#### **SIRIPINYO REAL ESTATE INVESTMENT TRUST**

**NOTE TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

#### **General information**

#### **1.1 Description of Siripinyo Real Estate Investment Trust**

Siripinyo Real Estate Investment Trust (“the Trust”) was established as a trust on October 7, 2024. The Trust was converted from Siri Prime Office Property Fund (“the Fund”). The Trust is a specific closed-end real estate investment trust with an indefinite term, with capital of Baht 1,914 million consisting of 1,700 million registered trust units of Baht 11.2586 each. These registered trust units were used to swap with the investment units of   
the Fund which the swap ratio was at the ratio of 1 trust unit to 1 investment unit of the Trust, as mention in Note 1.2 to the financial statements.

The Trust’s objectives of supporting the Trust’s conversion and utilising the proceeds from such fund mobilization to purchase, and/or lease, and/or sublease immovable properties, and/or accept the transfer of leasehold rights to immovable properties, and/or the transfer of sub-leasehold rights to immovable properties, and to seek benefit from such immovable properties, whether in the form of granting of leases, sub-leases and/or any other form for the benefit of the properties invested in or possessed by the Trust, as well as to improve, change, develop and/or dispose of the properties for the purpose of generating income and returns for the Trust and the unitholders. This may include investment in other properties and/or other securities and/or deriving benefit by other means as prescribed by securities law and/or other relevant laws.

TSTE REIT Management Co., Ltd. (“the REIT Management Company”) acts as the REIT Manager and SCB Asset Management Company Limited acts as the Trustee.

The major unitholders of the Trust are the Social Security Office and BB Capital Company Limited which hold 27.54% and 25.12%, respectively, of the investment units according to the latest register of unitholders on November 27, 2025.

#### **1.2 The conversion of Siri Prime Office Property Fund to Siripinyo Real Estate Investment Trust**

The conversion of Siri Prime Office Property Fund ("the Fund") into the Siriphinyo Real Estate Investment Trust (REIT) has been completed. On 1 November 2024, the Trust received the transfer of assets and liabilities from the Fund, including a bank deposit of Baht 40 million. On 4 November 2024, the Trust received an additional Baht 14 million, totaling of Baht 54 million in bank deposits transferred from the Fund. After conversion of the Fund into the Trust, all agreements entered into by the Fund with other persons who are still in effect at that time shall be transferred from the Fund to the Trust.

The Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 6 November 2024 onwards.

The details of the assets and liabilities transferred from the Fund are as follows:

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
| Investments in property | 1,882,000 |
| Cash and cash equivalents | 54,228 |
| Receivable from rental and service | 2,244 |
| Other receivable | 2,274 |
| Receivable from interest | 7 |
| Other assets | 2,035 |
| Accrued expenses | (2,523) |
| Deposits for rental and service | (25,361) |
| Advance receipt for rental and service income | (728) |
| Other liabilities | (201) |
| **Net assets transferred from the Fund** | **1,913,975** |

#### **Dividend policy**

The Trust has a policy to pay dividends to the unitholders at least two times per annum. However, the REIT Manager may consider the payment of additional dividends to unitholders if necessary and appropriate.

(1) If the Trust has a net profit in any year, the REIT Manager will pay dividends to the unitholders not less than 90% of the adjusted net profit for the accounting year, payable at least twice a year payment will be made within 90 days from the end of the accounting year or accounting period in which the benefit is paid, whichever is applicable.

Adjusted net profit refers to profit adjusted for the following items

1. Repair, maintenance, or improvement of the Trust's real estate as clearly defined in the plan specified in the Trust Unit Offering Information Statement (if any), Annual information disclosure statements and annual reports, or those that the trust manager has notified unit holders in advance.
2. Repayment of loans or borrowing obligations of the Trust Fund up to the amount specified in the Trust Unit Offering Information Statement (if any), Annual information disclosure statements and annual reports, or those that the trust manager has notified unit holders in advance.

(c) Payment of returns to unitholders who have priority in receiving returns or capital repayments (if any).

(2) If the Trust has retained earnings, the REIT Manager may pay dividends to the unitholders from the retained earnings.

The distribution of dividend from net profit and/or retained earnings as mentioned above must not increase the Trust's retained deficit for the accounting period in which the dividends are distributed.

In consideration of dividend payment, if the value of interim dividends per unit to be paid is lower than or equal to Baht 0.10, the REIT Manager reserves the right not to pay dividends at that time and to carry such dividends forward to be paid together with the next period dividend.

