

People Planet Purpose

ANNUAL REPORT 2025

October 2024 – September 2025







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Mr. Threekwan Bunnag

Chairman and Independent Director

Mr. Bhumpharn Arunthammakul

Managing Director

MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Unitholders,

The fiscal year 2025 was another exceptionally challenging year for FTREIT, primarily due to the volatility in global trade and investment stemming from the United States' Reciprocal Tariff measures, which were announced since April 2025. A preliminary tariff rate for each country, including Thailand, was finalized in August 2025. Thailand's base tariff rate was set at 19%, the same level with other ASEAN countries, which allows Thailand to maintain its competitiveness with neighboring countries.

During the period, investors postponed and reviewed their high-value investment plans, including the acquisition of land for the development of large-scale industrial factories, in order to assess the impact of the US tariff measures. Nevertheless, the factory rental business continued to experience consistent growth. This is because leasing allows investors to operate with less initial capital compared to purchasing land and developing their own factories. It also provides the flexibility to expand production capacity by leasing additional buildings and/or making a purchase at a later date. In the same trajectory, the warehouse rental business experienced continuous growth, driven by rising demand for consumer goods, the expansion of the e-commerce sector, and a strong export sector during the first half of the year.

Continuous Growth in Operating Results Through Strategy Implementation Under Challenging Conditions

Despite the challenges of the past year, the REIT Manager has identified opportunities to generate growth in operating results by implemented proactive strategies to increase the occupancy rate of FTREIT's assets.

- **For the factory segment :** As the occupancy rate for factories in the EEC location is approaching 100%, the focus has shifted to leasing out available factories in the Northern Bangkok area, namely in Phra Nakhon Si Ayutthaya and Pathum Thani provinces, with buildings renovation prior to leasing handovers. Furthermore, factories that had been vacant for an extended period were sold to reduce

building maintenance expenses. FTREIT also offered greater flexibility to certain tenants who needed to adjust their production plans while awaiting clarity on the US tariffs. These tenants were permitted to extend their factory leases on a short-term basis for a period, before committing to a long-term lease renewal after their planning was finalized, in order to retain these tenants within FTREIT.

- **For the warehouse segment :** The REIT Manager employed a flexible leasing strategy. This included leasing based on the specific project durations of logistics providers, securing large-scale projects with clients to lease large spaces in a single transaction, and leasing warehouse buildings for use as light-manufacturing factories (in accordance with the asset licensing) due to the high demand for factory space, as well as asset enhancement initiative on assets.

In addition to managing the assets under FTREIT to ensure continuous growth, the REIT Manager placed significant importance on the ongoing acquisition of new assets. The selection process prioritizes high-quality assets in strategic industrial and logistics locations, which can generate consistent, long-term returns.

During the fiscal year 2025, the REIT Manager received approval from the Unitholders' Meeting No. 1/2025 to proceed with an additional investment in assets from the Frasers Property Thailand group, valued at THB 1,921.6 million. This investment encompasses the freehold ownership of land, factory buildings, and warehouses, totaling 9 buildings (36 units). The portfolio has a 100% occupancy rate (including rental guarantees) and a net leasable area of 78,075 sqm. As of 30 September 2025, the transfer of 6 buildings (30 units), representing a net leasable area of 59,875 sqm. and an asset value of THB 1,466.9 million, has been completed. The remaining assets are scheduled to be fully transferred by 31 December 2025, in accordance with the asset transfer timeline approved by the Unitholders' Meeting.

Consequently, as of 30 September 2025, FTREIT's total portfolio of assets for rent is valued at THB 52,686.4 million, with a net leasable area of approximately 2.35 million sqm. This portfolio is segmented into 390 factory units, with a net leasable area of 975,950 sqm, and 349 warehouse units, with a net leasable area of 1,375,536 sqm. This maintains FTREIT's position as the REIT with the largest warehouse and factory leasable area in Thailand, with a high portion of freehold over 72.8% of the net leasable area.

As a result of these proactive strategies and the investment in assets in strategic locations, FTREIT's overall average asset occupancy rate for the fiscal year 2025 stood at 90.6%, representing a 4.8% increase from the prior year. The lease renewal rate reached a high of 85.8%. Consequently, for the fiscal year 2025, FTREIT's rental and service income was THB 4,199.4 million, reflecting 7.4% growth from the prior year.

Efficient Cost Management to Increase Operating Profit

In addition to the proactive strategy for increasing FTREIT's asset occupancy rate, the REIT Manager places significant importance on cost management. During the past year, a Cost Effectiveness Strategy was implemented in asset management. This included replacing building equipment with high-quality, lower-cost alternatives; implementing Bulk Procurement; adjusting the security management to a patrol-based model to reduce the number of security personnel; and modifying repair methods based on engineering principles to lower repair costs while maintaining the quality of the repair work. As a result of implementing this strategy, FTREIT's cost of rent and services for the fiscal year 2025 was THB 445.9 million, representing a 1.7% decrease from the prior year.

Capital Management with Costs Aligned with the Overall Market, While Considering Relevant Risks

FTREIT's credit rating, as well as the rating for its debentures issued during the year, was maintained by TRIS Rating Co., Ltd. at the "A" level, with a "Stable" credit outlook. This credit rating reflects FTREIT's strong operating performance and financial position, in addition to its appropriate capital structure and financial costs.

The credit rating is highly beneficial for managing FTREIT's borrowing costs. This rating has directly influenced bond investor confidence, as evidenced

by the three debenture issuances and offerings during the fiscal year, totaling THB 5,670 million. Investor demand for FTREIT's debentures exceeded the total amount issued and offered. The average cost of these issuances and offerings was 2.86%, with an average tenor of approximately 4.17 years. This rate is aligned with the market and is efficient when compared to other industrial trusts in Thailand.

As of 30 September 2025, FTREIT had total assets of THB 53,589.5 million and total interest-bearing debt of THB 14,980 million. The interest-bearing debt to total assets ratio (LTV) stood at 28.0%, which remains at an appropriate level for risk management. Furthermore, the cost of borrowing was approximately 3.22% per annum, a decrease of 0.09% from the prior year. The average remaining debt tenor was 3.07 years, an increase of 0.61 years from the end of the prior year, resulting from efficient capital management.

The REIT Manager's Continuous Operations in Driving the Sustainable Development of FTREIT

The REIT Manager places great importance on Environmental, Social, and Governance (ESG) factors. This represents a management development approach that prioritizes all stakeholders, extending beyond mere business interests to include good corporate governance and a comprehensive consideration of impacts on society, environment, and all stakeholders. In the past year, FTREIT was selected as one of the 100 listed securities demonstrating outstanding performance in Environmental, Social, and Governance (ESG) factors, known as the ESG100 securities group, for the year 2025. This marks the seventh consecutive year of receiving this recognition.

Reflecting its international standards of asset management and service, FTREIT participated in the Global Real Estate Sustainability Benchmark (GRESB) assessment and ranking, an international benchmark, for the fifth year and concurrently achieved an "A" grade for its corporate sustainability disclosure for the fourth consecutive year, ranking 4th out of 6 companies in the South-Eastern Asia (Industrial) peer group. Furthermore, FTREIT has established a Net-Zero Carbon Roadmap, which aims to sustainably reduce greenhouse gas emissions. This includes the disclosure of significant information related to climate change, in accordance with TCFD guidelines.

FTREIT prioritizes the sustainable development and improvement of its buildings, aligning with the global goal of achieving net-zero carbon emissions by 2050. This is done with the objective of participating in the global community's efforts to control temperatures. It also aligns with the business operations of clients who have policies to reduce such emissions and require leases in buildings that meet these green building standards. This, in turn, is expected to enhance occupancy rates. As of 30 September 2025, FTREIT possesses assets certified with green building standards totaling 35,442 sqm. The REIT Manager has an operational plan to continuously increase the number of buildings achieving these green standards.

Continuous Growth in Distributions Paid to Unitholders

For the fiscal year 2025, the REIT Manager of FTREIT approved distributions, totaling 0.7620 Baht per unit. This represents a growth of 0.0140 Baht per unit from the prior year, or an increase of approximately 1.9%. This outcome is a result of the REIT Manager's effective strategy implementation, which generated tangible growth in operating performance.

Furthermore, FTREIT was selected for inclusion in the FTSE Global Equity Index Series (FTSE GEIS), an international securities index compiled by FTSE Russell, effective 22 September 2025. The FTSE GEIS is an index that selects over 19,000 potential listed securities from 49 countries worldwide. This inclusion is significant as it supports increased investment weighing from both domestic and international institutional investors and funds.

FTREIT's Path Forward Amidst Persistent Challenging Factors

Although the base reciprocal tariff rates to be collected by the United States have been announced, the risks associated with the implementation of these tariffs persist, which may impact investment decisions in Thailand for a period. However, from a long-term perspective, the relocation of production bases from China and countries experiencing geopolitical conflicts to Thailand and the ASEAN group is considered a sound strategy. This is due to lower production costs, continuously improving labor quality, a strategic location, and balanced management of relationships with major powers.

Consequently, Thailand and the ASEAN group are primary options for establishing production bases. These factors continue to be a key driver supporting the continuous growth of the factory rental business.

In tandem, the demand for warehouse rentals is expected to grow in the same direction as the manufacturing sector, as producers require space for storing goods prior to export.

For the fiscal year 2026, the REIT Manager will continue to monitor economic trends and implement proactive strategies that align with the prevailing situation to generate continuous growth in operating performance. Furthermore, the REIT Manager will manage risk appropriately by planning a capital structure that corresponds with money market and capital market conditions to manage financial costs. This will also support opportunities for additional asset investments, both from the Frasers Property Thailand group and external parties. Moreover, the REIT Manager will ensure readiness to meet rental demand by renovating and maintaining assets in good, leasable condition. The REIT Manager will also respond to business trends focused on Sustainability and formulate strategies for efficient REIT management to navigate economic volatility and enhance competitiveness in the industrial and logistics property rental business.

Finally, on behalf of the Board of Directors, the executive team, and the employees of the REIT Manager, we would like to express our gratitude for the confidence, cooperation, and support received from all unitholders and all involved parties, which has been consistently provided to FTREIT, especially during this challenging period of trade and investment volatility. The REIT Manager wishes to affirm our intention and commitment to managing FTREIT, adhering to the principles of good governance with integrity and transparency, in order to generate returns from asset rentals and to provide consistent and sustainable distributions to unitholders.



Mr. Threekwan Bunnag

Chairman and
Independent Director



Mr. Bhumpharn Arunthamakul

Managing Director



Part

01

KEY INFORMATION



KEY INFORMATION

As of 30 September 2025

| | |
|-------------------------|---|
| REIT Name | Frasers Property Thailand Industrial Freehold & Leasehold REIT |
| Abbreviation | FTREIT |
| REIT Manager | Frasers Property Industrial REIT Management (Thailand) Co., Ltd. |
| Property Manager | (1) Frasers Property Industrial (Thailand) Co., Ltd. (2) Sahathai Property and Development Co., Ltd. |
| Trustee | BBL Asset Management Co., Ltd. |
| Auditor | KPMG Phoomchai Audit Ltd. |

| | | | |
|---------------------------------|------------------------|---|---------------------|
| Market capitalization | 33,490.55 million Baht | Number of trust units | 3,283,387,048 units |
| Net assets value (NAV) | 36,815.45 million Baht | Closing price at the last day of fiscal year | 10.20 Baht |
| Trust registered capital | 31,311.36 million Baht | Par value | 9.5363 Baht |
| Capital from unitholders | 33,196.67 million Baht | NAV per unit | 11.2126 Baht |
| Establishment date | 12 December 2014 | Price / NAV | 0.91 times |
| First day trade | 9 January 2015 | Weighted average land lease expiry | 19 years |

| No. | Top 10 Unitholders | Number of units | Percent ⁽²⁾ |
|--------------|--|----------------------|------------------------|
| 1 | Frasers Property Group ⁽¹⁾ | 929,651,049 | 28.31 |
| 2 | Social Security Office | 369,993,973 | 11.27 |
| 3 | Bangkok Life Assurance Plc. | 173,100,002 | 5.27 |
| 4 | Muang Thai Life Assurance Plc. | 135,112,842 | 4.12 |
| 5 | Bangkok Bank Plc. | 123,535,978 | 3.76 |
| 6 | K Property Infrastructure Flexible Fund | 77,015,033 | 2.35 |
| 7 | Allianz Ayudhya Assurance Plc. | 58,443,700 | 1.78 |
| 8 | EASTSPRING Property and Infrastructure Income Plus Flexible Fund | 57,071,747 | 1.74 |
| 9 | Principal Property Income Fund | 54,339,424 | 1.66 |
| 10 | SCB Property and Infrastructure Flexible Fund | 43,135,689 | 1.31 |
| 11 | Others | 1,261,927,611 | 38.43 |
| Total | | 3,283,387,048 | 100.00 |

Remark : (1) Frasers Property Group = Frasers Property (Thailand) Plc. and Frasers Property Thailand (International) Pte. Ltd.

(2) Foreign unitholders are capable to hold trust units not exceeding 49% of the issued and paid up units. As of 30 September 2025, the trust units held by foreigner were at 24.49%.

Portfolio Overview



Property Tenure (NLA breakdown)

| | |
|-----------|-------|
| Freehold | 72.8% |
| Leasehold | 27.2% |



Property Type (NLA breakdown)

| | |
|-----------|-------|
| Factory | 41.5% |
| Warehouse | 58.5% |



Location (NLA breakdown)

| | |
|------------------|-------|
| EEC and Eastern | 57.3% |
| Northern Bangkok | 23.5% |
| Central | 19.2% |

| Type of Asset | Number of units | NLA (Sq.m.) |
|---------------|-----------------|------------------|
| Factory | 390 | 975,950 |
| Warehouse | 349 | 1,375,536 |
| Total | 739 | 2,351,486 |

| Asset Acquisition | Fair Value (million Baht) |
|--|---------------------------|
| Assets acquired before 2025 ⁽¹⁾ | 51,219.48 |
| Assets acquired in 2025 ⁽²⁾ | 1,466.90 |
| Total | 52,686.38 |

Remark : (1) Appraisal value by The Valuation & Consultants Co., Ltd. and Nexus Property Consultant Co., Ltd.
(2) Fair value as at acquisition date



Industry of Tenant (Revenue breakdown)

| | |
|-------------|-------|
| Logistics | 28.0% |
| Electronics | 22.4% |
| Automotive | 17.9% |
| Retail | 6.4% |
| Others | 25.3% |



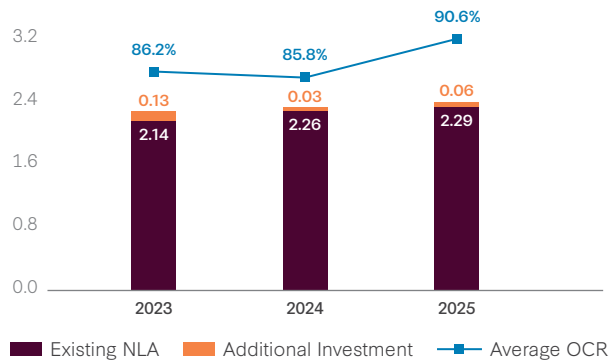
Nationality of Tenant (Revenue breakdown)

| | |
|----------------------------|-------|
| Japanese | 32.4% |
| Asians (Excluded Japanese) | 29.7% |
| European | 17.6% |
| Thai | 14.8% |
| USA | 5.5% |

Operating Performance

Growth in NLA and Occupancy Rate

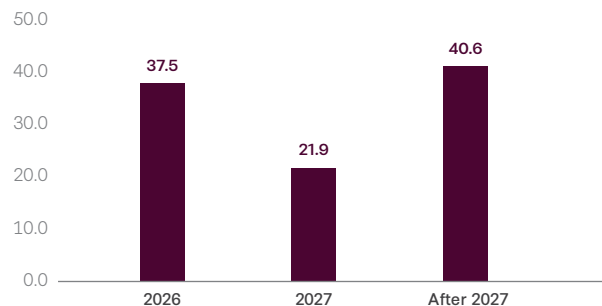
Unit : million sq. m.



Note : There were factories divestment in 2022, 2023 and 2024, NLA of 2,625 sqm., 3,150 sqm. and 3,725 sqm. respectively.

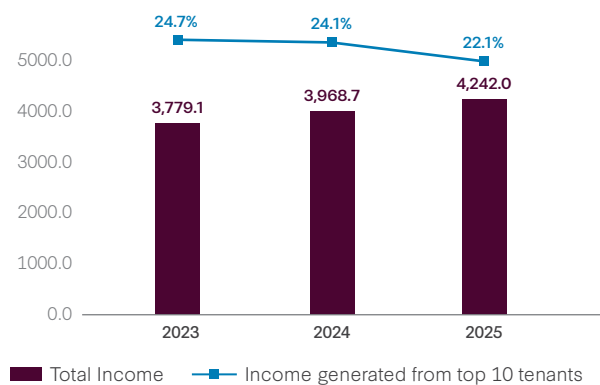
Lease Expiry Profile

Unit : %



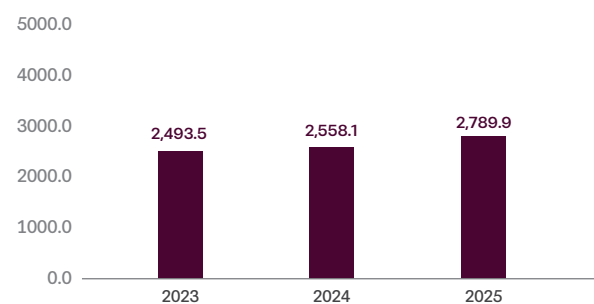
Total Income

Unit : million Baht



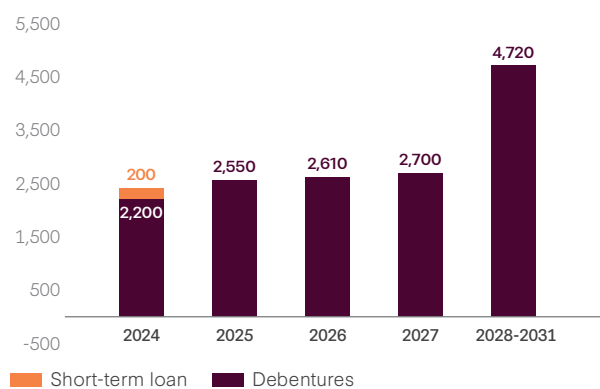
Net Profit on Investment

Unit : million Baht



Debt Maturity Profile (pending)

Unit : million Baht



Financial Highlight

Unit : million Baht

| | 2023 | 2024 | 2025 |
|--|-----------|------------|------------|
| Net cash from (used in) operating activities | (168.78) | 2,255.36 | 1,903.04 |
| Net cash from (used in) financing activities | 117.16 | (2,183.69) | (1,692.26) |
| Net increase (decrease) in cash | (51.62) | 71.67 | 210.78 |
| Net Assets | 33,768.11 | 35,833.35 | 36,815.45 |
| NAV (Baht per unit) | 11.0231 | 10.9135 | 11.2126 |
| Interest Bearing Debt / Total Assets (%) | 29.53 | 26.50 | 27.95 |

Summary of Borrowing

As of 30 September 2025, FTREIT had total gross borrowings (before deducting expenses related to the issuance and offering of debentures and discount of debentures by using the effective interest rate method) of THB 14,980.0 million, consisting of debentures THB 14,780.0 million and short-term loan 200.0 million (short-term loan was borrowings from the domestic financial institutions) or 98.7% and 1.3% of total borrowing respectively. The borrowings contained certain conditions and covenants, such as the determination of IBD to total assets ratio not exceeding 60% as at the end of each quarter and/or year end, the limitation of granting additional loan commitment for financial indebtedness or encumbrance, except under normal business operations.

Currently, the credit rating of FTREIT, assigned by TRIS Rating Co., Ltd., is A (Stable Outlook) (Investment Grade), which was rated on 26 August 2025.

As of 30 September 2025, the interest-bearing debt (gross of expenses related to the issuance and offering of debentures and discount of debentures by using the effective interest rate method) to total assets ratio was at 27.95%.

Financial Highlight

For the year ended, during 1 October – 30 September

Unit: million Baht

| Key financial highlight | 2023 | 2024 | 2025 |
|--|---------------|---------------|---------------|
| Rental and service income | 3,725.21 | 3,908.37 | 4,199.44 |
| Income from rental guarantees | 12.62 | 16.30 | 191.16 |
| Net profit on investments before finance costs | 2,896.24 | 2,997.63 | 3,244.21 |
| Net profit on investments | 2,493.52 | 2,558.07 | 2,789.92 |
| Increase in net assets resulting from operations | 2,852.04 | 2,401.99 | 3,464.35 |
| Number of trust units issued and paid up at the end of year (unit) | 3,063,387,048 | 3,283,387,048 | 3,283,387,048 |
| Earning per unit (EPU) (Baht) | 0.9310 | 0.7316 | 1.0551 |
| Distribution per unit (DPU) (Baht) | 0.7480 | 0.7480 | 0.7620 |
| Capital reduction per unit | - | - | - |

Fee and Expenses Payable by the REIT

| Fee and Expenses in 2025 | Amount (million Baht) | % of net profit on investments |
|-------------------------------------|--------------------------|-----------------------------------|
| 1 Cost of rent and service | 445.92 | 15.98 |
| 2 Trust management fee | 507.46 | 18.19 |
| 3 Trustee fee | 23.14 | 0.83 |
| 4 Registrar fee | 5.21 | 0.19 |
| 5 Professional fee | 2.03 | 0.07 |
| 6 Amortisation of deferred expenses | 14.02 | 0.50 |
| 7 Finance cost | 454.29 | 16.29 |
| Total | 1,452.07 | 52.05 |

Management Discussion and Analysis

As of 30 September 2025, FTREIT reported total assets amounting to THB 53,589.5 million, an increase of THB 2,391.8 million, or 4.7% from the previous year. The main factor driving this increase was the THB 1,466.9 million investment in additional assets and the increase in the fair value of investments in freehold and leasehold properties, based on the annual valuation. Total liabilities amounted to THB 16,774.0 million, increasing primarily due to loans and debentures (net of repayments) by THB 1,252.3 million. Net assets totaled THB 36,815.5 million, consisting of capital from trust unitholders of THB 33,196.7 million and retained earnings of THB 3,618.8 million.

For FY2025, FTREIT recorded total income of THB 4,242.0 million, an increase of THB 273.3 million, or 6.9% from the previous year. The main factors were the improved occupancy rate of existing assets and the full-year recognition of rent and service income from assets acquired in 2024. The average occupancy rate in FY2025 was 90.6%, up from 85.8% in 2024. Total expenses amounted to THB 1,452.1 million, an increase of 2.9% compared to the previous year. However, there was a reduction in cost of rent and service due to more efficient control and management. Although there was an increase in finance costs due to borrowing for debt repayment and additional asset acquisition, and an increase in management fees correlating with growth and performance, these increases were at a lower proportion than the increase in incomes. As a result, FTREIT recorded a net profit on investment of THB 2,789.9 million for FY2025, which represents an increase of THB 231.9 million, or 9.1% from the previous year.

Distribution Payment Policy

FTREIT has a policy to pay distributions to unitholders at least 2 times a year and not less than 90% of the net profit after adjustments.

| Performance for fiscal year (1 October - 30 September) | Distribution (Baht per unit) | | |
|---|------------------------------|-------------------|--------|
| | Dividend | Capital Reduction | Total |
| 2021 | 0.6740 | - | 0.6740 |
| 2022 | 0.7070 | - | 0.7070 |
| 2023 | 0.7480 | - | 0.7480 |
| 2024 | 0.7480 | - | 0.7480 |
| 2025 | 0.7620 | - | 0.7620 |

Risk Factors in Connection with Investment in REIT

All investors should consider the risks that may impact the REIT as following

1. Risks relating to the operation of the REIT

- Risks from compliance with investment-related contracts
- Risks relating to finding tenants near the end of a land lease term
- Risks from the REIT's performance based on the ability of property manager
- Risks from a conflict of interest between the REIT, and FPIT and FPT, that may affect the REIT's operation
- Risks from borrowing

2. Risks relating to the ability to facilitate benefits from the property

- Risks from tougher competition that may affect occupancy rate and rental rate decrease.
- Risks from natural disasters, accidents, and sabotage
- Risk from climate change.
- Risks from termination or non-renewal of tenant
- Risks from tenant's ability to pay rental service, and/or common area fees
- Risks from a high concentration of tenants in the aspect of lease portion and/or industry and/or nationality
- Risks relating to land delivery after a land lease ends
- Risks from expropriation of whole or partial investment properties under the immovable property expropriation act, which might affect FTREIT not being able to seek benefits from the property and affect operating performance of the REIT
- Risk of tenants' rights exercising under tenant agreement from the asset acquisition by FTREIT

3. Risks from changes in property values

For more information, please read Part 2 "Risk Factors"

Part

02

BUSINESS OPERATION



1. GENERAL INFORMATION

1.1 FTREIT Information

| | |
|---------------------------------|---|
| Name (Thai) | ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์เพื่ออุตสาหกรรม เฟรเซอร์ส พร็อพเพอร์ตี้ |
| Name (English) | Frasers Property Thailand Industrial Freehold & Leasehold REIT |
| Symbol | FTREIT |
| Registered capital | THB 31,311,363,906 |
| Capital from unitholders | THB 33,196, 673,429 |
| Term | Indefinite Maturity |
| Type | Unredeemable |
| Type of business | Invest in freehold and leasehold of properties which are land and warehouses, factories and/or offices |

1.2 REIT Manager

| | |
|---------------------------|--|
| Name (Thai) | บริษัท เฟรเซอร์ส พร็อพเพอร์ตี้ อินดัสเทรียล รีท แมนเนจเม้นท์ (ประเทศไทย) จำกัด |
| Name (English) | Frasers Property Industrial REIT Management (Thailand) Company Limited |
| Address | Mitrtown Office Tower, 22 nd - 23 rd Floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel: +66 2483 0000 |
| Type of business | REIT Manager |
| Registered Capital | THB 10,000,000 |
| Paid-up Capital | THB 10,000,000 |
| Par Value | THB 10.00 per unit |

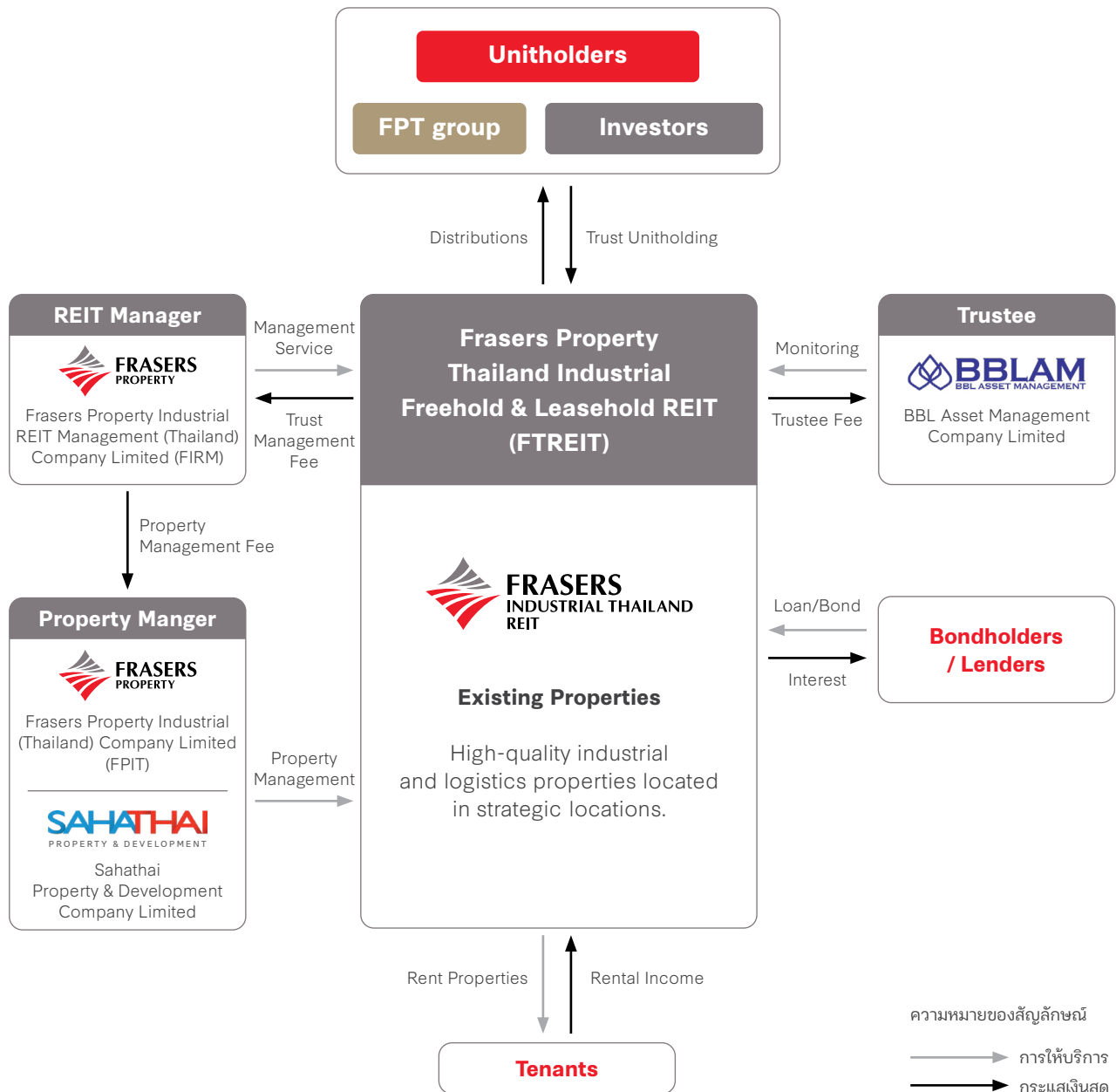
1.3 Trustee

| | |
|---------------------------|---|
| Name (Thai) | บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด |
| Name (English) | BBL Asset Management Company Limited |
| Address | Sathorn City Tower, 7 th , 21 st and 26 th Floor, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120 Tel : +66 2674 6488 |
| Type of business | Asset Management Service |
| Registered Capital | THB 100,000,000 |
| Paid-up Capital | THB 100,000,000 |

2. BUSINESS OVERVIEW AND BENEFIT SOURCING POLICY

2.1 Background, Objective, Vision and Mission

FTREIT Structure



Remark :

- FIRM is Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.
- FPT group is Fraser's Property (Thailand) Plc. and Fraser's Property Thailand (International) Pte. Ltd.
- FPIT is Fraser's Property Industrial (Thailand) Co., Ltd.
- Sahathai is Sahathai Property & Development Co., Ltd.

VISION

To be a leading Industrial and Logistics REIT in Thailand

MISSION

- To efficiently manage properties under the REIT
- To strategically invest in high quality standard of properties by using funding with appropriate cost
- To manage risks of the REIT to contribute sustainable distribution to unitholders

Background and Objectives

Frasers Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT") has been established pursuant to the Transactions in Capital Market Act B.E. 2550 on 12 December 2014, with registered capital of THB 3,425 million. In this regard, BBL Asset Management Co. Ltd., the Trustee of the Trust has appointed Frasers Property Industrial REIT Management (Thailand) Co., Ltd. ("FIRM") to act as the REIT Manager. Frasers Property (Thailand) Plc. ("FPT") and Frasers Property Industrial (Thailand) Co., Ltd. ("FPIT"), collectively referred to as the FPT Group, are hired as the Property Manager and Thailand Securities Depository Co., Ltd. acts as the Trust Registrar.

FTREIT has been established for the purpose of raising funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights the rein and seek benefits from those properties. The Trust will also improve, modify, construct and/or develop properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law. The Trust's units have been listed and tradable on the Stock Exchange of Thailand since 9 January 2015 onwards.

Conversion of Property funds TFUND, TLOGIS and TGROWTH into FTREIT

As TFUND, TLOGIS and TGROWTH cannot proceed with the increase of its registered capital in order to invest in the additional immovable properties pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorNor. 25/2552 Re: Rules, Conditions and Procedures for Establishment and Management of Property Funds (as amended). In 2017, the tax benefits granted to property funds and unitholders, and the discount on the registration fee of right and juristic act for the conversion of property fund to REIT will end within 31 December 2017, the Fund Manager of TFUND, TLOGIS and TGROWTH and the REIT Manager of TREIT have been considering together the details of the Conversion of Property Funds. In December 2017, the Trust received the transfers of assets, and obligations of 3 Property Funds, The Trust issued new trust units and paid cash in exchange for the assets and obligations of the Funds. In December 2017, the issue of new trust units, the registered capital of the Trust is 25,066,972,762 Baht divided into 2,602,387,048 trust units, and the newly issued trust units have been listed on the Stock Exchange of Thailand with the trade beginning on 28 December 2017 onwards.

On 28 January 2019, TREIT was change its name to be Frasers Property Thailand Industrial Freehold & Leasehold REIT and the symbol changed to "FTREIT".

2.2 FTREIT Strategy

The REIT Manager's principal objectives are to deliver stable and sustainable growth distributions to unitholders in both dividend and net asset value per unit, while maintaining reasonable capital structure. The REIT Manager has adopted 5 key strategies to guide FTREIT's sustainable growth.

1. Active Asset Management

The REIT manager is committed to continuously growing the portfolio by using proactive portfolio management strategy that responds to changes in the economic environment, industry trends, and tenant demands, to increase the occupancy rate. This is achieved through a deep understanding of tenant needs to enhance the competitiveness of the properties-particularly by expanding new tenants base and retaining the existing ones. The strategy includes implementing flexible leasing strategies such as offering leases aligned with the project duration of logistics service providers, securing large-scale tenants through single major leasing deals, and leasing warehouse buildings for use as light manufacturing facilities in accordance with the property licenses to meet the high demand for factory rentals. In addition to proactive portfolio management, the REIT manager also places great importance on cost management. Over the past year, various cost management strategies have been implemented, such as using high-quality yet cost-efficient building equipment, bulk purchasing, deploying patrol systems to reduce the number of security personnel, and applying engineering principles to maintain the same quality of building repairs while lowering repair costs. As a result, FTREIT achieved a higher occupancy rate, reduced leasing cost ratios, and been able to deliver consistent and sustainable dividend returns.

2. Investment

The REIT Manager will continue to source and pursue strategic asset acquisitions for the trust. Backed by strong and established sponsor, Frasers Property (Thailand) group, FTREIT is able to leverage on the Sponsor's strong network and pipeline of quality assets. The Sponsor provides Right of First Refusal ("ROFR") to FTREIT and must propose selling properties to the trust before proposing them to any third party. ROFR is the key to sustainable growth for FTREIT.

Apart from Sponsor assets, FTREIT employs the strategy of investing in high quality industrial and logistics property in prime locations and strategic areas owned by other parties. FTREIT does not invest only in domestic factories and warehouses; FTREIT also invests in overseas industrial and logistics properties which can generate high returns for FTREIT. The REIT Manager considers the suitability and qualifications of the targeted properties based on following key factors:

- Quality of the assets i.e. location, landscape, building conditions, engineering systems, utilities and overall environment; must comply with the regulations and be of acceptable risk
- Returns from investment
- Qualifications of tenants and rental & service payment ability
- Occupancy rate

In addition, based on Notification No.49/2012 announced by The Office of Securities and Exchange Commission, Thailand and trust deed, a Trust can develop greenfield projects at a value not exceeding 10% of total asset value. The opportunity to develop a greenfield project allows FTREIT to develop property in the future.

In the fiscal year 2025, FTREIT invested in 30 units of factory and warehouse valued at THB 1,467 million (exclusive of expenses in relation to the investment in additional investment assets). The total net leasable area of the new properties is 59,875 sq.m.

3. Utilizing the Sponsor's Expertise for Growth

To truly understand and respond to the needs of all tenants, the REIT Manager has appointed the FPT Group (the original property owner) as the property manager. FPT is a leader in industrial properties developer, with extensive experience, strong relationships, and a deep understanding of tenants. FPT also has capable team to provide prompt services to all tenants. In addition, FPT possesses a broad customer base both domestically and internationally, which helps drive business expansion. FPT as a property manager works professionally, enabling consistent growth in occupancy rates, rental rates, and lease renewal rates, while maintaining effective control over operating expenses.

4. Exploring New Development Opportunities

The REIT Manager plans to continuously enhance the quality of the properties under FTREIT in accordance with tenants' needs. This includes expanding leasable areas, installing and upgrading building extensions. Such development investments provide FTREIT the opportunities to increase occupancy rates and/or extend lease terms, thereby generating greater income for FTREIT and creating a better experience for tenants.

In addition, the REIT Manager seeks opportunities to create value added for existing assets by optimizing property efficiency and maximizing space utilization through projects that align with tenants' requirements - for example, solar panel installation projects on factory and warehouse rooftops. REIT Manager also explores opportunities to develop projects tailored to specific customer needs, such as Greenfield projects (development on new land) and Brownfield projects (renovation or expansion of existing sites), and entering into long-term lease agreements with tenants.

