

IR. 003/2026

Date: April 10, 2026

<b>Subject</b>	Notification of the Fiscal Year 2026 Two-way communication of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust
<b>To</b>	Trust Unitholders of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust
<b>Attachments</b>	<ol style="list-style-type: none"><li>1. Annual report for the fiscal year 2025 (QR CODE and LINK)</li><li>2. Independent auditor's report for the fiscal year 2025</li><li>3. Profiles, experience, and professional background of the auditors of the REIT for the fiscal year 2026</li><li>4. Guidelines for trust unitholders to submit questions</li><li>5. Guidelines regarding personal data processing</li></ol>

With reference to the meeting of the Board of Directors of DAOL REIT Management (Thailand) Co., Ltd. (the "Company" or the "REIT Manager"), in its capacity as the REIT Manager of KTBST Mixed Real Estate Investment Trust (the "REIT"), held on 26 February 2026, a resolution was passed to arrange a two-way communication in the form of delivering the 2025 Annual Report to the unitholders and to provide a channel for eligible unitholders to submit additional inquiries (in accordance with the Notifications of the Securities and Exchange Commission No. SorRor. 20/2566 and the Capital Market Supervisory Board No. TorJor. 33/2566). Unitholders may submit additional inquiries from 10 April 2026 to 28 April 2026.

In this regard, the Company would like to provide information regarding REIT management for the year 2025, with details as follows:

1. The information regarding the management of the REIT on important matters and management outlook  
Operating performance for the fiscal year 2025

The KTBSTMR was established on 2 November 2021 and was registered on the Stock Exchange of Thailand (SET) on 15 November 2021. The REIT invested in ownership rights, lease rights, and long-

term sub-leasing rights in 3 types of real estates, namely, warehouses and factories, office buildings, community malls, and on 30 March 2022, the REIT invested in additional assets for the first time in the ownership rights of immovable and movable properties of the data center type. The details about the trust's asset investments are as follows:

No.	Asset	Asset Class	Investment Type	Leasable Area (sq.m.)	Ratio (%)
1	Rich Asset	Warehouse/ Factory	Leasehold right with approximately 25.85 years remaining	40,398.67	30.17%
2	ST Bang Bo	Warehouse/ Factory	Leasehold right with approximately 25.85 years remaining	37,656.00	28.12%
3	ST Bang Pa-in	Warehouse	Leasehold right with approximately 25.85 years remaining	43,578.00	32.54%
4	Summer Hill	Community Mall	Leasehold right with approximately 25.85 years remaining	5,138.45	3.84%
5	Summer Hub	Office Building	Leasehold right with approximately 25.85 years remaining	5,147.36	3.84%
6	INTERLINK DATA CENTER	Data Center	Freehold	2,004.00	1.50%
	<b>Total</b>			<b>133,922.48</b>	

Remark: Data as of 31 December 2025

The Company summarized its performance for year 2025 as detailed in Attachment No. 1 Annual Report 2025 (QR CODE and LINK). If any trust unitholder wishes to receive a book version of the report, the unitholder can inform the Company for the Company to deliver it to the unitholder.

**Distribution payment for the fiscal year 2025**

The REIT has a policy of distributing at least 90% of the adjusted net profit of the year to its trust unitholders and the REIT will distribute no more than 4 times per year, as stipulated in the Trust Deed. For the operating results from January 1, 2025 to December 31, 2025, the REIT recorded an adjusted net profit of THB 158.43 million. Consequently, the Company has announced a distribution payment to its trust

unitholders for their performance during this period at a rate of THB 0.6247 per trust units. This translates to the total distribution payment of THB 188.35 million, representing 118.89% of the adjusted net profit of the fiscal year 2025. Detail of the distribution payment are provided below:

Table: Summary of total distribution payment for the fiscal year 2025

No.	Operating Period	Payment Date	Distribution Type	Paid by	Distribution Payment (THB/units)
1	January 1, 2025 – March 31, 2025	June 13, 2025	Dividend	Adjusted net profit and retained earnings	0.1726
2	April 1, 2025 – June 30, 2025	September 12, 2025	Dividend	Adjusted net profit and retained earnings	0.1495
3	July 1, 2025 – September 30, 2025	December 12, 2025	Dividend	Adjusted net profit and retained earnings	0.1513
4	October 1, 2025 – December 31, 2025	March 26, 2026	Dividend	Adjusted net profit	0.1513
<b>Total</b>					<b>0.6247</b>

Remark: Adjusted net profit in accordance with the SEC’s regulations

### Thailand's Economy and Management outlook

#### Thailand's Economy in 2025

Overview of Thailand's Economy in 2025 - According to data from the Office of the National Economic and Social Development Council (NESDC), Thailand's gross domestic product (GDP) grew by 2.4% in 2025, slowing from 2.9% in 2024. The expansion was mainly supported by total investment, which grew by 4.9% after contracting in the previous year, particularly private investment, which recovered in line

with merchandise exports and improved business confidence. Public investment also continued to expand by 8.9%, driven by the acceleration of infrastructure projects and budget disbursements. As a result, the construction sector and related activities grew significantly, making investment the key driver of the economy this year.