#### **Basis of preparation**

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and 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 statutory financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

#### **Significant accounting policies**

**4.1 Revenues and expenses**

Rental and service revenue with continuous performance is recognised as revenue in the statement of comprehensive income on a straight-line basis over the lease term.

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Expenses are recorded on an accrual basis.

**4.2 Measurement of investment value**

Investments are recognised as assets at cost, as at the date on which the Trust receives the rights in the investments. The cost of investments comprises the purchase price and all direct expenses incurred by the Trust in their acquisition.

**Investments in property**

Investments in property are stated at fair value with no depreciation charge, using the appraisal value assessed by an independent appraiser approved by Thai Valuer Association and The Valuers Association of Thailand (Pursuant to the Notification of the Office of the Securities and Exchange Commission concerning granting an approval of valuation companies and principal valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of investing or leasing the properties. In addition, the valuation will be reviewed annually after the latest valuation date.

Gains or losses from changes in fair value of investments in property are presented as net unrealised gains or losses on changes in fair value of investments in the statement of comprehensive income.

**Investments in securities**

Investments in unit trust are presented at their fair value which is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

**Investments in cash at banks**

Investments in cash at banks are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented under the caption of “Receivables from interest” in the statement of financial position.

**4.3 Financial instruments**

**Classification and measurement of financial assets**

Financial assets measured at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the Effective Interest Rate method ("EIR"). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Trust takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Trust commits to purchase or sell the assets.

**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 transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has transferred control of the asset.

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

**Impairment of financial assets**

For accounts receivable from rental and services, the Trust applies a simplified approach in calculating ECLs. Therefore, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**4.4 Leases**

At inception of contract, the Trust assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**The Trust as a lessee**

**Right-of-use assets**

The Trust recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost and will be subsequently measured at fair value. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Right-of-use assets which are classified as investment properties are present as part of investment in properties at fair value in the statement of financial position.

**Lease liabilities**

At the commencement date of the lease, the Trust recognises lease liabilities at the present value of the lease payments to be made over the lease term. The Trust discounts the present value of the lease payments by the interest rate implicit in the lease or the Trust’s incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease agreement or a change in the assessment of the lease agreement. The Trust recognises variable lease payment that do not depend on an index or a rate as expenses in the period in which the events or condition that trigger those payments occur.

**Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

**4.5 Cost to obtain a contract**

The Trust recognises commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

**4.6 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.

**4.7 Income tax**

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

**4.8 Related party transactions**

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

They also include individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, the REIT Manager, key management personnel, directors and officers with authority in the planning and direction of the Trust's operations.

**4.9 Distribution to unitholders**

Decreases in retained earnings are recognised as at the date a cash dividend is declared.

**4.10 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 relevant financial reporting standards. 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 categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an observable 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 such as estimates of future cash flows

At the end of each reporting period, the Trust determine 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.

#### **Significant accounting judgments and estimates**

The preparation of financial statements in conformity with the Accounting Guidance for property Fund, Real Estate Investment Trust, Infrastructure Funds and Infrastructure Trusts, at times requires the REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. The significant judgements and estimates are as follow:

**Fair value of investments in property**

The Trust measures its investments in property at the end of the reporting period at fair value based on the value as assessed by an independent appraiser. The independent appraiser values the investments by using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are occupancy rate, rental rate and discount rate. The Trust considers such fair value is appropriate. However, the actual returns to be received by the Trust on such investments in property could differ depending upon certain factors and conditions which will be incurred to the assets in the futures.

**Leases**

**Estimating the incremental borrowing rate - The Trust as a lessee**

The Trust cannot readily determine the interest rate implicit in the lease, therefore, the REIT Manager is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Trust would have to pay to borrow over a similar term, and with a similar security, the trusts necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### **Investments measured at fair value through profit or loss**

During the period, the Trust had movements of the investments measured at fair value through profit or loss as follow:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | 2025 |  | 2024 |
| Beginning | 1,300 |  | - |
| Purchases | 50,009 |  | 1,300 |
| Gain on the revaluation of investments | 375 |  | - |
| Ending | 51,684 |  | 1,300 |

As at December 31, 2025, the Trust had pledged fixed deposit amount of Baht 1.30 millon as collateral for a letter of guarantee issued by a financial institution.