5. Capital and Risk Management

The REIT manager seeks to optimize the capital structure and cost of capital structure. The REIT manager considers the market interest rate in each situation and forecasts the interest rate to help make the decision to proceed with the type of loan which reflects the lowest cost of debt to FTREIT in order to maximize benefit for the unitholders. The REIT manager sets the policy on lending loan/debentures or any type of loan at an appropriate level, to maintain refinancing risk and comply with SEC regulations which set leverage level not over 35% (for no investment grade) and 60% (for investment grade). Moreover, the Credit Rating of FTREIT is not below investment grade. The current rating of FTREIT is A (Stable Outlook) which is rated by TRIS Rating Co., Ltd. and this is the highest rating for industrial and logistics REITs in Thailand.

As of 30 September 2025, FTREIT's proportion of borrowings (before deducting expenses related to issued and offered of debentures and loans) to total assets was 27.95%. The weighted average debt maturity of interest-bearing liabilities stood at 3.07 years, and the weighted average interest rate was 3.22% per annum.

The interest-bearing debt to total assets ratio increased from the previous year. This was due to issued and offered bonds to raise capital for debt repayment and investment in additional assets. However, the REIT manager has a plan to manage the capital structure and finance costs to ensure appropriately according to the strategies mentioned above.

2.3 Major changes and development of the FTREIT during the past 3 years (the fiscal year starting from 1 October to 30 September of each year)

Fiscal year 2023

- **June 2023** : FTREIT invested in additional assets by investing in the property of outsiders comprising of 9 units of rental area totaling 70,733 sqm worth THB 1,641.70 million.

- **July 2023 :** FTREIT invested in additional assets by investing in the land ownership of 1 rai 3 ngan 79 square wah located in the Amata City Chonburi Industrial Estate, Chonburi Province worth THB 16.55 million with the intention to develop one factory building with rental area of 1,750 sqm. It is expected that its completion will be in February 2024 and the FTREIT will rent it to retail tenants who are current tenants of the FTREIT who wish to rent additional assets.
- **September 2023 :** FTREIT invested in additional assets by investing in the property of the FPT group comprising of 25 units of rental area totaling 57,901 sqm worth THB 1,549.90 million.

Fiscal year 2024

- **December 2023 :** FTREIT issued and offered for sale 220,000,000 additional trust units which were allotted to former unitholders who are individual person. This increased the total number of units that are issued and offered for sale to 3,283,387,048 units. The proceeds of the sale of these additional unit trust units, which amounted to THB 2,090.00 million were used to repay loans from financial institutions previously borrowed for investment in assets.
- **September 2024 :** FTREIT invested in additional assets by investing in the property of the FPT group comprising of 10 units of rental area totaling 30,812 sqm worth THB 874.00 million.

Fiscal year 2025

- **September 2025 :** FTREIT invested in additional assets by investing in the property of the FPT group comprising of 30 units of rental area totaling 59,875 sqm worth THB 1,466.90 million.

2.4 Relationship with the Business Group of the Property Manager or Major Unitholders

2.4.1 CONNECTION BETWEEN THE REIT MANAGER AND THE PROPERTY MANAGER

As the REIT Manager had appointed FPIT who is a connected person of the REIT Manager to be the Property Manager for the REIT's assets, the REIT Manager and FPIT have FPT as the same major shareholder, in which FPT holds 100% of the paid-up shares FPIT, and is a major shareholder of the REIT Manager whereas as of 30 September 2025 FPT holds around 100% of the total paid-up shares of the REIT Manager (Please refer to the additional details in Section 3 Topic 7.2.3). Additionally, FPT and its subsidiary - Frasers Property Thailand International Pte.Ltd., is the major unitholder of the FTREIT, as of 30 September 2025, both companies held a combined share of 28.31% of FTREIT's total units.

The various roles of FPIT to the FTREIT may cause conflicts of interest which include the search for new tenants by presenting the property of FPT group to customers before the property of the FTREIT, and a possible conflict in setting the sell/purchase prices and rental prices for additional investment assets. Nevertheless, the REIT Manager is already aware of the potential conflicts of interest that may occur, and has prescribed protection measures against these possible conflicts such as the prescribing of a condition that allows the removal of the Property Manager in the event that its performance does not reach the target prescribed in the appointment contract of the Property Manager, the setting of management fee of the Property Manager to be in line with other trusts and mutual funds that manage similar types of property, the setting of purchase prices for warehouses and factories by book building method, the prescribing of selection conditions for investing in assets, as well as setting governing guidelines for property management of the Property Manager in order to prevent such problems from occurring. (Please refer to the additional details in "Governing Guidelines for Property Management").

2.4.2 Other Property under the Management of the Property Manager as of 30 September 2025.
Rental area under the management of the Property Manager that is located in the same location as FTREIT ⁽¹⁾

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | FTREIT | | | Property Manager | | |
|---|---------------------|-------------------|--------------|---------------------|-------------------|--------------|
| | Warehouse (unit) | Factory (unit) | NLA (sqm) | Warehouse (unit) | Factory (unit) | NLA (sqm) |
| 1 Amata City Rayong Industrial Estate | - | 38 | 100,400 | 11 | 6 | 53,237 |
| 2 Amata City Chonburi Industrial Estate | 7 | 104 | 292,625 | - | 9 | 29,805 |
| 3 Bangpa-in Industrial Estate | - | 14 | 30,300 | - | - | - |
| 4 Bangpoo Industrial Estate | - | 13 | 40,325 | - | - | - |
| 5 WHA Industrial Development Chonburi 1 | 9 | 6 | 39,000 | - | - | - |
| 6 Hi-Tech Industrial Estate | - | 42 | 116,003 | - | 1 | 2,750 |
| 7 Navanakorn Industrial Promotion Zone | - | 24 | 59,400 | - | - | - |
| 8 Pinthong Industrial Estate 1 | - | 19 | 39,290 | - | - | - |
| 9 Pinthong Industrial Estate 2 | - | 9 | 21,025 | - | - | - |
| 10 Pinthong Industrial Estate 3 | - | 13 | 38,100 | - | - | - |
| 11 Rojana Industrial Park - Ayutthaya | 3 | 70 | 198,931 | 1 | - | 20,535 |
| 12 Rojana Industrial Park - Prachinburi | - | 6 | 15,250 | - | 2 | 7,200 |
| 13 Ladkrabang Industrial Estate | - | 1 | 1,300 | - | - | - |
| 14 Kabinburi Industrial Zone | - | 5 | 11,125 | - | 1 | 2,800 |
| 15 Asia Industrial Estate Suvarnabhumi | - | 26 | 31,550 | - | 2 | 6,800 |
| 16 Frasers Property Logistics Park (Bangna) | 82 | - | 258,260 | 26 | - | 55,773 |
| 17 Frasers Property Logistics Center (Bangplee 1) | 10 | - | 76,477 | - | - | - |
| 18 Frasers Property Logistics Center (Bangplee 2) | 9 | - | 124,634 | 10 | 2 | 124,962 |
| 19 Frasers Property Logistics Center (Bangplee 3) | 28 | - | 106,692 | - | - | - |
| 20 Frasers Property Logistics Center (Eastern Seaboard 1 A) | 7 | - | 35,430 | - | - | - |
| 21 Frasers Property Logistics Center (Eastern Seaboard 1 B) | 12 | - | 28,968 | 4 | - | 11,400 |
| 22 Frasers Property Logistics Center (Eastern Seaboard 2 A) | 13 | - | 40,162 | - | - | - |
| 23 Frasers Property Logistics Center (Laemchabang 1) | 21 | - | 69,404 | - | - | - |
| 24 Frasers Property Logistics Park (Laemchabang 2) | 36 | - | 99,385 | 8 | - | 20,248 |
| 25 Frasers Property Logistics Center (Phan Thong 1) | 15 | - | 48,991 | - | - | - |
| 26 Frasers Property Logistics Center (Rojana Prachinburi) | 8 | - | 14,832 | - | - | - |
| 27 Frasers Property Logistics Park (Sriracha) | 22 | - | 99,768 | - | - | - |
| 28 Frasers Property Logistics Center (Wang Noi 1) | 17 | - | 109,716 | - | - | - |
| 29 Frasers Property Logistics Park (Wang Noi 2) | 8 | - | 19,600 | 17 | - | 219,488 |
| 30 Frasers Property Logistics Center (Laemchabang 3) | 24 | - | 80,012 | - | - | - |

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | FTREIT | | | Property Manager | | |
|---|---------------------|-------------------|------------------|---------------------|-------------------|----------------|
| | Warehouse (unit) | Factory (unit) | NLA (sqm) | Warehouse (unit) | Factory (unit) | NLA (sqm) |
| 31 Frasers Property Logistics Park (Eastern Seaboard 3) | 8 | - | 15,350 | - | - | - |
| 32 CT Distribution Center (CTD) | 1 | - | 18,354 | - | - | - |
| 33 Frasers Property Logistics Center (TIP 9) | 9 | - | 70,827 | - | - | - |
| Total | 349 | 390 | 2,351,486 | 77 | 23 | 554,998 |

Remark : Source from FIRM and FPIT

⁽¹⁾ Net Leaseable area (NLA) means the total rentable area including the leased area and vacant area that can be benefited from rental.

2.4.3 Governing Guidelines for Property Management of the Property Manager Set to Prevent Conflicts of Interest

For investment decision in factory buildings and warehouses, the REIT Manager will choose to invest in factory buildings and warehouses that are completed and are mainly rented out to tenants. The setting of purchase prices or rental prices for factories and warehouses is based on the appraisal prices of property appraisers, independent financial advisors (if any), and from book building methods (if any) as at the time of investment. If the transaction is made between the related persons of the FTREIT, the REIT Manager will follow the rules and methods prescribed by relevant laws and the establishment contract of the FTREIT which includes the receiving of agreement from the trustee that the transaction is in line with the establishment contract of the FTREIT and relevant laws, and if the transaction is significant, it shall require approval from the Board of Directors of the REIT Manager or the Meeting of the Unitholders (as the case may be).

As for the governing guidelines for property management of the Property Manager, the REIT Manager has agreed with the Property Manager that whenever there is a potential tenant for the factory and warehouse buildings, the Property Manager will present all properties including property in the FTREIT that are vacant or shall be vacant to the customers to consider without prejudice whether they are the property of FPT Group or the FTREIT. The REIT Manager shall randomly call to check for information on factory and warehouse buildings that are vacant to assure that the Property Manager acts in compliance with the agreement it has with the REIT Manager. Furthermore, the Property Manager must prepare all the required reports and submit them to the REIT Manager as prescribed in the appointment contract for the Property Manager. Thus, the REIT Manager believes that it can control the FPT Group and ensure that the Group can efficiently manage the properties of the FTREIT. The fees paid to the Property Manager are provided as follows:

| Transaction | Conditions |
|--|---|
| Performance Fee | 3.00% per annum of net income from rental and service agreement |
| Incentive fee | 5.00% per annum of Trust's net operating income |
| Commission fee for acquiring a new tenant | In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new tenant |
| Commission fee for buying / selling / transferring leasehold / receiving leasehold | Not more than 3.00% of the value of buying / selling / transferring leasehold / receiving leasehold |

As per the rationality of the fee rates for property management, the REIT Manager views that such fees are reasonable because:

- **The capability and reputation of the Property Manager**

The REIT Manager takes into account the capability of the Property Manager to gain benefit from the properties. Given its proficiency in marketing, ability to find and manage tenants, capability in managing property maintenance costs, as well as its reputation and resources, the REIT Manager is of the opinion that the above-mentioned fee rates for property management is appropriate.

- **The Property Manager has a good relationship with retail tenants and is familiar with the properties of the FTREIT**

The REIT Manager appointed FPIT to be the Property Manager of FTREIT because most of the properties in which FTREIT invested have FPT as the former owner. The FPT group thus knows and is well known for such properties. Additionally, FPT group also finds retail tenants to lease such properties. It therefore has a good relationship with those retail tenants and is expected to be capable of managing the needs of retail tenants and maintenance of such properties better by other property managers.

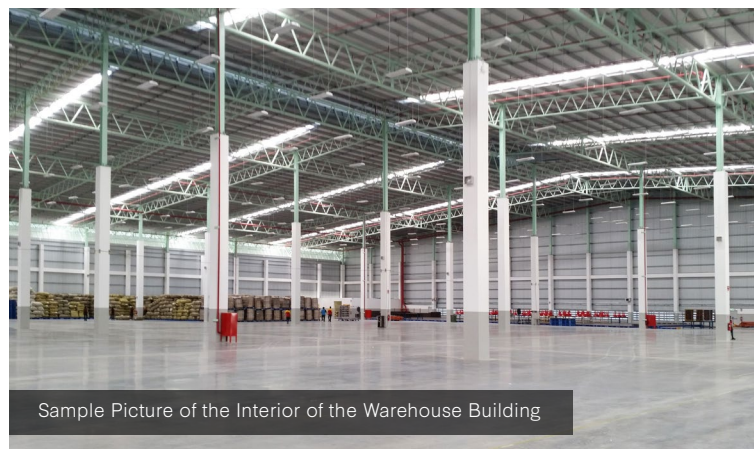
2.5 Details of Properties Invested in by the FTREIT

Warehouse Building

Warehouse buildings invested in by FTREIT include ready-built and built-to-suit warehouses, as well as temperature-controlled warehouses (cold storage) which are in strategic locations that are suited to be key distribution centers. The warehouse buildings can support the modern warehouse management system. The buildings are designed to support the pole span distance, load bearing of the building floor, height of the buildings, and the number of doors for loading and unloading of goods. There is equipment to adjust the floor slope to fit the height of the trucks. There is also office space available in the warehouse buildings. Most of the warehouse areas range from 900 to 37,967 sqm. The load bearing capacity of the building floor is from 2 to 5 ton/sqm.



Sample Picture of the Exterior of the Warehouse Building



Sample Picture of the Interior of the Warehouse Building



Sample Picture of the Exterior of the Cold Storage



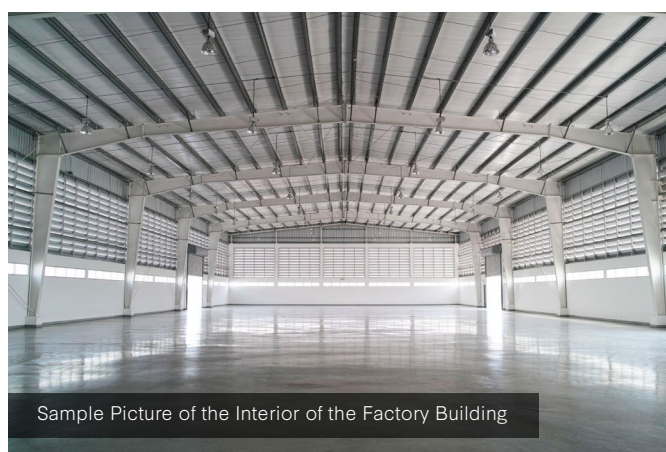
Sample Picture of the Interior of the Cold Storage

Factory Building

The factory buildings in which the FTREIT first invested are mostly one-storey buildings with a mezzanine to be used as office space. The buildings have proper fencing, with guardhouses, a parking lot, and areas for loading and unloading of goods. Indeed, the factory buildings presently invested in by FTREIT are standard buildings that can be converted to fit the needs of tenants. The building sizes range from 1,125 to 15,950 sqm. The load bearing capacity of the building floor is from 1 to 5 ton/sqm. The buildings are built with a steel roof structure which requires no poles to support the building roof. This maximizes the usable area of the factory building and provides additional office area.



Sample Picture of the Exterior of the Factory Building



Sample Picture of the Interior of the Factory Building

General Information on the Assets Presently Held by the FTREIT

As of 30 September 2025, the main assets invested by the FTREIT are freehold and leasehold rights in 349 units of warehouse buildings with the net leasable area (NLA) of approximately 1,375,536 sqm., and 390 units of factory buildings with NLA of approximately 975,950 sqm., together which total to 739 units with NLA of approximately 2,351,486 sqm. (**“Existing Asset”**) of which their details are provided as follows:

1. Warehouse Building

1.1. The ownership of land and warehouse buildings, divided into 240 units with NLA of 819,821 sqm. located in the following projects.

1.1.1. **Frasers Property Logistics Center (Eastern Seaboard 1 B)** located in Pluakdang sub-district, Pluakdang district, Rayong, consisting of 2 buildings (12 units) with NLA of 28,968 sqm.

- 1.1.2. **Frasers Property Logistics Center (Eastern Seaboard 1 A)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 6 buildings (7 units) with NLA of 35,430 sqm.
- 1.1.3. **Frasers Property Logistics Center (Eastern Seaboard 2 A)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 5 buildings (13 units) with NLA of 40,162 sqm.
- 1.1.4. **Frasers Property Logistics Center (Laemchabang 1)** located in Nongkham sub-district, Sriracha district, Chonburi, consisting of 4 buildings (21 units) with NLA of 69,404 sqm.
- 1.1.5. **Frasers Property Logistics Park (Laemchabang 2)** located in Nongkham sub-district, Sriracha district, Chonburi, consisting of 11 buildings (36 units) with NLA of 99,385 sqm.
- 1.1.6. **Frasers Property Logistics Center (Phan Thong 1)** located in Phan Thong sub-district, Phan Thong district, Chonburi, consisting of 4 buildings (15 units) with NLA of 48,991 sqm.
- 1.1.7. **Frasers Property Logistics Center (Rojana Prachinburi)** located in Hua Wa sub-district, Srimahapho district, Prachinburi, consisting of 1 building (8 units) with NLA of 14,832 sqm.
- 1.1.8. **Frasers Property Logistics Center (Rojana Ayutthaya)** located in U-Thai sub-district, U-Thai district, Ayutthaya, consisting of 1 building (3 units) with NLA of 18,324 sqm.
- 1.1.9. **Frasers Property Logistics Park (Sriracha)** located in Surasak sub-district, Sriracha district, Chonburi, consisting of 11 buildings (22 units) with NLA of 99,768 sqm.
- 1.1.10. **Frasers Property Logistics Center (Wang Noi 1)** located in Payom sub-district, Wang Noi district, Ayutthaya, consisting of 6 buildings (17 units) with NLA of 109,716 sqm.
- 1.1.11. **Frasers Property Logistics Center (Wang Noi 2)** located in Payom sub-district, Wang Noi district, Ayutthaya, consisting of 2 buildings (8 units) with NLA of 19,600 sqm.
- 1.1.12. **Frasers Property Logistics Park (Bangna)** located in Bang Samak sub-district, Bang Pakong district, Chachoengsao, consisting of 8 buildings (29 units) with NLA of 81,175 sqm.
- 1.1.13. **Frasers Property Logistics Center (Bowin)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 3 buildings (9 units) with NLA of 20,700 sqm.
- 1.1.14. **Frasers Property Logistics Center (Amata City Chonburi)** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 3 buildings (7 units) with NLA of 19,650 sqm.
- 1.1.15. **CT Distribution Center Project** located in Chamaep sub-district, Wang Noi district, Ayutthaya, consisting of 1 building (1 unit) with NLA of 18,354 sqm.
- 1.1.16. **Frasers Property Logistics Park (Laemchabang 3)** located in Tung Sukla sub-district, Sriracha district, Chonburi, consisting of 11 buildings (24 units) with NLA of 80,012 sqm.
- 1.1.17. **Frasers Property Logistics Center (Eastern Seaboard 3)** located in Khao Khan Song sub-district, Sriracha district, Chonburi, consisting of 2 buildings (8 units) with NLA of 15,350 sqm.

1.2. Leasehold rights of land with a remaining tenure of 18 years, 19 years, and 20 years (up to 12 December 2043, 12 December 2044, and 17 December 2045, respectively) from the leasehold registration date, together with ownership in 16 buildings (53 units) with NLA of 177,085 sqm., situated in Frasers Property Logistics Park (Bangna) which is located in Bang Samak sub-district, Bang Pakong district, Chachoengsao. At present, FPIT is the owner of these properties.

1.3. Leasehold rights of land with a remaining tenure of 17 years from the leasehold registration date (up to 21 February 2043) and leasehold rights in 6 buildings (10 units) with a remaining leasehold tenure of 17 years from the leasehold registration date (up to 21 February 2043), and NLA of 76,477 sqm., situated in Frasers Property Logistics Center (Bangplee 1) which is located in Sisa Chorakhe Yai sub-district, Bang Plee district, Samut Prakan. At present, FPIT is the owner of these properties.

1.4. Leasehold rights of land with a remaining tenure of 20 years and 23 years from the leasehold registration date (up to 20 December 2045 and 30 August 2048, respectively) and leasehold rights in 11 buildings (28 units) with a remaining leasehold tenure of 20 years and 23 years from the leasehold

registration date (up to 20 December 2045 and 30 August 2048, respectively), and NLA of 106,692 sqm., situated in the Frasers Property Logistics Center (Bangplee 3) which is located in Bang Pla sub-district, Bang Plee district, Samut Prakan. At present, FPIT is the owner of these properties.

1.5. Leasehold rights of land with a remaining tenure of 14 years from the leasehold registration date (up to 30 November 2039) and leasehold rights in 4 buildings (9 units) with a remaining leasehold tenure of 14 years from the leasehold registration date (up to 30 November 2039), and NLA of 124,634 sqm. situated in Frasers Property Logistics Center (Bangplee 2) which is located in Bang Sao Thong sub-district, Bang Sao Thong district, Samut Prakan. These properties are subleased from Chainan-Bangplee Parkland Co., Ltd.

1.6. Leasehold rights of land with a remaining tenure of 28 years from the leasehold registration date (up to 29 June 2053) and leasehold rights in 9 buildings (9 units) with a remaining leasehold tenure of 28 years from the leasehold registration date (up to 29 June 2053), with NLA of 70,827 sqm., situated in the TIP 9 Project which is in Bang Poo Mai sub-district, Mueang Samut Prakan district, Samut Prakan. At present, TIP Holding Co., Ltd. is the owner of these properties.

2. Factory Building

2.1. Ownership of land and factory buildings, divided into 365 units with NLA of 891,850 sqm. located in the following projects:

- 2.1.1. **Amata City Rayong Industrial Estate** located in Map Yang Phon sub-district, Pluak Daeng district, Rayong, consisting of 36 factory buildings (36 units) with NLA of 81,750 sqm.
- 2.1.2. **Amata City Chonburi Industrial Estate** located in (1) Phan Thong sub-district, Nongkha sub-district, and Ban Kao sub-district, Phan Thong district, and (2) Don Hao Lo sub-district, Muang Chonburi, Chonburi, consisting of 96 buildings (96 units) with NLA of 248,725 sqm.
- 2.1.3. **Hi-Tech Industrial Estate** located in Ban Len sub-district and Ban Pho sub-district, Bang Pa-in district, Ayutthaya, consisting of 38 buildings (38 units) with NLA of 104,303 sqm.
- 2.1.4. **WHA Industrial Development Chonburi 1** located in Bowin sub-district, Sriracha district, Chonburi, consisting of 6 buildings (6 units) with NLA of 18,300 sqm.
- 2.1.5. **Pinthong Industrial Estate** located in Nongkham sub-district, Bowin sub-district, and Bueng sub-district, Sriracha district, Chonburi, consisting of 36 buildings (36 units) with NLA of 84,815 sqm.
- 2.1.6. **Rojana Industrial Park - Ayutthaya** located in Ban Chang sub-district, Uthai district, Ayutthaya, consisting of 66 buildings (66 units) with NLA of 169,707 sqm.
- 2.1.7. **Bangpoo Industrial Estate** located in Phraekasa sub-district, Mueang Samut Prakan district, Samut Prakan, consisting of 13 buildings (13 units) with NLA of 40,325 sqm.
- 2.1.8. **Navanakorn Industrial Promotion Zone** located in Klong Nueng sub-district, Klong Luang district, Patumthani, consisting of 22 buildings (22 units) with NLA of 54,400 sqm.
- 2.1.9. **Bangpa-in Industrial Estate** located in Klong Jik sub-district and Bang Kra San sub-district, Bangpa-in district, Ayutthaya, consisting of 14 buildings (14 units) with NLA of 30,300 sqm.
- 2.1.10. **Ladkrabang Industrial Estate** located in Lam Pla Thio sub-district, Ladkrabang district, Bangkok, consisting of 1 building (1 unit) with NLA of 1,300 sqm.
- 2.1.11. **Rojana Industrial Park - Prachinburi** located in Hua wa sub-district, Si Maha Phot district, Prachinburi, consisting of 6 buildings (6 units) with NLA of 15,250 sqm.
- 2.1.12. **Kabinburi Industrial Zone** located in Nong Ki sub-district, Kabinburi district, Prachinburi, consisting of 5 buildings (5 units) with NLA of 11,125 sqm.
- 2.1.13. **Asia Industrial Estate Suvarnabhumi** located in Klong Suan sub-district, Bang Bor district, Samut Prakan, consisting of 8 buildings (26 units) with NLA of 31,550 sqm.

2.2. Leasehold rights of land with a remaining tenure of 18 years and 20 years from the leasehold registration date (up to 11 December 2043, 12 December 2043, 27 February 2044, and 17 December 2045, respectively) and the remaining tenure of leasehold rights of factory buildings of 18 years and 20 years from the leasehold registration date (up to 11 December 2043, 12 December 2043, 27 February 2044, and 17 December 2045, respectively), for 19 buildings (19 units) with NLA of 68,200 sqm., situated in the Amata City Chonburi Industrial Estate which is located in Phan Thong sub-district, Nong Khakha sub-district, and Ban Kao sub-district, Phan Thong district, and Don Hua Lo sub-district, Mueang Chonburi district, Chonburi, as well as situated in the Amata City Rayong Industrial Estate which is located in Mapyangphon sub-district, Pluak Daeng district, Rayong, and in the Hi-Tech Industrial Estate which is located in Bang Len sub-district, Bang Pa-in district, Ayutthaya, and in the Pinthong Industrial Estate which is located in Nong Kham sub-district, Si Racha district, Chonburi.

2.3 Leasehold rights of land with a remaining tenure of 18 years from the leasehold registration date (up to 11 December 2043) and the leasehold rights of 6 buildings (6 units) with NLA of 15,900 sqm., situated in the Rojana Industrial Park, which is located in Uthai sub-district, Uthai district, Ayutthaya, and in the Navanakorn Industrial Promotion Zone which is located in Khlong Nueng sub-district, Khlong Luang district, Pathum Thani.

Moreover, as for the existing properties, the REIT Manager has appointed the Frasers Property Industrial (Thailand) Co., Ltd. (FPIT) to be the Property Manager. Additionally, the FTREIT has also appointed the Sahathai Property and Development Co., Ltd. to be the Free Zone Operator of the main assets additionally acquired by the FTREIT in the Frasers Property Logistics Park (Laemchabang 3) without the duty to manage the property benefits.

Appraisal value of the existing assets

Fair value based on Income approach method as of 30 September 2025, the details are as follows:

| Type of Assets | Property Tenure | Investment Value (million Baht) | Appraisal Value (million Baht) by independent appraiser |
|--|-----------------|---------------------------------|---|
| Assets before acquired in 2025 ^{(1) (2)} | | | |
| Factory | Freehold | 20,858.57 | 23,940.97 |
| | Leasehold | 1,709.56 | 1,560.21 |
| Warehouse | Freehold | 16,828.52 | 16,313.31 |
| | Leasehold | 10,528.59 | 9,404.99 |
| Assets acquired in 2025 ^{(1) (3)} | | | |
| Factory | Freehold | 731.30 | 731.30 |
| Warehouse | Freehold | 735.60 | 735.60 |
| Total | | 51,392.14 | 52,686.38 |

Note : (1) Valuation by Nexus Property Consultants Co., Ltd. and The Valuation and Consultants Co., Ltd.
 (2) Valuation was divided into 4 times, as of 1 November 2024, 1 February, 1 May and 1 August 2025.
 (3) Fair value as at an investment date

For additional property appraisal information, please refer to <https://www.ftreit.co.th/en/investor-relations/downloads/appraisal-reports>

Obligation of existing assets of FTREIT

- None -

Property Details

As of 30 September 2025, Existing assets consisted of 739 units of factory and warehouse buildings with NLA of 2,351,486 sqm., which divided into (1) Freehold right of 349 units of warehouse buildings with NLA of 1,375,536 sqm. (2) Freehold and leasehold right of 390 units of factory buildings with NLA of 975,950 sqm., the details are as follows:

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | Investment Type* | | Existing Assets | | |
|---|--|--|-----------------|--------------|------|
| | Building | Land | No. of unit | NLA (sqm) | % |
| Warehouse | | | | | |
| Amata City Chonburi Industrial Estate | Freehold | Freehold | 7 | 19,650 | 0.8 |
| Fraser's Property Logistics Center (Bangplee 1) | Leasehold remaining of 17-year (up to 21 February 2043) | Leasehold remaining of 17-year (up to 21 February 2043) | 10 | 76,477 | 3.3 |
| Fraser's Property Logistics Center (Bangplee 3) | Leasehold remaining of 20-year (up to 20 December 2045) and Leasehold remaining of 23-year (up to 30 August 2048) | Leasehold remaining of 20-year (up to 20 December 2045) and Leasehold remaining of 23-year (up to 30 August 2048) | 28 | 106,692 | 4.5 |
| Fraser's Property Logistics Park (Bangna) | Freehold | Freehold / Leasehold remaining of 18-year (up to 12 December 2043), Leasehold remaining of 19-year (up to 21 December 2044) and Leasehold remaining of 20-year (up to 20 December 2045) | 82 | 258,260 | 11.0 |
| Fraser's Property Logistics Center (Bangplee 2) | Leasehold remaining of 14-year (up to 30 September 2039) | Leasehold remaining of 14-year (up to 30 September 2039) | 9 | 124,634 | 5.3 |
| Fraser's Property Logistics Center (Rojana Ayuthaya) | Freehold | Freehold | 3 | 18,324 | 0.8 |
| Fraser's Property Logistics Center (Eastern Seaboard 1 A) | Freehold | Freehold | 7 | 35,430 | 1.5 |
| Fraser's Property Logistics Center (Eastern Seaboard 2 A) | Freehold | Freehold | 13 | 40,162 | 1.7 |
| Fraser's Property Logistics Center (Eastern Seaboard 1 B) | Freehold | Freehold | 12 | 28,968 | 1.2 |

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | Investment Type* | | Existing Assets | | |
|---|--|--|-----------------|------------------|-------------|
| | Building | Land | No. of unit | NLA (sqm) | % |
| Warehouse | | | | | |
| Fraser's Property Logistics Park (Siracha) | Freehold | Freehold | 22 | 99,768 | 4.2 |
| Fraser's Property Logistics Center (Laemchabang 1) | Freehold | Freehold | 21 | 69,404 | 3.0 |
| Fraser's Property Logistics Park (Laemchabang 2) | Freehold | Freehold | 36 | 99,385 | 4.2 |
| Fraser's Property Logistics Center (Rojana Prachinburi) | Freehold | Freehold | 8 | 14,832 | 0.6 |
| Fraser's Property Logistics Center (Wang Noi 1) | Freehold | Freehold | 17 | 109,716 | 4.7 |
| Fraser's Property Logistics Park (Wang Noi 2) | Freehold | Freehold | 8 | 19,600 | 0.8 |
| Fraser's Property Logistics Center (Phan Thong 1) | Freehold | Freehold | 15 | 48,991 | 2.1 |
| Fraser's Property Logistics Center (Bowin) | Freehold | Freehold | 9 | 20,700 | 0.9 |
| Fraser's Property Logistics Center (Laemchabang 3) | Freehold | Freehold | 24 | 80,012 | 3.4 |
| Fraser's Property Logistics Park (Eastern Seaboard 3) | Freehold | Freehold | 8 | 15,350 | 0.7 |
| CT Distribution Center | Freehold | Freehold | 1 | 18,354 | 0.8 |
| Fraser's Property Logistics Center (TIP 9) | Leasehold remaining of 28-year (up to 29 June 2053) | Leasehold remaining of 28-year (up to 29 June 2053) | 9 | 70,827 | 3.0 |
| Total | | | 349 | 1,375,536 | 58.5 |

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | Investment Type* | | Existing Assets | | |
|---|--|--|-----------------|------------------|--------------|
| | Building | Land | No. of unit | NLA (sqm) | % |
| Factory | | | | | |
| Amata City Chonburi Industrial Estate | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) and Leasehold remaining of 20-year (up to 17 December 2043) | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) and Leasehold remaining of 20-year (up to 17 December 2043) | 104 | 272,975 | 11.6 |
| Amata City Rayong Industrial Estate | Freehold / Leasehold remaining of 18-year (up to 27 February 2044) | Freehold / Leasehold remaining of 18-year (up to 27 February 2044) | 38 | 100,400 | 4.3 |
| Pinthong Industrial Estate 1 | Freehold | Freehold | 19 | 39,290 | 1.7 |
| Pinthong Industrial Estate 2 | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) | 9 | 21,025 | 0.9 |
| Pinthong Industrial Estate 3 | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) | Freehold / Leasehold remaining of 18-year (up to 12 December 2043) | 13 | 38,100 | 1.6 |
| Hi-Tech Industrial Estate | Freehold / Leasehold remaining of 18-year (up to 11 December 2043) | Freehold / Leasehold remaining of 18-year (up to 11 December 2043) | 42 | 116,003 | 4.9 |
| Rojana Industrial Park - Ayutthaya | Freehold | Freehold / Leasehold remaining of 18-year (up to 11 December 2043) | 70 | 180,607 | 7.7 |
| Navanakorn Industrial Promotion Zone | Freehold | Freehold / Leasehold remaining of 20-year (up to 11 December 2043) | 24 | 59,400 | 2.5 |
| WHA Industrial Development Chonburi 1 | Freehold | Freehold | 6 | 18,300 | 0.8 |
| Bangpa-in Industrial Estate | Freehold | Freehold | 14 | 30,300 | 1.3 |
| Bangpoo Industrial Estate | Freehold | Freehold | 13 | 40,325 | 1.7 |
| Ladkrabang Industrial Estate | Freehold | Freehold | 1 | 1,300 | 0.1 |
| Rojana Industrial Park - Prachinburi | Freehold | Freehold | 6 | 15,250 | 0.6 |
| Kabinburi Industrial Zone | Freehold | Freehold | 5 | 11,125 | 0.5 |
| Asia Industrial Estate Suvarnabhumi | Freehold | Freehold | 26 | 31,550 | 1.3 |
| Total | | | 390 | 975,950 | 41.5 |
| Grand Total | | | 739 | 2,351,486 | 100.0 |

Note : For investment in leasehold rights, there is a condition to demolish the buildings when those leasehold rights expired, except Frasers Property Logistics (TIP 9).

