



บริษัท ทีเอสทีอี รีท แมเนจเม้นท์ จำกัด
TSTE REIT MANAGEMENT COMPANY LIMITED

สำนักงานใหญ่ : 90 หมู่ที่ 1 ถนนปู่เจ้าสมิงพราย ตำบลสำโรงกลาง อำเภอพระประแดง จังหวัดสมุทรปราการ 10130 โทรศัพท์ 02-183-4567 โทรสาร 02-722-5079
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(Translation)

No. TRM-SC 006/2569

10th February 2026

Subject : Management's Explanation and Analysis for the year ended December 31, 2025,
and clarification of the change in net assets from operations exceeding 20%
of Siripinyo Real Estate Investment Trust ("SIRIPRT").

To: The President
The Stock Exchange of Thailand

TSTE REIT Management Company Limited ("Company") as the REIT Manager of Siripinyo Real Estate Investment Trust ("SIRIPRT") would like to explain and analysis for the year ended December 31, 2025, and clarify the change in net assets from operations exceeding 20% of Siripinyo Real Estate Investment Trust ("SIRIPRT"). as follows:

Due to the conversion of the Sansiri Prime Office Property Fund ("SIRIP") into the Siripinyo Real Estate Investment Trust ("SIRIPRT") in 2024, SIRPRT will not recognize full-year revenue. From October 7, 2024 to December 31, 2024, revenue totaled 16.73 million baht. The Siripinyo Building ("Core Property") has an average occupancy rate of 66.57% and an average rental rate of 564.01 baht/square meter/month. In 2025, SIRPRT will recognize full-year revenue, totaling 105.80 million baht from January 1, 2025 to December 31, 2025. The Siripinyo Building ("Core Property") will have an average occupancy rate of 73.20% and an average rental rate of 548.11 baht/square meter/month.

Similarly, in 2024, SIRIPRT recognized expenses for a partial year, totaling 11.59 million baht from October 7, 2024, to December 31, 2024. Of this amount, 3.65 million baht was a one-time expense incurred during the fund establishment process upon conversion. In 2025, SIRIPRT recognized full-year expenses from January 1, 2025, to December 31, 2025, totaling 47.12 million baht, or 44.52% of total investment income. The majority of these expenses were rental and service costs of 24.43 million baht, or 23.08% of total investment income. These costs primarily comprised cleaning services, security services, preventive maintenance, and various utility expenses. Administrative expenses totaled 8.48 million baht, or 8.02% of total investment income. These administrative expenses mainly included land and building taxes, toilet paper and disinfectant, partitioning costs for sales, brokerage fees, and non-refundable purchase tax.



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Summary of Performance for the year 2024 (October 7, 2024 to December 31, 2024): The Trust had net investment income of 5.14 million baht and a gain from changes in fair value of investments of 29.53 million baht. Therefore, the Trust experienced an increase in net assets from operations of 34.67 million baht. For the year 2025: The Trust had net investment income of 58.73 million baht, or 55.48% of total investment income, and a gain from changes in fair value of investments of 23.02 million baht, or 21.75% of total investment income. Therefore, the Trust experienced an increase in net assets from operations of 81.75 million baht, or 77.23% of total investment income.

(Unit: million baht)

Statement of Comprehensive Income	2024 (07/10/2024 – 31/12/2024)	2025 (01/01/2025 – 31/12/2025)
Income	16.73	105.85
Expenses	11.59	47.12
Net investment income	5.14	58.73
Net gain from changes in fair value of investments	29.53	23.02
Increase in net assets from operations	34.67	81.75

Please kindly be informed accordingly.

Sincerely Yours,

-Nattawat Atsawathanikkul-

(Mr. Nattawat Atsawathanikkul)

Managing Director

TSTE REIT Management Company Limited

As the REIT Manager