#### **Investments in property at fair value**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | 2025 |  | 2024 |
| Investments in property at fair value at the beginning of period | 1,911,000 |  | - |
| Add Transfer in investments in property as a result of Conversion (Note 1.2) | - |  | 1,882,000 |
| Less Transfer in deferred rental and services income as a result of Conversion | - |  | (178) |
| Add Deferred rental and services income at the beginning of period | 357 |  | - |
| Total | 1,911,357 |  | 1,881,822 |
| Add Gain on the revaluation of investments during the period | 22,647 |  | 29,535 |
| Increase in building improvements during the period | 1,044 |  | - |
| The value included in lease liabilities related to right-of-use assets. | 20,144 |  | - |
| Total | 1,955,192 |  | 1,911,357 |
| Less Deferred rental and services income at the ending of period | (77) |  | (357) |
| Investments in property at fair value at the ending of period | 1,955,115 |  | 1,911,000 |

(Unit: Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
| Fair value from valuation | 1,936,000 |  | 1,911,000 |
| Add Lease liabilities (Note 11) | 19,115 |  | - |
| Investments in leasehold rights to properties | 1,955,115 |  | 1,911,000 |

In the Fourth quarter of 2025, the Trust engaged the independent appraiser to revalue the investments in property using the income approach as a basis to determine the market price. The independent appraiser appraised the asset on December 31, 2025. The main assumption used for the revaluation are, for example, the location of the project, rental area, market rental rates, market grawth rental rate, occupancy rate and expenses relevant to cost of rental and services. The independent valuer reports directly to the Trust. The Trust reviewed the valuation process and evaluates the results in each accounting period. There are no changes in the valuation techiques during the period of such valuation.

Key assumptions used in the valuation of investments are summarised below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 2025 | 2024 |  | Result to fair value where as an increase in assumption value |
|  |  |
| Occupancy rates (%) | 79.99 – 92.01 | 69.93 - 92.01 |  | Increase in fair value |
| Discount rate (%) | 9.00 | 9.00 |  | Decrease in fair value |

#### **Cash and cash at banks**

|  | 2025 | | |  | 2024 | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Principal |  | Interest rate |  | Principal |  | Interest rate |
|  | (Thousand Baht) |  | per annum (%) |  | (Thousand Baht) |  | per annum (%) |
| Cash on hand | 7 |  | - |  | - |  | - |
| Cash at Bank |  |  |  |  |  |  |  |
| Saving accounts |  |  |  |  |  |  |  |
| The Siam Commercial Bank Public Company Limited | 22,066 |  | 0.20 - 0.40 |  | 64,300 |  | 0.40 - 0.55 |
| Krungthai Bank Public Company Limited | 2,371 |  | 0.20 - 0.40 |  | - |  | - |
| Total cash and cash at banks | 24,444 |  |  |  | 64,300 |  |  |

#### **Receivables from rental and service**

The balances of receivables from rental and service as at December 31, 2025 and 2024, aged on the basis of due dates, are summarised below.

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
| Age of receivables |  |  |  |
| Not yet due | 885 |  | 707 |
| Past due |  |  |  |
| Up to 3 months | 2,191 |  | 3,689 |
| 3 - 6 months | - |  | 41 |
| More than 6 months | 339 |  | - |
| Total | 3,415 |  | 4,437 |

#### **Other receivable**

As at December 31, 2024, the entire amount represented fixed deposits with a 12-month maturity, held under the name of Sansiri Prime Office Property Fund (Note 1), bearing interest at the rates of 1.15% per annum. fixed deposits will mature in July 2026. As of the reporting date, The Fund has Completed the transfer change of name to the Trust.

#### **Lease liabilities**

Movement in the lease liabilities for the year ended December 31, 2025 are as follows : -

|  |  |
| --- | --- |
|  | (Unit: Thousand Baht) |
|  | 2025 |
| Beginning lease liabilities | - |
| Increased during the year | 20,144 |
| Repaid in the year | (1,029) |
| Ending lease liabilities | 19,115 |

A maturity analysis of lease payment, are as follows :-

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | 2025 | | | | |
|  | Lease  liabilities |  | Deferred  interest expenses |  | Net |
| With in 1 year | 1,944 |  | (866) |  | 1,078 |
| Over 1 year but not over 5 years | 7,776 |  | (2,927) |  | 4,849 |
| Over 5 years | 15,876 |  | (2,688) |  | 13,188 |
| Total | 25,596 |  | (6,481) |  | 19,115 |

For year ended December 31, 2025 for transactions related to lease are as follows :-