Investment Year and Fair Value of Assets

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | Investment Year (Calendar Year) | Cost (Million Baht) | Fair Value As of 30 September 2025 (Million Baht) |
|---|------------------------------------|------------------------|---|
| Warehouse | | | |
| Amata City Chonburi Industrial Estate | 2017 | 485.50 | 546.21 |
| Fraser's Property Logistics Center (Bangplee 1) | 2014, 2015 | 1,449.60 | 1,398.36 |
| Fraser's Property Logistics Center (Bangplee 3) | 2015, 2018 | 1,955.29 | 1,953.90 |
| Fraser's Property Logistics Park (Bangna) | 2014, 2015, 2017 | 5,129.25 | 4,650.10 |
| Fraser's Property Logistics Center (Bangplee 2) | 2021 | 2,087.51 | 1,814.96 |
| Fraser's Property Logistics Center (Rojana Ayutthaya) | 2017 | 294.00 | 374.92 |
| Fraser's Property Logistics Center (Eastern Seaboard 1 A) | 2017, 2018 | 620.64 | 681.71 |
| Fraser's Property Logistics Center (Eastern Seaboard 2 A) | 2014, 2022, 2023, 2024 | 810.34 | 752.41 |
| Fraser's Property Logistics Center (Eastern Seaboard 1 B) | 2015, 2018 | 565.87 | 575.95 |
| Fraser's Property Logistics Park (Sriracha) | 2014, 2019, 2020, 2021 | 1,845.35 | 1,643.34 |
| Fraser's Property Logistics Center (Laemchabang 1) | 2017 | 1,232.01 | 1,380.20 |
| Fraser's Property Logistics Park (Laemchabang 2) | 2014, 2015, 2019, 2020, 2023 | 2,355.18 | 1,993.98 |
| Fraser's Property Logistics Center (Rojana Prachinburi) | 2561 | 342.55 | 300.80 |
| Fraser's Property Logistics Center (Wang Noi 1) | 2017, 2021, 2025 | 2,325.97 | 2,478.99 |
| Fraser's Property Logistics Park (Wang Noi 2) | 2018, 2020 | 380.40 | 356.76 |
| Fraser's Property Logistics Center (Phan Thong 1) | 2015, 2022, 2023, 2025 | 1,062.99 | 1,015.89 |
| Fraser's Property Logistics Center (Bowin) | 2018 | 359.68 | 361.97 |
| Fraser's Property Logistics Center (Laemchabang 3) | 2019 | 2,127.34 | 1,642.45 |
| Fraser's Property Logistics Park (Eastern Seaboard 3) | 2022 | 311.00 | 290.67 |
| CT Distribution Center | 2019 | 668.45 | 673.33 |
| Fraser's Property Logistics Center (TIP 9) | 2023 | 1,683.79 | 1,567.00 |
| Total | | 28,092.71 | 26,453.90 |

| Project / Industrial Estate / Industrial Park / Industrial Promotion Zone | Investment Year (Calendar Year) | Cost (Million Baht) | Fair Value As of 30 September 2025 (Million Baht) |
|---|--|------------------------|---|
| Factory | | | |
| Amata City Chonburi Industrial Estate | 2015, 2017, 2018, 2020, 2024 | 6,884.06 | 7,914.32 |
| Amata City Rayong Industrial Estate | 2014, 2015, 2017, 2020 | 2,387.23 | 2,666.81 |
| Pinthong Industrial Estate 1 | 2017 | 946.55 | 1,140.49 |
| Pinthong Industrial Estate 2 | 2014, 2017 | 485.78 | 522.55 |
| Pinthong Industrial Estate 3 | 2014, 2017 | 963.83 | 1,057.75 |
| Hi-Tech Industrial Estate | 2014, 2017, 2018, 2020, 2021, 2022, 2023 | 2,481.64 | 2,941.69 |
| Rojana Industrial Park - Ayutthaya | 2014, 2015, 2017, 2018, 2021, 2022, 2023, 2024, 2025 | 4,014.24 | 4,597.44 |
| Navanakorn Industrial Promotion Zone | 2017, 2018, 2020, 2021, 2024 | 1,293.43 | 1,440.05 |
| WHA Industrial Development Chonburi 1 | 2014, 2015, 2021 | 505.29 | 478.70 |
| Bangpa-in Industrial Estate | 2017, 2018 | 687.21 | 612.90 |
| Bangpoo Industrial Estate | 2017, 2018 | 919.22 | 1,164.75 |
| Ladkrabang Industrial Estate | 2021 | 39.89 | 36.00 |
| Rojana Industrial Park – Prachinburi | 2022, 2025 | 372.37 | 369.25 |
| Kabinburi Industrial Zone | 2022, 2023, 2024 | 245.14 | 239.50 |
| Asia Industrial Estate Suvarnabhumi | 2023, 2024, 2025 | 1,073.55 | 1,050.28 |
| Total | | 23,299.43 | 26,232.48 |

Investment type and property type

As of 30 September 2025

NLA Breakdown



Breakdown by Property Type

| | | | |
|-----------|-------|-----------|-----|
| Factory | 41.5% | 975,950 | sqm |
| Warehouse | 58.5% | 1,375,536 | sqm |



Breakdown by Tenure

| | | | |
|-----------|-------|-----------|-----|
| Freehold | 72.8% | 1,711,671 | sqm |
| Leasehold | 27.2% | 639,815 | sqm |

2.6 Benefit Sourcing

2.6.1 Nature of Benefit Sourcing

Frasers Property Industrial REIT Management (Thailand) Co., Ltd., the founder of the FTREIT and the REIT Manager has following benefit sourcing policy from the core assets as following:

1. Freehold and/or leasehold right in land and warehouse buildings
2. Freehold and/or leasehold right in land and factory buildings

The REIT Manager appointed FPIT to be the Property Manager because FPIT has over 20 years of experience in management of industrial property for rent, particularly for factory and warehouse buildings. Thus, it has the knowledge and understanding in the factory and warehouse for rent, as well as marketing proficiency in reaching for new tenants. It also has a good relationship with current tenants, as well as being efficient in managing income and costs. Additionally, the FPT Group is also equipped with experienced personnel such as the construction team which consists of architects, engineers, and project managers who are directly involved in the control of the construction process. Moreover, it has staff who take care of customers during their applications for license and utility service requests as per the tenants' needs. It also provides services for work permit requests for foreign workforce as well as other services that may be required by the customers. All of these helps enable the management of the properties to be very efficient and generate maximized returns for the FTREIT.

The Property Manager will find tenants and has a marketing responsibility to contact to target tenants or contact them via agents, as well as being responsible for marketing promotion, site visiting, and negotiating with the persons who is interested in assets. It also collects rental income for the FTREIT. Indeed, the REIT Manager pays a property management fee in accordance with the rate specified in the property management agreement.

2.6.2 Nature of rental contracts

After investing in additional assets, FTREIT by trustee shall sign the contract with the tenants. Cash from operating consists of rental incomes, service fees and/or common area fees (if any) from renting factory

and warehouse buildings. Most rental contracts are standard contracts with similar terms and conditions such as:

- Monthly rental incomes are from the rental of land and factory or warehouse buildings.
- Monthly service fees are from repair and maintenance services for remaining the properties in good condition ready for benefit sourcing.
- Monthly common area maintenance fees from common services offered such as security, cleaning, drainage, gardening, and landscaping, as well as repair and maintenance of the common areas.
- The rental term is normally not exceeding 3 years.
- Rental incomes, service fees, and common area maintenance fees (if any) are mostly set at a fixed rate in each contract and before the existing contracts expire, there shall be a negotiation to set rental rate, service fees, and common area maintenance fees (if any) prior to the contract renewal.
- Some rental contracts are long-term with terms exceeding 3 years, for which the rental rate shall be considered in advance. Some contracts are set at a step-up rate. The long-term lease contracts are normally made with the key tenants who rent the large rental spaces.
- The rental contracts require the tenants to pay security deposits or provide a rental guarantee.

2.6.3 Revenue Structure

The revenue structure can be broken down by type of assets as follows:

- Revenue from factories is from lease contracts and service contracts.
- Revenue from warehouse is from lease contracts, service contracts and common area services.

Rental and service incomes are distributed as per the maturity of the rental contracts, the industry type of the tenants, and the nationality of the tenants, as follows:

(a) Maturity of the Rental Contract

Most of the rental contracts are standard contracts with rental terms not exceeding 3 years fixed for the entire rental period. Furthermore, there is a small portion being long-term which has rental terms exceeding 3 years, with fixed rental rates and/or increased as per the conditions prescribed in the rental contracts. As of 30 September 2025, there is an average remaining lease period of 2.0 years.

(b) Industry of the Tenants

The existing tenants (both factory and warehouse buildings) is in various industries. There is no concentration in any particular industry. The industries of most of the tenants are logistics, electronics, automotive and retail, respectively.

As of 30 September 2025, FTREIT's incomes consisting of rental incomes, service fees and common area maintenance fees (if any) from tenants renting both factory and warehouse building breakdown by their industries, the proportion are as follows;

Industry of Tenant (Revenue breakdown)



| | |
|-------------|-------|
| Logistics | 28.0% |
| Electronics | 22.4% |
| Automotive | 17.9% |
| Retail | 6.4% |
| Others | 25.3% |

Note : Information as of 30 September 2025

(c) Nationality of the Tenants

Most of the existing tenants renting both factory and warehouse buildings are Japanese, European, Asian (except Japanese), Thai, and USA, respectively.

As of 30 September 2025, FTREIT's incomes consisting of rental incomes, service fees and common area maintenance fees (if any), the proportion are as follows;

Nationality of Tenant (Revenue breakdown)

| | |
|----------------------------|-------|
| Japanese | 32.4% |
| Asians (Excluded Japanese) | 29.7% |
| European | 17.6% |
| Thai | 14.8% |
| USA | 5.5% |

Note : Information as of 30 September 2025

(d) Tenants

As of 30 September 2025, list of top 10 tenants is as follows;

| No. | Industry | Nationality | % of Gross Rental Income |
|--------------|-----------|-------------|--------------------------|
| 1 | Logistics | German | 5.65 |
| 2 | Retail | Thai | 3.99 |
| 3 | Logistics | Indonesian | 3.09 |
| 4 | Logistics | Japanese | 2.29 |
| 5 | Appliance | Singaporean | 1.33 |
| 6 | Logistics | Thai | 1.29 |
| 7 | Logistics | Thai | 1.27 |
| 8 | Logistics | German | 1.12 |
| 9 | Logistics | American | 1.06 |
| 10 | Logistics | Japanese | 1.04 |
| Total | | | 22.13 |

Note : The percentage of gross retail income was calculated from rental and service income and common fees (if any).

2.6.4 Property Manager

To manage FTREIT's properties, REIT Manager appointed Frasers Property Industrial (Thailand) Co., Ltd. (FPIT) to be the Property Manager. Also, Sahathai Property and Development Co., Ltd. (Sahathai) is appointed to manage the properties in Free Zone in Frasers Property Logistics Park (Laem Chabang 3). The details of each Property Manager are as follows:

Frasers Property Industrial (Thailand) Co., Ltd. (FPIT)

FPIT is a subsidiary of FPT. As of 30 September 2025, FPT holds 99.99% of the paid-up capital of FPIT. FPIT was founded on 2 August 2005 with paid-up capital as of 30 September 2025 of THB 11,500 million. Its objectives are to develop international standards and high-quality warehouse buildings for rent and/or sale. FPIT develops warehouse buildings which are located in distribution center, industrial estates, and industrial parks in Thailand. The REIT Manager appointed FPIT to be the Property Manager for warehouse buildings.

Sahathai Property & Development Co., Ltd.

Sahathai Property and Development Co., Ltd. was established in 2013 to develop warehouse buildings for rent, especially in the Laem Chabang port area. Sahathai currently has registered and paid-up capital of THB 400 million. Sahathai was appointed to be a property manager for Free Zone area in Frasers Property Logistics Park (Laem Chabang 3). Its responsibility excludes the duty in seeking benefits on REIT's core assets.

2.6.5 Tenancy Guarantee

For the core assets of FTREIT acquired from Frasers Property (Thailand) Plc. and Frasers Property Industrial (Thailand) Co., Ltd. ("FPT Group"), as well as assets acquired from other persons ("third party"), that have tenancy guarantee as per the sale and purchase agreement for land and buildings, the land lease contracts, lease contracts for land and buildings (collectively called "Investment Contracts"), in which FPT Group and the third party shall make income compensation to the FTREIT as per the agreed rental rate and service fees which are equivalent to the rental rate, service fees, and common area maintenance fees (if any) prescribed in the Investment Contracts. As of 30 September 2025, the existing assets of FTREIT which are applicable under this tenancy guarantee are as follows:

Details of the existing properties that are eligible for the tenant guarantee.

| No. | Asset Type | Location | NLA (sqm) | Rate | Term |
|-----|------------|--|-----------|---|--|
| 1 | Factory | Asia Industrial Estate Suvarnabhumi | 550 | Reference the rental rate per square meter per month, as per the valuation report prepared by the property appraiser. | The period begins from the later of two dates: the expiry date of the existing lease with the current tenant, or the date FTREIT invests in the assets under the investment agreement. This guarantee extends for a maximum duration of 12 months from the investment date, or until FTREIT secures a new lease agreement with a replacement tenant, whichever event occurs first. (The remaining guaranteed period is 11.5 months.) |
| 2 | Warehouse | Frasers Property Logistics Center (Phan Thong 1) | 5,275 | | |
| 3 | Warehouse | Frasers Property Logistics Center (Wang Noi 1) | 20,100 | | |
| 4 | Warehouse | Frasers Property Logistics Center (TIP 9) | 70,733 | Refer to rental rate as specified in the undertaking agreement for TIP 9 Project | Within 3 years, starting on 1 July 2023 (Remaining guarantee period of 9 months) |

Note : (1) The guarantor is Frasers Property (Thailand) Co. Ltd.
 (2) and (3) The guarantor is Frasers Property Industrial (Thailand) Co. Ltd.
 (4) The guarantor is Tip Holding Co. Ltd.

2.7 Debentures and Interest-bearing liabilities

As of 30 September 2025, total gross borrowings (before net of expenses related to issuing and offering of debentures and discount of debentures by using the effective interest rate method) was at THB 14,980 million, consisting of;

Debentures

As of 30 September 2025, FTREIT had debentures amounting to THB 14,780 million which consists of 14.78 million units with a par at THB 1,000 per unit, the details are as follows:

| Type of debentures | Fixed interest rate | Age | Maturity date | Amount (Baht) |
|---|------------------------|---------------------------|-------------------|-----------------------|
| Unsubordinated and unsecured debenture | | | | |
| No. 1/2018 | | | | |
| Tranche 4 | 4.06% | 10 years | 28 June 2028 | 1,260,000,000 |
| No. 2/2018 | | | | |
| Tranche 3 | 4.19% | 10 years | 19 December 2028 | 600,000,000 |
| No. 1/2019 | | | | |
| Tranche 2 | 3.14% | 7 years | 8 August 2026 | 500,000,000 |
| No. 1/2020 | | | | |
| Tranche 1 | 3.00% | 7 years | 3 April 2027 | 450,000,000 |
| Tranche 2 | 3.30% | 10 years | 3 April 2030 | 550,000,000 |
| No. 1/2021 | | | | |
| Tranche 2 | 2.54% | 5 years | 24 June 2026 | 700,000,000 |
| Tranche 3 | 3.30% | 7 years | 24 June 2028 | 700,000,000 |
| Tranche 4 | 3.97% | 10 years | 24 June 2031 | 250,000,000 |
| No. 1/2022 | | | | |
| Tranche 2 | 3.85% | 5 years | 31 May 2027 | 600,000,000 |
| No. 1/2023 | | | | |
| Tranche 1 | 3.12% | 3 years | 14 March 2026 | 1,000,000,000 |
| Tranche 2 | 3.51% | 5 years | 14 March 2028 | 150,000,000 |
| Tranche 3 | 3.80% | 7 years | 14 March 2030 | 350,000,000 |
| No. 1/2024 | | | | |
| Tranche 1 | Discount Rate at 3.12% | 2 years 11 months 30 days | 2 April 2027 | 1,000,000,000 |
| Tranche 2 | 3.56% | 5 years | 3 April 2029 | 500,000,000 |
| Tranche 3 | 3.75% | 7 years | 3 April 2031 | 500,000,000 |
| No. 2/2024 | | | | |
| Tranche 1 | Discount Rate at 2.85% | 2 years 9 months | 27 September 2027 | 500,000,000 |
| Tranche 2 | Discount Rate at 2.85% | 3 years | 27 December 2027 | 500,000,000 |
| Tranche 3 | 3.30% | 5 years | 27 December 2029 | 1,000,000,000 |
| No. 1/2025 | | | | |
| Tranche 1 | Discount Rate at 2.78% | 3 years 6 months | 29 November 2028 | 1,100,000,000 |
| Tranche 2 | 3.23% | 5 years | 27 May 2030 | 200,000,000 |
| Tranche 3 | 3.50% | 7 years | 27 May 2032 | 450,000,000 |
| No. 2/2025 | | | | |
| Tranche 1 | Discount Rate at 1.99% | 3 years 5 months 27 days | 16 March 2029 | 500,000,000 |
| Tranche 2 | 2.55% | 5 years 15 days | 2 October 2030 | 900,000,000 |
| Tranche 3 | 2.89% | 7 years | 17 September 2032 | 520,000,000 |
| Total | | | | 14,780,000,000 |

Coupon payments are scheduled semi-annually. The final coupon payment will be made concurrently with redemption of the debentures at maturity (an exception is made for debenture No.1/2024 Tranche 1, No.2/2024 Tranche 1 and 2, No.1/2025 Tranche 1, and No.2/2025 Tranche 1, which are zero-coupon instruments-they bear no interest throughout their term and only principal is redeemed upon maturity). These debentures are subject to certain covenants, including a restriction that the debt-to-total assets ratio must not exceed 60% at the end of each annual accounting period throughout the term. Furthermore, the issuer is prohibited from incurring any further borrowing, debt, or establishing any obligations, except those considered normal commercial practice or customary for such transactions.

Short-term Loan and Promissory Note

As of 30 September 2025, FTREIT had short-term loans amounting to THB 40.00 million, and promissory note amounting to THB 160.00 million, the details are as follows:

| | |
|-------------------------|--|
| Objectives | To be used as working capital of the FTREIT/to be used as a funding source for investment in additional assets or for redemption of the debentures on maturity. |
| Interest rate | BIBOR rate plus fixed rate or fixed rate as agreed with lenders |
| Borrowing term | Not exceeding 6 months/12 months for each drawdown (depending on the purpose of the drawdown) |
| Redemption | Bullet payment |
| Interest payment | Pay interest upon maturity/or as per agreement with the lenders |
| Collateral | Unsecured |
| Conditions | <ol style="list-style-type: none"> 1. No distribution, transfer or incurrence of any obligations on main assets of the FTREIT (Negative Pledge) 2. Negative covenants, except if receiving prior written consent from the lending banks for following matters: <ol style="list-style-type: none"> 2.1 Borrowings, indebtedness, or incurrence of any obligations from other persons in addition to the current debts and obligations that the borrower has as of the date of the loan agreement. 2.2 Distribution, transfer of assets and leasehold rights, except for the normal operation of the FTREIT. 2.3 Pledge or create obligations on assets or incomes of FTREIT. 3. Maintain interest-bearing debt to total asset value not exceeding 60% and maintain the credit rating of FTREIT, which is not lower than the investment grade or BBB. |

The REIT Manager opines that the loans and debentures are being made to fund the investment which ultimately benefit the unitholders. This strategy is a proactive approach to financial structure management designed to optimize returns. By judiciously incorporating loans, FTREIT can, to a certain extent, reduce the overall cost of capital compared to raising capital from unitholders. The REIT Manager affirms that the debt-to-equity ratio will strictly adhere to the limits specified in the Trust Deed, and all necessary risk management related to borrowing will be applied. Furthermore, the interest rates and borrowing conditions secured by the Trust are considered reasonable given the market environment.

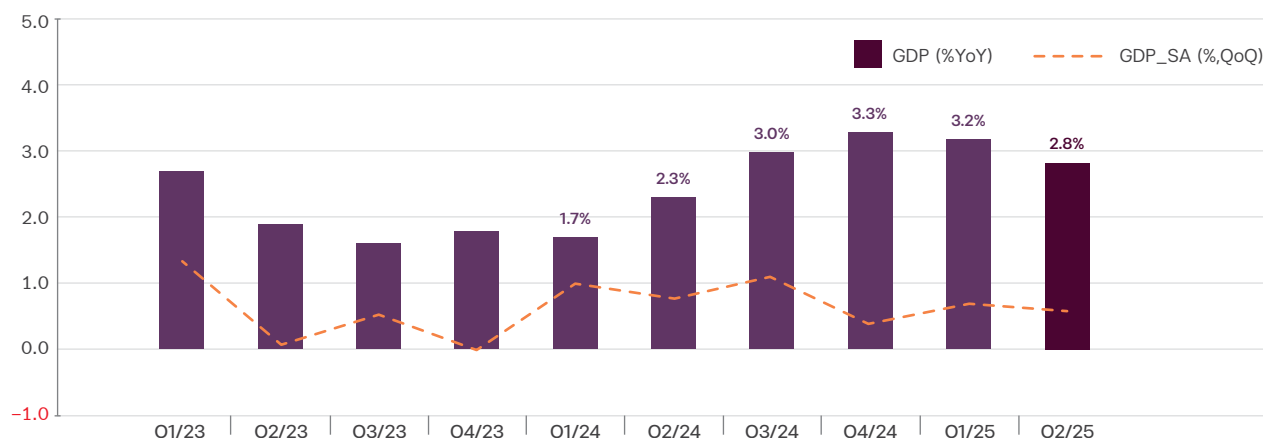
Currently, FTREIT maintains a credit rating of A (Stable Outlook) (Investment Grade), as affirmed by TRIS Rating Co., Ltd. on 26 August 2025.

As of 30 September 2025, Interest-bearing debt (before cost relating to the issuance of debentures and discount of debentures by using the effective interest rate method) to total assets value (%LTV) was 27.95%.

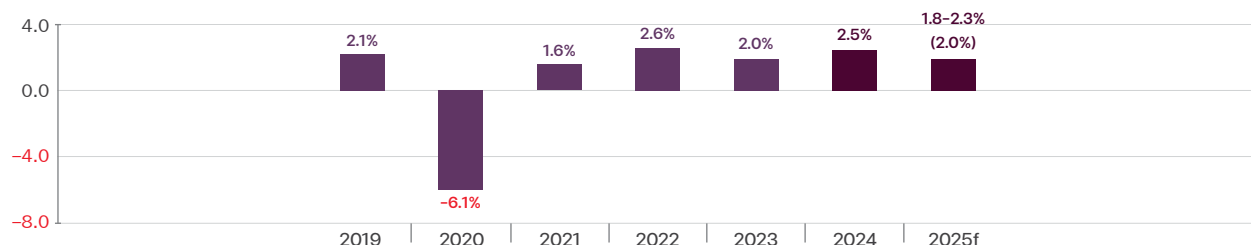
3. INDUSTRIAL OUTLOOK

3.1 Thai Economic Performance in 2Q'2025 and the Outlook for 2025

Thai Economy in 2Q 2025



Thai Economy outlook in 2025



The Thai economy in the second quarter of 2025 expanded by 2.8%, decelerating from 3.2% in the first quarter. After seasonal adjustment, the economy grew by 0.6% from the previous quarter. For the first half of 2025, the economy expanded by 3.0%, accelerating from 1.9% in the first half of previous year which driven by the continued growth of export of goods, expansion of private investment, increasing of industrial goods manufacturing and the acceleration of wholesale and retail trade sectors. Meanwhile, the Government consumption expenditure, investment and the export of service were slowed down.

The Thai economy outlook in 2025 is projected to expand within range of 1.8% - 2.3%. Private consumption expenditure and private investment are expected to grow by 2.1% and 1.0%, respectively, while the export value of goods in U.S. dollar terms is projected to increase by 5.5%. Headline inflation is expected to remain within the range of 0.0% - 5.0%, and the current account is anticipated to register a surplus of 2.1% of GDP, mainly supported by the increase in fiscal support, particularly through public investment spending, the continued expansion of private consumption expenditure, the downward trend of policy interest rate and the recovery of private investment. Meanwhile, the risk factors from the impact from U.S. trade protectionist measures, high level of private sector debt, the slowdown in the tourism sector and the global trade volatility, particularly due to heightened trade protectionism and geopolitical conflicts.

Private consumption expenditure

Expanded by 2.1%, slowing from 2.5% in the previous quarter, consistent with a decline in the Consumer Confidence Index, which fell to 48.0 from 51.5 in the previous quarter. This was primarily due to the slowdown in expenditure on services, especially from slower growth in spending on restaurants and hotels. Meanwhile, the expenditure on other categories accelerated, driven by faster growth in spending on food and beverages as well as a strong rebound in vehicle purchases.

Government consumption expenditure

Expand 2.2%, decelerating from 3.4% in previous quarter, mainly due to a slowdown in labor compensation and purchases of goods and services. The disbursement rate of the current expenditure budget in this quarter was 22.5%, lower than 23.6% in the previous quarter and 31.6% in the same quarter of previous year.

Total investment

Expand 5.8%, increasing from 4.7% in previous quarter mainly driven by the private investment which grew for the first time in five consecutive quarters, in line with an expansion of investment in machinery and equipment, supported by higher investment in vehicles, industrial machinery and office machinery. Meanwhile, the investment in construction declined mainly due to a declined contraction in residential construction. Nevertheless, non-residential construction rose, reflecting stronger construction activity in industrial factories. For the public investment, it expanded by 10.1%, decelerating from 26.3% in previous quarter. This was mainly due to a slowdown in construction investment, while investment in machinery and equipment declined for the first time in five quarters.

Export Value

Reached \$84.1 billion in the second quarter of 2025. This continued the expansion for the fifth quarter and was partly driven by accelerated shipments prior to the conclusion of the reciprocal tariff exemption period. The export volume index rose by 14.5%, accelerating from 14.0% in the previous quarter, supported by robust growth in manufacturing export volumes associated with a strong demand of electronic products

Product categories with increasing export value, including computers (210.6%), computer parts (37.7%), machinery and equipment (17.8%), integrated circuits and components (42.3%), and automotive parts (15.5%). Meanwhile, product categories with decreasing export value included rice (-34.1%), durians (-5.7%), pickup and trucks (-21.3%), and electrical appliance parts (-14.4%).

Manufacturing sector

Expanded by 1.7%, accelerating from 0.9% in the previous quarter, in line with the increasing of the manufacturing industries with an export share of 30%-60% such as motor vehicles (10.7%), prepared animal feeds (8.8%) and sugar (12.2%) and the export-oriented manufacturing industries (with an export share of over 60% of total production) such as electronic parts and circuit boards (4.6%), other rubber products (2.7%), computer and computer parts (2.8%). Nevertheless, the manufacturing industries for domestic consumption declined. Key products that saw significant contractions were refined petroleum products (-2.4%) and chemical products (-1.2%)

Transportation and storage sector

Expanded by 4.0%, decelerating from 5.4% in the previous quarter, primarily due to the slowdown in tourism-related services. Breakdown to Land transport and transport grew by 2.8%, Air transport services grew by 9.1% and Water transport services grew by 2.4%.

Source : Thai Economic Performance in Q2 and Outlook for 2025, Office of the National Economic and Social Development Council, August 18, 2025

3.2 Overall Industrial Market

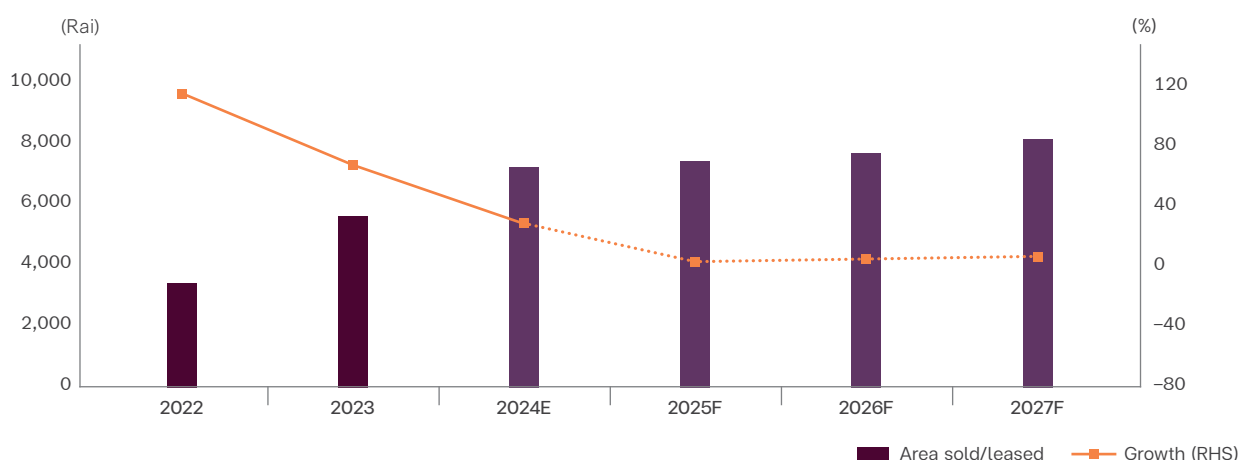
Industrial Estate Sector

Industrial market in Thailand has benefited from the trend of production base diversification aimed at mitigating geopolitical risks, as many countries have relocated their manufacturing bases to ASEAN. For Thailand, the industrial market expansion has been supported by government investment in infrastructure, particularly in the Eastern Economic Corridor (EEC) area under the second phase of the EEC Development Plan (2023 – 2027)

and growing investor confidence following the easing of the COVID-19 situation, foreign manufacturers have continued to expand and relocate their production bases to Thailand over the past 2 – 3 years. This trend aligns with data from the Board of Investment (BOI), which shows a continuous increase in investment promotion applications from THB 0.85 trillion in 2023 to THB 1.14 trillion in 2024, and THB 1.06 trillion in the first half of 2025, an increase of 138% compared to the same period last year. Foreign Direct Investment (FDI) THB 0.74 trillion in the first half of 2025, increasing 132% from previous year, reflecting Thailand's strong position and growing role as a major investment hub in the region. As a result, the demand for industrial estate land and ready-built factories for rent in Thailand has continued to grow, despite pressure from new U.S. trade measures which announced in April 2025, by increased 10% general import tariff on all goods and additional reciprocal tariffs for countries with trade surpluses with the U.S. whereas the rate was finalized in August 2025 and Thailand has received a tariff rate of 19%, similar to most other major ASEAN manufacturing countries.

Industrial land sales in Thailand are projected to grow by 4 – 5% per year during 2025 – 2027, supported by (1) Gradual recovery of the global economy and improved investor confidence, which will boost industrial exports, (2) The relocation of manufacturing from China to ASEAN (including Thailand) to avoid escalating trade and geopolitical tensions, (3) Continued public infrastructure investment, especially in the EEC and (4) Ongoing government policies, measures, and incentives to stimulate investment. Industrial estate developers are also expected to transform toward Smart Parks by offering integrated technological services and focusing on environmental sustainability to accommodate target industries emphasizing the Bio-Circular-Green (BCG) economy. Moreover, developers are forming strategic partnerships with other businesses to provide comprehensive utility and infrastructure services within industrial zones.

Overview of the industrial estate land market



Source : Krungsri research

Industrial property for rent sector

Factory

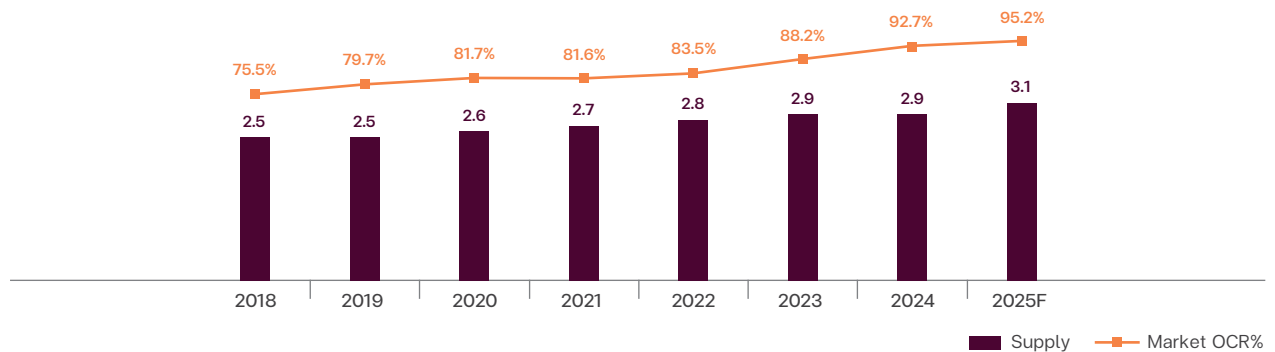
From 2023 to 2025, the demand for ready-built factory space has increased which benefit from foreign investors who are relocating their production bases to Thailand to reduce risks from geopolitical issues. The ready-built factories also help foreign investors to reduce construction costs and allow for faster production to start. As a result, the rental occupancy rate of factory spaces has been steadily increasing, from approximately 84% in 2022 to around 93% in 2024, with expectations to rise to about 95% in 2025.

At the same time, the rental factory market in Thailand continues to experience limited new supply, with an average increase of around 81,000 sqm per year over the past five years. By the end of 2024, the total supply of rental factories in the country will be around 2.9 million sqm, most of which are in the Eastern region, especially in Chonburi and Rayong provinces. It is expected that in 2025, an additional 153,000 square meters of factory space will be added to the market.

The rental rates for factory spaces have been continuously increasing, especially in the Eastern Economic Corridor (EEC), due to limited supply and high demand. The average market rental rate in 2025 is expected to be around THB 180 – 190 per sqm per month.

Factory Supply & OCR%

Million Sq.M.



Source : FPIT, SCBEIC

Warehouse

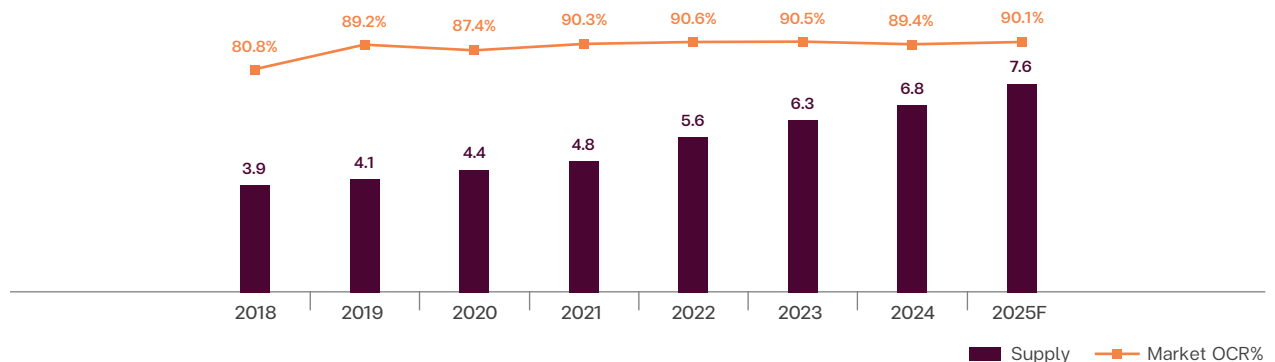
The total warehouse supply in Thailand has grown significantly, especially in the period after the COVID-19 pandemic, with rental space increasing steadily and rapidly from approximately 3.9 million sqm in 2018 to 6.8 million sqm in 2024. Most of the warehouse spaces are located in the central region, especially in the Bangna-Trat area. By the end of 2025, the warehouse supply is expected to reach about 7.6 million sqm.

However, in the near future, warehouse developer may face intensified competition due to the continued expansion of large developers and new players, as well as rising development costs, such as land prices and labor wages. This will force warehouse developers to accelerate building efficiency improvements, including the adoption of technology and the construction of warehouses to follow ESG principles, to ensure long-term business competitiveness.

In 2025, the warehouse rental business benefited from the acceleration of international trade which impacted by the U.S. tariff hikes on imported goods to U.S., leading to an increase in pre-ordering to avoid the new tariff rates. However, weak domestic purchasing power and the slower growth of the tourism sector will dampen the demand for consumer goods, limiting the growth of warehouse space demand. It is expected that the rental occupancy rate for warehouses in 2025 will be around 90%, with an average market rental rate of about THB 159 per sqm per month. For 2026 - 2027, warehouse space demand is expected to grow gradually in line with the slow recovery of the global and Thai economies. Nevertheless, the continued growth of the e-commerce business will drive a certain level of demand for warehouse space.

Warehouse Supply & OCR%

Million Sq.M.



Source : FPIT, Krungsri research, JLL research

4. RISK FACTORS

4.1 Risks relating to the operation of the REIT

4.1.1 Risks from compliance with contracts related to the investment

In investing in and facilitating benefits from the property, FTREIT enters into contracts of land lease and sub-lease, building lease, to sell and to purchase agreements of buildings/land and buildings and/or other relevant contracts for benefit facilitation on the property. Moreover, FTREIT coordinates with relevant parties to comply with terms and conditions.

However, there may be events that can be taken as grounds for termination of a contract or that are breach of contract. In such cases, although the REIT has a right to terminate a contract or to claim any damages, the REIT may not receive benefits as specified. For example, if a contracting party violates relevant terms and refuses to pay the REIT damages as required, the REIT may have to bring the case through administration of justice which can incur expenses and take time in the process. The REIT manager cannot predict how long such a process takes, its consequences, as well as damages the REIT can recover. In addition, although the court rules that the REIT win the case, the REIT may not be able to enforce the judgment. The unitholders therefore carry a risk of not receiving returns as much as expected.

Damages the REIT can claim from lessors in case of breach of contract have been determined for the key properties the REIT as invested in leases/sub-leases, entering land and building leases. The lessors have agreed to pay the REIT damages according to the terms. The terms are reasonable and set in the interests of the unitholders. However, lessors may not compensate to cover some damages from their breach in the aspect of economic value. Also, the compensation maybe less than the investment amount of such assets.

4.1.2 Risks relating to finding tenants near the end of leasehold period

A portion of the assets the REIT invests in are leasehold rights with lease periods ranging from approximately 19 to 30 years from the lease registration date, the REIT will be able to drive benefits from these assets during the corresponding lease period. Consequently, the Trust faces a risk in securing tenants closer to the leasehold right expiry, as the remaining lease term is a significant factor in a tenant's decision-making.

However, since most lease agreements with tenants are standard contracts with terms not exceeding three years, this risk will only occur during the final three years leading to the leasehold right's expiration. Furthermore, given that some tenants require short-term leases, the REIT Manager anticipates being able to secure tenants even within the final three years before the leasehold right expires.

4.1.3 Risks from the REIT's performance based on the ability of property manager

The REIT manager has appointed FPIT as the property manager for factories and warehouses. Property manager is responsible for managing FTREIT's properties assigned by the REIT manager, including facilitate benefits from the property, for example, finding new tenants, renewing leases, managing service agreement and/or common fee agreement with current tenants, advertising and publicising, maintenance, or developing the property the REIT has invested so that it is in a good and appropriate condition ready for facilitation of benefits, which directly affects the REIT's performance.

However, if FPIT is unable to perform its duties as the Property Manager for any reason, even though the FTREIT has set a sufficient and attractive remuneration rate for the Property Manager, the REIT might not be able to appoint another party to manage the invested properties as effectively as FPIT. This could result in a significantly negative impact on the REIT's operating results, financial position, and ability to distribute benefits to unitholders. Nevertheless, the REIT Manager possesses knowledgeable and capable personnel in functions related to the optimization of industrial properties, who can manage the REIT's properties during the period of searching for a replacement Property Manager.