Another contributing factor was merchandise exports, which expanded by 12.7%, helping support the manufacturing sector and related businesses. However, although industrial production returned to growth, it remained at a relatively low level, reflecting that the recovery has not yet been widespread across all industries and that constraints in purchasing power and external demand remain.

While domestic consumption slowed, private consumption still expanded by 2.7%, down from 4.4% in the previous year. This reflected pressure from household debt, gradually recovering income, and cautious spending by consumers. Government consumption grew only slightly, thereby limiting overall economic momentum. In addition, certain service sectors, particularly accommodation and food services as well as transportation, continued to grow but at a slower pace compared with the high growth seen in the previous year. Meanwhile, service exports contracted, reflecting the tourism sector gradually returning to a more normal level following a period of accelerated recovery.

Although economic growth slowed, overall economic stability remained sound. The unemployment rate remained low, inflation stayed at a very low level, and the current account recorded a surplus, reflecting the country's strong external position. These factors help mitigate volatility and reduce macroeconomic vulnerabilities, despite domestic demand not yet reaching its full potential.

#### Economic indicators for 2025 and projected economic indicators for 2026

YoY (%)	2024	2025	2026F
Gross Domestic Product (GDP)	2.9	2.4	1.5 - 2.5
<u>Total Investment</u>	(0.3)	4.9	1.8
Private Investment	(1.9)	3.5	1.9
Public Investment	4.5	8.9	1.7
Private Consumption	4.4	2.7	2.1
Government Consumption	2.6	0.6	1.2
Exports of Goods and Services	5.9	12.7	2.0

Imports of Goods and Services	5.6	13.0	3.2
Current Account Balance to GDP	2.2	3.1	2.4
Inflation Rate	0.4	(0.1)	(0.3) – 0.7

Source: Report on Thailand's Economic Conditions for Q4 2025, Full Year 2025, and Outlook for 2026, Office of the National Economic and Social Development Council, 16 February 2026.

### Outlook for Thailand's Economy in 2026

The Office of the National Economic and Social Development Council (NESDC) projects that Thailand's economy in 2026 will expand within the range of 1.2–2.2%, supported by (1) continued growth in private consumption and private investment, (2) government spending, (3) the recovery of the tourism sector, and (4) increased agricultural output. However, economic growth still faces constraints from U.S. trade protectionist measures, the slowdown in the global economy and trade, high levels of private sector debt, volatility in the global financial system, as well as economic and political uncertainties before and after the election.

NESDC also projects that private consumption will expand by 2.1%, slowing down from 2.7% in 2025, supported by the gradual recovery of household income. Meanwhile, average inflation is expected to remain within the range of (0.3)–0.7%, and the current account is projected to record a surplus of 2.4% of GDP.

### Management Outlook

Under Thailand's economic outlook in 2026, which reflects moderate growth alongside external uncertainties, the REIT Manager and the property manager continue to collaborate in developing and refining asset management strategies, with a focus on maintaining the occupancy rate through strong relationship management with existing and prospective tenants, as well as enhancing and upgrading properties to better meet the needs of tenants and consumers within community mall projects in order to attract more tenants and visitors. In addition, the REIT Manager recognizes potential risks and changes and continues to closely monitor relevant situations to establish appropriate plans to address uncertainties and mitigate risks that may impact the REIT's operations.

2. Financial statement for the fiscal year 2025

The financial statements for the fiscal year 2025 of the REIT were prepared accurately and completely prepared under generally accepted accounting principles and were audited and certified by a certified public accountant, the detail is shown in the Attachment 2 Independent auditor's report for the fiscal year of 2025. The detail of the financial statement is summarized below:

Financial position

Item (Unit: THB million)	As at December 31,		
	2023	2024	2025
<b>Assets</b>	<b>4,467.79</b>	<b>4,483.14</b>	<b>4,461.50</b>
Investments in freehold and leasehold properties at fair value	4,222.63	4,236.75	4,218.95
Investments in securities at fair value through profit or (loss)	136.22	128.33	65.85
Cash and cash equivalents	69.15	68.12	113.97
Accounts receivable from rental and services	29.95	40.78	52.83
Accounts receivable from interest	0.09	0.07	0.03
Prepaid expenses	5.77	5.61	7.06
Other assets	3.97	3.48	2.81
<b>Liabilities</b>	<b>1,367.27</b>	<b>1,373.21</b>	<b>1,388.94</b>
Accrued expenses	17.21	16.42	15.90
Rental and service received in advance	8.36	8.45	10.97
Deposits received from tenant	100.06	96.29	100.64
Borrowing from financial institution	744.28	742.16	738.11
Lease liability	476.27	489.27	502.97
Other liabilities	21.08	20.62	20.35
<b>Net assets</b>	<b>3,100.52</b>	<b>3,109.93</b>	<b>3,072.56</b>
<b>Net assets value per unit</b>	<b>10.2836</b>	<b>10.3148</b>	<b>10.1909</b>