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  |  |  |  |  |  |  | 2025 |
| Financial cost relating to lease |  |  |  |  |  |  | 915 |
| Cash outflow for leases |  |  |  |  |  |  | 1,944 |

#### **Retained earnings**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) |
|  | 2025 |  | 2024 |
| Retained earnings at the beginning of period | 34,673 |  | - |
| Add Net gain from investing | 58,729 |  | 5,138 |
| Add Net gains on changes in fair value of investments | 23,022 |  | 29,535 |
| Less Distribution to trust unitholders | (45,900) |  | - |
| Retained earnings at the ending of period | 70,524 |  | 34,673 |

#### **Distribution to trust unitholders**

Distribution declared during for the year ended December 31, 2025 consisted of the following:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Declaration date |  | For the period as from |  | Per unit |  | Total |
|  |  |  |  | (Baht) |  | (Thousand Baht) |
| February 14, 2025 |  | November 1, 2024 - December 31, 2024 |  | 0.03 |  | 5,100 |
| May 14, 2025 |  | January 1, 2025 - March 31, 2025 |  | 0.08 |  | 13,600 |
| August 13, 2025 |  | April 1, 2025 - June 30, 2025 |  | 0.08 |  | 13,600 |
| November 12, 2025 |  | July 1, 2025 - September 30, 2025 |  | 0.08 |  | 13,600 |
| Total |  |  |  |  |  | 45,900 |

#### **Expenses**

14.1 Details of REIT management fee, trustee’s fee and registrar fee are summarised below.

|  |  |
| --- | --- |
| Expenses | Percentage |
| REIT management fee | Not exceed 1.00 percent per annum of the Trust’s net assets |
| Trustee’s fee | Not exceed 1.00 percent per annum of the Trust’s net assets |
| Registrar fee | At the rate per annum |

The above fees exclude value added tax, specific business tax or any other similar tax (if any). The fees are calculated and charged to the Trust’s account on a monthly basis.

Operating expenses include expenses incurred specifically for the Trust such as the Trust’s setting up expenses, utilities, insurance premium, bank charges, postage costs, expenses incurred as a result of relevant laws and regulations, and other expenses. Such expenses are amortised from the Trust as they are actually incurred.

14.2 Property management fees

The Trust entered into an agreement to appoint TSTE REIT Management Co., Ltd. to manage the Trust’s properties. The property management fees are summarised below.

(1) Property management fee is calculated at a rate of 1 percent per annum of net rental and service income and a rate of 5.75 percent of annual operating profit of rental and service income.

The premium payment is calculated at a rate of 30 percent per annum of any excess of annual operating profit based on the annual operating plan.

(2) The commission rates are as follows:

-For the office space lease agreement of new lessees with a term of at least three years, the commission is charged at one-month of the first month’s rental and service fee.

-For the office space lease agreement of new lessees with a term of less than three years, the commission is charged at a portion of the first month’s rental and service fee. This computation is based on the new agreement term of three years.

-For existing lessees who increase the area leased, the commission is charged at half of one-month of the first month’s rental and service fee for the additional leased space.

#### **Related party transactions**

The relationships between the Trust and the related individuals or parties are summarised below.

| List of related companies | Relationship | Transaction |
| --- | --- | --- |
| TSTE REIT Management Co., Ltd. | - Property Manager  - REIT Manager | - Manage property for the Trust  - Provide services to the Trust  - Pay the service fees to the Trust  - Manage the Trust |
| SCB Asset Management Company Limited | - Trustee | - Supervise mutual fund |
| The Siam Commercial Bank Public Company Limited | - The parent company of the Trustee | - Bank deposits |
| TSG ASSET Co., Ltd. | - The parent company of the Property Manager and Management Company  - Tenant of the vacant properties | - Pay the rental and service fees  to the Trust |
| TS Sales and Marketing Co., Ltd. | - The related company of the Property Manager and Management Company  - Tenant of the vacant properties | - Pay the rental and service fees  to the Trust |

During the period the Trust had significant business transactions with its related parties, which had been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Trust and those parties. There have been no significant changes to the pricing policy for the business transactions with related parties.