4.1.4 Risks from a conflict of interest between the REIT and FPIT and FPT that may affect the REIT's operation

The REIT manager has appointed FPIT as the property manager for factories and warehouses. FPT is the major shareholder of FPIT. Meanwhile, FPT and FPIT are owners of factories and warehouses located on common industrial estate, industrial park, and industrial promotion zone with the REIT's properties. Furthermore, FPT and FPIT offer to sell their factories and warehouses to the REIT. The mentioned roles of FPT and FPIT may cause conflict of interest with the REIT. The conflicts may come from the process of asset selection for sale to the REIT and finding new tenants for the REIT's properties. Moreover, the fact that FPT is a major unitholder of FTREIT and FPIT is a property manager may cause the conflict of interest in conducting property manager role and finding new tenants for FTREIT, FPT and FPIT.

However, the REIT manager has set measures to prevent a conflict-of-interest by imposing criteria and procedure for asset selection and acquisition as well as roles and responsibilities of FPIT as a property manager as follows:

- REIT manager sets measures to govern the property manager in equally presenting prospective clients information of warehouses and factories that are owned by FPIT and FPT themselves as well as the REIT's. Also, it is required that FPIT offer comparable rental rates based on size, usable area, location, and type of property. These are for transparency and providing adequate and equal information to support for client's decision.
- To present information of properties to potential clients, the property manager shall offer vacant units without identifying owner of the properties. This measure leads to equality of information providing. Furthermore, each month, the property manager shall prepare report or submit name list of potential clients who are interested in properties of the property manager and FTREIT. In the report, there is information of location, usable area, and a description of a warehouse or a factory a client wishes to lease. This helps the REIT manager to monitor transparency in the administration of the property manager regarding finding tenants for FTREIT and/or themselves which are under their management.
- REIT manager sets appropriate types and rates of property management fee to be paid to FPIT as a property manager.
- REIT manager determines guideline to consider performance of the property manager. REIT manager can change the property manager in the following cases.
 - If the annual operating performance of the properties in portfolio is lower than the annual plan proposed by the property manager and approved by REIT manager over than 2 consecutive fiscal years, except in the event of force majeure; and
 - If the occupancy rate is lower than 50% for 3 consecutive months, except in the event of force majeure.

Property managers may consider repairing the REIT's properties by themselves and reimburse the REIT's expenses in case of small work or work which needs expertise or work with limited time to process. However, in case of work with high value, REIT manager shall consider having expert to prepare quantities take-off to support consideration.

4.1.5 Risks from borrowing

As of 30 September 2025, interest bearing debt to total assets ratio was at 27.95%. Gross borrowing from financial institutes and debentures (before net of issuance cost) totaling THB 14,980.00 million, consisting of debentures of THB 14,780.00 million and short-term loan of THB 200.00 million.

The FTREIT may face risks from borrowings which are related to repayment of the principle and/or interest whether in part or in whole. Additionally, in the event that the FTREIT cannot repay the principle and/or interest as specified in loan agreements, or default on other covenants therein. This may cause the lender taking legal proceeding to FTREIT, or the exercise of the lenders' claims for any breach of contracts against the FTREIT in a manner such as the acceleration of loans or the collateral calls in part or in whole, etc.

Respectively, REIT Manager has a policy on issuance and offering new debentures and/or borrowing from financial institutions for repayment and/or refinancing of its existing loans. Nevertheless, FTREIT may face the risks of its inability to issue new debentures and/or the possibility that it will not be able to renew the existing loan agreement or get the suitable offering in the renewed loan agreement, and/or it is able to issue new debentures and/or refinance the existing loans but the conditions for such new debentures and such refinancing are not as good as the former ones. If FTREIT cannot raise sufficient funds to partly repay the existing loans and/or to refinance them since are previously mentioned, The REIT Manager may seek other solutions to fund such loan repayment and/or refinancing such as the issue of additional unit trusts, as well as the selling of some of assets. This may affect the unitholders' return therefore the REIT Manager shall consider taking the best options that shall maximize the benefits of unitholders and FTREIT. It shall also consider its debt service ability and its leverage position such as debt to total assets value and sustainable earnings.

4.2 Risks relating to the ability to facilitate benefits from the property

4.2.1 Risks from tougher competition that may affect occupancy rate and rental rate decrease

At present, competition among businesses of the same type as the REIT's has become tougher, both in property investment and in finding reliable tenants. The tough competition may adversely affect the REIT's operation. Furthermore, the competitors may own strong funding sources and other supportive factors given them competitive advantages. These may result in increased property management costs, decrease in occupancy rate or price reduction.

However, the staff of the REIT manager and the property manager have long experience in the warehouse and factory for rent business. Besides, the REIT's key properties are of high quality and standards. There is also an efficient public utility system that can satisfy tenants' demands on industrial use, now and in the future.

4.2.2 Risks from natural disasters, accidents, and sabotage

The REIT's core assets may be affected by natural disasters, accidents, and sabotage, which are abnormal events beyond the control of the REIT Manager, such as the floods in 2011, as well as the earthquakes in March 2025. To mitigate the burden of damage, the REIT has arranged insurance coverage for the full insurable value of its warehouses and factories, as well as maintaining property coverage. This coverage includes All Risk Insurance (excluding terrorism), Business Interruption Insurance, and Third-party Liability Insurance.

However, currently, insurance companies limit the scope of coverage for flood damage. Therefore, the REIT's assets value could decrease if the resulting damage is not covered by insurance. Furthermore, the REIT may be unable to secure funding to repair or reconstruct damaged assets not covered by insurance. Nevertheless, the REIT Manager has procured suitable insurance for the Trust's core assets under the best coverage conditions.

As of 30 September 2025, FTREIT has some assets located in the area affected by the 2011 Great Flood. The proportion of affected area is around 23.49% of net leasable area, and the proportion of income to total rent and income is around 25.68% as of September 2025. Force majeure are unusual events that are beyond the control of the REIT Manager such as the incident of the 2011 Great Flood. The government and Industrial Estate/ Industrial Park who affected from such flood have set up suitable management and operational plans to protect such possible risk. At present, there is not any impact in this area and the chances of risk are quite low that such risk will occur in the future.

Regarding the earthquake in March 2025, which may have a chance of recurrence in the future and could impact the REIT's assets; however, the REIT's properties are constructed with high quality and standards, which helps to mitigate the impact of such events. For instance, following the earthquake in March 2025, the REIT's properties sustained only minor damage, which did not affect the tenants' business operations. Furthermore, the REIT carries property insurance that provides comprehensive earthquake coverage for all assets.

4.2.3 Risks from Climate Change

As climate change, driven by greenhouse gas emissions, causes rising global temperatures, the business operations of FREIT are being impacted. FTREIT's properties rental business is connected to sectors such as manufacturing, transportation, and storage which contribute significantly to greenhouse gas emissions. Consequently, the government may enact laws, regulations, or measures to enforce businesses to reduce their carbon footprint. This could result in increased operational costs and challenges FTREIT in asset management. Therefore, REIT manager recognizes these risks and develops appropriate risk management to adapt to future changes and ensure the sustainability of business operations.

4.2.4 Risks from termination or non-renewal of tenant

The REIT is at risk as some tenants may not renew their leases. The REIT cannot find new tenants to replace those former tenants timely or some renewal cases may request for revised terms and conditions of lease, service and/or common area agreements which less benefit to the REIT as compared to the existing agreements. These may cause direct impact to the REIT's cash flow and performance. However, the property manager normally discusses lease renewal with existing tenants in advance. In case of termination, tenant is required to inform in written in advance. If the tenants renew their leases, the renewal agreements shall be signed before their leases end. The properties of the REIT are in potential locations which attract new tenants to replace the ones terminating the leases.

4.2.5 Risks from tenant's ability to pay rental, service, and/or common area fees

Rental, service fees, or common area service fees which FTREIT received from the tenants according to lease agreement, service agreement, and/or common area service agreement (depending on the case) are the REIT's major income. Therefore, a financial status of a tenant may directly affect the operation of the REIT. Generally, a tenant leaves a deposit of 3 - 6 months, worth of applicable rental, service fees, or common service fees (depending on terms of each lease) which the REIT can take a security deposit given that rental, service fees, or maintenance fees cannot be collected from a tenant according to the agreement. However, if the REIT has to evict a tenant because of a failure to settle bills or breach of contract, time taken to complete a move-out process or finding a new tenant may be longer than 6 months. Such a delay may directly affect the REIT's income. However, under normal conditions, it takes about 3 - 6 months, which is close to the security deposit period of tenants.

4.2.6 Risks from a high concentration of tenants in the aspect of lease portion and/or industry and/or nationality

As of 30 September 2025, income from top-10 tenants accounted for 22.13% of total rental and service income of the REIT in September 2024. The REIT may have risk from default of tenants in paying rent and terminating or not renewing their leases. However, such proportion of income from top ten tenants significantly decreased from 55% of the period before conversion of property funds into the REIT.

Besides risks from a concentration of tenants, the REIT may carry risks from a high concentration of tenants in the same industry or of the same nationality. For, if any industry is shrinking, or if there are issues in international relations, leases, in effect, may be terminated or may not be renewed, and the REIT's overall outcome may be affected.

In addition, FPIT as the property manager believes that the REIT's key properties are of high quality and located in promising locations. Moreover, the tenants' businesses are operated as a business cluster. The public sector has also introduced a policy to strengthen international relations. The property manager believes that these contributing factors will help encourage existing tenants to renew their leases. Also, finding replacement tenants will not be difficult either. In addition, the REIT has a policy to invest in additional assets which will reduce dependence on income from a particular tenant.

4.2.7 Risks relating to land delivery after a land lease ends

Since a part of the REIT's property is an investment in a land lease with FPT and/or FPIT, and the lease agreement requires that the REIT be responsible for demolition of buildings prior to the delivery of the land as the lease ends, the REIT, thus, carries risks of a demolition burden and costs related to the demolition.

However, the REIT can sell demolished waste of warehouses or factory buildings as compensation for the demolition-related costs. In addition, the REIT has as long as 180 days to return the land. Therefore, it is reasonable to carry out the demolition work without affecting the REIT.

However, there may be changes to the demolition in the future. This may incur the REIT increased demolition-related costs and may have a significant impact on the REIT's financial status in the year the lease ends.

4.2.8 Risks from expropriation of whole or partial investment properties under the immovable property expropriation act, which might affect FTREIT not being able to seek benefits from the property and affect operating performance of the REIT

In case that whole or partial properties of the REIT are expropriated following criteria and approach mentioned in the immovable property expropriation act B.E. 2530 including the amendment and other relevant laws ("**Expropriation Law**"), the REIT may not receive the compensation under the act due to the incompliance with the conditions as set in the Expropriation Law or may receive the compensation in the lower amount than the investment value. These will significantly affect the REIT's business, operation and financial status.

If the leasehold properties which formerly owned by FPIT and/or TIP are expropriated, FPIT and/or TIP agree to refund partial rental fee of such properties within 30 days since the date that FPIT and/or TIP obtain the compensation from the expropriation as mentioned in the relevant lease agreements.

Also, in case that FTREIT has obligation to some tenants who lease on the expropriated properties in paying compensation with actual and suitable amount and trying its best to provide new properties for rent to the tenants and/or constructing new building for tenant, FPIT shall be responsible for conducting the mentioned obligation with its owned expenses.

4.2.9 Risk of Tenants' Rights Exercising under Tenant Agreement from the Asset Acquisition by the FTREIT

At a present, some of the REIT's key properties are under the terms of the lease that give a tenant a right to early termination of land and/or warehouse leases, and/or service agreements, and/or common area service agreement (if any) ("**Tenant Service Agreement**") without forfeiture of deposit. However, some of such agreements with option to early terminate has obligation for tenant who exercises the right to pay the fine which may be less than the security deposit. However, there are tenant service agreement such these terms only 1-2% of the total leasable area. If the case occurs with the properties acquired from FPIT and/or FPT, either or both (as the case may be) shall compensate to FTREIT with the amount equal to the security deposit or amount of difference between the security deposit and fine according to lease agreements (as the case may be).

However, FPIT, and/or FPT agree to pay for the compensation as mentioned above until there are cancellation of rights to exercise the Option to Early Termination under the service agreements by the existing tenants, including the case whereby the tenants exercise the right under the service agreements that are renewed after the date in which the FTREIT had invested in such assets, or until the agreement of existing tenants is canceled.

Under the agreement with FPIT, and/or FPT paying for the compensation to FTREIT as mentioned above, FTREIT shall not be affected from the security deposits since the existing tenants exercise the rights under the service agreements. However, if such tenants decide to exercise such rights, and the FTREIT cannot find new tenants to replace the existing tenants at an appropriate time, or it cannot find new tenants to replace, or the rental terms of the new tenants are shorter than the existing tenants, all of these may directly impact cash flow and the operation results of FTREIT. Indeed, the REIT Manager has operated with the Property Manager to manage the service agreements, including the renewal of the service agreements with the existing tenants. The REIT Manager may negotiate with the tenants or assign the Property Manager to negotiate with the tenants to adjust such term and conditions, without providing the Option to Early Termination to mitigate risks since considering the upmost benefits of unitholders.

4.3 Risks from changes in property values

The REIT's key properties comprise of the freehold and leasehold properties.

- **Leasehold property**

The REIT's leasehold properties value depreciates due to a remaining lease term decrease, changes in a number of leases or lease rates, or other factors beyond the REIT manager's control, and the value becomes zero when a lease ends. Currently, the REIT has a total of 639,815 sq.m. or 27.2% of all leasehold properties.

- **Freehold property**

The REIT's freehold properties value may change based on valuation of property valuers. This may be affected by changes in a number of leases or lease rates, or other factors beyond the REIT manager's control.

However, such changes may have a significant impact on the property values, the net property value, and the value of the REIT units.

5. LEGAL DISPUTE

FTREIT has no legal dispute cases that may significantly and adversely impact FTREIT's business operation.

6. OTHER MATTERS

FTREIT has no other matters that may significantly affect investors' decisions.

Part

03

MANAGEMENT AND CORPORATE GOVERNANCE



7. INFORMATION OF TRUST UNITS AND UNITHOLDERS

7.1 Trust Unit Information

7.1.1 FTREIT Information (as of 30 September 2025)

| | | | |
|---------------------------------|---------------------|---------------------------|-------------------|
| Trust registered capital | 31,311,363,906 Baht | Net Asset Value | 11.2126 Baht |
| Capital from unitholders | 33,196,673,429 Baht | Type of Investment | Unredeemable |
| Number of trust units | 3,283,387,048 unit | Right to vote | 1 vote per 1 unit |

7.2 Unitholder Information

7.2.1 Top 10 unitholders as of 30 September 2025

| Unitholders | Number of Unit | Percentage (%) |
|---|----------------------|----------------|
| 1. Frasers Property Group* | 929,651,049 | 28.31 |
| 2. Social Security Office | 369,993,973 | 11.27 |
| 3. Bangkok Life Assurance Plc. | 173,100,002 | 5.27 |
| 4. Muang Thai Life Assurance Plc. | 135,112,842 | 4.12 |
| 5. Bangkok Bank Plc. | 123,535,978 | 3.76 |
| 6. K Property Infrastructure Flexible Fund | 77,015,033 | 2.35 |
| 7. Allianz Ayudhya Assurance Plc. | 58,443,700 | 1.78 |
| 8. EASTSPRING Property and Infrastructure Income Plus Flexible Fund | 57,071,747 | 1.74 |
| 9. Principal Property Income Fund | 54,399,424 | 1.66 |
| 10. SCB Property and Infrastructure Flexible Fund | 43,135,689 | 1.31 |
| Total | 2,021,459,437 | 61.57 |

Note : Frasers Property Group = Frasers Property (Thailand) Plc. (FPT) and Frasers Property Thailand (International) Pte. Ltd

7.2.2 Major unitholders as of 30 September 2025 (Holding 10% of FTREIT in the same group)

| Unitholder | Number of Unit | Percentage (%) |
|----------------------------|----------------|----------------|
| 1. Frasers Property Group* | 929,651,049 | 28.31 |
| 2. Social Security Office | 369,993,973 | 11.27 |

Note : Frasers Property Group = Frasers Property (Thailand) Plc. (FPT) and Frasers Property Thailand (International) Pte. Ltd

7.2.3 Group of unitholders which have significant influence on setting up management policy or operation of REIT Manager

Frasers Property (Thailand) Plc. ("FPT")

FPT is a major shareholder and has controlling power over the REIT Manager, FPT currently holds units in REIT Manager approximately 70% of the issued and paid-up units. FPT is a listed company under Industry: Property & Construction in Sector in Property Development category of The Stock Exchange of Thailand regulation. In addition, FPT is also a major shareholder of Frasers Property Industrial (Thailand) Co., Ltd. which act as a Property Manager.

7.3 Distribution Payment

7.3.1 Distribution Payment Policy

FTREIT has a policy to pay distributions to unitholders at least twice a year. However, the REIT Manager may consider paying an extra dividend more than the normal dividend payments to unitholders if necessary and appropriate. Therefore, the REIT Manager will pay unitholders the distributions of, in aggregate, at least 90% of the adjusted net profit for each accounting period, which will be paid within 90 days from the end of accounting period specified by the SEC Office. The adjusted net profit refers to the net profit that has been adjusted for items specified by unrealized gain from revaluation of the trust's assets including adjustments with other items according to the guidelines of the SEC Office to be consistent with financial position of the trust. In case FTREIT sustains accumulated loss, the REIT Manager will not make dividends payment to the unitholders.

The adjusted net profits mean the net profits deducted by the reserve's cash, in accordance with the following purposes:

- (a) Repair, maintenance, or improvement of immovable properties in accordance with the plan clearly specified in the prospectus, annual information disclosure form, annual report or the notification given in advance by the REIT Manager to the unitholders.
- (b) Repayment of loans or settlement of obligations in accordance with the borrowing policy as specified in the Fund Scheme and prospectus, annual information disclosure form, annual report, or the notification given in advance by the REIT Manager.
- (c) Payment of distribution to the preference unitholders (if any).

The REIT Manager will comply with the policy on distribution, with the exception of the case where the SEC, the SEC Office and/or any competent authorities amends, changes, adds, announces, determines, instructs, approves, and/ or otherwise grants a waiver, whereby the REIT Manager shall comply with such actions

7.3.2 Limitations on Distribution payment

1. In the event of any facts appear to the REIT Manager that any individual or group of individuals holds REIT units exceeding 50 % of total outstanding units sold, the REIT Manager will promptly notify the limitations on distribution payment where the REIT Manager shall not make a distribution payment for the portion that exceeding 50% of total outstanding units sold to such individual or group of

individuals unless otherwise permitted or allowed by the relevant regulations. In this regard, the said portion of distribution payment will be proportionately distributed to other unitholders, according to the allocation considered by the REIT Manager to the unitholders who entitle to receive of the distribution payment at that period.

2. The REIT Manager will announce the distribution payment, the closing date, and the rate of payment by;
 - a. Publish at least 1 newspaper; or
 - b. Announce in the share spaces at all the REIT Manager's office; or
 - c. Send the notices to trust unitholders as listed in registration book at the book closing date, and notices to trustee or Stock Exchange of Thailand.
3. The REIT Manager shall pay the distribution by money transfer to deposit accounts as informed by trust unitholders or cheque ordered to be paid to trust unitholders with stamp "A/C Payee Only".
4. In case that trust unitholders ignore to receive the distribution by the expiration date of prescription as stipulated in Thailand Civil and Commercial Code, it shall be deemed that such amount of cash shall become to be owned by FTREIT whereas the REIT Manager shall not use that distribution for other purposes besides those for benefits of FTREIT.
5. In case the distribution payment during any accounting year or accounting period is less than or equal to 0.10 Baht, the REIT Manager reserves the right to withhold such distribution and carry it forward to a subsequent distribution payment.

7.3.3 Distribution Payment and Capital Return (Last 5 years)

| Fiscal Year 2025 | | | |
|------------------------------|------------------|----------------------|----------------|
| Operating Period | Payment Date | Rate (Baht per unit) | Type of Return |
| 1 October – 31 December 2024 | 11 March 2025 | 0.1880 | Distribution |
| 1 January – 31 March 2025 | 6 June 2025 | 0.1880 | Distribution |
| 1 April – 30 June 2025 | 9 September 2025 | 0.1930 | Distribution |
| 1 July – 30 September 2025 | 12 December 2025 | 0.1930 | Distribution |
| Total | | 0.7620 | |

| Fiscal Year 2021 - 2024 | | | |
|---------------------------------|----------------------|----------------|--------|
| Operating Period ⁽¹⁾ | Rate (Baht per unit) | | |
| | Distribution | Capital Return | Total |
| 2021 | 0.6740 | - | 0.6740 |
| 2022 | 0.7070 | - | 0.7070 |
| 2023 | 0.7480 | - | 0.7480 |
| 2024 | 0.7480 | - | 0.7480 |

Note : (1) Fiscal year ending 30 September

8. FTREIT STRUCTURE

8.1 REIT Manager

8.1.1 General Information

| | |
|---------------------------|---|
| Name | Fraser's Property Industrial REIT Management (Thailand) Company Limited ("the Company") |
| Address | Mitrtown Office Tower, 22 nd - 23 rd Floor, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. 02-483-0000 |
| Website | www.ftreit.co.th |
| Type of business | REIT Manager |
| Registered Capital | 10,000,000 Baht |
| Paid-up Capital | 10,000,000 Baht |
| Par Value | 10.00 Baht per share |

Nature of Business

Fraser's Property Industrial REIT Management (Thailand) Co., Ltd. operates as a REIT manager, currently is the REIT manager for Fraser's Property Thailand Industrial Freehold & Leasehold REIT ("FTREIT").

8.1.2 Management Structure, Shareholders, Directors, and Management

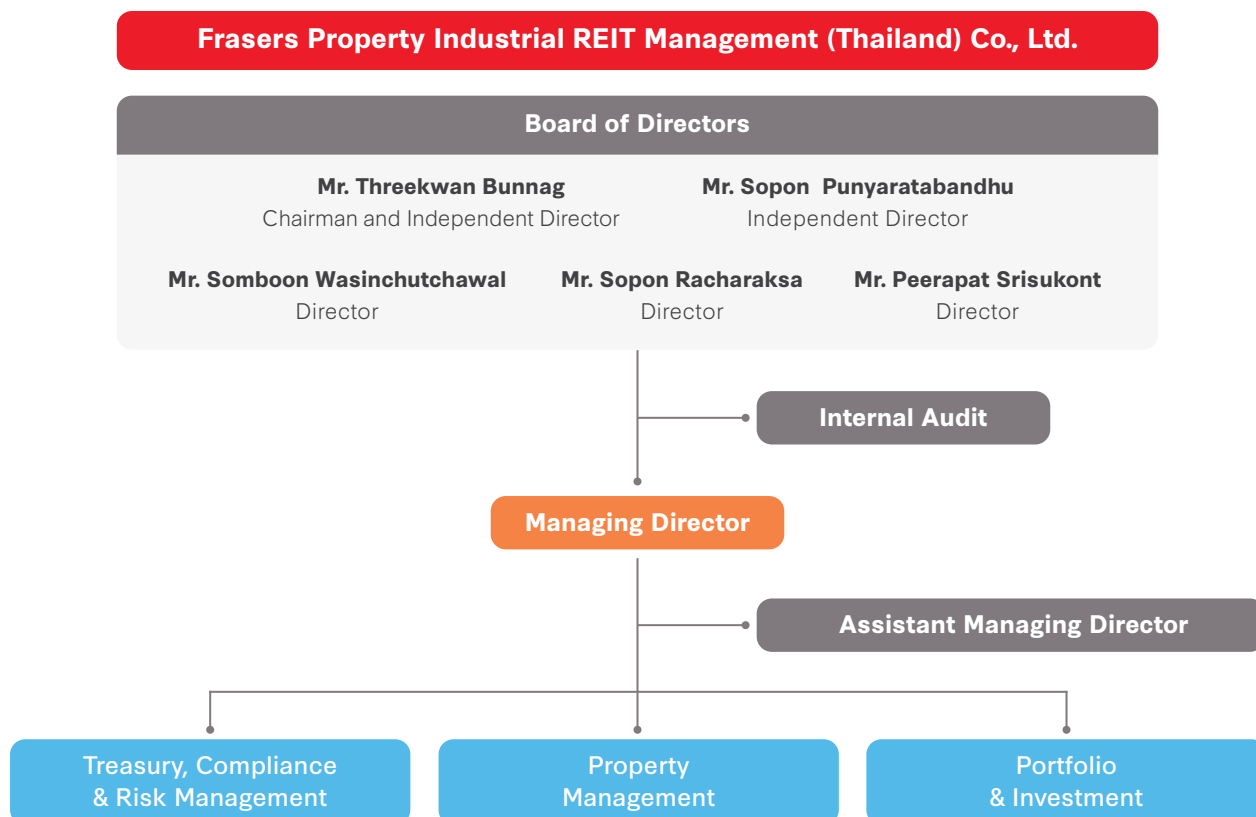
(1) Shareholders as of 30 September 2025

| No. | Shareholders | No. of Shares | % |
|--------------|---|------------------|-----------------|
| 1 | Fraser's Property (Thailand) Plc. | 999,997 | 69.9997 |
| 2 | Fraser's Property Industrial (Thailand) Co., Ltd. | 3 | 0.0003 |
| Total | | 1,000,000 | 100.0000 |

(2) Management Structure

As of 30 September 2025, Management Structure as the REIT Manager, it consists of Board of Directors and Management as follows:

Organization Chart



(3) Board of Directors

The Board of Directors consists of 5 experts as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Mr. Threekwan Bunnag | Chairman and Independent Director |
| 2. Mr. Sopon Punyaratabandhu | Independent Director |
| 3. Mr. Somboon Wasinchutchawal | Director |
| 4. Mr. Sopon Racharaksa* | Director |
| 5. Mr. Peerapat Srisukont | Director |

Note : Mr. Sopon Racharaksa resigned from his position as a director. The Extraordinary General Meeting of Shareholders No. 1/2026 resolved to appoint Mr. Hua Tiong Lim and Mr. Yan Zhang Edwin Tan to replace, effective on 1 October 2025.

(4) The Authorized Signatory Director

Directors except independent directors are authorized to sign on behalf of the company as the REIT manager.

(5) Duty and Responsibilities of Board of Director

Consist of 2 parts, the duty and responsibility to the Company and FTREIT.

Duty and responsibility of the Board of Directors towards the Company

- (1) Perform duties under laws, Company objects, the Articles of Association, and the shareholders' meeting resolutions with integrity (Duty of Loyalty), due care (Duty of Care) and responsibility to unitholders.
- (2) Establish a policy and a guideline on the Company's operation and supervise to ensure that the management comply with the policy and the regulations efficiently and effectively under the good governance principle.

- (3) Report to shareholders on the Company's operating results at the shareholders' meeting.
- (4) Oversee effective and reliable financial reporting, internal controls, and internal audit.
- (5) Control and oversee the executive management's ethical and equitable treatment of all stakeholders.
- (6) Exercise discretion independently when considering strategy, management of the business, director appointment, setting performance standard, as well as opposing to actions taken by other directors or the management in case of conflict that affects equality of all shareholders.
- (7) Consider and approve connected transactions in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote.
- (8) Appoint internal auditor, approve the annual audit plan, and acknowledge the results of the annual internal audit.
- (9) The independent directors shall consider and provide opinions on the reasonableness of connected transactions or transactions that may have conflicts with the interest of FTREIT in accordance with the relevant criteria, including the acquisition or disposal of significant assets.
- (10) Consider proposing meeting agenda items that there are important matters which the board of directors should consider, and which have not yet been included in the agenda for the board of directors' meeting.
- (11) Prepare a report in the form of "Disclosure of Director / Management's Interest" to the Company according to the Company's criteria.
- (12) Consider and appoint a director to replace a resigned director, select and propose additional directors to the Company's shareholders.
- (13) If necessary, the board of directors may obtain advice or professional opinion from an external consultant regarding the Company's business as the Company's expenses.
- (14) Consider and approve matters related to the major operation of the Company such as paying benefits to shareholders, organizing a shareholders' meeting, selection and proposing remuneration for an accounting auditor.
- (15) Conduct an induction so that the board of directors or an assigned person can give information on the Company's business to a new director.

Duty and Responsibility towards FTREIT

- (1) Establish significant policies for FTREIT such as investment policy, property lease policy, property manager selection policy.
- (2) Consider and approve acquisition or disposal of core assets according to the criteria specified in the Company's policy.
- (3) Consider and approve sourcing of fund for FTREIT including source of fund, fund amount, requirement, and related conditions.
- (4) Ensure that the management report performance of FTREIT and important issues to the board of directors every quarter or when appropriate.
- (5) Consider and approve the quarterly and annual financial statement of FTREIT.
- (6) Consider and approve an annual budget of FTREIT.
- (7) Consider and approve to distribution payment to trust unitholders.
- (8) Consider and approve to arrange trust unitholders' meeting.
- (9) Consider and approve connected transactions in accordance with the relevant criteria and rules where a director who has interest in such matter shall have no rights to vote.
- (10) Appoint an internal auditor.
- (11) An independent director, consider and provide opinion on reasonableness of connected transaction or transaction that may create conflict with the interests of FTREIT to ensure the transaction proceeds in accordance with the relevant criteria.
- (12) Consider and approve a guideline on risk management for potential risks to FTREIT.
- (13) Ensure that FTREIT has an internal control that meets the criteria specified in FTREIT's internal control procedure.

- (14) Consider and provide the opinion on the complaints and disputes as considered appropriate in order to solve FTREIT-related complaints and disputes raised by a third party proposed by the Legal and Compliance Department.
- (15) Consider the selection and appointment of the external auditor and determination of the audit remuneration.
- (16) In case a director receives internal information that are material to a change in securities price of FTREIT, he/she must suspend trading FTREIT's units before that information is disclosed to public and such material information must not be disclosed to a third party otherwise, he/she will be subject to punishment as prescribed by law.
- (17) The company's board of directors and independent directors will be the key persons in monitoring and providing the necessary recommendation on the company's operations as the REIT manager in order to comply with the relevant regulations and agreements.
- (18) Report trust unit trading transactions following form 59-REIT/IFT to the Securities and Exchange Commission (SEC) in accordance with the specified criteria.

(6) Management

As of 30 September 2025, the Management is as follows.

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Bhumpharn Arunthammakul | Managing Director |
| 2. | Ms. Warisara Techakulwirote | First Senior Vice President - Property Management |
| 3. | Ms. Pornpimol Supawiratbancha | First Senior Vice President - Treasury, Compliance and Risk Management, and Company Secretary |
| 4. | Mr. Thanawat Lertsirarungsun* | Assistant Vice President - Portfolio and Investment |

Note : Mr. Thanawat Lertsirarungsun was appointed on March 1, 2025.

(7) Controller

Frasers Property (Thailand) Plc. (FPT)

FPT is the major shareholder and controller of the REIT manager. Currently, FPT holds approximately 100% of the REIT manager's issued and paid-up capital. FPT is a company listed on the stock exchange in the Property and Construction industry group (Industry: Property & Construction) under the Property Development business sector (Sector: Property Development). Furthermore, FPT is a major shareholder of Frasers Property Industrial (Thailand) Co., Ltd. Which is the property manager of FTREIT.

(8) Independent Director

The qualifications of the Independent Director are as follows:

- (1) Holding shares not exceeding 1% of the total number of shares with voting rights in the Company, its parent company, subsidiaries, associated companies, major shareholders, controllers or any related persons. For this purpose, the shareholding of any related person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).
- (2) An independent director must not be or have been a director involved in the management, or an employee, staff member, regular salaried advisor, controllers, its parent company, subsidiaries, associated companies, or any related persons, and must not have had any benefit or interest for at least 2 years.
- (3) An independent director must not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, or any related persons that may be a related party, in a manner that may impede their independent judgment, as well as not being or having previously been a major shareholder, a director who is not an independent director, or an executive of an entity who has a business relationship with the Company, the parent company, subsidiaries, associated companies or any related persons, unless at least 2 (two) years have passed since ceasing to exist.

- (4) An independent director must not be a person who has a blood relationship or registered by law as a parent, spouse, sibling, or child (including the spouse of a child) of any executive, major shareholder, controlling person, or any person who will be proposed as an executive or controlling person of the Company or its subsidiary.
- (5) An independent director must not be, or used to be an auditor of the Company, its parent company, subsidiary, affiliated company, or a juristic person that may be a related party, and not being a significant shareholder, a director who is not an independent director, an executive or a managing partner to the audit office which the auditors of the Company, its parent company, subsidiary, affiliated company, or a juristic person which may be a related party thereto are associated, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.
- (6) An independent director must not be or used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 (two) million baht in service fee per year by the Company, its parent company, subsidiary, affiliated company, or a juristic person that may be related party. In the event that such professional service provider is a juristic entity, this shall be inclusive of being a major shareholder, a director who is not independent director, an executive or a managing partner to such juristic entity, unless the foregoing status has ended not less than 2 (two) years prior to the date of his/her appointment as an independent director.
- (7) An independent must not be a director appointed as a representative of the Company's directors, major shareholder or shareholder who is related to the Company's major shareholder.
- (8) An independent director must not be a person whose name is listed in the list deemed by The Stock Exchange of Thailand to be unfit to be in the management according to the regulations of The Stock Exchange of Thailand.
- (9) An independent director must have never been convicted of an offence against the securities law, the business law, the financial institution law, the non-life insurance law, the suppression and anti-money laundering law or other laws related to finance regardless of whether it is Thai law or foreign laws by the authority regarding offence on unfair acquisition and disposal of securities or bad-faith or fraudulent management.
- (10) An independent director has no other characteristic that may prevent him/her from giving an independent opinion on the Company's operation performance.

The Company has set out scope of duty and responsibility of an independent director as follows:

- (1) Consider, follow up, and give necessary advice to the Company regarding preparation of and disclosure of financial information of the Company and FTREIT to ensure accuracy, completeness, sufficiency, and timely submission.
- (2) Consider, following and giving necessary advice regarding suitable internal control and work procedure to the Company as REIT Manager.
- (3) Consider and give an opinion on connected transaction or other transactions that may have conflict of interest with FTREIT to ensure compliance with the law and related requirement and that the transactions are justifiable and in the best interest of FTREIT.
- (4) Take any other actions assigned by the board of directors in the best interest of FTREIT.

According to the above scope of duty, relevant departments must report the following matters to an independent director for consideration and acknowledgement and necessary advice:

- (1) Connected transactions or transactions that may create conflict with the interests of FTREIT.
- (2) Weakness in internal control procedure and work procedure that the Company as the REIT Manager needs to improve and progress of improvement.

The board of directors and independent directors have an important role in following up and giving necessary advice to the Company as a REIT manager in accordance with the relevant regulations and contracts.

(9) Managing Director

Managing Director has duties on controlling, managing, and supervising the Company's business as a REIT manager, to be performed effectively. The Company has set out scope of duties and responsibilities of Managing Director as follows;

- (1) Responsible for proposing the Company's strategy, goals, policies, business plans, and annual budget to the board of directors.
- (2) Responsible for business management and/or manage day-to-day operation including supervise overall Company's business operation to ensure that it comply with related regulations and contracts.
- (3) Set up an organization structure, and business administration including selection, training, recruiting and terminating the Company's employee and determine rate of wage, salary, bonus and other welfare of the employee.
- (4) Supervise and monitor the Company's operations.
- (5) Represent the Company as well as delegate the authority to contact with the relevant government sectors and regulatory authorities.
- (6) Issue, amend, revise orders and regulations relating to the Company's operations.
- (7) Other duty and responsibility as authorized or in accordance with the policy set forth by the board of directors of the Company.
- (8) Delegate and/or authorize other person to conduct specific task, such delegation and/or authorization shall be limited to the power given under the power of attorney and/or be in accordance with the regulation or order of the board of directors provided that such delegation of authority and responsibility of Managing Director shall not constitute as the authorization or sub delegation which enable the Managing Director or the delegation person to approve the transaction where the Managing Director or the party who may has a conflict might have an interest or have benefit, in any form, or have a conflict of interest with the FTREIT.

8.1.3 Duty and responsibility as the REIT Manager

The Company as the REIT Manager has duty and responsibility to control and manage FTREIT and FTREIT's investment in assets as well as control performance of the Property Managers. The REIT Manager must take any actions as assigned by the Trustee and as specified in the Trust Deed in the interest of unitholders including, but not limited to, the following:

1. General Duties

- (1) Establish the REIT and perform duties with management with due care and diligence, honesty, and integrity for the best interests of the unitholders as a whole, and in compliance with the Trust Deed and relevant laws and any additional commitments made in the documents disclosed to investor (if any).
- (2) To manage the REIT's assets in accordance with the REIT Filing (Effective Registration Statement for the Offer for Sale of Additional Units), operational plan, resolutions of the Unitholders' Meeting, and relevant rules, regulations, and laws, as well as the rules and notifications of the Securities and Exchange Commission (SEC).
- (3) To convene a unitholder's meeting as stipulated in Trust Deed.
- (4) To proceed with the capital increase, in accordance with Trust Deed.
- (5) To proceed with the capital reduction, in accordance with Trust Deed.

