognised as revenue and expense on an accrual basis based on the effective interest rate.

Expenses

Expenses are recognised on an accrual basis.

4.2 Financial instrument

Financial assets

Investments in financial assets are recognised at fair value on the date which the Trust has rights on investments. Subsequently, the investments are measured at fair value through profit or loss.

Investment in properties with conditions and termination periods

The Trust's investment in properties with conditions and termination periods, where it acquires and leases the property back to the seller and where the asset's seller-lessee is obliged to buy back assets as per the terms set out in the investment agreement, will be classified as investment in financial assets. The initial value of investment is measured using the cost of investment on the date that the Trust has right on the investment, as it is considered to be the best estimation of fair value as it is the latest exchange transaction in accordance with market mechanism. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser.

Financial liabilities

Financial liabilities are classified as liabilities to be subsequently measured at amortised cost. The financial liability is initially recognised at fair value less directly related transaction costs.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been sold or transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Capital distribution

A decrease in retained earnings is recognised on the date of the declaration of distribution.

4.5 Income tax

The Trust has no corporate income tax liability since it is exempted from corporate income tax in Thailand.

4.6 Related party transactions

Related parties of the Trust comprise individuals or enterprises that own voting interest of at least 10% in the Trust, control or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include the trust manager and their related parties, associated companies and individuals or enterprises which directly or indirectly own voting interests that gives them significant influence over the Trust, key management personnel and directors of the trust manager with authority in planning and directing the Trust's operations.

4.7 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs of assets or liabilities such as estimates of future cash flows

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts at times requires the fund management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of investments in properties with conditions and termination periods

The fair value of the investments in properties with conditions and termination periods is estimated to be equal to amortised cost at the end of the reporting period. The trust manager believed that this represented the best estimation of fair value as it was established primarily basing on the latest exchange transaction that the price was determined under the market mechanism and the transaction was undertaken not long before the reporting period end date. (see Note 7 to the financial statements).

The Trust has no control over the bank accounts pertaining to the lease deposits from the lessees

In considering of bank account which was placed for the securities under the long-term leases that the Trust received from the lessees, the management has employed its judgement to conclude that the Trust has no control over the lease deposits and it does not receive the transfer of the risks and rewards associated with the bank accounts. Under the respective lease agreements, any benefits arising from the bank deposits, such as interest accruing from the bank accounts which was placed for the securities, shall remain as the properties of the lessees and the Trust is entitled to only enforce the securities in accordance with the conditions and circumstances as stipulated in the lease agreements. Therefore, the trust has no control over the bank accounts and hence, such the bank account is not to be regarded as assets on the statement of financial position of the Trust.

6. Segment information

Currently, the Trust only operates in one business segment which is the investment in hospitality properties and only in Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

7. Investments in properties with conditions and termination periods

On 26 September 2025, the Trust invested entered into an agreement that invested in leasehold properties namely Waldorf Astoria Hotel Bangkok and Magnolia Ratchadamri Boulevard Serviced Apartment (MRB Serviced Apartment) from Magnolia Finest Corporation Limited (“MFC”) for Baht 4,109.51 million. The term of leasehold is 19 years from the date the Trust made the investment. The agreement includes terms and conditions regarding the early termination of the long-term lease under conditions agreed upon in the asset buy back agreement, whereby MFC is obligated to buy back the assets that the Trust invested in by terminating the long-term lease early at the end of the 5th year from the date the Trust made the investment. However, MFC has the options to terminate the long-term lease early at the end of the 3rd or 4th year from the date the Trust made the investment. In any case, MFC must satisfactorily demonstrate to the trustee of the Trust that it has sufficient funding sources to pay the compensation for the early termination of the long-term lease, including any fees and other related expenses as specified.

Additionally, in the event that the early termination of the long-term lease does not occur for any reason at the end of the 5th year from the date the Trust made the investment, MFC agrees to grant the Trust the right to terminate the long-term lease early on any date after the end of the 5th year from the date the trust made the investment. In any case, the long-term lease will only be terminated and cease to be effective once the Trust has received full payment for the compensation for the early termination of the lease, including any other amounts owed by MFC under the agreement. If MFC fails to fulfill its obligation to buy back the invested assets from the Trust, the Trust may sell, transfer, or benefit from the long-term lease to other parties or lease the invested assets to others. If the amount is less than the compensation for the early termination of the lease, MFC agrees to pay the Trust the difference in full amount. However, if the amount exceeds this, the Trust agrees to return the remaining amount to MFC.

