**AUDITOR’S REPORT**

To the Unitholders of Siripinyo Real Estate Investment Trust

**Opinion**

I have audited the accompanying statement of financial position and the details of investments as at December 31, 2025, and the statements of comprehensive income, changes in net assets and cash flows for the year ended December 31, 2025, and notes to the financial statements, including material accounting policies information.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Siripinyo Real Estate Investment Trust as at December 31, 2025, their financial performance, chang in net assets and cash flows for the year then ended in accordance with 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 Accountant. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Key audit matters**

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

**Valuation of Investments in Property**

As disclosed in Notes 4.2 and Note 7 to the financial statements, the Trust has investments in property which are presented at fair value in the statement of financial position as at December 31, 2025, amounting to Baht 1,955.12 million, representing 96% of total assets. The fair value of these investments was determined by the REIT Manager based on valuations appraised by independent appraisers using the income approach. In determining such fair value, the REIT Manager exercised significant judgment regarding future operating performance forecasts, discount rates, and key assumptions applied in the valuation of investment in property at the reporting date. Accordingly, this matter was considered to be of significance in my audit.

How my audit addressed the key audit matter

I obtained an understanding of the Trust’s key internal controls relevant to the fair value measurement of investment in property by making inquiries of responsible personnel and reviewing the implementation of controls designed by the REIT Manager. I considered the scope and objectives of the valuation performed by the independent appraisers and assessed the techniques and models applied in the valuation reports. I also evaluated the independence, qualifications, and competence of the independent appraisers. In addition, I reviewed the key information and assumptions used in the valuation by comparing forecasted operating results with the Trust’s actual performance and lease agreements, and performed sample testing of the fair value calculations based on the models and assumptions. Furthermore, I assessed the adequacy of disclosures in the notes to the financial statements relating to the fair value measurement of investment in property in accordance with financial reporting standards.

**Other matter**

The financial statements as at December 31, 2024 of Siripinyo Real Estate Investment Trust, which presented for comparative information purposes, were audited by another auditor, who expressed an unqualified opinion on those financial statement in report date February 14, 2025.

**Other Information**

The REIT Manager is responsible for the other information. The other information comprise the information included in the annual report of the Trust, but does not include the financial statements and my auditor’s report thereon. The annual report is expected to be made available to me after the date of this auditor’s report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager for correction of the misstatement.

**Responsibilities of The REIT Manager for the financial statements**

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Guidance for property Fund, Real Estate Investment Trust, Infrastructure Funds and Infrastructure Trusts, and for such internal control as the REIT 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 REIT 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 REIT 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 judgment 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 REIT Manager.
* Conclude on the appropriateness of the REIT 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 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 the REIT 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 also provide the REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Mr. Naris Saowalagsakul)

Certified Public Accountant Registration No. 5369

Bangkok

February 10, 2026