2. Duty of the REIT Manager in preparation of reports and disclosure

- (1) Prepare and disclose information of FTREIT and information as prescribed in Section 56 and Section 57 of Securities and Exchange Act B.E. 2535 and other information as specified in the Trust Deed.

- (2) Upon request of the Securities and Exchange Commission, make clarification, submit documents or evidence related to compliance or non-compliance to the Securities and Exchange Commission including, but not limited to, the following to the Securities and Exchange Commission, The Stock Exchange of Thailand, and unitholders.
 - (a) Information regarding conflict with the interest of FTREIT and measures to resolve such conflict to be disclosed to investors clearly during an initial public offering and whenever a conflict of interest arises (if any).
 - (b) Information regarding transactions between FTREIT and connected persons and information regarding transactions between FTREIT and the REIT Manager or connected person and the REIT Manager, information regarding acquisition or disposal of core assets and equipment of FTREIT, information regarding borrowing transactions and encumbrance made by the REIT.
 - (c) Information regarding interest or benefits received from a company/person who is a vendor of FTREIT (if any).
- (3) Ensure that trust unitholders receive complete and correct information and sufficient for voting to approve matters within a period specified in the Trust Deed and the regulations of The Stock Exchange of Thailand.
- (4) Prepare and send information, report and/or documents to the trustee within the specified period such as full report of property evaluation, monthly report presenting revenue and expenses, right of claim, due debts, market environment report, information regarding The FTREIT's investment in properties, information regarding acquisition or disposal of core assets.

3. Duty of the REIT Manager regarding Investment or Disposal of FTREIT's assets

- (1) Organize and/or make appropriate investment in core assets and other assets according to the investment plan and manage risks related to FTREIT and FTREIT's assets and the criteria specified in the Trust Deed.
- (2) Take necessary actions to ensure that disposal of assets or connected transactions related to the property for FTREIT is valid and effective.
- (3) Make analysis of the probability and review and conduct a due diligence of assets as well as assess risks that may be caused by investments in such assets and provide risk management procedure.
- (4) Value core assets in accordance with the criteria specified in the Trust Deed.
- (5) Maintain core assets in good conditions ready for generating income including repair, improvement, restoration, and maintenance of assets.
- (6) Take out sufficient insurance that covers the period of FTREIT's investment in core assets including non-life insurance that may occur to the assets, public liability insurance for damage that may be caused by the assets or the operation of the assets.
- (7) Assist the Trustee in disposal of FTREIT's core assets and find buyers for the core assets.
- (8) Give assistance to enable the Trustee to dispose or acquire or enter transactions with a third party in case of disposal, acquisition or any transaction that generates income from/to the FTREIT's assets.
- (9) Prepare an investment plan and a risk management plan related to FTREIT and FTREIT's assets, a borrowing plan, and an annual financial management plan of FTREIT.

4. Duty of the REIT Manager regarding FTREIT's benefit

- (1) Facilitate the trustee or a person assigned by the trustee and a third-party during survey of core assets.
- (2) Consider and inspect conditions of core assets before handing over to tenants or the Trustee when entering or renewing a new lease agreement or a new service agreement or when a lease agreement or a service agreement expires (as the case may be).
- (3) Take necessary and appropriate actions in case a disaster occurs to FTREIT's assets.
- (4) Manage budget and cash flow of FTREIT.

- (5) Prepare financial statements for FTREIT in accordance with the accounting standard as prescribed by the accounting law.
- (6) Withdraw assets of FTREIT from a petty cash account only or for other purposes as agreed with the Trustee within the limit approved by the trustee.
- (7) Pay benefits to unitholders in accordance with the criteria and conditions specified in the Trust Deed.
- (8) Exercise the right of claims, take actions in defense, or exercise other legal rights on behalf of the Trustee regarding management of the trust as authorized by the Trustee from time to time; retain documents related to the operation of FTREIT.
- (9) Give advice to the Trustee regarding property market conditions or trends and potential impact on FTREIT.

5. Duty of the REIT Manager regarding Transaction with Potential Conflict of Interest

In case of a transaction with potential conflict of interest, the REIT Manager must consider justification and necessity of the transaction and obtain approval from the Trustee and request that the Trustee establish conditions on such transaction. If the Trustee does not approve the transaction or the transaction is not justifiable and necessary, the REIT Manager may not proceed with the transaction.

6. Duty of the REIT Manager associated with Borrowing

In case of FTREIT's borrowing, the REIT Manager has the following duties;

- (1) Disclose outstanding amount of the borrowing and reserves for debt repayment under the loan agreement or the borrowing commitment for each year until the debt payment completes (if any) in the memorandum of information, the prospectus, and the Annual Report of FTREIT.
- (2) Determine the appropriate reserve amount as mentioned in item (1), by considering the outstanding amount of loan or the borrowing commitment and the repayment period, impact on distribution payments to unitholders, and excess cash in case of the unrealized loss from the valuation or reappraisal of FTREIT's properties.
- (3) Allow FTREIT to postpone the reserve for any period of liquidity inadequacy and include it in the reserve for the next accounting period.

7. Other Duty

If an advisor is appointed to give advice or suggestion on FTREIT's investment in properties and management of FTREIT's assets, the advisor must have no direct or indirect interest in the matter under consideration. If the fact has changed and the advisor has interest in the matter under consideration, the REIT Manager must prevent the advisor who has direct or indirect interest from considering the matter and take actions as specified in REIT Manager Appointment Agreement.

8.1.4 Process and condition for changing of REIT Manager

Changing of REIT Manager

The replacement of the REIT Manager may occur for the following reasons:

- 1) REIT Manager resign from the position of REIT manager,
- 2) REIT Manager notifies in writing with the intention of terminating roles as the SEC approved. Following the SEC's authorization, SEC's approval for the REIT Manager has ceased to be effective.
- 3) The SEC has an order to revoke approval as REIT Manager or suspend the performance as REIT Manager for the period exceeding 90 days, in accordance with the SEC announcement number SorChor. 29/2555,
- 4) The approval by Thai SEC has expired and REIT Manager did not submit the request for extension of such approval,

- 5) The unitholders' meeting has resolution by majority vote of the Unitholders who presence in the meeting and have the right to vote, to change the REIT Manager,
- 6) The REIT Manager have ended its legal juristic person status or the shareholders' meeting of REIT Manager has resolution to cease its operation as REIT Manager,
- 7) The REIT Manager have been put under absolute receivership by court order or have sentenced bankruptcy judgment by the court or being under the process of business rehabilitation or court have appointed official custodian for the purpose of managing asset of the REIT Manager, in all or only in significance part.
- 8) When Trustee revoke the REIT Manager in the event that REIT Manager not perform its duty under the regulations or conditions of REIT Manager Agreement, REIT Management Agreement, Securities and Exchange Act, The Trust Act, Thai SEC Announcement, The SEC Board Announcement and/or Announcement from other board of related capital market, and did not remedy such default within 60 days from the date that REIT Manager received written notice from the Trustee demanding the remedy of such non-performance according to REIT Management Agreement, Securities and Exchange Act, The Trust Act, Announcement number TorJor. 49/2555, Announcement number SorRor. 26/2555, Announcement number SorChor. 29/2555 and other relevant Announcement, and did not remedy such default within 60 days from the date that REIT Manager received written notice from the Trustee demanding the remedy of such non-performance,
- 9) REIT Manager cannot maintain the capital fund in accordance with condition set forth in Announcement SorChor. 29/2555,

Current REIT Manager must take all necessary actions to allow Trustee or new REIT Manager, as the case may be, to continue performing its duty, such actions shall include affix signature in the letter to certify and assure the transferring things to the Trustee or new REIT Manager.

Appointment of the new REIT Manager

- 1) The existing REIT Manager shall take the necessary action to require the Trustee to seek a resolution from the Unitholders by a majority vote of the Unitholders present at the meeting and eligible to cast votes, for the appointment of a new REIT Manager within 60 days from the date the event triggering the change, and the persons approved by the Unitholders' resolution within 30 days from the resolution date. If the resolution is sought but is not obtained, the Trustee may proceed to appoint a new REIT Manager on its own discretion, considering the best interests of the Unitholders within a period that is necessary and appropriate.
- 2) The existing REIT Manager must take all necessary action and provide cooperation to ensure the new REIT Manager is fully informed of all past and ongoing REIT management matters. This includes the handover of all relevant documents, evidence, and information, thereby enabling the new REIT Manager to effectively perform its duties. This entire handover process must be completed within 30 days from the date the new REIT Manager commences its duties. Thus, for such transfer, the existing REIT Manager shall sign the document to verify the completeness of all information transferred to the new REIT Manager and handover the document to the new REIT Manager.

In case the existing REIT Manager fails to perform the abovementioned tasks, and there is a damage occur to the REIT or to the unitholders of the REIT, existing REIT Manager shall be responsible for such damages occurred. Whereas there is damage occurring to the REIT and the new REIT Manager still have no full rights and control over the REIT, unitholder shall have the right to claim damages from the existing REIT Manager, for the sole benefit of the REIT.

The Company, as a REIT Manager, has primary roles and responsibilities to govern and manage the REIT which include the investment in assets of the REIT and supervising the operation of the Property Manager. The REIT Manager must carry out any necessary operations assigned by the trustee, under the supervision of the trustee and as stipulated in the Trust Deed for the benefit of unitholders, including, but not limited to, the following duties:

8.1.5 REIT Management

The Company was established to conduct business as a REIT Manager as the main business. The Company has divided its operation into 4 main departments to facilitate the role of REIT Manager in accordance with the Trust Deed, REIT Manager appointment contract, resolution from the unitholders, and applicable laws, including relevant rules and regulations. The responsibilities of each department can be summarized as follows:

(1) Portfolio Management, Investment and Investor Relations

Portfolio Management

The primary responsibility is to consider utilizing the core assets to generate income, intending to ensure that the REIT generates consistent returns.

The roles and responsibilities of the Portfolio Management are as follows;

1. Evaluate marketing plans along with strategies to maximize benefits from assets of the REIT, which includes procuring potential tenants, assessing rental rates, the Portfolio Management - for instance, ensuring diversity in terms of tenant's businesses/nationalities, and suitability of tenants for each property location. Nevertheless, such benefit-acquisition shall be conducted without any conflicts of interest that could arise from involvement with individuals related to the tenant acquisition process,
2. Enter into lease agreements with tenants, which encompass key terms and conditions such as the lease term, rental rates, and/or responsibilities of both tenants and lessors,
3. Coordinate and facilitate the tenants of REIT's properties on the process of obtaining or renewing related permits and licenses from relevant government agencies (if any), and
4. Procure the annual REIT's property revaluations to be according to relevant regulations. The Portfolio management department shall review to ensure that property valuation reports are accurate and reasonable, including the assumptions used in the valuation and other information in the reports.
5. Formulate strategies, plan, study feasibility, and determination regarding the enhancement of core asset to generate appropriate income and returns to the REIT (Asset Enhancement Initiative: AEI).
6. Implement the disposal of core assets in accordance with the Trust's Deed and the regulations of the Securities and Exchange Commission, while ensuring the completion of AEI as planned.

Investment

The primary responsibility is to manage the REIT's investments in good quality and sizable core assets to ensure continuous growth of the REIT and to generate the best possible returns for trust unitholders.

The roles and responsibilities of Investment Division are as follows;

1. Formulate strategies, plan, conduct feasibility study, and determine investment decisions for the REIT for investment in core assets in compliance with the Trust Deed criteria and in accordance with the criteria set by the Securities and Exchange Commission,
2. Manage investment in core assets which involves collaborating asset due diligence with various consultants, and,
3. Arrange REIT's property valuations when there are investments in core assets. The department shall participate in the review of assumptions used in property valuations and the reasonableness of the assessed values.

Investor Relations

Investor Relations has primary responsibility for providing information of the REIT to investors/ securities analysts, including managing investor complaints.

The roles and responsibilities of Investment Relations Division are as follows;

1. Provide information concerning the REIT under the Company management to investors, and securities analysts, domestic and international, through any channel for instance documents, meetings, and websites including other media as well as offer an opportunity to investors/analysts to visit and observe the assets of the REIT.
2. Design and create the REIT annual report by gathering information from other departments.
3. Receive complaints/suggestions related to the REIT from investors (if any), to present them to the Managing Director/ the Board of Directors/ Independent Directors for resolution or clarification to the complainants.

(2) Property Management Department

The Property Management Department has primary responsibility for ensuring the REIT's properties are well-maintained and in good operational condition, generating benefits for the REIT as well as providing maintenance services upon request by tenants in case of property damage.

The roles and responsibilities of the Property Management Department are as follows;

1. Arrange the maintenance and repair of the properties to be in good condition and ready for generating benefits as well as ensure that common areas within the project are well-maintained to create an appropriate landscape (Preventive and Corrective Maintenance),
2. Manage the REIT for compliance with laws and regulations related to industrial buildings, such as arranging for annual building inspections for large-scale buildings to obtain certification for building usage from relevant government agencies,
3. Provide adequate and suitable property insurance for the REIT's assets.
4. Arrange for annual property condition inspections.
5. Inspect the condition of the assets that the REIT will acquire, as notified by the investment Division.

(3) Treasury, Compliance and Risk Management**Treasury**

The primary responsibility is to manage the capital structure of the REIT, source funding to support investments or other activities of the REIT, create and manage the REIT's budget, manage the cash flow of the REIT, and invest in quality other assets (i.e. government bond, bank saving, mutual fund unit) that provide suitable returns.

The roles and responsibilities of the Treasury Division are as follows;

1. Source suitable funding from the financial and capital markets for the REIT, such as long-term loans short-term loans, issue debenture and increase capital by issuing and selling newly issued units, all while considering the appropriate capital structure and financial costs of the REIT,
2. Plan to budget and manage a budget of the REIT,
3. Manage the cash flow of the REIT,
4. Make decisions regarding dividend payment in order to propose to Board of Directors of the Company for approval, following the REIT's dividend payment policy,
5. Consider the investment in other assets according to the REIT's treasury policy, and
6. Oversee financial reports, financial statement preparation, and disbursements for the REIT in which the Company has engaged other party to perform these tasks. The Treasury shall coordinate and supervise these tasks to ensure accuracy, completeness, transparency, and compliance with relevant regulations and submit financial reports and financial statements to seek approval from the Board of Directors of the Company.

Legal

The core function involves managing the Trust's legal affairs, assisting the investment team with legal due diligence for planned asset investments, and performing corporate secretarial duties:

The roles and responsibilities of the Legal Division are as follows;

1. Handle legal contracts, regulate and negotiate legal terms and conditions to protect the REIT's rights also ensure the proper and valid preparation and execution of contracts.
2. Register the REIT's property at the Land Office for various transactions, including transfers, and acquisitions of rights in the REIT's invested or sold assets. In addition, handling the registration of land leases and land cadastral surveys,
3. Initiate litigation and pursue legal proceedings against tenants who have been overdue on payment for an extended period, in collaboration with external legal advisors,
4. Manage compliance to ensure the REIT operates in accordance with all related laws and regulations.
5. Conduct legal due diligence for the assets acquisition according to the investment plan, working in collaboration with external legal advisors.
6. Organize the Company's Board of Directors meeting/Unitholders meeting, which includes preparing meeting agendas and meeting documents along with recording meeting minutes and maintaining comprehensive and accountability meeting documentation in compliance with relevant regulations.
7. Provide legal consultation to various departments within the company

Compliance and Risk Management

The main responsibility is to oversee compliance, ensuring that the REIT and the Company comply with the regulations related to FTREIT issued by the relevant authorities. This includes managing disputes and overseeing the risk management of both FTREIT and the company.

The roles and responsibilities of Compliance and Risk Management are as follows;

1. Ensure that the REIT complies with the Securities and Exchange Act of 2535 B.E. (as amended), the Trust for Transactions in Capital Market Act of 2550 B.E. (as amended), and the regulations and rules set forth by the SEC and other relevant agencies.
2. Provide knowledge to the Company executives to ensure those executives have their responsibilities as REIT Manager in compliance with rules and regulations related to the REIT.
3. Participate in the verification of the REIT's transactions to determine whether they are related-party transactions and ensure that such transactions comply with the relevant regulations. A list of related parties is maintained for verification purposes, and this list is updated at least once a year or whenever there is a material change.
4. Ensure that directors and executives disclose necessary personal information to the company, including disclosure of information modification (if any). So that the Company will be able to monitor and ensure the qualifications of directors and executives and properly control transactions between the REIT and related parties by checking the director and the management's information from a creditable source, i.e. verification of business data from website.
5. Ensure the REIT discloses information to the Securities and Exchange Commission, the Stock Exchange of Thailand, and investors as required by relevant regulations.
6. Coordinate with internal auditors, which the Company has hired, enable internal auditors to perform their duties without any hindrance.
7. Coordinate among the Company's department, for risk assessment related to the REIT and the Company as well as set Enterprise Risk Management and report to Managing Director and the Board of Director of the Company.
8. Handle complaints/suggestions related to the REIT from external individuals, where the subject is not related to investors (if any), Those complaints/suggestions shall be submitted to the Board of Directors/independent directors (as the case maybe) for resolution or clarification back to the appellant.

9. Act when there is a dispute by reporting to the Managing Director and presenting it to the Company's Board of Directors for consideration of alternative dispute resolution or legal action, as appropriate.

(4) Internal Audit

The internal auditor, who is appointed by the Company's Board of Directors, has the primary responsibility of overseeing and controlling operations of every department in the Company to ensure compliance with regulations for each of the matters. The internal audit department operates under the supervision of the Company's Board of Directors.

The roles and responsibilities of the Internal Audit are as follows;

1. Establish a plan for auditing the performance of various departments.
2. Conduct audits of departmental performance in accordance with the established plan and report the results to the Company's Board of Directors.
3. Ensure that related transactions or transactions that may involve conflicts of interest (if any) comply with relevant regulations and guidelines.
4. Audit the efficiency and effectiveness of the internal control systems.

The Company has appointed external individuals to serve as its internal auditors with the Compliance and Risk Management Division acting as a coordinator to ensure that the internal auditors can perform the aforementioned duties without hindrance, including facilitating the presentation of audit reports to the Company's Board of Directors.

REIT Manager's Employees as of 30 September 2025

| No. | Department | No. of Personnel |
|--------------|---|------------------|
| 1 | Managing Director | 1 |
| 2 | Portfolio Management, Investment and Investor Relations | 3 |
| 3 | Property Management | 7 |
| 4 | Treasury, Compliance, and Risk Management | 6 |
| 5 | Internal Audit | Outsourcing |
| 6 | General Assistant | 1 |
| Total | | 18 |

8.2 Property Manager

The REIT Manager appointed Frasers Property Industrial (Thailand) Co., Ltd. and Sahathai Property and Development Co., Ltd. to be the Property Manager. The Property Managers information are as follows:

8.2.1 Frasers Property Industrial (Thailand) Co., Ltd. (FPIT)

General Information

| | |
|----------------|---|
| Name | Frasers Property Industrial (Thailand) Co., Ltd. |
| Address | 944 Mitrtown Office Tower, 22 nd - 23 rd Floor, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330 Tel. 02-483-0000 |
| Website | www.frasersproperty.co.th |

FPIT is a subsidiary of FPT, as of 30 September 2025, FPT holds 100% of the issued and paid-up capital. FPIT was established on 2 August 2005 and has registered and paid-up capital amounting to THB 11,500 million as of 30 September 2025. The operational objective is to develop industrial real estate for rent and/or sale. FPIT has developed real estate, warehouse and factory buildings, which are in logistics center, industrial estates, industrial parks, and industrial zones in Thailand.

8.2.2 Sahathai Property & Development Co., Ltd. (Sahathai)

Sahathai Property and Development Co., Ltd. was established in 2013 to develop warehouse buildings for rent, especially in the Laem Chabang port area. Sahathai currently has registered and paid-up capital of 400 million Baht. Sahathai was appointed to be a property manager for Free Zone area in Frasers Property Logistics Park (Laem Chabang 3). Its responsibility excludes the duty in seeking benefits on REIT's core assets.

8.2.3 Duty and responsibility as the Property Manager

1. Ensure that the income generated from the property is obtained through leasing or other approved methods, managing and arranging for the benefits from the property to be in accordance with the Trust Deed, the information memorandum, the annual operating plan approved by the REIT Manager, resolution of unitholders, and relevant laws and regulations, including regulations and announcements issued by the SEC.
2. Source tenants to lease space in property in which the REIT invested, coordinating along with negotiating with tenants for enter into lease agreements, service agreements, or any other agreements related to property in which the REIT invests. Additionally, managing the execution of tasks in accordance with the relevant agreements.
3. Coordinate and follow up with tenants to pay rent, security deposits, and service charges, including but not limited to handling fees, fines, and other related expenses (if any) along with issuing tax invoices, temporary receipts, and receipts on behalf of the REIT and delivering the collected payments to the REIT's Manager by transferred to the REIT's account designated by the REIT's Manager. This process should comply with the REIT's regulations, requirements, announcements, relevant laws, and the Announcements of the SEC in accordance with instructions provided by the REIT Manager to the Property Manager on an occasional basis.
4. Take actions to ensure that tenants comply strictly with all agreements related to property for which they are parties to the contract.
5. Maintain property to be in good condition ready for leasing or selling. This includes repairing, renovating, and developing property to be in good condition and ready to generate benefits at all times. However, in cases where the expenses for repairs and renovations exceed the approved budget, the Property Manager shall seek written approval from the REIT Manager prior to proceeding, such approval from the REIT Manager shall not be unreasonably withheld.
6. Arrange for changes, restorations, and modifications to property as necessary and appropriate.
7. Manage and control the management of property and implement Preventive Maintenance as necessary for operational benefits. This includes, but is not limited to, security systems, fire prevention systems, communication systems, and emergency management and repairs to property.
8. Coordinate with tenants to obtain and maintain property insurance and public liability insurance. The coverage for both insurances shall be in accordance with the details and limits determined by the REIT Manager. Additionally, Property Manager are responsible for arranging policy renewals and liaising with insurance providers on behalf of the REIT for any claims under the relevant policies.
9. Inspect the condition of property before delivering it to tenants or the REIT, including providing inspection reports to the REIT Manager when entering into new lease agreements and service agreements, renewing lease agreements and service agreements, or when existing agreements expired, as the case may be.
10. Explore investment opportunities and inform the REIT Manager about properties and/or leasehold rights that have potential for good returns on investment, provide necessary information about such properties and/or leasehold rights to the REIT Manager for investment consideration, monitor and

manage transactions related to the purchase or transfer of rights and facilitate the REIT Manager in acquiring or transferring of rights for such properties purchasing and/or transferring of rights.

11. In case where the REIT Manager intends to sell and/or transfer leasehold rights in property, the Property Manager shall act on behalf of the REIT in seeking potential buyers and/or tenants, which, by providing information related to a property, summary details of the retail, and specify the timeframes for the sale and/or transfer, including any information that might generate interest from potential buyers and/or tenants in buying/leasing property. Additionally, the Property Manager shall oversee the transaction of buy and sale and/or transfer of rights and facilitate in the transfer of rights and leasehold rights to the buyers and/or tenants.
12. In the event that the REIT Manager intends to sell, purchase, or enter into any transaction that generates income from property, the Property Manager shall assist the REIT Manager, as requested by the REIT Manager, to be able to sell, purchase, or enter into any transaction with other parties.
13. Consolidate, verify, and provide all information and documents related to property, ownership, or interests in property to the REIT Manager and/or Trustee. This includes, but is not limited to, contracts entered into between the REIT Manager and/or Trustee with external parties regarding property for the benefit of the REIT and for facilitating and assisting the REIT Manager in managing property of the REIT along with securing sources of funds for any activities relate to property of the REIT, including, but not limited to, construction or acquisition of expansion in any properties.
14. Prepare any documents and evidences that are in the possession or under the control of the Property Manager related to properties and/or be held in the name of the REIT, including financial documents related to the REIT for the purpose of examination by the REIT Manager, individual who have been authorized by the REIT Manager, auditor or the Trustee, within working hours of the Property Manager and if requested by the REIT Manager or an individual who have been authorized by the REIT Manager, auditor or the Trustee, the Property Manager shall promptly deliver those documents that was requested by the REIT Manager, auditor or the Trustee (as the case may be) as per the time of acknowledged or should have acknowledged of such request.
15. Verify and make any payment related to the management of property, or any expenses related to contracts with tenants or any other contracts related to property including any other expenses of the REIT that the REIT Manager has approved for the management of the property and prepare certificates for withholding tax for any related expenses and submit them to the Revenue Department.
16. Prepare and present monthly reports showing income, expenses, accounts receivable, accounts payable and monthly advance account related to property management. This includes any other relevant documents.
17. Prepare and present quarterly reports on the market condition, which include details about market trends and the number of customers that have been on site visits (Site Visit) within 45 days after the end of each quarter.
18. Conduct and/or coordinate with the REIT Manager and assist the REIT Manager in providing retail tenants with various public utilities and services within the REIT investment property. This includes, but is not limited to, electricity, water supply, telephone services, waste management, equipment maintenance, security, parking, and any other necessary services for the property in which the REIT has invested.
19. Engage in any activities to provide and/or receive and/or otherwise collaborate with the REIT Manager for the REIT obtaining licenses, permits, and/or any necessary documents related to acquiring benefits from the REIT's property.
20. Coordinate and facilitate the retail tenants to obtain licenses related to their business operations within the REIT's property, including, but not limited to, licenses for land use in the Industrial Estate, Industrial Promotion Zones, or Industrial Park, as the case may be.
21. Contact, coordinate, provide information, submit documents, and deliver the Land and Building Tax, for the properties that the REIT has invested in and/or other relevant taxes related to the property and/or management of the REIT's property, to related government agencies and officials on behalf of the REIT.

22. Receive and maintain licenses (from government agencies or other entities) related to the construction of any extensions or expansions of the property to increase lease space within that property.
23. Conduct any other activities in accordance with relevant laws, or as agreed upon by the REIT Manager from time to time, to ensure the management of the property complies with the Trust Deed, offering memorandum, disclosure documents, and applicable laws.

8.3 Trustee

8.3.1 General Information

| | |
|----------------|--|
| Name | BBL Asset Management Co., Ltd. |
| Address | 175 Sathorn City Tower, 7 th , 21 st , and 26 th floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0-2674-6488 |
| Website | www.bblam.co.th |

8.3.2 Shareholder Structure

Shareholder as of 30 September 2025

| No. | Shareholders | No. of Shares | % |
|--------------|------------------------------|------------------|---------------|
| 1 | Bangkok Bank Plc. | 749,996 | 74.9996 |
| 2 | Bangkok Life Assurance Plc. | 100,000 | 10.0000 |
| 3 | Asia Financial Holdings Ltd. | 100,000 | 10.0000 |
| 4 | Bangkok Insurance Plc. | 50,000 | 5.0000 |
| 5 | Ms. Chollada Sophonpanich | 2 | 0.0002 |
| 6 | Mr. Chone Sophonpanich | 2 | 0.0002 |
| Total | | 1,000,000 | 100.00 |

8.3.3 Duty and responsibility

The Trustee has its duties to administer the REIT with professional integrity of honesty, caution, and expertise. It shall equitably treat beneficiaries with the intention to provide them with maximum benefits, while performing its duties appropriately and efficiently under sufficient risk management and professional standard, in accordance with the Trust Deed, relevant laws, and additional commitments (if any) to investors. The Trustee has the main duties as follows:

- (1) Ensure that the Trust Deed contains material information required by related laws. Any changes in the Trust Deed shall be done in accordance with the criteria and procedures defined in the Trust Deed and related laws. In case there are any changes that are not complied with, Trustee shall take actions by using its authority specified in the Trust Deed and in the Trust for Transactions in Capital Market Act, B.E. 2550 to protect the rights and interests of the unitholders. Additionally, if in the future there are any amendments in the regulation relating to trust units offering or management of the Trust listed under the Securities and Exchange Act, B.E. 2535 and the Trust for Transactions in Capital Market Act, B.E. 2550 and the Trust Deed is not complied with such amendments, Trustee shall process the amendment of the Trust Deed by following the procedures defined in the Trust Deed or the SEC order under section 21 of the Trust for Transactions in Capital Market Act, B.E. 2550.

- (2) Monitor, oversee and review the activities of the REIT manager which relate to management of FTREIT, including the investment in the assets of FTREIT and other duties stated in the Trust Deed, other related contracts and related laws as follows:
 - (a) Ensure that the management of FTREIT is carried out by the REIT Manager who has been approved by SEC at all time.
 - (b) Oversee and take necessary actions to ensure that the REIT Manager is qualified and performs its duties according to the rules stipulated in the Trust Deed and related laws, as well as to revoke the existing REIT Manager and appoint the new one.
 - (c) Oversee that the investment of the Trust by the REIT Manager complied with the Trust Deed and related laws.
 - (d) Oversee and verify that the REIT Manager has a list of the assets, a system to keep track of benefits arising from the assets, and sufficient measures to protect the assets.
- (3) Oversee the REIT Manager to prepare and disclose the Trust information accurately and completely in accordance with the Trust Deed and related laws, including the preparation and submission of financial statements and reports on the financial status and results of operations of the Trust to the Securities and Exchange Commission as follows:
 - (a) Quarterly reviewed financial statements.
 - (b) Audited Financial statements for the accounting period which the auditor already commented.
 - (c) Reports on operating result of the Trust.
 - (d) Other Report on disclosures information relating to the Trust.

All reports shall be prepared according to the rules, conditions and procedures stated in the Notification of the Capital Market Commission and in line with the accounting standards prescribed by the law on accountancy by considering the standards approved by the Board of Supervision of Auditing Practices under the Auditor Act, B.E. 2505. In addition, the REIT Manager shall report and explain the reasons to the Office of the Securities and Exchange Commission, without delay, if there are any events prescribed in Section 57 of the Securities and Exchange Act B.E. 2535. The REIT Manager shall disclose the required information to the Stock Exchange of Thailand and submit an annual report of FTREIT to unitholders together with the invitation to the Annual General Meeting.

- (4) Supervise the REIT Manager to provide sufficient information for investors to make decision. Such information must be clearly communicated without any distortions and misleading. The REIT Manager needs to take precautions to ensure that proper guidance is given to the investors, or the proper decisions are made for the investors.
- (5) Ensure that the process of capital increase and capital reduction which is carried out by the REIT Manager is in line with the rules stipulated in the Trust Deed and related laws.
- (6) Oversee the operations of the REIT Manager in acquiring and disposal of assets of FTREIT to comply with the rules stipulated in the Trust Deed and related laws.
- (7) Ensure that the REIT Manager maintains the core assets to be in good conditions, ready for renting out to earn income. This includes the provision of adequate insurance for the duration of FTREIT investment, covering real estate insurance and liability insurance to third parties that may have been damaged by the real estate or the operation of the real estate.
- (8) Oversee the REIT Manager's business activities relating to borrowing for FTREIT, entering into any obligations of the Trust assets, entering into any agreements and conducting any other activities for FTREIT under the conditions stated in the Trust Deed and related laws.
- (9) Ensure the REIT Manager acts regarding the valuation of the invested core assets as stipulated in the Trust Deed and related laws.
- (10) Oversee the REIT Manager to properly handle the transactions between the Trust and the REIT Manager or connected person of the REIT manager as stipulated in the Trust Deed and related laws.
- (11) Ensure the REIT Manager pays proper distribution to the unitholders with restriction to the right to receive benefits of unitholders who held trust units exceeding the allowed percentage or not in comply with the Trust Deed and related laws' stipulations. The REIT manager is required to conform with the rules stated in Trust Deed and related laws.

- (12) Ensure the REIT Manager arrange the Unitholders meeting, proceed to get resolutions from the meeting, and ensure that unitholders are given proper right to vote and reinforce the restriction for unitholders without the right to comply with the Trust Deed and related laws.
- (13) In case that the REIT Manager assigns other person to manage the invested assets, the Trustee shall ensure that the selection is done with cautiousness. The REIT Manager shall specify the roles and responsibilities of the property manager and the adequate measures to monitor and oversee the performance of the Property Manager.
- (14) Require the REIT Manager to prepare and submit report of disbursement of petty cash from FTREIT's bank account within proper timeframe for the Trustee to review regularly.
- (15) Require and monitor the REIT Manager to oversee that the administrative expenses charged to FTREIT are necessary, reasonable, and associated directly with the Trust management.
- (16) Comment on the actions or transactions the REIT Manager carried out for FTREIT in order to disclose the information to the unitholders or upon SEC's request.
- (17) Attend every unitholders' meeting to answer questions and make comments about the matter that unitholders are required to vote for resolution in regards of its compliance with the Trust Deed and related. The Trustee is required to make a clear remark and advise the unitholders that FTREIT cannot take any action that does not comply with the Trust Deed or related laws.
- (18) Prepare report to the SEC within 5 business days after being notified or aware of the REIT Manager's action or refrain from action that caused damages to FTREIT or when the REIT Manager not performing its duties as stipulated in the Trust Deed or related laws. The Trustee shall also take actions to resolve, prevent or recover such damages as deem appropriate.
- (19) Require performance of obligation or oversee a performance of obligation to comply with the agreement between the Trust and other parties.
- (20) Separate storage of Trustee belongings from the assets of the Trust.
- (21) Act as the REIT Manager and may assign other persons to manage the Trust within the scope of the rules and conditions stated in the Trust Deed, when necessary, i.e in the absence of REIT Manager or when the REIT Manager cannot perform its duties to prevent, inhibit or limit the damages which might affect the benefits of FTREIT and of the unitholders. Additionally, with the authority stated in the Trust Deed and FTREIT Act, the Trustee shall arrange to appoint a new REIT manager as it deems appropriate.
- (22) In case that the Trustee holds the trust units, which it serves as a trustee. When it is required to exercise its right to vote or make any transaction as a unitholder, the Trustee shall consider and protect the benefit of the unitholders.
- (23) Arrange for the preparation of the unitholder register book which may be assigned to the SET or other registrars, as allowed by the Securities and Capital Market Act. The unitholder register book shall contain the following details:
 - (a) General information, including name of the REIT Manager and the Trustee, number of trust units, par value, paid-up capital, date of trust unit issuance and restriction of unit transfer (if any);
 - (b) Details of each unitholder, including name, nationality, address of the unitholder, number of trust units (if any), number of trust units held, date of registration to be or cease to be unitholders, date of cancelling and re-issuing of trust unit certificate (if any), and sequence number of requests to add or change records in the book (if any)

In case the number of trust units held by some unitholder is not comply with the percentage specified in the Notification of the Capital Market Supervisory Board governing the issuance and offering of trust units, such unitholder will be refrained from registration in the book. In case of assigning external party as the Registrar, the Trustee shall ensure that such assign party complies with the rules and guidelines for preparing certificate of unitholding and the Trust Deed, except the preparation of evidence required by the system of the Thailand Securities Depository Co., Ltd. (TSD).

- (24) Process the payment of cash or assets and grant the right or any right restriction to the unitholders, whose name appeared on the register book in compliance with the conditions of FTREIT obligations or related law.

- (25) Prepare unitholding certificate for the unitholders which includes the information that is necessary and sufficient for the unitholders to use as their evidence and reference to the Trustee, the REIT Manager, and others. The certificate must also include the information of related parties of FTREIT, such as the Trustee, the REIT Manager, the Registrar, so that the unitholders can contact those parties. The certificate must also state clearly that the unitholders cannot return or redeem the trust units. Any other restrictions of unitholder's right must be clearly specified as well.
- (26) In the event of the existing REIT Manager must be out of duties in accordance with provisions in the Trust Deed and related law, the Trustee shall arrange to get unitholders' resolution to appoint new REIT Manager within 60 days after the incident and shall appoint the new REIT Manager within 30 days after the resolution date. In case that no resolution is obtained after the request, the Trustee shall appoint new REIT manager by considering the benefit of unitholders.

8.4. Name, address, and telephone number of Securities Registrar, Auditor and Property Appraiser

8.4.1 Securities Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel. 02-009-9999

8.4.2 Auditor

Miss Yuvanuch Thepsongvaj, Certified Public Accountant registration no. 5371

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 48th – 51st Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120

Tel. 02-677-2000

8.4.3 Property Appraiser

Nexus Property Consultants Co., Ltd.

25 Bangkok Insurance Building/YWCA, 31st Floor,

South Sathorn Road, Thungmahamek, Sathorn, Bangkok, 10120

Te. 02-286-8899

The Valuation and Consultants Co., Ltd.

719 KPN Tower, 12th Floor, Rame 9 Rd, Huaykwang, Bangkok 10310

Tel. 02-717-0801

8.5 Historical Cases of Penalty and Fine

8.5.1 Historical Cases of Penalty and Fine of REIT Manager

The REIT Manager of the trust has never been punished or fined as a result of violations of the Securities and Exchange Act B.E. 2535 (as amended) and the Trust for Transactions in Capital Market Act B.E. 2530.

8.5.2 Historical Cases of Penalty and Fine of directors, management, and controlling person of REIT Manager

Directors, Management, and controlling person of REIT Manager have never been punished or fined as a result of violations of the Securities and Exchange Act B.E. 2535 (as amended) and the Trust for Transactions in Capital Market Act B.E. 2550.

