

DTP Hotel and Service Apartment Leasehold Real Estate
Investment Trust with Conditions and Termination Periods
Review report and financial information
For the three-month and six-month periods ended 30 June 2026

Independent Auditor's Report on Review of Interim Financial Information

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

I have reviewed the accompanying financial information of DTP Hotel and Service Apartment Leasehold Real Estate Investment Trust with Conditions and Termination Periods (the Trust), which comprises the statement of financial position, including the details of investments as at 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in net assets and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (collectively the "interim financial information"). The trust management is responsible for the preparation and presentation of this interim financial information 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. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, 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.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 11 August 2026

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

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	<u>Note</u>	<u>30 June 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Assets			
Investments in properties with conditions and termination periods	6	4,109,506	4,109,506
Cash at bank	7	7,834	11,711
Accrued other income and other receivables		18,513	15,245
Receivables from the Revenue Department - value added tax		4,494	4,494
Total assets		<u>4,140,347</u>	<u>4,140,956</u>
Liabilities			
Accrued expenses and other payables	8	20,912	21,480
Long-term loan from financial institution	9	1,000,000	1,000,000
Withholding tax payable		5,405	5,450
Total liabilities		<u>1,026,317</u>	<u>1,026,930</u>
Net assets		<u>3,114,030</u>	<u>3,114,026</u>
Net assets			
Capital from unitholders		3,114,000	3,114,000
Retained earnings	10	30	26
Net assets		<u>3,114,030</u>	<u>3,114,026</u>
		-	-
Net asset value per unit (Baht)		10.0001	10.0000
Number of units issued at the end of period (units)		311,400,000	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 30 June 2026

Details of investments classified by investment category

	30 June 2026			31 December 2025		
	(Unaudited but reviewed)			(Audited)		
	Amortised cost	Fair value	Percentage	Amortised cost	Fair value	Percentage
	(Thousand Baht)	(Thousand Baht)	(%)	(Thousand Baht)	(Thousand Baht)	(%)
Investments in properties with conditions and termination periods (Note 6)						
Waldorf Astoria Bangkok and MRB Serviced Apartment	4,109,506	4,109,506	100.00	4,109,506	4,109,506	100.00
Total investments in properties with conditions and termination periods	4,109,506	4,109,506	100.00	4,109,506	4,109,506	100.00

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

(Unaudited but reviewed)

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

Statement of comprehensive income

For the three-month and six-month periods ended 30 June 2026

(Unit: Thousand Baht)

	Three-month period ended <u>30 June 2026</u>	Six-month period ended <u>30 June 2026</u>
Investment income		
Income from investments in properties	55,695	110,777
Interest income	2	4
Other income	24,057	48,524
Total income	<u>79,754</u>	<u>159,305</u>
Expenses		
Trust management's fee	8,308	16,522
Trustee's fee	2,195	4,366
Professional fees	200	400
Other expenses	94	97
Finance costs	14,460	28,926
Total expenses	<u>25,257</u>	<u>50,311</u>
Net investment income	<u>54,497</u>	<u>108,994</u>
Increase in net assets from operations	<u><u>54,497</u></u>	<u><u>108,994</u></u>

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

(Unaudited but reviewed)

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

Statement of changes in net assets

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

Note

Increase in net assets from operations during the period

Net investment income		108,994
Increase in net assets from operations		<u>108,994</u>
Distributions to trust unitholders	11	<u>(108,990)</u>
Increase in net assets during period		4
Net assets at the beginning of period		<u>3,114,026</u>
Net assets at the end of period		<u><u>3,114,030</u></u>

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

(Unaudited but reviewed)

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

Statement of cash flows

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

Cash flows from operating activities

Increase in net assets from operations 108,994

Adjustments to reconcile increase in net assets

from operations to net cash flows from operating activities:

Increase in accrued other income and other receivables (3,268)

Decrease in accrued expenses and other payables (404)

Decrease in withholding tax payable (45)

Interest expense 28,926

Net cash flows from operating activities

134,203

Cash flows from financing activities

Distributions to trust unitholders (108,990)

Cash paid for interest expense (29,090)

Net cash flows used in financing activities

(138,080)

Net decrease in cash at bank

(3,877)

Cash at bank at the beginning of period

11,711

Cash at bank at the end of period

7,834

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

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

Condensed notes to interim financial statements

For the three-month and six-month periods ended 30 June 2026

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 sub-leasehold right of building systems and fixtures 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, and the distribution will be made within 90 days after the end of the accounting year or accounting period to which the distribution relates.
- (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 of interim financial information

This interim financial information is 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 Trust has presented condensed interim financial information in accordance with TAS 34, Interim Financial Reporting. The Trust has presented the statement of financial position, including details of investments, statement of comprehensive income, changes in net assets, and cash flows in the same format as that is to be used for the annual financial statements and notes to the interim financial statements on a condensed basis.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the financial statements for the period ended 31 December 2025 of the Trust.