Related party transactions are summarised below.

|  |  |  |  |  | (Unit: Thousand Baht) |
| --- | --- | --- | --- | --- | --- |
|  | For the year ended December 31, 2025 |  | For the period as from  October 7,2024 to  December 31, 2024 |  | Transfer pricing policy |
| **TSTE REIT Management Co., Ltd.** |  |  |  |  |  |
| Property management fee | 6,169 |  | 836 |  | As detailed in Note 14 |
| REIT management fee | 4,155 |  | 679 |  | As detailed in Note 14 |
| REIT establishment expenses | - |  | 3,646 |  | As specified in agreement |
| Commission | 31 |  | - |  | As detailed in Note 14 |
| **SCB Asset Management Company Limited** |  |  |  |  |  |
| Trustee fee | 1,246 |  | 204 |  | As detailed in Note 14 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| **The Siam Commercial Bank Public Company Limited** |  |  |  |  |  |
| Interest income | 140 |  | 42 |  | As market rate |
| **TSG ASSET Co., Ltd.** |  |  |  |  |  |
| Rental and service income | 50 |  | 24 |  | As specified in agreement |
| Other income | 23 |  | - |  | As specified in agreement |
| Other expense | - |  | 5 |  | At rates applicable to  general customers |
| **TS Sales and Marketing Co., Ltd.** |  |  |  |  |  |
| Rental and service income | 830 |  | 144 |  | As specified in agreement |
| Other expense | 33 |  | - |  | As specified in agreement |

As at December 31, 2025 and 2024, the Trust had the following significant outstanding balances with related parties:

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
| **TSTE REIT Management Co., Ltd.** |  |  |  |
| Accrued Property management fee | 1,561 |  | 864 |
| Accrued REIT management fee | 725 |  | 702 |
| Accrued REIT establishment expenses | - |  | 3,455 |
| **SCB Asset Management Company Limited** |  |  |  |
| Accrued Trustee fee | 217 |  | 211 |
| **The Siam Commercial Bank Public Company Limited** |  |  |  |
| Fixed Deposit | 1,309 |  | 1,300 |
| Cash at bank | 22,066 |  | 64,300 |
| Receivables from interest | 1 |  | 5 |
| **TSG ASSET Co., Ltd.** |  |  |  |
| Receivables from rental and service | - |  | 3 |
| Accrued expenses | - |  | 6 |
| **TS Sales and Marketing Co., Ltd.** |  |  |  |
| Receivables from rental and service | 2 |  | 148 |
|  |  |  |  |

#### **Information on trading of investments**

During the year ended December 31, 2025, the Trust purchased investments in mutual funds totaling Baht 50.00 million, representing 2.54 % of the average net asset value during the year.

The Trust had no investment trading transactions, excluding bank deposits, during the period as from 7 October 2024 (the registration date) to 31 December 2024.

#### **Commitments and contingent liabilities**

17.1 The Trust is committed to pay REIT management fee, trustee fee, registrar fee and property management fee under the terms and conditions specified in the agreements and/or prospectus and/or memorandum as specified in Note 14.

17.2 Service commitments and guarantee

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Million Baht) | | |
|  | 2025 |  | 2024 |
| Service agreements | 7.77 |  | 9.39 |
| Letter of utilities guarantee | 1.30 |  | - |

#### **Remaining rental period and future rental income**

18.1 As at December 31, 2025, the Trust has lease agreements for rental of space made with lessees, and are classified based on the following lease terms to be expired in each year:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Rental agreements end |  | Remaining rental income  under the lease agreements |  | Leased area |  | Percentage of  leased area |
|  |  | (Million Baht) |  | (Sq.m.) |  |  |
| Within 1 year |  | 21.91 |  | 4,279 |  | 23.49 |
| Within 2 years |  | 42.57 |  | 4,073 |  | 22.36 |
| Within 3 years |  | 70.99 |  | 4,746 |  | 26.05 |
| Over 3 years but not over 5 years |  | 7.08 |  | 268 |  | 1.47 |
| Unoccupied areas |  |  |  | 4,853 |  | 26.63 |
|  |  |  |  | 18,219 |  | 100.00 |

18.2 As at December 31, 2025, the Trust has a parking spaces agreement with a lessee, which is divided according to the period in which the lease ends each year, as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
| Remaining rental income | | | | |
| under the lease agreement | | | | |
| Rental agreements end: |  |  | |  |
| Within 1 year |  |  | | 1.32 |
| Over 1 years but not over 5 years |  |  | | 4.29 |

#### **Segment information**

The Trust is principally engaged in the rental of immovable properties. Its operation is carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. 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.

For the year ended December 31, 2025, and for the period as from October 7, 2024 (the registration date) to December 31, 2024.The trust has one major customer in the amount of approximately Baht 21.45 million and Baht 4.00 million , respectively.