9. CORPORATE GOVERNANCE

9.1 Corporate Governance Policy

The REIT Manager realized the importance of good corporate governance that it is crucial for the management of FTREIT and unitholders. Corporate governance also enables the unitholders, investors, and the public to know and examine the management of the REIT Manager. All this, the REIT Manager shall manage FTREIT in accordance with the relevant laws, Trust Deed, and other related regulations. The REIT Manager has believed that having a good management system, the Board of Director and Management with vision and responsibility, the equitable treatment of shareholders, and respect for the interests of all stakeholders are key factors in adding value and maximizing return to unitholders of FTREIT in the long run. FTREIT focuses on practice of corporate governance as follows;

1. Rights of Unitholders

The REIT Manager is aware of the responsibility to promote and protect the basic rights of each unitholder, as mandated by law, as follows;

- 1.1 The right to express approval for related-party transactions or transactions related to the acquisition or disposal of assets with transaction sizes as stipulated by law and relevant criteria,
- 1.2 The right to buy or sell trust units
Unitholders has the right to buy or sell REIT units freely, and the REIT Manager has appointed the Thailand Securities Depository (TSD) as the Securities Registrar for the REIT to facilitate transactions related to the REIT unit registry for the convenience of unitholders. (Please refer to the **“Securities Registrar”** section for more details.)
- 1.3 The right to vote
All unitholders has the right to attend meeting and vote in resolution proportionately based on the number of holdings. The REIT Manager shall prepare voting cards for unitholders during the registration process before the meeting and introduce a barcode system for registration and vote counting during each agenda. The REIT Manager shall promptly disclose the voting results in every resolution to unitholders after each agenda.
- 1.4 The right to receive equal distributions
All unitholders are entitled to receive distributions from the REIT at a rate not less than 90% of the adjusted net profit for the fiscal year. These shall be paid within 90 days after the end of the fiscal year or the accounting period in which the distributions are paid, as the case may be, or at other rate as determined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) (please refer to section 7.3 **“Distribution Payment”** for more details).

2. Adequate, trustworthy, and timely disclosure of information which is comprehensive and reliable to all related parties.

The REIT Manager places significant importance on facilitating unitholders' access to the REIT's information conveniently, universally, and equitably, by providing accurate, comprehensive, clear, and timely information, including financial data, operational results, and other significant details. These information support unitholders to make decisions on investment through the notification on the Stock Exchange of Thailand (SET) website, annual reports, FTREIT's website etc.

9.2 Sub-committees

Currently, the REIT Manager is managed by the Company's Board of Directors and the management, who possess the qualifications as per the criteria related to personnel in the capital market business. There is none of sub-committee.

9.3 The Board of Directors Meeting

The REIT Manager has established regular Board of Directors' meeting to consider the general operations of the REIT at least once a quarter, with the following Board of Directors meeting processes:

1. The Company secretary shall send out the invitation together with meeting agenda and supporting documents with necessary contents for consideration to every Director at least 7 days prior to the meeting date, so that the Directors will have sufficient time to review the information prior to the meeting.
2. The proposed agenda for the Board of Directors' meeting shall be about the operations of the REIT including the operating results, the annual budget, the distribution payment, the arrangements for unitholder's meeting, investment in additional assets, related party transactions, business and investment plans, funding plans as well as progress in the implementation of the business plan.
3. In every meeting, the number of attending Directors shall be more than one half of total Directors. Every Director has the right to one vote. Any Director who has a conflict of interest in any matter shall have no right to vote on such matter.
4. In the meeting, the Chairman will oversee the allocation of sufficient time for management to provide documents and information to debate important issues, and sufficient time for the Directors to discuss the important issues. All Directors are free to comment and propose the agenda.
5. Minutes with the record keeping of all related documents will be recorded accurately, in a complete and checkable manner. The minutes which are certified by the Board of Directors shall be kept as evidence for future reference.

9.4 Prevention of Insider Trading

The Board of Directors shall stipulate a policy for controlling securities trading based on inside information to ensure fairness and equality for all unitholders and prevent parties with access to material non-public information from improperly benefiting themselves or others.

- (1) Directors, management, and employees must refrain from using material, non-public inside information for the benefit of themselves or others and must strictly adhere to and comply with the established policy on the retention and use of inside information.
- (2) Directors, Management, and employees are allowed to invest in and trade FTREIT units. However, to prevent conflicts of interest, Directors, Management, and employees who have access to inside information, along with their spouses or cohabiting partners, and minor children, must not buy, sell, transfer, or accept the transfer of FTREIT units based on the knowledge of inside information that could impact the trading price of the FTREIT units. This restriction applies during the period of one month prior to the public dissemination of the Trust's financial statements, and for 24 hours following such dissemination.

The Company Secretary will inform via e-mail the related persons of the silent period. In this regard, if any related person violates such regulations on the use of inside information, it is considered a disciplinary offense, and the person can be subject to legal punishment.

The Company Secretary will notify via email regarding the duration of the Silent Period (prohibition of trading). Failure to comply or violation of this regulation will be considered a disciplinary offense under the REIT Manager's rules and may result in legal penalties. Furthermore, directors and employees of the company are required to notify the Company Secretary before engaging in any trading, to verify the permissible trading period. It is also mandated that the first four directors and executives, starting from the Chief Executive Officer, report any change in their security holdings to the Securities and Exchange Commission (SEC) within three business days.

9.5 Information Disclosure to Unitholders

The REIT Manager has emphasized the importance of information disclosure to unitholders in a sufficient, accurate, complete, fast, and transparent manner. Also, the information disclosure of FTREIT shall comply with rules and guidelines of information disclosure of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Key principles of information disclosure

- (1) Information to be disclosed must be accurate, complete, clear, and timely.
- (2) Must comply with the rules and regulations of information disclosure accurately and completely.
- (3) Every unitholder has equal right to receive the information.

Responsible person for information disclosure

The Board of Directors have delegated the Treasury, Compliance and Risk Management Department and the Investor Relations Division as responsible for disclosing information to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Information disclosure shall be reviewed by the Company's Board of Directors or the Managing Director (as the case may be) before proceeding.

Channels of Information Disclosure

To ensure effectiveness, transparency, and timely communication, the REIT Manager has various channels for disclosing information as follows;

- (1) Reporting to the Stock Exchange of Thailand (SET), which serves as the official channel for disclosing information by the REIT,
- (2) Communicating through electronic media, FTREIT's website (www.ftreit.co.th) aggregates important information, such as general information, the REIT's structure, financial statements, annual reports, unitholders' meeting invitations, distributions payment, and press release, etc.,
- (3) Contacting through the Investor Relations (IR) Department, IR is responsible for providing information and collecting opinions from Unitholders, analysts, and investors as well as presenting operational results and compiling comments from unitholders, investors, and financial analysts to the Company's Board of Directors on regular basis. For information related to the REIT, Unitholders, or investors can contact IR via email at ftreit.ir@frasersproperty.com.

9.6 Unitholder's Meeting

Guidelines of Arranging Unitholders' Meeting

The REIT Manager must arrange for a Unitholders' Meeting. The REIT Manager shall hold the Unitholders' Meeting in compliance with the relevant laws and the Trust Deed in the following cases:

- (1) When the REIT Manager considers that it is appropriate to call the unitholders' meeting
- (2) When the REIT Manager is required by the Trust Deed to get a resolution from the unitholders to carry out the following activities:
 - (a) The acquisition or disposal of FTREIT's major assets with the value equal to or over 30% of the total asset value,
 - (b) The issuance of debentures or any debt instruments,
 - (c) The increase or decrease of FTREIT's paid-up capital, as indicated in the Trust Deed,
 - (d) The connected transactions with the REIT Manager or connected persons with the REIT Manager, with the transaction value equal to or above THB 20 million or higher or more than 3% of net asset value, whichever is higher,
 - (e) The change of benefits and the capital returned to the unitholders,
 - (f) The change of Trustee,
 - (g) The change of REIT Manager and the appointment of new REIT Manager,
 - (h) The amendment of Trust Deed that significantly impacts the rights of unitholders or the increase of fees and/or expenses to be higher than the maximum rate specified in the Trust Deed,

- (i) The cancellation of the Trust,
 - (j) Any other circumstance that the Trustee and/or the REIT Manager deem necessary and appropriate to propose to the unitholders' meeting and to get resolution for such matter,
 - (k) Any other circumstance required by the Securities and Exchange Commission.
- (3) When unitholders with a total number of units not less than 10% of total units sold make a written request to the REIT Manager to call for a Unitholders Meeting with clear reason stated in the request, the REIT Manager shall arrange a Unitholders' Meeting within 1 month after the date of receiving such request.

The REIT Manager has the duty and responsibility to arrange "two-way communication" whether through direct meetings with unitholders or by any other means to allow unitholders to inquire for further information. This must be done within four months from the end of fiscal year.

Rights of Unitholders

At unitholders meeting, the REIT Manager has a policy of facilitating and encouraging all unitholders to participate the Unitholders meeting. The Company Secretary and the Treasury, Compliance and Risk management Department are responsible for complying with the policy to ensure that the unitholders meeting is arranged in accordance with the relevant laws and Trust Deed.

The process of conducting Unitholders meeting is as follows:

- (1) The Company Secretary and Treasury, Compliance, and Risk Management Department have responsibilities for scheduling, preparing, and ensuring completeness and adequacy of documents for Unitholders meeting. These documents will be sent to unitholders through Thailand Securities Depository Co., Ltd., which acts as the registrar of FTREIT, at least 7 days or 14 days, (as the case may be) before the meeting. Additionally, the REIT Manager is required to publish the meeting invitation in a daily newspaper at least 3 days before the meeting date to ensure that unitholders have enough time to review the information before the meeting. Unitholders can also access and download the meeting invitation and related documents in both Thai and English from FTREIT's website at www.ftreit.co.th. The information provided on the website is identical to the information sent to unitholders in paper document form. The meeting invitation indicates clear instructions on how to participate in the meeting to ensure that unitholders have adequate information to make decisions.
- (2) During unitholder meetings, each unitholder has the right to express their opinions and raise questions to the Board of Directors regarding the REIT according to the matters presented on the agenda. The REIT Manager shall inform unitholders about their voting rights and the procedures for casting their votes before the meeting begins.
- (3) Unitholders have the right to consider and approve related transactions or the acquisition or disposition of assets transaction which has the criteria set forth in the relevant laws and regulations.

Resolutions of Unitholders

In general unitholders meeting, resolutions of unitholders must have a majority vote from the unitholders who attend the meeting and have the right to cast their votes.

The resolution for the following essential transactions is required the vote of 3 out of 4 of overall unitholders' votes who unitholders who attend the meeting and have the right to cast their votes.

- (1) Acquiring or disposing of major assets with a value exceeding 30% of the total REIT assets,
- (2) Capital increase with a specified purpose for expenditure or redemption of the REIT's capital only for the case that required the Unitholders' approval.
- (3) Capital increase by means of the General Mandate.
- (4) Transactions with the REIT manager or related parties involving a transaction value equal to or above THB 20 million or more than 3% of the net asset value of the REIT, whichever is higher.
- (5) Changing the distribution of compensation and return of capital to Unitholders.
- (6) Change of Trustee.
- (7) Significant amendments to the Trust Deed affecting Unitholders' rights.
- (8) Termination of the REIT.

9.7 Consideration of Investment and Management of FTREIT

Investment in Core Assets

- (1) Feasibility study and asset due diligence, involving a detailed inspection of the assets, documentation review, legal and regulatory compliance checks (Due Diligence), and the study of financial returns on the investment.
- (2) Arrange for the appraisal of the investment assets as stipulated in the Trust Deed
- (3) Should REIT invest in leasehold rights to properties through a sublease arrangement, the REIT Manager shall establish risk mitigation measures or remedies for any damages arising from a breach of the lease agreement or the inability to enforce the rights thereunder. These risk mitigation measures shall be disclosed to the Trustee and the unitholders.

In addition, for the investment in core assets, the REIT Manager will also proceed as follows:

- (1) Propose to the Trustee for consideration and approval of investment in assets as specified in the Trust Deed and related laws.
- (2) Apply for approval for investment in assets as follows:
 - 2.1 Investment in assets owned by the REIT Manager or a connected person
 - (a) Unless disclosed herein.
 - (b) Any transaction exceeding THB 1 million in value or exceeding 0.03% of the net asset value (NAV), whichever amount is greater, whichever value is higher, must be approved by the Board of Directors.
 - (c) For any transaction with a value of THB 20 million or more or exceeding 3.00% of the net asset value (NAV), whichever is higher, a resolution from the unitholders' meeting is required.
 - (d) To appoint a financial advisor to provide an opinion regarding the related-party transaction with the REIT Manager, enabling the Board of Directors and/or the unitholders to have adequate information for decision-making regarding the approval of the investment in such assets.
 - (e) To prevent individuals connected to the assets offered for disposal from participating in the approval of the investment in those assets
 - 2.2 Investment in assets owned by a person who is not the REIT manager or a connected person:
 - (a) Investment in assets with a value of 10.00% or more of the total asset value requires approval from the Company's Board of Directors.
 - (b) Investment in assets with a value of 30.00% or more of the total asset value requires a resolution of the Unitholders' Meeting.

Criteria for Investment in Core Assets and Equipment

Acquisition of core assets and equipment by FTREIT must be in accordance with the criteria specified in the Trust Deed. The material details are summarized below:

- (1) It must be an investment in property in category of land and factory, warehouse and/or office buildings for acquisition of ownership or possessory right;
- (2) In case of acquisition of possessory right, the property must be acquired by means of issuance of a Nor.Sor.3 Kor. In case of leasehold, the property must be acquired by means of issuance of a title deed or a possessory right deed in a form of Nor. Sor. 3 Kor;
- (3) Properties to be acquired must not be enforced under the law on property rights or dispute unless the REIT Manager and the Trustee jointly consider and issue a written opinion that such enforcement under the law on property rights or such dispute has no material effect on making profit from the property and the conditions of acquisition of such property will benefit unitholders;
- (4) An agreement for acquisition of a property must not specify an agreement or an obligation that may prevent the Trust from disposing the property at a fair price (at the time of disposal) such as a pre-emptive right at fixed price;
- (5) Properties and/or assets to be acquired which are classified as core assets as prescribed in the notification of The Capital Market Supervisory Board must be ready for profit making with offering (if any) for each issuance including borrowing amounts (if any). FTREIT may make investment in projects under

construction where the total value of investment amount for acquisition and development of the property until ready for assets of FTREIT (after offering of units) and FTREIT must be able to prove that there is sufficient working capital for such development without affecting the survival of the Trust;

- (6) Properties to be acquired must be fully evaluated including verification of title deed for disclosure to investors at least six months prior to application for acquisition but not exceeding one year preceding investment in such property with a minimum of two appraisers who are approved by the Securities and Exchange Commission. In any case, the advance valuation period prior to the investment shall not exceed one year;
- (7) Properties to be acquired must have minimum aggregate value of TH 500 million for the first-time investment in core assets;
- (8) In case of indirect investment in core assets by FTREIT, it must be an investment in property specified in (1) - (7) above through unitholding in a company incorporated with objectives to engage in the same business as FTREIT as specified in the Trust Deed. Such investment must meet the following criteria:
 - (a) FTREIT must hold shares in such company in a ratio as prescribed in the notification of the Securities and Exchange Commission or The Capital Market Supervisory Board;
 - (b) FTREIT must be able to prove that there are measures or mechanisms to enable the Trustee and the REIT Manager to take care of and control such company to ensure the operation as specified in the Trust Deed and the criteria of the Securities and Exchange Commission in a similar manner as if FTREIT were making direct investment in such core assets.
- (9) In the case of asset acquisition, if the acquisition price exceeds the lowest appraised value, prepared by the asset appraiser not more than one year prior to the acquisition, by more than 5.00%, the facts and reasons for the acquisition at such price must also be disclosed.

Divestment of Core Assets

The REIT Manager may consider disposing of core assets of FTREIT under the following procedures:

- (1) The REIT Manager must have core assets valued by an independent valuator in accordance with the criteria specified in the notification of Office of the Securities and Exchange Commission;
- (2) Disposal of core assets must be over and contain transaction details and approval procedures as specified in the Trust Deed and it must be approved by the trustee or a resolution of a meeting of unit holders in the same manner as acquisition of the assets;
- (3) Disposal of core assets in the following categories is permitted only when necessary and appropriate and with approval from the Board of Directors:
 - a. Disposal of core assets within one year from the date on which the trust acquires such core assets;
 - b. Disposal of core assets that FTREIT acquired back to the previous owner.

Management of Core Assets

In relation to management of core assets of FTREIT, the Company as the REIT Manager appoints a Property Manager who is selected based on experience in management of each type of property in which FTREIT will make investment (please see details in the topic 8.2 **"Property Manager"**). The REIT Manager supervises and controls the Property Manager by the following means:

- (1) The REIT Manager establishes a marketing policy and strategy in property management for the Property Manager to implement;
- (2) The REIT Manager controls and oversees the Property Managers' performance on a regular basis and checks accuracy and completeness of property-related tasks such as rental fee, outstanding payment, marketing activities, property condition, repair expenses, and insurance of core assets.

9.8 The nomination of personnel related to the REIT management

The REIT manager nominates personnel to manage the REIT based on the relevant works experience. In this regard, the REIT manager will verify whether the managerial personnel meet the qualifications as specified in the announcement by the Securities and Exchange Commission as follows;

- (1) Having knowledge, ability, and experience related to investment management or the utilization of property assets. Personnel in key positions, such as Managing Director and senior executives overseeing business lines, must have no less than 3 years of relevant experience.
- (2) Not possessing any prohibited characteristics for persons authorized to manage the REIT, as specified for personnel in each category of capital market business under the Notification of the Securities and Exchange Commission concerning criteria for personnel in the capital market business.
- (3) Never having been involved in a serious disciplinary offense or currently being subject to criminal prosecution.
- (4) Being able to dedicate full-time effort to working for the company.
- (5) Overseeing the selection of personnel according to the qualifications stated above shall be the responsibility of the Board of Directors or the assigned party (as the case may be).

Selected personnel for each position are restricted from undertaking other roles that could conflict with their primary assigned duties.

9.9 Investing in other assets for cash flow management

The REIT Manager has a system in place to control and supervise investments in other assets for the purpose of managing the FTREIT's cash flow. The REIT Manager shall verify the type of assets intended for investment and ensure that the investment proportion in such assets complies with the limits specified in the Trust Deed.

9.10 Selection of Property Managers

The REIT Manager may appoint one or more juristic person to act as property manager(s) to manage assets of FTREIT. Property Managers must be competent to manage and have knowledgeable people in estate management with not less than 3 years' experience. The REIT Manager is responsible for property management fees and FTREIT is responsible for other costs incurred by the property management, such as maintenance fees, etc. However, if a new Property Manager is appointed, the REIT Manager informs the trustee of the appointment within 15 days of the appointment of the new Property Manager.

Property Managers have a 5-year contract which can be renewed automatically, except the appointment contract of property manager for TIP9 project has 3-year term. However, REIT Manager may change or appoint additional Property Managers within the terms outlined in the contract, when one of the following occurs:

- (1) Property Managers do not perform their duties according to the terms and conditions of the contract of appointment and Property Managers do not remedy this within 60 days after receipt of notice from REIT Manager to rectify such non-performance.
- (2) If the rental rate of FTREIT's properties under management of any Property Manager is less than 50% for 3 consecutive months and if the annual performance of the property is less than the performance estimate specified in the annual operating plan that Property Managers have proposed and had approved by the REIT Manager for a consecutive period of more than 2 years except in case of force majeure.
- (3) Property Managers were ordered by the court to be in receivership, or the court has appointed the official receiver to manage all, or a significant proportion, of the properties under the responsibility of the Property Manager
- (4) Being disqualified to perform duties as Property Manager as prescribed by the REIT Manager and failing to remedy such disqualification within 60 days.

Monitoring Property Managers' Performance

The management of properties of FTREIT, the REIT Manager supervises Property Managers appointed by FTREIT to achieve its purpose and to preserve the best benefit of FTREIT and unitholders. The REIT Manager has a system for executing and supervising Property Managers as follows;

1. Preparing the annual budget and managing the annual budget.

- Preparing the annual budget, the REIT Manager shall utilize estimated income and expenses for property management provided by the Property Manager. To assist with this, the REIT Manager requires the Property Manager to review the status and performance of REIT's assets, which serves as data for estimating rental income and determining appropriate property rental rates. Throughout the fiscal year, the REIT Manager may revise or amend the budget to align with economic conditions, competitive environment, industrial expansion or changes, thereby ensuring optimal benefit generation for the REIT.
- Analyzing variances, the REIT Manager compared and reviewed actual performance against the planned budget during the fiscal year and cross-checked the causes with the Property Manager. This ensured monitoring and control of revenue and expenses in accordance with the established operational plan and budget.

2. Managing and realizing benefits from the assets

The REIT Manager defines the asset management and utilization policies as follows:

- **Leasing and Lease Agreement Management**

- (1) In the process of securing new tenants and finalizing lease agreements, the Property Manager will present the asset listings to prospective tenants without disclosing details regarding the property's ownership. The Property Manager will then record data on the successful leasing opportunities and new lease agreement outcomes, which the REIT Manager can access and review.
- (2) Managing lease renewals, the Property Manager must inspect and monitor lease agreements set to expire within a 3 - 6-month period. This is to facilitate the renewal process, including giving advance notice to the tenants before the lease expires and inquiring about the tenants' intention to renew the lease.
- (3) Regarding the cancellation of the lease agreement, the Property Manager must inform the REIT Manager of the termination of the lease in all cases to summarize and propose a management plan.

- **Rent Collection**

The Property Manager coordinates with the relevant departments, whose primary responsibilities include the monthly collection of revenue according to lease agreements, reviewing rent collection, and jointly following overdue payments. The Property Manager reports the results to the REIT Manager every month, coordinates legal action against tenants with overdue rent, and reports the status of such legal proceedings to the REIT Manager.

- **Charging expenses to the Trust**

The REIT Manager has guidelines for controlling the incurrence of expenses by comparing them with the budget, based on the appropriateness and necessity of each item. This is to ensure that the Property Manager does not charge the REIT for excessive expenses and that all charges comply with the provisions stipulated in the Trust Deed.

3. Asset repair and maintenance

The REIT Manager requires the Property Manager to prepare maintenance plans for utilities and systems. Prior to approving high-value repair costs, the REIT Manager conducts random property inspections. Additionally, completed repair work is randomly checked at least monthly. Furthermore, in cases where a tenant does not wish to renew their lease agreement, the REIT Manager sets guidelines and standards for the Property Manager to follow when considering the acceptance of the asset back from the tenant.

- **Property Repairs**

To control expenses and oversee the operations of the Property Manager, the REIT Manager has established the following operational guidelines for property repairs:

- (1) For repair work that falls within the Property Manager's authorized spending limit, the repair shall be conducted before requesting disbursement approval from the REIT Manager.

(2) If the repair work value exceeds the limit specified in clause (1), the Property Manager shall estimate the repair cost and arrange for quotations from contractors. These quotations will be submitted to the REIT Manager for approval before commencing repairs, and expenses are disbursed upon completion of the repairs.

- **Preventive Maintenance of Assets and Utilities**

Regarding the disbursement of costs for preventive assets maintenance and utilities, the REIT Manager shall assess the appropriateness of the expense items before submitting them to the Trustee for approval of the disbursement.

9.11 Benefit Tracking Procedure

The Company as the REIT Manager has appointed FPIT and may appoint other persons as deemed appropriate to collect revenue and manage spending of FTREIT. In these regards, the Company has a procedure to track the benefits of FTREIT which requires the appointed person to submit a report of such to the REIT Manager such as lease income report, lease cost report, selling and administrative expenses report, outstanding debt report, debt collection report, occupancy report, repair and maintenance hiring report and tenant's core assets insurance report etc.

REIT Manager and Property Managers collaborate to form business growth and develop good relationships with tenants, together with well manage occupancy rate and rental rate. Also, they control and manage marketing cost as well as risks related to management of FTREIT's investment properties.

9.12 REIT Management Fee

In 2025, the REIT manager received fees from the REIT, divided into 5 parts, with each part not exceeding the specified rate as follows:

| Fees | Percentage (%) |
|--|---|
| Management Fee (Base Fee) | 0.25% per annum of the Trust's total assets |
| Performance Fee | 3.00% per annum of net income from rental and service agreement |
| Incentive fee | 5.00% per annum of Trust's gross operating profit |
| Commission fee for acquiring a new tenant | In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new tenant |
| Commission fee for buying / selling / transferring leasehold / receiving leasehold | Not more than 3.00% of the value of buying / selling / transferring leasehold / receiving leasehold |

9.13 Nomination and Appointment of Directors and Management

The REIT Manager shall select the personnel to be responsible for the management of FTREIT based on his/her experience in the related functions, to ensure that such person could manage FTREIT for the maximum benefit of the unitholders. The REIT Manager shall consider the qualifications of the candidate as defined by the guidelines of the Securities and Exchange Commission (SEC) as follows:

- (1) Possesses knowledge, skills, and experience in investment management or the property utilization for a period of no less than three (3) years.

- (2) Must not possess any prohibited characteristics applicable to persons authorized to manage the REIT. These prohibited characteristics are those specified for personnel in each category of capital market business, as detailed in the Notification of the Securities and Exchange Commission (SEC) concerning criteria for personnel in the capital market business.

9.14 Audit Fee

The REIT Manager appointed KPMG Phoomchai Audit Ltd. as FTREIT' s auditor for fiscal year 2025. Audit fees and other service fees were THB 2,025,000 and THB 32,809, totaling THB 2,057,809.

9.15 Good corporate governance in other matters

1. Responsibilities for attending the Board of Directors' meetings

In 2025, the Board of Directors' meetings were held a total of 8 times, details of the meetings attendance are as follows:

| No | Name - Surname | Position ^{2, 3} | No. of Attendance / No. of all meetings in 2025 |
|----|----------------------------------|--|--|
| 1 | Mr. Threekwan Bunnag | Chairman and Independent Director ¹ | 8 / 8 |
| 2 | Mr. Sapon Punyaratabandhu | Independent Director ¹ | 8 / 8 |
| 3 | Mr. Sapon Racharaksa | Director | 6 / 8 |
| 4 | Mr. Nobutaka Kurata ⁴ | Director | 6 / 6 |
| 5 | Mr. Peerapat Srisukont | Director | 8 / 8 |
| 6 | Mr. Somboon Wasinchutchawal | Director | 8 / 8 |

- Note :**
1. The Chairman is an independent director, and all Independent Directors account for one-third of the Board of Directors.
 2. None of the directors is a member of REIT manager's management team.
 3. No Director has ever been an employee, shareholder or partner of KPMG Phoomchai Audit Ltd. which is the external audit firm of the REIT Manager and FTREIT.
 4. Mr. Nobutaka Kurata resigned from the Board of Director, effective 13 August 2025.

2. Human Right Policy

Frasers Property Thailand group (including REIT manager of FTREIT) ("FPT group") has a Human Rights Policy as a framework for the Board of Directors, executives, and all employees to be aware of human rights, and to equally treat both internal and external stakeholders according to the human rights principles, regardless of sex, gender, skin color, race, or background. Additionally, FPT group communicates knowledge and understanding about human rights to employees with the aim to promote their participation to exchange ideas and opinions to improve and develop work processes. This will help drive the organization's growth, continuously. FPT group does not accept any forms of gender discrimination or physical or verbal harassment, as well as all forms of psychological abuses. All employees can file complaints or report human rights abuses, discrimination, and harassment through the whistleblowing channel according to FPT group's policy, which covers measures to protect complainants and investigation process. In 2025, there were no complaints related to discrimination and sexual harassment.

3. Grievance Mechanism and Whistleblowing Policy

FPT group established a Whistleblowing Policy and the following whistleblowing channels for stakeholders. A grievance handling process was established, covering factual gathering, investigation, and remedial actions to prevent reoccurrences of violations, and to drive ethical, transparent, and accountable business operations.

In 2025, there was communication about whistleblowing to all managements and employees in FPT group to promote awareness of the matter.

10. SOCIAL RESPONSIBILITY, AND MANAGING THE RISKS OF CLIMATE CHANGE AND MOVING TOWARDS NET ZERO CARBON

10.1 Social Responsibility




The Stakeholder Management Framework has been established according to the business value chain of FTREIT, the procedure are as follows:

| | | |
|---|---|--|
| 1 | Identifying the stakeholders | Considered by the engagement relevant to the business chain value of FTREIT. |
| 2 | Identifying the impacts of FTREIT towards stakeholders | Evaluated by the impacts and opportunity in term of economy, society, and environment. |
| 3 | Rating the influence level of stakeholders towards FTREIT | Evaluated by the influence level arising from other factors such as implementation, rules & regulations, and reputation. |
| 4 | Grouping the stakeholders | Divided stakeholders into groups according to the level of impact and influence level of stakeholders towards FTREIT. |
| 5 | Prioritizing the importance of stakeholders | Identifying the engagement guidelines appropriate to each group of stakeholders, such as interview, workshop, etc. |

REIT manager has classified FTREIT's major stakeholders into 9 groups: tenants, suppliers, creditors, unitholders, trustee, property manager, REIT manager, community, and government agencies. Implementation with stakeholders are as follows:

| Stakeholders | Expectation | Approaches | Communication Channel |
|---|--|---|---|
| (1) Tenants  | <ul style="list-style-type: none"> Fair trade After-sales service Good Customer Relationship Effective response to customer complaints Risk and Crisis Management | <ul style="list-style-type: none"> Equal treatment to tenants Complying with trade terms and conditions Operating with business ethics Encouraging tenants to reduce energy consumption in operating activities, for example by proposing to replace energy-saving lamps, replacement of water-saving sanitary ware, etc. | <ul style="list-style-type: none"> Annual satisfaction surveys Tenant relationship activities / Marketing activities Virtual meeting / Email / Telephone Site visiting and property appraisal Contact the property manager |
| (2) Suppliers  | <ul style="list-style-type: none"> Fair trade Cooperation for business growth | <ul style="list-style-type: none"> Equal treatment to suppliers Complying with trade terms and conditions Operating with business ethics | <ul style="list-style-type: none"> Virtual meeting / Email / Telephone Contact the REIT manager / property manager |

| Stakeholders | Expectation | Approaches | Communication Channel |
|---|--|---|--|
| | | <ul style="list-style-type: none"> Knowledge sharing and supporting to build collaboration process A transparent and fair procurement process | |
| (3) Creditors  | <ul style="list-style-type: none"> Compliance with the terms of the loan and debentured Management of risks | <ul style="list-style-type: none"> Conduct business with transparency, fairness in accordance with laws and principles of good corporate governance Conduct business as required in conditions of debentures and bank loans covenants Regularly analyze and review corporate risks | <ul style="list-style-type: none"> Virtual meeting / Email / Telephone Contact the REIT manager |
| (4) Unitholders  | <ul style="list-style-type: none"> Stable and profitable performance and business growth Sustainable growth and return Good corporate governance | <ul style="list-style-type: none"> Investing in quality assets Managing the REIT for stable and profitable performance and business growth Good corporate governance Appropriate risk management | <ul style="list-style-type: none"> Unitholder meeting Opportunity day organized by the Stock Exchange of Thailand Contact an investor relations Email : ftreit.ir@frasersproperty.com Website : www.ftreit.co.th |
| (5) Trustee  | <ul style="list-style-type: none"> REIT manager operates in compliance with trust deed and related laws prevent, inhibit or limit the damages which might affect the benefits of FTREIT and unitholders. | <ul style="list-style-type: none"> Operating in compliance with trust deed and related laws Good corporate governance Risk management | <ul style="list-style-type: none"> Virtual meeting / Email / Telephone Contact the REIT manager |
| (6) Property Managers  | <ul style="list-style-type: none"> Fair trade Cooperation for business growth | <ul style="list-style-type: none"> Equal treatment to property managers Operating in compliance with property management agreement and trade term and conditions Operating with business ethics Knowledge sharing and supporting to build collaboration process | <ul style="list-style-type: none"> Email : fpt.sales@frasersproperty.com Tel : +6680-580-5005 Contact the REIT manager |

| Stakeholders | Expectation | Approaches | Communication Channel |
|---|---|--|---|
| (7) REIT Manager  | <ul style="list-style-type: none"> Fair trade | <ul style="list-style-type: none"> Operating in compliance with the trust deed, REIT management agreement and related laws Operating with business ethics | Website : www.ftreit.co.th at the “Whistleblowing” page https://www.ftreit.co.th/en/sustainability/whistleblowing |
| (8) Community  | <ul style="list-style-type: none"> Good relationship with the community Compliance with social and environmental laws Community economy Promote the development of a better quality of life in the community and society Build a network of cooperation to jointly develop communities and society | <ul style="list-style-type: none"> Community engagement and social activities Organizing activities together Legal compliance | <ul style="list-style-type: none"> Community activities Contact the REIT manager / property manager Website : www.ftreit.co.th |
| (9) government agencies  | <ul style="list-style-type: none"> Compliance with laws and relevant regulations Information disclosure of business conduct transparently Creating economic value and social value | <ul style="list-style-type: none"> Community engagement and social activities Compliance with laws and relevant regulations Good corporate governance anti-corruption Occupational health and safety in workplace | <ul style="list-style-type: none"> Support the activities organized by the government Virtual meeting / Email / Telephone Contact the REIT manager / property manager Website : www.ftreit.co.th |

Code of conduct and business policies related to REIT Manager’s operation for FTREIT management have been published on www.ftreit.co.th under **“Sustainability”** and choosing **“Code of Conduct”**

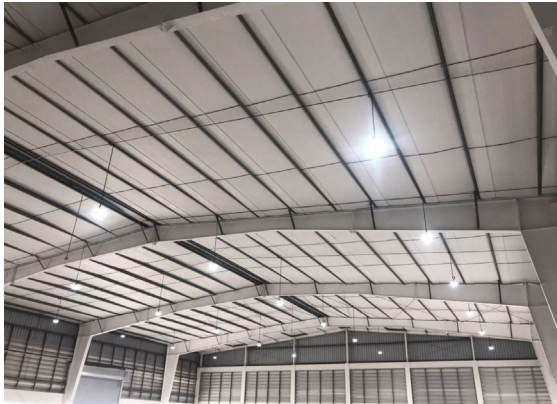
Social Activities in 2025

Asset Enhancement Initiative Plus (AEI Plus)



This program focuses on improving and developing industrial buildings in accordance with sustainability standards. In 2025, one warehouse building (comprising 5 units) with a total leasable area of 9,850 sqm. at Frasers Property Logistics Center (Laemchabang 1) was developed under this program. Upon completion of the development, an application was submitted for EDGE (Excellence in Design for Greater Efficiencies) green building certification. The certification is expected to be granted in 2026.

Change to energy saving



FTREIT has supported tenants' energy consumption to achieve the goal of reducing greenhouse gas emissions (GHG). In the fiscal year 2025 (1 October 2024 - 30 September 2025), FTREIT had changed the lighting lamps in the factory and warehouse buildings from 400-watt Metal Halide High Bay to 150-watt LED High Bay lamps, saving more energy consumption and expanding lifetime, totaling of 3,711 sets (15,306 sets changed in 2021 - 2024). Since the beginning of the project, FTREIT has changed the LED lamps approximately 19,017 sets. Moreover, FTREIT has changed the toilet sanitary wares to save water. And tenants started using solar panels in many projects.

Changing the light bulbs from a metal halide High Bay lamp to an LED High Bay lamp helps reduce the energy consumption and save tenants' costs. One LED High Bay lamp helps tenants save about THB 4,325 or THB 48 per square meter per year, which reduces carbon dioxide emissions by 0.56 tons per year.

Making a Difference Together: Cleaner Waterways, Stronger Communities



In August 2025, Frasers Property Industrial (Thailand) Co., Ltd., the Property Manager of FTREIT, led a team of employees and clients in organizing **"Making a Difference Together: Cleaner Waterways, Stronger Communities."** The activity involved clearing water hyacinth at Wat Pho Taeng Tai Pier in Bang Sai District, Ayutthaya Province, which is a local community near Frasers Property Logistics Park (Wangnoi). The goal was to reduce water pollution and restore the ecological balance of the waterway.

More than 500 kilograms of water hyacinth were collected. This material will be forwarded to the Foundation for Environmental Education for Sustainable Development (Thailand). The Foundation will then deliver the collected hyacinth to local communities, where it will be processed into handicrafts and cushioning materials, creating supplementary income and vocational opportunities for the surrounding communities.

Pride and achievements in 2025



• ESG100

FTREIT was selected as one of 100 listed companies with outstanding ESG (environmental, social and governance) performance known as the ESG100 in 2025 by Thaipat Institute for the seventh consecutive year.



• GRESB

FTREIT achieved the highest rank **"A Level"** of the Public Disclosure Report from GRESB (Global Real Estate Sustainability Benchmark) with a score of 91 points, ranked 4 out of 6 from all assessed participants in the group of Southeast Asia - Industrial. It is the fifth consecutive years for FTREIT that has participated, and we are the only Thai REITs in this group.