**Income statement**

Item (Unit: THB million)	For the year ended December 31,		
	2023	2024	2025
<b>Income</b>			
Rental and service income	363.24	360.39	343.33
Compensation income under the undertaking agreement	2.67	8.89	0.00
Interest income	1.31	1.98	1.60
Other income	1.12	1.93	0.61
<b>Total Income</b>	<b>368.35</b>	<b>373.20</b>	<b>345.54</b>
<b>Expenses</b>			
REIT Manager fee	20.92	20.92	20.80
Trustee fee	10.46	10.46	10.40
Registrar fee	0.94	0.99	0.99
Property management fee	21.20	20.99	20.76
Professional fee	0.60	0.60	0.60
Cost of rental and service	41.83	44.66	42.92
Other expenses	2.54	1.93	1.79
Finance costs	63.89	67.37	65.50
<b>Total expenses</b>	<b>162.39</b>	<b>167.94</b>	<b>163.77</b>
<b>Net investment income</b>	<b>205.96</b>	<b>205.26</b>	<b>181.77</b>
Net gain (loss) from change in fair value of investments	10.25	15.24	(23.34)
<b>Increase in net assets from operations</b>	<b>216.21</b>	<b>220.50</b>	<b>158.43</b>

**Cash Flow Statement**

Item (Unit: THB million)	For the year ended December 31,		
	2023	2024	2025
Net Cash provided by (used in) from Operating Activities	247.15	266.78	297.50
Net Cash provided by (used in) from Financing Activities	(259.66)	(267.81)	(251.66)
Net Increase (Decrease) in Cash and Cash Equivalents	(12.51)	(1.03)	45.85
Cash and Cash Equivalents at Beginning of the Year	81.66	69.15	68.12
Cash and Cash Equivalents at End of the Year	69.15	68.12	113.97

**3. Appointment and remuneration of REIT's auditor for the fiscal year 2026**

The Company has concluded on the appointment of auditor and audit fees for the fiscal year 2026 and appointed SP Audit Company Limited ("SP Audit") as the auditor of the REIT for the fiscal year 2026 (which is the auditor of the REIT for the fiscal year 2025). The details are as follows:

**1. Appointment of Auditors**

The appointment of SP Audit as the auditor of the REIT for the fiscal year of 2026 have the auditors is shown in Attachment 3 Information regarding the profiles, experience, and professional background of the REIT's auditor for the fiscal year 2026. The summary of auditors' name is provided below:

1	Ms. Susan Eiamvanicha	Certified Public Accountant (CPA) No. 4306 or
2	Mr. Suchart Panitcharoen	Certified Public Accountant (CPA) No. 4475 or
3	Ms. Chuenta Chommern	Certified Public Accountant (CPA) No. 7570 or
4	Ms. Wandee Eiamvanicha	Certified Public Accountant (CPA) No. 8210 or
5	Mr. Kiatisak Vanithanont	Certified Public Accountant (CPA) No. 9922 or

The REIT's main auditor is Mr. Kiatisak Vanithanont. However, any of the aforementioned auditors can audit and provide opinions on the REIT's financial statements. In the event that any one of these auditors is unable to perform his or her duties, SP Audit shall procure one of its other certified public accountants to conduct the audit and render opinions on the financial statements of the REIT. Moreover, it is important to note that these auditors are not related persons to the REIT.

**2. Determination of the auditors' remuneration**

The audit fee for the fiscal year 2026 totaled THB 600,000 (Six Hundred Thousand Baht), exclusive of out-of-pocket expenses (Non-Audit Fee). The audit fee, in comparison with that of the previous year, is as follow:

Items	2025	2026	Change
The auditors' remuneration	600,000	600,000	-

The Company places importance on effective communication with unitholders in accordance with good corporate governance practices and the fair treatment of unitholders. Should any unitholder have any inquiries regarding the REIT's management in 2025, they may contact the Company for further information from today until 28 April 2026, by following the guidelines set out in the Attachment 4 Guidelines for trust unitholders to submit questions. The Company kindly requests that trust unitholders submit related inquiries through any of the following channels.

(1) Via Online	(2) Via Registered Mail
Email: <a href="mailto:info_reit@daol.co.th">info_reit@daol.co.th</a>	"Investment Relation and Business Development" DAOL REIT Management (Thailand) Co., Ltd.  87/2 CRC Tower, 52 <sup>nd</sup> Floor, All Seasons Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330  (For the fiscal year 2026 Two-way communication)

The Company has the resolution to determine the list of trust unitholders who are eligible to participate in the Two-way communication of the fiscal year 2026 on March 12, 2026. In the event that the trust unitholders have asked any questions relevant to the management of the REIT for the fiscal year 2025, the Company will prepare and disclose a summary in the form of questions/answers for other trust unitholders via the REIT's website at <https://www.ktbstmr.com/en/investor-relations/downloads/unitholders-meeting> by May 8, 2026.

Please be informed accordingly.

Sincerely yours,



(Mr. Phonlasit Phumiwasana)

Chief Executive Officer

DAOL REIT Management (Thailand) Co., Ltd.

REIT Manager