The Trust has mortgaged properties abovementioned as collateral against credit facilities from a financial institution as described in Note 10 to the financial statements.

Movements of the investments in properties with conditions and termination periods for the period from 26 September 2025 (date of the Trust’s establishment) to 31 December 2025 are as follows:

	(Unit: Thousand Baht)
Beginning balance as at 26 September 2025 (the Trust’s establishment date)	-
Acquisition of investment during the period	4,109,506
Ending balance as at 31 December 2025	<u>4,109,506</u>

Under the lease agreements, the lessee of the properties of the Trust has agreed to place deposits of Baht 55.85 million as the securities for the lease agreement. The Trustee, on behalf of the Trust, will take custody of the deposits throughout the lease period. However, the management has considered that the Trust has no control over the lease deposits, therefore, the lease deposits are not to be regarded as assets of the Trust. As at 31 December 2025, the balance of the cash at banks pertaining to the lease deposits, including interests (if any) amounted to Baht 55.88 million.

8. Cash at bank

	<u>Principal</u> (Thousand Baht)	<u>Interest rate</u> (% per annum)
Krung Thai Bank Public Company Limited		
Saving account	11,711	0.20
Total cash at bank	<u>11,711</u>	

9. Accrued expenses and other payables

	(Unit: Thousand Baht)
Accrued expenses	11,157
Advance received	10,000
Accrued interest expenses	<u>323</u>
Total	<u>21,480</u>

10. Long-term loan from financial institution

On 26 September 2025, the Trust entered into a long-term loan agreement with a commercial bank for a credit facility of Baht 1,000 million to finance the initial investment in Waldorf Astoria Hotel, and MRB Serviced Apartment. The full loan amount was drawn on 26 September 2025. Interests are at MLR less a fixed rate as stipulated in the loan agreement. The interest is payable every month starting from the drawdown of the loan. The loan will become due on the earlier of the last working day of commercial bank in the third year after the drawdown of the loan and the date that the Trust receive the proceeds from the buyback of assets of Waldorf Astoria Bangkok Hotel and MRB Serviced Apartment.

The long-term loans are secured by business collateral agreements which include the registrations of the sub-lease and leasehold right as collateral, the transfer of the sub-lease and leasehold right over Waldorf Astoria Bangkok Hotel and MRB Serviced Apartment, the lease deposits and the transfer agreement of the deposits upon conditions. In addition, under the long-term loan agreement, the Trust is required to comply with various conditions, including maintaining certain financial ratios.

11. Capital from unitholders

Movements of trust units and capital from unitholders are as follows:

	Units	Unit value	Amount
	(Million units)	(Baht)	(Million Baht)
Beginning balance as at 26 September 2025 (the Trust's establishment date)	-	-	-
Capital received from unitholders	311.40	10.00	3,114
Ending balance as at 31 December 2025	311.40	10.00	3,114

On 26 September 2025, the Trust was registered and established with 311.40 million registered trust units at Baht 10.00 per unit, totaling Baht 3,114 million.

12. Retained earnings

(Unit: Thousand Baht)

Retained earnings as at 26 September 2025 (the Trust's establishment date)	-
Add: Net investment income	55,268
Deduct: Distributions to unitholders (Note 13)	(55,242)
Retained earnings as at 31 December 2025	26

13. Distributions to unitholders

The Trust announced the payment of distributions during the period consisted of the follows:

Announcement date	Period	Per unit	Amount
		(Baht)	(Thousand Baht)
3 December 2025	26 September 2025 to 31 December 2025	0.1774	55,242
Total for the period		0.1774	55,242

14. Expenses

14.1 Trust management's fee

Trust management's fee is calculated on a monthly basis, at a rate not exceeding 1.00% per annum of the Trust's total assets (exclusive of value added tax).

14.2 Trustee's fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 1.00% per annum of the Trust's total assets (exclusive of value added tax).

15. Related party transactions

The relationship between the Trust and individuals or enterprises, which are related party, are summarised below.

Name of entities	Nature of relationships
DTP Global REITs Management Company Limited	Trust manager
Krungthai Asset Management Public Company Limited	Trustee
Krung Thai Bank Public Company Limited	Major shareholder of the trustee
Magnolia Finest Corporation Limited	Related to trust manager by way of having common shareholders

For the period as from 26 September 2025 (the Trust's establishment date) to 31 December 2025, the Trust had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Trust and related parties. Below is a summary of those transactions.