• EDGE

During the 2025 fiscal year (1 October 2024 - 30 September 2025), 6 units of warehouse with a net leasable area of 30,700 sqm. achieved EDGE Certification.

EDGE (Excellence in Design for Greater Efficiencies) certification is an international standard developed by the Green Business Certification Inc. (GBCI), a global organization that assesses and promotes sustainable building practices worldwide. This certification aligns with the new benchmark set by the International Finance Corporation (IFC), a member of the World Bank Group.

10.2 Managing the Risks of Climate Change and Moving Towards Net Zero Carbon

Accordance with the recommendations of the Task Force on Climate Related Financial Disclosure (TCFD)

For FTREIT, we have to face the undeniable fact that the rise of climate change may potentially affect the FTREIT business value chain. Overwhelming natural disasters and environmental turbulences such as floods, heat waves, or even uncontrollable resource and energy cost are one of the climate-related risks resulting from global warming. Since 2022, FTREIT had been worked with Frasers Property Limited ("FPL") to set and develop the target of net zero carbon roadmap and agreed with targets established in line with Science Based Targets (SBTi). In order to reduce operational carbon emissions of FTREIT controlled areas and occupied areas, we reviewed and created industry leading decarbonization pathways and best practices to align with SBTi 1.5 °C pathway. Our ambition of setting SBTis aligned with a 1.5°C pathway implies reducing emissions and target to be a net zero carbon REIT by 2050. We also assess the climate risks associated with global warming and develop the framework in line with the Taskforce on Climate-related Financial Disclosure requirements (TCFD). The climate risk assessment included 1.5 °C warming scenarios (RCP 2.6), which in line with the Paris Agreement; less severe extreme weather events, but requirement for significant shifts towards low carbon economy, and 4 °C warming (RCP 8.5), which assumes worst case scenario, which corresponds to **'business as usual'** scenario (no action) which would bring about significant changes in extreme weather events.

Task Force on Climate-Related Financial Disclosures

The Task Force on Climate-Related Financial Disclosures (TCFD) was established to develop a set of voluntary climate-related financial risk and opportunity disclosures which can be adopted by companies to inform investors and key stakeholders about the climate-related risks and opportunities an organization faces and how they are managing them. Alignment with TCFD recommendations is recognized internationally as **'best practice'** in managing the risks and opportunities associated with a changing climate.

The Task Force is structured by TCFD recommendation which includes four thematic areas representing core elements of how organizations operate: governance, strategy, risk management, and metrics and targets. (Ref Figure 1). The four overarching recommendations are supported by recommended disclosures that build out the framework with information that will help investors and others understand how reporting organizations assess climate-related risks and opportunities.

CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES



Figure 1 : Core elements (Pillars) of TCFD Recommendations

| Governance | Strategy | Risk Management | Metrics and Targets |
|--|--|--|--|
| The organization's governance around climate-related risks and opportunities | The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning | The processes used by the organization to identify, assess, and manage climate-related risks | The metrics and targets used to assess and manage relevant climate-related risks and opportunities |

What this means to us

As long as climate change continues, our business and operating environment will face its effects. FTREIT, as owners of physical assets, are strenuously working on enhancing the resilience and reinforcement of our properties to withstand the effects of these environmental changes. As Climate-related risk is considered as financial risk, it is significant to fasten the climate-related information down into enterprise financial risk management process so that we will be able to explicitly measure, manage and mitigate our climate-related risks and opportunities.

How we manage Resilient Properties

FTREIT as the REIT under the management of FIRM, the affiliates of the Frasers Property group, has adopted and shared the same goals of the group which inspires us the ambitious climate action including to be net-zero emissions of carbon across our business by 2030.

To promote more informed investment, credit and insurance underwriting decisions and meeting demand of investor and customer, we are aligning our disclosures more closely with the TCFD recommendations this year onward.

How we start creating value for managing climate-related risks and opportunities.

Governance

The Board of FIRM, the REIT Manager of FTREIT, has overall responsibility for climate-related risks and opportunities.

Our approach : the climate-related risks are monitored alongside other specific business risks through the Compliance and Risk Management Department and are quarterly reported to the Board meeting with the response plans, where the strategic and market risk for business will be also considered. The Board provides oversight and management on the risks and opportunities including direction on response plan to connect sustainability with business purposes.

For the management level, the Compliance and Risk Management Department is responsible for gathering and defining the related risks. Moreover, they are responsible, composed of the key responsible individuals from each department. Their duties include formulating policies, risk management frameworks, and risk management processes. This involves identifying, analyzing, and assessing new risk levels that may impact operations, as well as reviewing and evaluating the risk levels of existing risk factors. They establish risk management measures, monitor and report on risk management results in accordance with established guidelines, and provide quarterly reports to the board of directors.

Strategy

During the development of the net zero carbon implementation plan, there are two integrated workstreams, on developing net zero carbon roadmap in parallel with conducting climate risks assessment.

We conducted risk assessments which all levels have participated in reviewing in-depth data and identifying the risks that may have potential impact to the REIT, especially in order to clearly identify climate-related risks and opportunities. As to become a net zero REIT, we recognize that the sustainability issues relating to the best interest of all stakeholders in the value chain are significant. We are further aware of social responsibility, so we determined and adopted the policies in connection with ESG to the FTREIT for example business code of conduct, corporate governance, anti-corruption, human rights, supply chain management, environmental energy social and biodiversity management, safety occupational health and working environment and so forth. These policies and key environmental elements and activities are available on FTREIT website.

FTREIT Net Zero and Climate Resilience Project

On the process of implementation planning, we set the objectives of net zero carbon roadmap development and periodically conduct climate-related risk assessment. Firstly, we determine baseline of carbon emission and keep track on climate risks by developing the emission profile of FTREIT for all assets across scope 1, 2 and 3 categories reviewing climate projections based on different locations and climate scenarios and identifying the relevant transition and physical risks and opportunities facing the business. Secondly, we set the right targets to reduce emissions by understanding the appropriate emission reduction targets, considering the baseline emissions, business growth trajectory, and in alignment with a 1.5°C decarbonization pathway. The last objective is to identify solutions and develop a roadmap to achieve desired goals by identifying the best available and cost-effective technologies and business models to achieve the targets, potential response measures to climate risks and opportunities, and establishing a pragmatic roadmap for implementation of these strategies.

Risk Management

FTREIT considers climate change to be a principal risk which could impact the business and has incorporated this within the risk management framework. The climate-related risks have been included in FTREIT's risk register which will be duly reviewed to ensure that all relevant risks and its changes are up-to-date, and necessary mitigation plans of which have been put in place.

We identify and assess climate and other risks using our risk framework. Risks are classified as low, medium, or high, based on the vulnerability of control (likelihood of occurrence) and severeness of impact. All unacceptable risks will be determined whether to mitigate, transfer, accept or control and action plans will be set forth promptly. Any risk that could bring about a potentially material impact triggers a detailed review.

To further recognize and well understand the potential physical and transition risks of global warming, the workshops and forums among REIT manager, property manager and green advisors have taken place during the reporting period.

Furthermore, the Property Management department and Portfolio Management department are responsible for duly reviewing climate-related risks which may occur at the asset level. Along with the climate-related risk management, the policies with respect to ESG lead the processes of determining of business plan, asset acquisition, investment decisions and day-to-day asset management, as well as guilds procurement decision.

In addition to being a principal risk to FTREIT, climate change also presents certain opportunities and plans to leverage the most significant climate-related opportunities.

Overall Risk Management

Evaluation of climate-related risks and opportunities is integrated into core areas of FTREIT's business. This includes safeguarding assets; operation of adequate and effective systems; internal and financial control processes; preparation of materially accurate financial reporting information and statements in compliance with all applicable legal and regulatory requirements and accounting standards; and oversight of the external audit appointments and internal audit function.

As a result, we can list the risks related to climate change and the opportunities which can be found in the tables below.

The Risks

| Risk type | Impact | Mitigation Plan |
|---|--|---|
| Transition | | |
| Policy and Regulations | | |
| Changes in laws and regulations in connection to reduction of GHG emission, such as carbon pricing and carbon credit, reduction/prohibition of using materials or equipment which is the source of GHG emission. the declaration of using construction materials that do not emit greenhouse gases, carbon tax and carbon credit. | Based on FTREIT's activities Changes in laws and regulations on GHG emission may result in higher construction material costs (whether for AEI projects and any repair and maintenance) including operational costs, and especially utility costs. | For FTREIT, the higher construction cost may not significantly affect our costs because we invest in high quality assets from the Sponsor related to the income approach. Besides, we currently plan to initiate the asset enhancement plan and gradually work on it, which will saving operational cost and utility cost in the long run |

| Risk type | Impact | Mitigation Plan |
|--|---|--|
| Reputation | | |
| Environmental matters may increasingly be focused and interesting by stakeholders. The stakeholders such as investors, customers including, but not limited to, surrounding communities may require FTREIT to take more action on reduction of GHG emission and to disclose green policies or information publicly. Besides, the benchmarks on environmental matters may be measured with peers. | If FTREIT fails to meet the expectations of stakeholders regarding environmental responsibility and increasing awareness of climate resilience, or falls below standard of benchmarks, it could have an impact on its reputation and lead to long-term financial consequences. | We monitor and initiate the plan to enhance our assets to meet the green building standard. Moreover, participating in global standard, such as GRESB, will emphasize our ESG concern to our stakeholder. |
| Physical | | |
| Acute | | |
| Increase in severity and frequency of weather events, relating to intense flood, windstorms drought. | <p>Flooding and windstorms : Floods and windstorms may interrupt tenant's businesses which can affect tenants' trust in FTREIT and REIT management. This results in financial impact such as the loss of revenue due to the disruption and the increase in the cost to maintain asset operations after the event.</p> <p>Drought : Insufficient water supply to meet the needs of tenants' production.</p> <p>Increase in capital cost due to the disaster and decrease in valuation of the assets.</p> | Most of the assets are in areas that have low frequency of weather events or have a preventive facilities especially flooding prevention. However, we monitor the change closely and will define as one of climate-related risks. |
| Chronic | | |
| Fluctuations and changes in precipitation patterns and extreme variability in weather patterns, e.g. rising mean temperatures. (There are currently no risks found. | <ul style="list-style-type: none"> Heating from rising mean temperature may result in unventilated conditions in buildings. Therefore, there might be higher cooling demand such as air conditioner, heating/air ventilator. This causes financial impact due to the higher cost of electricity price which tends to increase in the future. | For our building standard, we already have good quality insulation to reduce heating. Moreover, we've already initiate some of our asset enhancement to meet green standard, which will reduce energy and water consumption in the long run. |

| Risk type | Impact | Mitigation Plan |
|-----------|---|-----------------|
| | <ul style="list-style-type: none"> Building material especially roof and outdoor equipment may deteriorate faster. This results in financial impacts such as higher maintenance costs. | |

The Opportunities

| Opportunity type | Impact | Benefits |
|---|---|---|
| Markets Becoming zero carbon REIT may take opportunity on green finance and preferential borrowing conditions. | Doing so would expand our access to green financing opportunities. We may receive preferential borrowing conditions linked to sustainability performance for instance interest rates, sustainability-linked bonds and green-badged loans. | By accessing Green Finance, FTREIT achieves lower financing costs and helps to attract ESG-mandated investors. This directly supports FTREIT's commitment to achieving Net Zero carbon by 2050. Currently, FTREIT continuously upgrades the quality of its properties to meet green building standards. |
| Increase in customer's demand for renewable energy and green building including energy-saving facilities can furnish opportunity to FTREIT to grow with new business standards. | The REIT manager sees business and financial opportunity by bringing more innovation in renewable energy and green features into our buildings and related services so that FTREIT can develop building standards and enhance competitiveness meanwhile satisfy our customers who pay attention to renewable energy and green features in their business operation. | Increasing the opportunity to maintain the occupancy rate and enhance the opportunity to secure new tenants, resulting in stable and sustainable long-term returns for FTREIT. |

Climate change is a prominent issue that is gaining increased attention worldwide. FTREIT is aware that all parties are accountable for GHG emission reduction to prevent potential risk-related impacts from physical risks – floods and droughts which could lead to asset damage, impacts to the livelihoods of tenants, and disrupt tenants and its business operations. In addition, transition risks - Changes in laws and regulations on GHG emission could increase the FTREIT operating costs. As a result, FTREIT is committed to build business resilience through effective climate change management.

FIRM, REIT manager, is pursuing climate change strategy to ensure constant monitoring and report to the Board of Director. Simultaneously, the Company also conducted studies to apply the frameworks of Task Force on Climate-Related Financial Disclosures (TCFD) for management covering climate change risk and opportunity assessment, governance, target setting, impact management and performance monitoring to become a net-zero carbon organization by 2050.

Metrics and Targets

We will strive for and measure success in a variety of ways, including reductions in our absolute emissions and emissions intensity, expansion in the scope of asset coverage in our emissions inventory, and advancement of our portfolio along a decarbonization pathway.

FTREIT measures the scope 1 and 2 emissions of the portfolio and by virtue of our governance, have been able to obtain detailed and quality data and measure material scope 3 emissions.

In the fiscal year 2025, FTREIT emitted 20,135.89 tons of carbon¹, representing a 21.0% increase from the base year (fiscal year 2019). Most of these emissions were from Scope 3, which encompasses the consumption occurring throughout the upstream and downstream processes of asset management related to generating returns for FTREIT, as well as the electricity and water usage of tenants.

Remark : (1) Carbon emissions were calculated using the Spend-based method (a calculation method primarily based on the value of purchased goods and services). This calculation relied on actual consumption data for goods and services, as well as energy usage within the fiscal year 2025, combined with estimated energy usage data for some of tenants.

10.3 Additional Anti-Corruption Procedures (if any)

- None -

11. INTERNAL CONTROL AND RISK MANAGEMENT

The internal control system implemented by the REIT Manager for the management of the REIT is considered appropriate. Sufficient personnel are available to operate the system efficiently, and a robust system for monitoring and overseeing the Property Manager's operations. This control system helps in safeguarding the FTREIT's assets against unauthorized use. In addition, the results of the internal audit did not raise any material issues or concerns. Furthermore, the REIT Manager has established processes to identify and review the FTREIT's risks, which are regularly reported to the company's Board of Directors.

12. RELATED PARTY TRANSACTION, AND PREVENTION OF CONFLICT OF INTEREST

For monitoring governance of FTREIT, as well as managing investments and generate benefits from FTREIT's assets, including controlling operations of the Property Manager, even though the REIT Manager has the policy to avoid an entry into a related party transaction which may cause conflict of interest, FTREIT may enter into a related party transactions with persons who may cause conflict of interest, who may have stakes, or may have conflict of interest in the future, as prescribed by the notification of the Securities and Exchange Commission, and the Stock Exchange of Thailand if it is considered that such transactions are necessary and are undertaken for the benefits of FTREIT.

However, for the related party transactions that may cause any conflict of interest, the REIT manager shall monitor that the entry into those transactions is made reasonably and in compliance with the Trust Deed, the Securities Law, the regulations of the Stock Exchange of Thailand, and the notifications of the Securities and Exchange Commission, regarding the information disclosure and practice to the related party transactions, as well as the acquisition and disposition of assets, and the compliance with the accounting standards determined by the Federation of Accounting Professions.

12.1 Transactions Between FTREIT and REIT Manager including related parties of REIT Manager

12.1.1 Name list of REIT Manager and its related parties

| Name of entities | Nature of relationships |
|---|---|
| 1. Frasers Property Industrial REIT Management (Thailand) Co., Ltd. or "FIRM" | <ul style="list-style-type: none"> The REIT Manager |
| 2. Frasers Property (Thailand) Plc. or "FPT" | <ul style="list-style-type: none"> The parent company of FIRM, holding approx. 100%. FPT and its group companies are the major unitholders of FTREIT, holding 28.31% of total trust units (as of 30 September 2025). FPT is the major shareholder of FPIT, the Property Manager. |

| Name of entities | Nature of relationships |
|---|---|
| 3. Frasers Property Industrial (Thailand) Co., Ltd. or "FPIT" | <ul style="list-style-type: none"> • FPIT and FIRM have a common major shareholder, FPT, holding 100% of issued and paid-up capital of FPIT. • Property Manager |
| 4. Frasers Property Demco Power 6 Co., Ltd. or "FPDP6" | <ul style="list-style-type: none"> • FPDP6 is a juristic person of which FPIT is the major shareholder, holding 51% of FPDP6's issued and paid-up capital. FPIT and FIRM have a common major shareholder. |
| 5. Frasers Property Demco Power 11 Co., Ltd. or "FPDP11" | <ul style="list-style-type: none"> • FPDP11 is a juristic person of which FPIT is the major shareholder, holding 51% of FPDP11's issued and paid-up capital. FPIT and FIRM have a common major shareholder. |
| 6. Sahathai Property & Development Co., Ltd. | <ul style="list-style-type: none"> • Property Manager |
| 7. Rojana Industrial Park Public Co., Ltd. | <ul style="list-style-type: none"> • The juristic person has a common director with FPT (as of 30 September 2025). |
| 8. T.C.C Technology Co., Ltd. | <ul style="list-style-type: none"> • The juristic person has a common director with FPT (as of 30 September 2025). |
| 9. Kasemsubbhakdi Co., Ltd. | <ul style="list-style-type: none"> • The juristic person has a common major shareholder with FIRM, FPT. • FPT holds 48.8% of Kasemsubbhakdi's issued and paid-up capital (as of 30 September 2025). |
| 10. Indara Insurance Public Co., Ltd. | <ul style="list-style-type: none"> • The juristic person has a common director with FPT (as of 30 September 2025). |
| 11. Berli Jucker Logistics Co., Ltd. | <ul style="list-style-type: none"> • The juristic person has a common director with FPT (as of 30 September 2025). |
| 12. Berli Jucker Foods Ltd. | <ul style="list-style-type: none"> • The juristic person has a common director with FPT (as of 30 September 2025). |
| 13. Frasers Property Corporate Services Pt. Ltd. | <ul style="list-style-type: none"> • The juristic person which is a subsidiary of the major shareholder of FPT |

12.1.2 Detail of transactions between FTREIT and REIT Manager including related parties of REIT Manager

a. Transactions between FTREIT and REIT Manager including related parties of REIT Manager relating the investment in the assets invested by FTREIT

| REIT Manager and Related Parties | Types of Transaction | Necessity and Reasonableness of Transactions | REIT Manager's Opinion on Price and Conditions |
|--|---|--|---|
| 1. FIRM | FIRM was appointed as the REIT manager by Trustee pursuant to the REIT Manager Appointment Agreement. | <ul style="list-style-type: none"> FIRM is a subsidiary of FPT who operates real estate development and rental of factory and warehouse projects. FPT has experience and expertise in such businesses, which can support the business operations of FIRM. The directors and management of FIRM are experienced in real estate business and have a good understanding of the factory and warehouse for rent. Therefore, FIRM is suitable for being the REIT manager. | <ul style="list-style-type: none"> FIRM collects the management fee for the management of FTREIT, which includes various fees as stated in detail in Section 9.12 The structure and rate of REIT management fee are in line with standard practice in business operations comparable to the fund manager fee of other property funds or REIT Management fee of other REITs in Thailand. |
| 2. FPT and FPIT | <p>(1) FTREIT may acquire the additional assets from FPT and FPIT.</p> <p>(2) FPIT was appointed as the property manager by FIRM.</p> | <ul style="list-style-type: none"> To comply with FTREIT's investment policy, FIRM seeks to invest in properties with potential to generate good returns to trust unitholders for additional investment. Properties of FPT and FPIT are located on potential locations and occupied by reputable corporate tenants. They are able to generate returns for FTREIT and trust unitholders. FPT and FPIT used to be the owner of properties, therefore both greatly have knowledge and understanding in management of properties invested by FTREIT. | <ul style="list-style-type: none"> Values of assets which FTREIT has acquired from FPT and FPIT are appraised by certified independent appraisers as approved by the relevant authorities and the investment follows the Trust deed as well as related laws, rules, and regulations including orders of the relevant authorities. FIRM engages and pays the management fee for management of properties to FPIT as the property managers relating to the assets invested by FTREIT. The management fee is in line with the market price and reasonable. |
| 3. Frasers Property Demco Power 6 Co., Ltd. | Leasing roof area of FTREIT's warehouse buildings | <ul style="list-style-type: none"> To manage the area of FTREIT's properties for the optimal benefits. | <ul style="list-style-type: none"> Rental rate of roof area as leased from FTREIT is in line with the market rental rate and reasonable. |
| 4. Frasers Property Demco Power 11 Co., Ltd. | | | |

| REIT Manager and Related Parties | Types of Transaction | Necessity and Reasonableness of Transactions | REIT Manager's Opinion on Price and Conditions |
|--|--|---|---|
| 5. Sahathai Property & Development Co., Ltd. | Appointed as the property manager by FIRM. | <ul style="list-style-type: none"> Sahathai, the original asset owner, was contracted to manage the Free Zone area for certain assets that FTREIT acquired in the Fraser's Property Logistics Park (Laem Chabang 3). This arrangement is necessary to ensure the continuous validity of the Free Zone license. | <ul style="list-style-type: none"> FIRM engages Sahathai as the property manager and pays the property management fee at a rate determined to be appropriate and consistent with market rates. |
| 6. Rojana Industrial Park Plc. | FTREIT pays the utilities, common area service fee, and repair and maintenance expenses for the assets in Rojana Group | <ul style="list-style-type: none"> For asset management of FTREIT | <ul style="list-style-type: none"> Service rates and charges shall be as prescribed by Rojana. |
| 7. T.C.C Technology Co., Ltd. | FTREIT engages services related to information technology | <ul style="list-style-type: none"> To support the management of FTREIT | <ul style="list-style-type: none"> Service fees are at market rates and are reasonable. |
| 8. Kasemsubbhakdi Co., Ltd. | FTREIT utilizes the service of area leasing for arranging a trust unitholder meeting. | <ul style="list-style-type: none"> The arrangement of trust unitholders meeting is as specified in the Trust Deed. | <ul style="list-style-type: none"> Service fees are at market rates and are reasonable. |
| 9. Indara Insurance Plc. | FTREIT uses services for asset insurance. | <ul style="list-style-type: none"> For the management of properties invested by FTREIT | <ul style="list-style-type: none"> Insurance premium rates are at market rates and reasonable. |
| 10. Berli Jucker Logistics Co., Ltd. | FTREIT rents out warehouse buildings area. | <ul style="list-style-type: none"> For generating benefits from leasing FTREIT's assets | <ul style="list-style-type: none"> Rental rate of warehouse buildings area as leased from FTREIT is in line with the market rental rate and reasonable. |
| 11. Berli Jucker Foods Ltd. | FTREIT rents out warehouse buildings area. | <ul style="list-style-type: none"> For generating benefits from leasing FTREIT's assets | <ul style="list-style-type: none"> Rental rate of warehouse buildings area as leased from FTREIT is in line with the market rental rate and reasonable. |
| 12. Fraser's Property Corporate Services Pte. Ltd. | FTREIT utilizes the service for the evaluation of the sustainability for real estate investment. | <ul style="list-style-type: none"> In compliance with the Sustainable Development Policy | <ul style="list-style-type: none"> Service fee is in line with market rate and reasonable. |

b. Transactions between FTREIT and REIT Manager including related parties of REIT Manager in the previous fiscal year

During the fiscal years of 2024 and 2025 (the fiscal year is from 1 October - 30 September of every year), the FTREIT had major business transactions between FTREIT and the REIT Manager and related parties of the REIT Manager. The transactions were in accordance with the ordinary course of business and the agreed conditions between the FTREIT and those related parties which were in line with the normal practices. Details of which be summarized as follows:

| (Unit : million Baht) | 2024 | 2025 |
|--|--------|--------|
| FIRM | | |
| Trust management fee | 465.09 | 507.40 |
| Commission fee from sale of investment in properties | 3.26 | 1.20 |
| FPT | | |
| Rent and service income | - | 0.22 |
| Other services expenses | 0.32 | 0.18 |
| Utility expenses | - | 0.01 |
| Acquisition of investment properties | 757.00 | 731.30 |
| FPIT | | |
| Income from rental and service guarantees | 16.30 | 0.19 |
| Rent and service income | 0.07 | 0.17 |
| Other incomes | 0.02 | 0.92 |
| Repair and maintenance expenses | 25.10 | 23.96 |
| Common area service fee | 36.70 | 30.64 |
| Utility expenses | 0.06 | 0.10 |
| Finance cost (interest from the right of use) | 5.51 | 5.36 |
| Other service expenses | 1.16 | - |
| Acquisition of investment properties | 117.00 | 735.60 |
| Frasers Property Demco Power 6 Co., Ltd. | | |
| Rent and service income | 0.16 | 0.16 |
| Frasers Property Demco Power 11 Co., Ltd. | | |
| Rent and service income | 0.08 | 0.08 |
| Rojana Industrial Park Plc. | | |
| Repair and maintenance expenses | 0.02 | 0.05 |
| Common area service fee | 1.07 | 0.50 |
| Utility expenses | 0.02 | 0.02 |
| T.C.C Technology Co., Ltd. | | |
| Other service expenses | - | 0.01 |
| Kasemsubbhakdi Co., Ltd. | | |
| Other service expenses | 0.07 | 0.07 |

| (Unit : million Baht) | 2024 | 2025 |
|--|-------|-------|
| Indara Insurance Plc. | | |
| Income from claim compensation | 0.84 | 4.88 |
| Income from claim compensation (fire incidents) | 6.45 | - |
| Other service expenses | 35.00 | 34.00 |
| Berli Jucker Logistics Co., Ltd. | | |
| Rent and service income | 61.39 | 63.73 |
| Berli Jucker Foods Ltd. | | |
| Rent and service income | 10.20 | 10.46 |
| Frasers Property Corporate Services Pte. Ltd. | | |
| Other service expenses | 0.35 | 0.13 |

Balance between FTREIT and REIT Manager and Related Parties of REIT Manager

| (Unit : million Baht) | 2024 | 2025 |
|--|--------|--------|
| FIRM | | |
| Prepaid expense | 0.08 | 0.08 |
| Accrued management fee | 80.23 | 81.65 |
| Accrued expenses | - | 4.23 |
| FPT | | |
| Accrued expenses | 3.07 | - |
| FPIT | | |
| Rent and service receivables | 0.09 | 0.21 |
| Accrued expenses | 22.49 | 11.74 |
| Lease liabilities | 172.08 | 167.22 |
| Frasers Property Demco Power 6 Co., Ltd. | | |
| Deposit from rental and service | 0.05 | 0.05 |
| Rent and service receivables | - | 0.01 |
| Frasers Property Demco Power 11 Co., Ltd. | | |
| Deposit from rental and service | 0.03 | 0.03 |
| Rojana Industrial Park Plc. | | |
| Accrued expenses | 0.09 | 0.04 |
| Indara Insurance Plc. | | |
| Prepaid expenses | 22.56 | 21.73 |
| Accrued expenses | 0.21 | - |
| Debentures | - | 20.00 |

| (Unit : million Baht) | 2024 | 2025 |
|--|-------|-------|
| Berli Jucker Logistics Co., Ltd. | | |
| Rent and service liabilities | 1.07 | 1.02 |
| Deposit from rental and service | 11.77 | 11.77 |
| Other deferred income | - | 0.30 |
| Berli Jucker Foods Ltd. | | |
| Rent and service liabilities | 0.15 | 0.15 |
| Deposit from rental and service | 4.38 | 4.38 |
| Other deferred income | 0.05 | 0.04 |
| Frasers Property Corporate Services Pte. Ltd. | | |
| Accrued expenses | 0.60 | 0.73 |

12.1.3 Policy for entering into transactions between FTREIT and REIT manager and related parties of REIT manager in the future

The REIT Manager may have necessity to enter into transactions between the FTREIT and the REIT Manager and the related parties of the REIT Manager. In the event that the REIT Manager requires to enter into transactions with related parties, such transactions must be for the maximized benefits of the FTREIT and can be verified whether they are made at a fair market price, according to the Trust Deed and in compliance with the criteria and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Trust Deed specifies requirements for entering into transactions between FTREIT and the REIT Manager or its related parties with the following criteria:

- (1) Transactions between FTREIT and the REIT Manager or related parties of the REIT Manager shall be a transaction with the following criteria:
 - (a) The transactions must be in accordance with the Trust Deed and the relevant laws;
 - (b) The transactions must be in the best interest of FTREIT;
 - (c) The transactions must be reasonable and at fair price;
 - (d) Expenses to be charged from FTREIT (if any) must be at a fair and reasonable rate;
 - (e) Any party having special interest for an entry into the transactions will not participate in decision making for approval of the transactions.
- (2) Unless it is a transaction between FTREIT and the REIT Manager or its related parties which clearly prescribes the information in the information memorandum, the approval of the transaction between FTREIT and the REIT Manager or its related parties shall be made according to the following steps:
 - (a) The transaction must be approved by the Trustee that it is in accordance with the Trust Deed and relevant laws;
 - (b) In case the value of the transactions exceeds THB 1 million or equal to or over 0.03% of the net asset value of FTREIT, whichever is higher, an approval of the Board of Directors of REIT Manager is required;
 - (c) In case the value of the transactions is from THB 20 million or over 3% of the net asset value of FTREIT, whichever is higher, the approval by a resolution of the trust unitholders' meeting is required. This resolution must be passed by at least a three-fourths majority vote of the attending trust unitholders with voting rights.

- (3) If the related transaction is an acquisition or disposition of main properties, the calculation of value will be based on the value of acquisition or disposition of all properties of each project that will make it ready to generate income, including all properties relating to that project.
- (4) In order to seek approval from Trustee or trust unitholders' meeting, the REIT Manager and Trustee shall have the following obligations:
 - (a) The REIT Manager shall prepare a paper requesting for approval or notice for trust unitholders' meeting with the REIT Manager's opinion on types of transaction according to clause (1) together with clear supporting reasons and information; and
 - (b) Trustee must attend the trust unitholders' meeting to provide its opinion regarding the type transaction on whether the transaction is in accordance with Trust Deed and relevant applicable laws. In case that an approval from the trust unitholders' meeting is required, the notice to the trust unitholders' meeting must include an opinion from an independent financial advisor for requesting such approval.
- (5) In case that the information on related transaction between FTREIT and the REIT Manager or any related party of REIT Manager has been clearly specified in the information memorandum and prospectus, the entry into such transaction shall neither require the approval in clause (2) nor the compliance with procedures to request for approval in clause (4).

12.1.4. Guidelines to prevent conflict of interest

The REIT Manager has a system to prevent conflicts of interest between FTREIT and a party who may have conflicts of interest. The management of the relevant department who is responsible for the transaction that may cause a conflict of interest together with the Legal and Compliance Department shall ensure that such transaction is in accordance with the following criteria:

- (1) Transaction must be in accordance with the Trust Deed and related laws and for the maximum benefits of FTREIT.
- (2) Transaction must be reasonable and committed on the fair price and fair market conditions.
- (3) Stakeholders of the transaction shall not participate in the approval process of such transaction.

12.2 Transactions between FTREIT and Trustee including Related Parties of Trustee

12.2.1 Trustee and its related parties

| Trustee and Related Parties of REIT Manager | Types of Relationship |
|---|--|
| 1. BBL Asset Management Co., Ltd. | <ul style="list-style-type: none"> Trustee |
| 2. Bangkok Bank Plc. (BBL) | <ul style="list-style-type: none"> BBL is a major shareholder of Trustee, holding approx. 75% of issued and paid-up capital of Trustee. BBL is one of significant trust unitholders of FTREIT holding approx. 3.76% of the total trust units of FTREIT as of 30 September 2025 |

12.2.2 Transactions between FTREIT and Trustee including related parties of Trusted

a. Transactions between FTREIT and Trustee and related parties of Trustee relating to the investment in main properties invested by FTREIT

| Trustee and Related Parties | Type of Related Transaction | Necessity and Reasonableness of Transactions | REIT Manager's Opinion on Price and Conditions |
|---|---|---|---|
| 1. BBL Asset Management Co., Ltd. (BBLAM) | Trustee shall obtain the Trustee fee under Trust Deed. | <ul style="list-style-type: none"> FTREIT engages BBLAM to act as the Trustee to preserve interest of FTREIT. Trustee shall obtain the Trustee fee for their performance of duties according to scope of obligations and responsibilities of Trustee under Trust Deed. | <ul style="list-style-type: none"> Trustee fee payable to BBLAM is paid monthly and is in line with standard practice in business operations comparable to trustee fee of other REITs in Thailand. |
| 2. Bangkok Bank Plc. (BBL) | <p>(1) BBL may offer other financial products to FTREIT. REIT Manager shall consider terms and conditions of such financial products by comparing them with other financial institutions.</p> <p>(2) BBL may be appointed to be a financial advisor, an arranger and/or an underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures of FTREIT.</p> | <ul style="list-style-type: none"> FTREIT has opened a saving account for operation with BBL and received interest at the same rate as other customers of BBL. Such rate was a normal rate of other banks and financial institutions. | <ul style="list-style-type: none"> Terms and conditions of provision of services that FTREIT received are conditions being in accordance with ordinary course of business and do not impact benefits of FTREIT standard practice in business operations comparable to other financial institutions. The conditions are also comparable to general conditions of other service providers. |
| | | <ul style="list-style-type: none"> BBL has experienced personnel with knowledge and understanding in the capital market including related rules and regulations as well as proficiency in their roles as a financial advisor, arranger and/or underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures. | <ul style="list-style-type: none"> The rate of services fee for acting as financial advisor, arranger and/or underwriter for offering and allocation of additional trust unit for capital increase and for issuance and offering of debentures which is foreseeable to be payable to BBL is the condition which is in accordance with ordinary course of business and does not impact benefits of FTREIT. The conditions are also comparable to general conditions of other service providers. |

b. Transactions between FTREIT and Trustee including related parties of Trustee in the previous fiscal year

During the fiscal years 2024 and 2025 (the fiscal year is from 1 October to 30 September of every year), the FTREIT had major business transactions with Trustee and related parties of Trustee. The transactions were in accordance with the ordinary course of business and the agreed conditions between the FTREIT and those related parties and were in line with the normal practices. They can be summarized as follows:

| (Unit : million Baht) | 2024 | 2025 |
|---------------------------------------|-------|-------|
| BBL Asset Management Co., Ltd. | | |
| Trustee Fee | 22.76 | 23.14 |
| Bangkok Bank Plc. | | |
| Interest Income | 0.40 | 0.13 |
| Finance Cost | 7.06 | 0.32 |

Balance with Trustee and related parties

| (Unit : million Baht) | 2024 | 2025 |
|---------------------------------------|-------|-------|
| BBL Asset Management Co., Ltd. | | |
| Accrued trustee fee | 3.92 | 4.05 |
| Bangkok Bank Plc. | | |
| Cash and cash equivalents | 12.72 | 61.69 |
| Accrued interest income | 0.09 | 0.03 |
| Other receivables | 0.01 | 0.01 |

12.2.3 Policy for making transactions between FTREIT and Trustee and related parties of Trustee in the future

In the event that FTREIT makes related transactions with the Trustee or related party of the Trustee in the future, the below procedures shall be followed:

- (1) Disclosure of transaction-related information shall be made through the Stock Exchange of Thailand's website or other channels which are widely accessible by the trust unitholders.
- (2) Period of disclosure shall be reasonable and not be less than 14 days.
- (3) The channels, procedures and period for objection shall be clearly disclosed for the trust unitholders whereby the period for objection shall not be less than 14 days, unless in the event that the resolution of the trust unitholders is required for the entry into such transaction, the objection shall require to be made during the request of the trust unitholders' resolution.

In this regard, if the trust unitholders holding in aggregate the trust units exceeding one-fourth of the total issued trust units clearly made the objection in accordance with the procedures specified in (3), Trustee shall not enter or consent for the entry into such transaction.

