

RM. 07-02-2026

Date: February 26, 2026

Subject: Clarification of change in the operating results exceeding 20% for the year 2025, ended December 31, 2025 of KTBST Mixed Freehold and Leasehold Real Estate Investment Trust

To: President
The Stock Exchange of Thailand

DAOL REIT Management (Thailand) Company Limited (the “Company”) as the REIT manager of the KTBST Mixed Freehold and Leasehold Real Estate Investment Trust (“KTBSTMR” or “the REIT”) would like to clarify the audited financial operating result for the year 2025 period ended December 31, 2025 which exceed 20% change compared to the operating results of the previous year. The aforementioned operating result has been audited by a certified public accountant, as follows:

According to the operating results for the year 2025, from January 1, 2025 to December 31, 2025, KTBSTMR had a total income of Baht 345.54 million which was decreased by Baht 27.66 million or 7.41% from the same period of the previous year. The primary reason was the expiration of the undertaking agreement for the Summer Hill and Summer Hub projects. In 2024, the REIT recognized compensation income from the rental guarantee covering a 100% occupancy rate in accordance with the terms and conditions of the agreement. The agreement reached its maturity and expired on 7 November 2024. Although the revenue decreased following the expiration of such agreement, the REIT has proactively and continuously sought new tenants. As a result, the average occupancy rate across all projects of the REIT as of 31 December 2025 stood at 94.38%.

In terms of expenses, KTBSTMR had total expenses of Baht 163.77 million which was decreased by Baht 4.17 million or 2.48% from the same period of the previous year. The decrease was mainly due to more efficient management of project operating costs and financial costs, resulting in the REIT recorded a net gain from investments of Baht 181.77 million. The REIT had a net loss on investments of Baht 23.34 million, due to a decrease in the annual appraisal valuation. As a result, KTBSTMR realized an increase in net assets from operations of Baht 158.43 million which was decreased by Baht 62.07 million or 28.15% from the same period of the previous year.

As of December 31, 2025, KTBSTMR had net assets value (NAV) of Baht 3,072.56 million or Baht 10.1909 per trust unit.

Please be informed accordingly.

Sincerely yours,

-Phonlasit Phumiwasana-

(Mr. Phonlasit Phumiwasana)

Chief Executive Officer

DAOL REIT Management (Thailand) Company Limited

REIT Manager