		(Unit: Thousand Baht) Pricing Policy
<u>Trust manager</u>		
Trust management's fee	8,874	Note 14.1
<u>Trustee</u>		
Trustee's fee	2,344	Note 14.2
<u>Major shareholder of the trustee</u>		
Interest income	26	Note 8
Interest expenses	15,918	Note 10
<u>Related to trust manager by having common director and shareholders</u>		
Income from investments in properties	59,367	As specified in the agreement
Other income	25,601	Actual charge as specified in the agreement.

As at 31 December 2025, the Trust has the following significant outstanding balances with its related parties as follows:

	(Unit: Thousand Baht)
<u>Trust manager</u>	
Accrued trust management's fee	8,398
<u>Trustee</u>	
Accrued trustee's fee	2,219
<u>Major shareholder of the trustee</u>	
Cash at bank	11,711
Long-term loan	1,000,000
Accrued interest expenses	323

(Unit: Thousand Baht)

Related to trust manager by having common director and shareholders

Investments in properties with conditions and termination periods	4,109,506
Accrued other income	15,245
Advance received	10,000

16. Information on investment purchase and sales transactions

The Trust's investment trading transactions during the period from 26 September 2025 (date of establishment) to 31 December 2025, excluding cash at banks, amounted to Baht 4,109.51 million which is 131.14% of the average net assets value during the period.

17. Commitments

The Trust is committed to pay fees to counterparties under the terms as described in Note 14 to the interim financial statements.

18. Financial instruments

18.1 Financial risk management

The Trust's financial instruments comprise investments in properties with conditions and termination periods that is classified as financial assets, cash at banks, accrued interest receivables, accrued expenses and other payables and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Trust has invested primarily in and receive principal income from the investments in properties with conditions and termination periods that has a long-term lease agreement with lessees. The Trust, therefore, is exposed to credit risk primarily with respect to its investments in properties with conditions and termination periods. The Trust has assessed that the lessees are in the business with strong potential and they have ability to make rental payments according to the agreement in the short term and secure funding for the purpose of repurchasing of the properties. Furthermore, the Trust holds long-term lease agreements for these properties, which are considered to be high-potential assets with values comparable to the Trust's investment amount. In addition, under lease agreement, the Trust is provided with rental deposit and various collaterals. The Trust is also exposed to credit risk with respect to cash at banks, investment in money market fund and accrued interest receivable from cash at banks. The Trust has considered depositing money with banks with stable financial status and investing in relatively low risk money market fund. The Trust therefore does not expect to incur material financial losses from the credit risk in the short term. The maximum exposure

is the carrying amounts of the assets as stated in the statement of financial position less the recovery from collateral (if any).

Interest rate risk

The Trust's exposure to significant interest rate risk relates to its cash at banks and long-term loan. All bank deposits carried a fixed short-term interest rates which are close to the market rate and long-term loan bears floating interest rate that will change according to market rate.

Significant financial assets and liabilities as at 31 December 2025 classified by type of interest rate are summarised in the table below.

	(Unit: Thousand Baht)			
	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
<u>Financial Assets</u>				
Investments in properties with conditions and termination periods	-	4,109,506	4,109,506	-
Cash at banks	11,711	-	11,711	0.20
Accrued income and other receivables	-	15,245	15,245	-
<u>Financial liabilities</u>				
Accrued expenses and other payables	-	21,480	21,480	-
Long-term loan from financial institution	1,000,000	-	1,000,000	Note 10

Foreign currency risk

As at 31 December 2025, the Trust has no financial instruments in foreign currency.

Liquidity risk

The Trust possesses highly liquid assets, such as cash in bank accounts, which are sufficient to meet its liabilities as they come due. Regarding the long-term loan from a financial institution that is due for repayment in September 2028 or earlier, should the Trust receive proceeds from the buyback of assets, Trust management is vigilantly monitoring the operating results of the assets and they have assessed that it is likely the former owners will exercise the right to terminate the long-term lease, enabling the Trust to repay the long-term loan in September 2028. Nevertheless, Trust management is also exploring contingency plans in the event that the right to terminate the long-term lease is not exercised as expected. These plans include the possibility of procuring alternatives to the loans from a financial institution. Trust management manage liquidity risk to ensure that the Trust's cash stream is sufficient to settle amounts due and to make capital distributions to unitholders.

18.2 Fair values of financial instruments

The Trust measures its investments in properties with conditions and termination periods at fair value. Other financial instruments held by the Trust are short-term in nature or carrying interest at rates close to market interest rate. The Trust therefore believe that fair value of financial instruments is not to be materially different from the amounts presented in the statement of financial position.

19. Approval of financial statements

These interim financial statements were authorised for issue by the authorised directors of the trust manager on 11 February 2026.