#### **Fair value hierarchy**

As at December 31, 2025 and 2024, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | (Unit: Million Baht) | | | |
|  | 2025 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investments measured at fair value through profit or loss | - |  | 51.68 |  | - |  | 51.68 |
| Investments in property at fair value | - |  | - |  | 1,955.12 |  | 1,955.12 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | (Unit: Million Baht) | | | |
|  | 2024 | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investments measured at fair value through profit or loss | - |  | 1.30 |  | - |  | 1.30 |
| Investments in property at fair value | - |  | - |  | 1,911.00 |  | 1,911.00 |

During the current period, there is no transfor within the fair value hierarchy and does not change the methods used in estimating fair value.

#### **Financial instruments**

#### **21.1 Financial risk management objectives and policies**

The Trust’s financial instruments principally comprise investment in securities, cash at banks, receivables from rental and service, other receivable, accrued expenses and deposits for rental and service. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

**Receivables from rental and service**

The Trust is exposed to credit risk primarily with respect to receivables from rental and service. The management of the Trust manages such risk by stipulating that lessees are to provide lease deposits as security against collection losses. In addition, the Trust does not have high concentration of credit risk since it has a large and varied base of creditworthy customers. As a result, it does not anticipate material loss from its debt collection. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable from rental and service as stated in the statement of financial position.

**Cash at banks**

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**Interest rate risk**

The Trust’s exposure to interest rate risk relates primarily to its investments in securities and cash at banks. Most of the Trust’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

|  | 2025 | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | Fixed interest rate | | |  |  |  |  |
|  | within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non-interest bearing | Total | Effective interest rate  (% p.a.) |
| **Financial assets** |  |  |  |  |  |  |  |
| Investments in securities | - | - | - | - | 50.38 | 50.38 | - |
| Investments in mutual fund | - | - | - | 1.30 | - | 1.30 | 0.45 - 0.80 |
| Cash at bank | - | - | - | 24.44 | - | 24.44 | 0.20 - 0.40 |
| Receivables from rental and service | - | - | - | - | 3.42 | 3.42 | - |
|  | - | - | - | 25.75 | 53.80 | 79.54 |  |
| **Financial liabilities** |  |  |  |  |  |  |  |
| Accrued expenses | - | - | - | - | 5.53 | 5.53 | - |
| Deposits for rental and services | - | - | - | - | 25.60 | 25.60 | - |
| Lease liabilities | 1.08 | 4.85 | 13.19 | - | - | 19.12 | 4.65 |
|  | 1.08 | 4.85 | 13.19 | - | 31.13 | 50.25 |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | |
|  | Fixed interest rates within 1 year | Floating interest rate | Non-interest bearing | Total | Effective interest rates (% p.a.) | |
|  |  |  |  |  |  | |
| **Financial assets** |  |  |  |  |  | |
| Investments in mutual fund | 1.30 | - | - | 1.30 | 0.80 | |
| Cash at banks | - | 64.30 | - | 64.30 | 0.40 - 0.55 | |
| Receivables from rental |  |  |  |  |  | |
| and service | - | - | 4.44 | 4.44 | - | |
| Other receivable | - | - | 2.28 | 2.28 | - | |
|  | 1.30 | 64.30 | 6.72 | 72.32 |  | |
| **Financial liabilities** |  |  |  |  |  | |
| Accrued expenses | - | - | 9.71 | 9.71 | - | |
| Deposits for rental and service | - | - | 25.15 | 25.15 | - | |
|  | - | - | 34.86 | 34.86 |  | |

#### **21.2 Fair values of financial instruments**

Since the majority of the Trust’s financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Trust estimating the fair value of financial instruments are as follows:

1. For financial assets which has short-term maturities, including investments in fixed deposits, cash at banks, receivables from rental and service, receivables from interest and other receivable, the carrying amounts in the statement of financial position approximate their fair value.
2. The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

#### **Capital management**

The primary objectives of the Trust’s financial management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Trust’s establishment objective.

#### **Events after the reporting period**

The Board of Directors of the REIT Manager’s Meeting No.1/2026 hold on February 10, 2026 has resolutions to approve the distribution of benefits from net profit from operating since October 1, 2025 to December 31, 2025 at the rate of Baht 0.08 per unit totaling Bath 13.60 millon. The distribution of benefits is to be paid to the unitholders on March 9, 2026.

#### **Approval of the financial statements**

These financial statements were authorised for issue by the authorised director of the REIT Manager on February10, 2026