The interim financial information in Thai language is the official financial information of the Trust. The interim financial information in English language has been translated from the interim financial information in Thai language.

4. Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the period ended 31 December 2025.

5. 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.

6. Investments in properties with conditions and termination periods

On 26 September 2025, the Trust entered into an agreement to invest in leasehold properties namely Waldorf Astoria Hotel Bangkok and Magnolias Ratchadamri Boulevard Serviced Apartment (MRB Serviced Apartment) from Magnolia Finest Corporation Limited ("MFC") for Baht 4,109.51 million. The term of leasehold is approximately 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 estimated fair value of the investment in properties as at 30 June 2026 to be approximately the balance of the investments determined using the amortised cost method. The management of the Trust believed that these represented the best estimation of fair values as they were established primarily basing on the latest exchange transactions that the price was determined under the market mechanism. The determination of the amortised cost value of such investment has taken into account the time value of money of the future cash inflows from the rentals as specified in the lease agreements including the repurchase consideration under the related assets buy-back agreements.

The Trust entered into business collateral agreements by registering all the above mentioned leasehold rights as collateral for the credit facilities obtained from a financial institution, as described in Note 9 to the interim financial statements.

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 30 June 2026, the balance of the cash at banks pertaining to the lease deposits, including interests (if any) amounted to Baht 55.94 million.

7. Cash at bank

	30 June 2026		31 December 2025	
	Principal	Interest rate	Principal	Interest rate
	(Thousand Baht)	(% per annum)	(Thousand Baht)	(% per annum)
			(Audited)	
Krung Thai Bank Public Company Limited				
Saving account	7,834	0.20	11,711	0.20
Total cash at bank	7,834		11,711	

8. Accrued expenses and other payables

	(Unit: Thousand Baht)	
	30 June 2026	31 December 2025
		(Audited)
Accrued expenses	10,753	11,157
Advance received	10,000	10,000
Accrued interest expenses	159	323
Total accrued expenses and other payables	20,912	21,480

9. Long-term loan from financial institution

As at 30 June 2026, the balance of a long-term loan from financial institution is Baht 1,000 million and bears interests 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 banking business of 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.

10. Retained earnings

(Unit: Thousand Baht)

Retained earnings as at 1 January 2026	26
Add: Net investment income	108,994
Less: Distributions to unitholders (Note 11)	(108,990)
Retained earnings as at 30 June 2026	<u>30</u>

11. Distribution to unitholders

The Trust announced the payment of distribution during the six-month period ended 30 June 2026 consisting of the following:

Announcement date	Period	Per unit (Baht)	Amount (Thousand Baht)
26 February 2026	1 January 2026 to 31 March 2026	0.1750	54,495
2 June 2026	1 April 2026 to 30 June 2026	0.1750	54,495
Total		<u>0.3500</u>	<u>108,990</u>

12. Related party transactions

During the period, 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. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period. Below is a summary of those transactions for the three-month and six-month periods ended 30 June 2026 as follows.

	(Unit: Thousand Baht)	
	For the three-month period ended 30 June 2026	For the six-month period ended 30 June 2026
<u>Trust manager</u>		
Trust management's fee	8,308	16,522
<u>Trustee</u>		
Trustee's fee	2,195	4,366
<u>Major shareholder of the trustee</u>		
Interest income	2	4
Interest expenses	14,460	28,926
<u>Related to trust manager by having common director and shareholders</u>		
Income from investments in properties	55,695	110,777
Other income	24,057	48,524

As at 30 June 2026 and 31 December 2025, the Trust has the following significant outstanding balances with its related parties:

	(Unit: Thousand Baht)	
	<u>30 June 2026</u>	<u>31 December 2025</u> (Audited)
<u>Trust manager</u>		
Accrued trust management's fee	8,308	8,398
<u>Trustee</u>		
Accrued trustee's fee	2,195	2,219
<u>Major shareholder of the trustee</u>		
Cash at bank	7,834	11,711
Long-term loan	1,000,000	1,000,000
Accrued interest expenses	159	323

(Unaudited but reviewed)

(Unit: Thousand Baht)

	<u>30 June 2026</u>	<u>31 December 2025</u>
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(Audited)

Related to trust manager by having common director and shareholders

Investments in properties with conditions and

termination periods	4,109,506	4,109,506
Accrued other income	18,513	15,245
Advance received	10,000	10,000

13. Commitments

The Trust is committed to pay service fees and fees to counterparties under the terms as described in Note 17 to the financial statements for the period ended 31 December 2025.

14. Approval of interim financial statements

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