Part

04

FINANCIAL STATUS AND PERFORMANCE



13. KEY FINANCIAL INFORMATION

Frasers Property Industrial Freehold and Leasehold REIT (“**the REIT**”) being a listed security on the Stock Exchange of Thailand (“**SET**”), it has the obligation to submit financial statements to the SET within submission deadline. Additionally, FTREIT is a debenture issuer offered to institutional investors and/or high net worth investors, it is obligated to submit financial statements to the Securities and Exchange Commission (“**SEC**”)

13.1 Independent Auditor’s Report

Audited and/or reviewed financial statement of FTREIT

| Year | Auditor | Note |
|---|--------------------------|--|
| 2025 (1 October 2024 - 30 September 2025) | Ms. Yuvanuch Thepsongvaj | Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd. |
| 2024 (1 October 2023 - 30 September 2024) | Ms. Yuvanuch Thepsongvaj | Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd. |
| 2023 (1 October 2022 - 30 September 2023) | Ms. Yuvanuch Thepsongvaj | Certified public accountant registration No. 5371, KPMG Phoomchai Audit Ltd. |

FTREIT’s audited financial statements during past 3 years are as follows:

| Financial Statement | Opinion |
|--|--|
| Audited financial statements 2025 (1 October 2024 - 30 September 2025) | The accompanying financial statements present fairly, in all material respects, the financial position of the Trust. |
| Audited financial statements 2024 (1 October 2023 - 30 September 2024) | The accompanying financial statements present fairly, in all material respects, the financial position of the Trust. |
| Audited financial statements 2023 (1 October 2022 - 30 September 2023) | The accompanying financial statements present fairly, in all material respects, the financial position of the Trust. |

13.2 Statement of financial position

| (Unit: Thousand Baht) | Year ended 30 September | | |
|--|-------------------------|----------------------|----------------------|
| | 2023 Audited | 2024 Audited | 2025 Audited |
| Assets | | | |
| Investments in freehold and leasehold properties at fair value | 49,824,979 | 50,573,551 | 52,686,384 |
| Cash and cash equivalents | 279,665 | 351,334 | 562,112 |
| Rent and service receivables | 149,605 | 146,428 | 182,163 |
| Interest receivables | 993 | 1,030 | 823 |
| Insurance receivable | 29,433 | - | - |
| Other receivables | 1,913 | 8 | 193 |
| Other assets | 113,724 | 125,377 | 157,824 |
| Total assets | 50,400,312 | 51,197,728 | 53,589,499 |
| Liabilities | | | |
| Short-term borrowings | 3,549,700 | 2,078,000 | 200,000 |
| Accrued expenses | 146,236 | 168,038 | 157,435 |
| Accrued interest expenses | 109,272 | 102,158 | 98,962 |
| Withholding taxes payable | 638 | 33,086 | 34,544 |
| Deposits from rental and service | 1,282,488 | 1,356,630 | 1,525,023 |
| Lease liabilities | 176,365 | 172,083 | 167,221 |
| Debentures | 11,332,132 | 11,407,849 | 14,538,174 |
| Other liabilities | 35,374 | 46,535 | 52,685 |
| Total liabilities | 16,632,205 | 15,364,379 | 16,774,044 |
| Net assets | | | |
| Trust registered capital | 29,213,378 | 31,311,364 | 31,311,364 |
| Capital from trust unitholders | 31,118,590 | 33,196,673 | 33,196,673 |
| Retained Earnings | 2,649,517 | 2,636,676 | 3,618,782 |
| Net assets | 33,768,107 | 35,833,349 | 36,815,455 |
| Net asset value per unit (Baht) | 11.0231 | 10.9135 | 11.2126 |
| Number of trust units issued at the end of year (units) | 3,063,387,048 | 3,283,387,048 | 3,283,387,048 |

13.3 Statement of comprehensive income

| (Unit: Thousand Baht) | Year ended 30 September | | |
|---|-------------------------|------------------|------------------|
| | 2023 Audited | 2024 Audited | 2025 Audited |
| Income | | | |
| Rent and service income | 3,725,205 | 3,908,370 | 4,199,439 |
| Interest income | 2,795 | 3,703 | 3,647 |
| Income from rental guarantees | 12,620 | 16,297 | 191 |
| Income from forfeiture of rental and service deposits | 9,990 | 29,942 | 18,737 |
| Other income | 28,524 | 10,356 | 19,969 |
| Total income | 3,779,134 | 3,968,668 | 4,241,983 |
| Expenses | | | |
| Cost of rent and service | 409,621 | 453,583 | 445,924 |
| Trust management fee | 435,302 | 468,350 | 507,463 |
| Trustee fee | 21,840 | 22,758 | 23,140 |
| Registrar fee | 5,123 | 5,393 | 5,205 |
| Professional fee | 1,863 | 1,951 | 2,025 |
| Amortisation of deferred expenses | 2,728 | - | - |
| Administrative expenses | 9,146 | 19,004 | 14,020 |
| Finance cost | 399,988 | 439,563 | 454,290 |
| Total expenses | 1,285,611 | 1,410,602 | 1,452,067 |
| Net profit on investment | 2,493,523 | 2,558,066 | 2,789,916 |
| Net gain on sale of investment in properties | 3,661 | 10,049 | 796 |
| Net gain (loss) on changes in fair value of investments in properties | 354,853 | (166,123) | 673,634 |
| Total net gain (loss) on investments | 2,852,037 | 2,401,992 | 3,464,346 |

13.4 Statement of cash flows

| (Unit: Thousand Baht) | Year ended 30 September | | |
|--|-------------------------|-----------------|-----------------|
| | 2023 Audited | 2024 Audited | 2025 Audited |
| Net cash from (used in) operating activities | (168,776) | 2,255,360 | 1,903,041 |
| Net cash from (used in) financing activities | 117,160 | (2,183,692) | (1,692,263) |
| Net decrease in cash and cash equivalents | (51,616) | 71,668 | 210,778 |
| Cash and cash equivalents at beginning | 331,282 | 279,666 | 351,334 |
| Cash and cash equivalents at 30 September | 279,666 | 351,334 | 562,112 |

14. MANAGEMENT DISCUSSION AND ANALYSIS

The fiscal year ended 30 September 2023 starting at 1 October 2022 to 30 September 2023 (“**Fiscal Year 2023**”), the fiscal year ended 30 September 2024 starting at 1 October 2023 to 30 September 2024 (“**Fiscal Year 2024**”), and the fiscal year ended 30 September 2025 starting at 1 October 2024 to 30 September 2025 (“**Fiscal Year 2025**”).

14.1 2025 Financial Results

In fiscal year 2025, FTREIT invested in additional assets with a leasable area of 59,875 sqm. in September from Fraser Property Thailand group. As of 30 September 2025, the assets under management of FTREIT increased to 739 units with a total leasable area of 2,351,486 sqm. (after selling 1 factory building with a total leasable area of 2,000 sqm.), representing a growth of 2.5%. This comprises 975,950 sqm. of factory buildings and 1,375,536 sqm. of warehouse building, accounting for 41.5% and 58.5% of the total leasable area, respectively. In terms of ownership, FTREIT holds freehold rights of 1,711,671 sqm. and leasehold rights 639,815 sqm., representing 72.8% and 27.2% of the total leasable area, respectively.

The occupancy rate as of 30 September 2025 was 93.7%, decreased from 85.8% at the end of fiscal year 2024. WALE (weighted average lease expiry) was at 2.0 years, and the renewal rate was at 85.8%.

Information comparing the fiscal years 2024 and 2025

| | 30 September 2024 | 30 September 2025 | Changed |
|----------------------------|-------------------|-------------------|---------|
| Number of property (units) | 710 | 739 | +4.1% |
| Fair Value (million Baht) | 50,574 | 52,686 | +4.2% |
| Net leasable area (Sq.m.) | 2,293,611 | 2,351,486 | +2.5% |
| Leased area (Sq.m.) | 1,968,272 | 2,204,252 | +12.0% |
| Occupancy Rate (%) | 85.8 | 93.7 | +7.9pp |

14.2 Financial Position Analysis

14.2.1 Assets

As of 30 September 2025, the FTREIT had total assets of THB 53,589.5 million, reflecting an increase of THB 2,391.8 million or 4.7%, compared to 30 September 2024. Overall increase was primarily driven by the change in the fair value of investments in freehold and leasehold properties, which contributed THB 2,112.8 million. The drivers for this change included: (1) Assets Acquisition: Investment in additional assets totaling THB 1,466.9 million during the 2025 fiscal year. (2) Net Fair Value Gain: A net gain on changes in the fair value of investment in properties, following the annual review and appraisal, amounting to THB 673.6 million. and (3) Divestment: This gain was partially offset by the divestment of land with one factory building valued at THB 36.2 million. Additionally, cash and cash equivalents, rent and service receivables, and other assets collectively increased by THB 279.0 million.

As of 30 September 2024, the FTREIT has total assets of THB 51,197.7 million, an increase of THB 797.4 million, or an increase of 1.6%, compared to last year. The main reason was from the investments in freehold and leasehold properties at fair value of THB 748.6 million. This mainly resulted from the investment in additional assets of THB 878.0 million in the fiscal year 2024, the investment in factory development which the building has been affected by the fire and the project development as mentioned above in the total amount of THB 166.1 million. Moreover, there was a net gain on changes in fair value of investments in properties after the annual review and appraisal and divestment of land with 2 factory buildings worth THB 86.1 million. In addition, investments in properties, cash and cash equivalents, and other assets increased by THB 83.3 million. Insurance receivable decreased by THB 29.4 million, which the Trust has already received the compensation from the insurance company in the fiscal year 2024.

14.2.2 Liquidities

As of 30 September 2025, FTREIT reported total liabilities of THB 16,774.0 million, representing an increase of THB 1,409.7 million, or 9.2%, compared to the total liabilities as of 30 September 2024. The primary factor contributing to this increase was a rise in loans and debentures (net of repayments and redemptions) by THB 1,252.3 million. This rise resulted from the FTREIT issuing and offering debentures during the year for the purpose of debt repayment and investment in additional assets. Additionally, FTREIT recorded an increase in deposits from rental and service, totaling THB 168.4 million. This increase corresponds to the higher occupancy rate and the additional properties acquired during the 2025 fiscal year.

As of 30 September 2024, the FTREIT reported total liabilities of THB 15,364.4 million, reflecting a decrease of THB 1,267.8 million, or 7.6% compared to the previous year. The primary cause of this reduction was a decrease in loans and debentures (net of repayments and redemptions) by THB 1,396.0 million. This decrease resulted from FTREIT utilizing the capital increase through the issuance and offering of additional trust units, totaling THB 2,090 million, to repay short-term loans to financial institutions in December 2023. Additionally, FTREIT has an increase in accrued expenses, withholding tax payable, and deposits received from tenants, totaling THB 128.4 million.

Loan and Debentures

During the 2025 fiscal year, FTREIT issued and offered debentures totaling THB 5,670.0 million. Furthermore, short-term loans from financial institutions were drawdowned, amounting to THB 2,110.0 million. The purpose of these borrowings was to invest in additional assets, the redemption of matured debentures, and the prepayment and/or repayment of short-term liabilities.

As of 30 September 2025, FTREIT had total net loans and debentures of THB 14,738.2 million (net of debenture issuance costs and debenture discounts using the effective interest rate). This figure reflects an increase in loans and debentures (net of repayments) of THB 1,252.3 million compared to 30 September 2024. IBD to total asset value (LTV%) as of 30 September 2024, and 30 September 2025, stood at 26.5% and 27.5%, respectively. This ratio remains well below the thresholds stipulated by the Securities and Exchange Commission (SEC), which are set at 35% (for non-investment credit rating) and 60% (for investment-grade). Furthermore, the maintenance of this ratio follows the terms and conditions of the rights and duties of the issuer and debenture holders of FTREIT's debenture, as well as the terms and conditions of the loan agreements with the financial institutions.

During the 2024 fiscal year, FTREIT issued and offered debentures totaling THB 2,000 million. Additionally, short-term loans from financial institutions were drawdowned, amounting to THB 4,268.0 million. These funds were utilized for investing in additional assets, the redemption of matured debentures, the repayment of matured short-term loans, and the repayment of loans using capital raised.

As of September 30, 2024, FTREIT had total outstanding loans and debentures (after cost relating to the issuance of debentures and discount of debentures by using the effective interest rate method) of THB 13,458.8 million. This represents a decrease of THB 1,396.0 million compared to September 30, 2023. IBD to total asset value (LTV%) as of September 30, 2023, and September 30, 2024, was 29.5% and 26.3% respectively. The ratio was lower than the rate of 35% for non-investment credit rating and 60% for credit rating at investment grade announced by the Securities and Exchange Commission (SEC). Remaining the ratio was in accordance with the terms and conditions regarding rights and duties of issuer and debenture holders of FTREIT's debentures, including the terms and conditions of loan agreement with the financial institution.

In addition, FTREIT's credit rating rated by TRIS Rating Co., Ltd. (TRIS) was at level A (Stable Outlook) (at Investment Grade). TRIS provided this rating on 26 August 2025.

Key Leverage Ratio

| Leverage Ratio | as of 30 September | |
|--|--------------------|-------|
| | 2024 | 2025 |
| Total liabilities to capital from unitholders (times) | 0.46 | 0.51 |
| IBD to total assets value (LTV)(%) ^{(1) (2)} | 26.50 | 27.50 |
| IBD to EBITDA ratio (times) | 4.50 | 4.54 |
| Current portion of IBD to total IBD (%) ⁽³⁾ | 33.06 | 16.28 |
| Interest coverage ratio (times) ⁽⁴⁾ | 6.82 | 7.14 |

Note : (1) IBD includes issuance of commercial paper or entrance into agreements with substance of borrowing, excluding other debts.

(2) Debenture issuer (FTREIT) shall maintain IBD to total assets value not exceeding 60% of total assets value of the REIT at the end of fiscal year along the term of debentures.

(3) Current portion of IBD to total IBD excludes lease liabilities .

(4) Interest coverage ratio = (Net profit on investments + finance cost + amortisation of deferred expenses) / finance cost

14.2.3 Net Assets

As of 30 September 2025, FTREIT reported net assets of THB 36,815.5 million, an increase of THB 982.1 million or 2.7% compared to the net assets as of 30 September 2024. The increase was driven by the net profit on investment and an increase in the fair value of investment in properties, following the annual review and appraisal.

As of 30 September 2024, FTREIT had net assets of THB 35,833.3 million, an increase of THB 2,065.2 million or 6.1% compared to the net assets as of 30 September 2023. The main reason for this increase was due to the additional investment assets and the increase in capital raised from the issuance and offering of additional units to unitholders.

14.3 Operating Performance Analysis

14.3.1 Total income

Total income for the 2025 fiscal year amounted to THB 4,242.0 million, an increase of THB 273.3 million, or a 6.9% rise from the previous year. The primary factor for this growth was the rent and service income amounting to THB 4,199.4 million, an increase of THB 291.1 million. This growth was primarily driven by recognizing rent and service income resulting from a higher occupancy rate in existing assets and from the additional leased area through assets acquisition during 2024. Consequently, the average occupancy rate in 2025 rose to 90.6%, up from 85.8% in 2024.

Total income in the fiscal year 2024 was THB 3,968.7 million, an increase of THB 189.5 million, or 5.0% from the previous year. Rent and service income amounted to THB 3,908.4 million, an increase of THB 183.2 million. The main reason was due to the increase in occupancy rate of existing assets, especially in factories, which had a higher average occupancy rate than the previous year, 86.1% in 2023 to 88.6% in 2024. Additionally, the leasable area also increased due to the additional assets invested in 2023.

14.3.2 Total Expenses

Total expenses in the fiscal year 2025 amounted to THB 1,452.1 million, an increase of THB 41.5 million, or 2.9% from the previous year. Cost of rent and services decreased due to more efficient control and management. Administrative expenses increased in line with growth and improved operating performance, and finance costs increased due to borrowing for debt repayment and investing in additional assets during the year.

Total expenses in the fiscal year 2024 amounted to THB 1,410.6 million, an increase of THB 125.0 million or 9.7% from the previous year. The increase is mainly due to higher expenses related to the cost of rent and service such as renovation costs, land and building taxes, insurance premiums. Additionally, the trust management fee increased due to the growth in the number of assets from new investments, and the increase in finance costs as interest rates continued to rise in line with market conditions.

14.3.3 Net profit on investment

Net profit on investment for the fiscal year 2025 amounted to THB 2,789.9 million, an increase of THB 231.9 million, or 9.1% compared to the previous year. The main reason for this was the increase in rent and service income, as mentioned above. Furthermore, FTREIT recorded a total net gain on investments totaling THB 674.4 million (mainly due to net gain on changes in fair value of investments in properties of THB 673.6 million, and a net gain on sale of investment in properties of THB 0.8 million). In contrast, the 2024 financial year recorded a net loss on investments of THB 156.1 million. Consequently, net increase in net assets resulting from operations for the fiscal year 2025 was THB 3,464.4 million, an increase of THB 1,062.4 million or 44.2% from the previous year.

In the fiscal year 2024, FTREIT had a net profit on investment of THB 2,558.1 million, an increase of THB 64.5 million or 2.6% compared to the previous year, due to an increase in rent and service income. However, in the fiscal year 2024, FTREIT incurred total net loss on investments of THB 156.1 million (mainly due to the net loss on changes in fair value of investments in properties of THB 166.1 million but offset by the net gain on sale of investment in properties THB 10.0 million). Meanwhile, in the fiscal year 2023, FTREIT had the total net gain on investments of THB 358.5 million. As a result, in the fiscal year 2024, FTREIT had a net increase in net assets resulting from operations of THB 2,402.0 million, a decrease of THB 450.0 million or 15.8% from the previous year.

14.4 Outlook

The global economic outlook faces challenges stemming from the economic and social policies of the United States, particularly the U.S. trade tariff measures. These measures have led to higher tax rates for various countries exporting goods to the U.S., increasing risk and uncertainty for the overall global economy. It is projected that the global economy will see continued deceleration in growth in 2026. This slowdown is primarily due to higher import duties and policy uncertainties that continue to weigh on global investment and trade, coupled with decreasing inflation and persistent high public debt levels.

As for the outlook for the Thai economy in 2026, growth is expected to slow down compared to the previous year. Key factors include contracting exports following the commencement of the U.S. Reciprocal Tariff collection, coupled with a strengthening Thai Baht, a slowdown in tourism, and slower-than-expected disbursement of public sector investment. Nevertheless, the U.S. tariff rate imposed on Thailand is 19%, which is comparable to other countries in the region, helping to mitigate the risk of market share loss. Furthermore, the U.S. trade protectionist policies against China are expected to continue supporting the relocation of manufacturing bases under the China Plus One strategy, which remains a positive outlook for the overall Thai economy and the future business of FTREIT.

For the 2026 fiscal year, the REIT Manager will continue to monitor economic trends and execute proactive strategies aligned with prevailing circumstances to generate sustained operational growth. These strategies include capitalizing on the relocation of manufacturing bases from China by actively attracting operators who are moving their production to lease FTREIT's strategically located factories. Additionally, for the warehouse segment, the REIT Manager will focus on considering increased flexibility in leasing terms to align with the increasingly volatile logistics business—such as leasing based on the tenant's project duration, single large-area leases, and leasing buildings for light manufacturing purposes in accordance with property license stipulations—thereby boosting the occupancy rate. Furthermore, the REIT Manager will emphasize efficiently managing asset operating costs, including continuously improving asset quality and responding to business trends centered on sustainability, and plans to dispose of underperforming assets that meet specific criteria at a beneficial price to FTREIT, which is expected to improve the overall portfolio occupancy rate and reduce the property management expense burden.

Throughout these processes, the REIT Manager will manage risk appropriately by strategically planning the capital structure to correspond with prevailing money and capital market conditions, thereby mitigating economic volatility and enhancing FTREIT's competitiveness in the industrial and logistics property leasing business going forward.

All the operational plans will help enhance the efficiency of portfolio management, increase FTREIT's capacity to generate income, and consistently deliver returns for unitholders in the long term.



15. TRUSTEE'S OPINION



BBL ASSET MANAGEMENT CO., LTD.
บริษัทหลักทรัพย์จัดการกองทุนรวม บัวหลวง จำกัด

14th November 2025

To : Unitholders of Frasers Property Thailand Industrial Freehold and Leasehold REIT

Whereas, BBL Asset Management Company Limited ("BBLAM") acting as the Trustee of Frasers Property Thailand Industrial Freehold and Leasehold REIT ("FTREIT") which managed by Frasers Property Industrial REIT Management (Thailand) Company Limited ("FIRM") as the REIT manager during accounting period from 1st October 2024 to 30th September 2025.

In our opinion, FIRM has performed its duties in managing the FTREIT appropriately in accordance with the objectives specified in the Trust Deed and the Trust for Transactions in Capital Market Act B.E. 2550.

Yours Faithfully,

BBL Asset Management Co., Ltd.,

Trustee of Frasers Property Thailand Industrial

Freehold and Leasehold REIT

(Mr. Thawatchai Lueangsurarungse)

Senior Vice President

(Mr. Chukiet Wiriyakorkitkul)

Assistant Managing Director

16. INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Frasers Property Thailand Industrial Freehold & Leasehold REIT

Opinion

I have audited the financial statements of Frasers Property Thailand Industrial Freehold & Leasehold REIT (the Trust), which comprise the statement of financial position and details of investments as at 30 September 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 30 September 2025 and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 is 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 Accountants. 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 freehold and leasehold properties

Refer to Notes 3 and 5 to the financial statements.

| The key audit matter | How the matter was addressed in the audit |
|---|---|
| Investments in freehold and leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in freehold and leasehold properties is determined by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments. | <p>My audit procedures included</p> <ul style="list-style-type: none"> Understanding and evaluating the basis upon which the Trust identified and assessed the fair value of assets. Evaluating the independence, qualification and competence of valuers of the Trust. Using the work of external expert engaged by KPMG in considering the reasonableness of measurement basis and key assumptions used for estimating fair value of assets. |

| The key audit matter | How the matter was addressed in the audit |
|--|---|
| <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. Therefore, such matter is an area that my audit is particularly concentrated on.</p> | <ul style="list-style-type: none"> • Evaluating the reasonableness of the key assumptions used in the valuation by comparing them against historical data, considering the reasonableness of significant movement in the asset valuation from the prior year, sampling check the relevant documents, and recomputing the valuation based on the discounted cash flow. • Evaluating the adequacy of the disclosures in accordance with Thai Financial Reporting Standards. |

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to REIT manager and request that the correction be made.

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 the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund

and Infrastructure Trust issued by the Association of Investment Management Companies as approved by the Securities and Exchange Commission, and for such internal control as 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, 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 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 TSAs 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 TSAs, 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 REIT manager.
- Conclude on the appropriateness of 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's 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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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.



(Yuwanuch Thepsongvaj)

Certified Public Accountant
Registration No. 5371

KPMG Phoomchai Audit Ltd.
Bangkok
13 November 2025

17. FINANCIAL STATEMENTS

Statement of financial position

| | | 30 September | |
|--|-------|-----------------------|-----------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Assets | | | |
| Investments in freehold and leasehold properties at fair value | 5 | 52,686,383,921 | 50,573,550,712 |
| Cash and cash equivalents | 6, 12 | 562,111,977 | 351,334,240 |
| Rent and service receivables | 4, 12 | 182,162,991 | 146,428,357 |
| Interest receivables | 12 | 822,945 | 1,030,100 |
| Other receivables | 12 | 193,488 | 8,036 |
| Other assets | 12 | 157,823,840 | 125,376,827 |
| Total assets | | 53,589,499,162 | 51,197,728,272 |

The accompanying notes form an integral part of the financial statements.

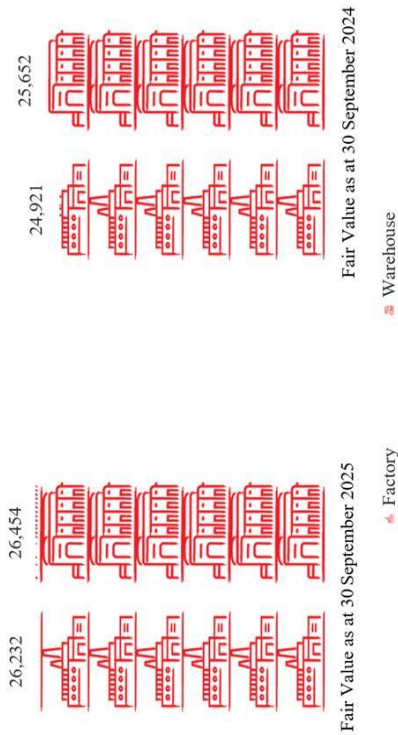
Statement of financial position

| | | 30 September | |
|--|----------------|-----------------------|-----------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Liabilities | | | |
| Short-term borrowings | 2, 4, 7 | 200,000,000 | 2,078,000,000 |
| Accrued expenses | 2, 12 | 157,435,206 | 168,038,059 |
| Accrued interest expenses | 2, 12 | 98,961,813 | 102,158,473 |
| Withholding taxes payable | 2 | 34,544,147 | 33,085,558 |
| Deposits received from tenants | 2, 4, 12 | 1,525,022,697 | 1,356,630,458 |
| Lease liabilities | 2, 4, 7, 12 | 167,221,389 | 172,082,611 |
| Debentures | 2, 4, 7, 8, 12 | 14,538,174,294 | 11,407,848,850 |
| Other liabilities | 2 | 52,684,834 | 46,534,993 |
| Total liabilities | | 16,774,044,380 | 15,364,379,002 |
| Net assets | | 36,815,454,782 | 35,833,349,270 |
| Net assets | | | |
| Trust registered capital | | 31,311,363,906 | 31,311,363,906 |
| Capital from trust unitholders | 9 | 33,196,673,429 | 33,196,673,429 |
| Retained earnings | 10 | 3,618,781,353 | 2,636,675,841 |
| Net assets | | 36,815,454,782 | 35,833,349,270 |
| Net asset value per unit (Baht) | | 11.2126 | 10.9135 |
| Number of trust units issued at the end of year (units) | 9 | 3,283,387,048 | 3,283,387,048 |

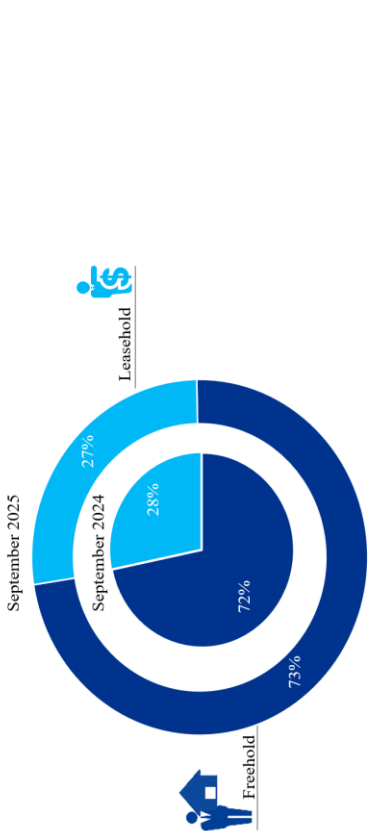
The accompanying notes form an integral part of the financial statements.

Details of investments

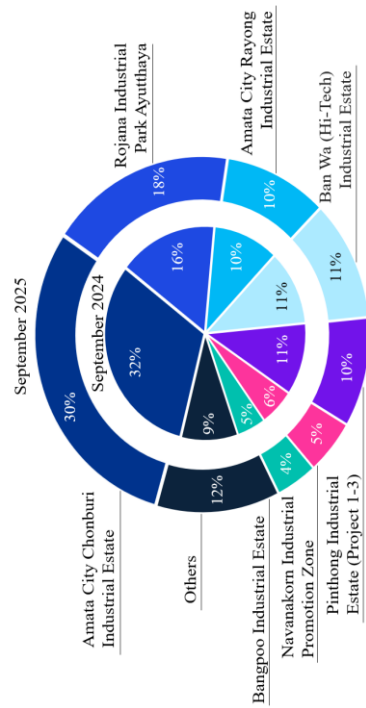
Fair Value by asset type (in million Baht)



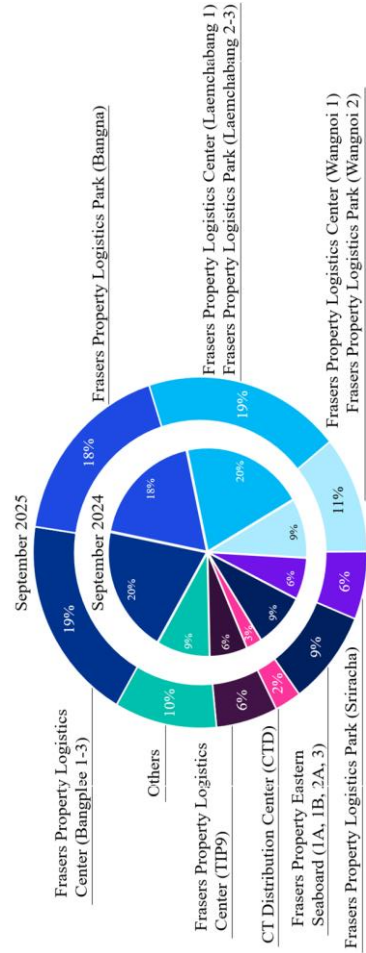
Area size by property ownership (square metre)



Fair Value of Factory by location



Fair Value of Warehouse by location



The accompanying notes form an integral part of the financial statements.

Details of investments

Details of investments are presented by investment category.

| Type of investments | Locations | 30 September 2025 | | | | 30 September 2024 | | | |
|---|--|------------------------------|---------------|-------------------------|-------------------------------------|------------------------------|---------------|-------------------------|-------------------------------------|
| | | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) |
| Investments in freehold and leasehold properties (Note 5) | | | | | | | | | |
| Freehold on land and factories | | | | | | | | | |
| | Amata City Industrial Estate Rayong, Sai Chachoengsao-Sattahip Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province | 81,750 | 1,980,491,177 | 2,303,163,651 | 4.37 | 81,750 | 1,980,491,177 | 2,272,194,969 | 4.49 |
| | Pinthong Industrial Estate 1, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province | 39,290 | 946,545,675 | 1,140,489,086 | 2.16 | 39,290 | 946,474,627 | 1,146,830,375 | 2.27 |
| | Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nong Kham Sub-district, Sri Racha District, Chonburi Province | 12,300 | 299,179,903 | 355,845,475 | 0.68 | 12,300 | 299,179,903 | 357,558,218 | 0.71 |
| | Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win and Bueng Sub-district, Sri Racha District, Chonburi Province | 33,225 | 859,034,804 | 964,502,593 | 1.83 | 33,225 | 859,034,804 | 964,006,526 | 1.90 |
| | Hi-Tech Industrial Estate, Sai Asia Road, Banlane Sub-district, Bang Pa-in District, Ayutthaya Province | 104,303 | 2,279,739,525 | 2,744,186,684 | 5.21 | 104,303 | 2,279,739,525 | 2,650,451,041 | 5.24 |
| | Rojana Industrial Park, Rojana-Wangnoi Road, Ban Chang and Uthai Sub-district, Uthai District, Ayutthaya Province | 169,707 | 3,825,244,830 | 4,414,269,973 | 8.38 | 158,007 | 3,522,017,924 | 3,818,071,490 | 7.55 |
| | WHA Industrial Development Chonburi 1, Sai Chachoengsao-Sattahip Road, Bo Win Sub-district, Sri Racha District, Chonburi Province | 18,300 | 505,287,630 | 478,700,000 | 0.91 | 18,300 | 505,287,630 | 476,044,200 | 0.94 |
| | Amata City Chonburi Industrial Estate, Debaratna Road, Bankao, Panthong and Nongkhaka Sub-district, Panthong District and Don Huaro Sub-district, Mueang Chonburi District, Chonburi Province | 248,725 | 6,344,441,998 | 7,439,676,719 | 14.12 | 248,725 | 6,344,259,583 | 7,399,295,624 | 14.63 |
| | Bang Pa-in Industrial Estate, Udomsorayut Road, Klongjig Sub-district, Bang Pa-in District, Ayutthaya Province | 30,300 | 687,211,670 | 612,900,417 | 1.16 | 32,300 | 730,911,670 | 606,900,000 | 1.20 |
| | Bangpu Industrial Estate, Sukhumvit road, Phraek Sa Sub-district, Muang Samut Prakan District, Samut Prakan Province | 40,325 | 919,216,540 | 1,164,752,520 | 2.21 | 40,325 | 919,216,540 | 1,161,158,355 | 2.30 |
| | Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province | 54,400 | 1,212,531,567 | 1,358,755,083 | 2.58 | 54,400 | 1,212,531,567 | 1,327,049,473 | 2.62 |
| | Ladkrabang Industrial Estate, Lam Pla Thio Sub-district, Ladkrabang District, Bangkok | 1,300 | 39,887,357 | 36,000,000 | 0.07 | 1,300 | 39,887,357 | 38,000,000 | 0.08 |

The accompanying notes form an integral part of the financial statements.

Details of investments

Details of investments are presented by investment category.

| Type of investments | Locations | 30 September 2025 | | | | 30 September 2024 | | | |
|---|-----------|------------------------------|----------------|-------------------------|-------------------------------------|------------------------------|----------------|-------------------------|-------------------------------------|
| | | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) |
| Freehold on land and factories (cont') | | | | | | | | | |
| Kabinburi Industrial Zone, Highway No.304 (Kabinburi-Nakhon Ratchasima), Nong Ki Sub-district, Kabinburi District, Prachinburi Province Rojana Industrial Park Prachinburi, Highway No.304, Hua Wa Sub-district, Si Maha Phot District, Prachinburi Province Asia Industrial Estate Suvarnabhumi, Khlong Suan Sub-district Bang Bo District, Samut Prakan Province | | 11,125 | 245,136,637 | 239,500,000 | 0.45 | 11,125 | 245,136,637 | 226,965,078 | 0.45 |
| | | 15,250 | 372,366,818 | 369,246,034 | 0.70 | 13,250 | 322,425,467 | 303,200,000 | 0.60 |
| | | 31,550 | 1,073,548,700 | 1,050,277,432 | 1.99 | 20,550 | 693,671,268 | 635,565,745 | 1.26 |
| | | 891,850 | 21,589,864,831 | 24,672,265,667 | 46.82 | 869,150 | 20,900,265,679 | 23,383,291,094 | 46.24 |
| | | | | | | | | | |
| Freehold on land and warehouses | | | | | | | | | |
| Frasers Property Logistics Center project (Amata City Chonburi), Bankao Sub-district, Phan Thong District, Chonburi Province Frasers Property Eastern Seaboard 2(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadej Nok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Frasers Property Wangnoi 1 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayuthaya Province Frasers Property Wangnoi 2 project, Phahon Yothin Road, Payom Sub-district, Wang Noi District, Ayuthaya Province Frasers Property Eastern Seaboard 1(A) project, Sai Chachoengsao-Sattahip and Sai Nong kho-Phan Sadejnok Road, Bo Win Sub-district, Sri Racha District, Chonburi Province Frasers Property Eastern Seaboard 1(B) project, Sai Pluak Daeng-Wang Ta Hin Road, Pluak Daeng Sub-district, Pluak Daeng District, Rayong Province Frasers Property Siracha project, Bangpra and Surasak Sub-district, Sri Racha District, Chonburi Province Frasers Property Laemchabang 1 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province Frasers Property Laemchabang 2 project, Nong Kham Sub-district, Sri Racha District, Chonburi Province Frasers Property Phan Thong 1 project, Phan Thong Sub-district, Phan Thong District, Chonburi Province Sahathai Property Laemchabang 3 K9 project, Bangkok-Pattaya Motorway Route 7, Thungskula Sub-District, Sri Racha District, Chonburi Province | | 19,650 | 485,500,000 | 546,213,871 | 1.04 | 19,650 | 485,500,000 | 541,100,000 | 1.07 |
| | | 40,162 | 810,343,953 | 752,410,043 | 1.43 | 40,162 | 810,343,953 | 752,223,927 | 1.49 |
| | | 109,716 | 2,325,978,987 | 2,478,989,350 | 4.71 | 89,616 | 1,902,917,528 | 1,998,572,960 | 3.95 |
| | | 19,600 | 380,399,645 | 356,761,556 | 0.68 | 19,600 | 380,399,645 | 372,760,889 | 0.74 |
| | | 35,430 | 620,637,235 | 681,714,868 | 1.29 | 35,430 | 619,377,990 | 621,400,000 | 1.23 |
| | | 28,968 | 565,870,079 | 575,947,500 | 1.09 | 28,968 | 565,870,079 | 528,700,000 | 1.05 |
| | | 99,768 | 1,845,351,618 | 1,643,340,799 | 3.13 | 99,768 | 1,845,351,618 | 1,667,718,478 | 3.30 |
| | | 69,404 | 1,232,014,451 | 1,380,203,437 | 2.62 | 69,404 | 1,229,400,000 | 1,408,202,262 | 2.78 |
| | | 99,385 | 2,355,176,950 | 1,993,978,892 | 3.78 | 99,385 | 2,355,176,950 | 2,059,803,302 | 4.07 |
| | | 48,991 | 1,062,986,973 | 1,015,886,104 | 1.93 | 33,916 | 747,821,537 | 681,380,289 | 1.35 |
| | | 80,012 | 2,127,338,446 | 1,642,452,208 | 3.12 | 80,012 | 2,127,338,446 | 1,655,684,433 | 3.27 |

The accompanying notes form an integral part of the financial statements.

Details of investments

Details of investments are presented by investment category.

| Type of investments | Locations | 30 September 2025 | | | | 30 September 2024 | | | |
|--|-----------|------------------------------|----------------|-------------------------|-------------------------------------|------------------------------|----------------|-------------------------|-------------------------------------|
| | | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) |
| Freehold on land and warehouses (cont') | | | | | | | | | |
| Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province | | 81,175 | 1,776,842,689 | 1,979,318,117 | 3.76 | 81,175 | 1,776,842,689 | 2,017,571,743 | 3.99 |
| Cold Storage CTD - Wangnoi project, Cha Map Sub-district, Wang Noi District, Ayutthaya Province | | 18,354 | 668,454,696 | 673,330,219 | 1.28 | 18,354 | 668,454,696 | 658,550,886 | 1.30 |
| Frasers Property Logistics Center (Rojana Ayutthaya) Zone 2 project, Rojana-Wang noi Road, Uthai Sub-district, Uthai District, Ayutthaya Province | | 18,324 | 294,000,000 | 374,921,801 | 0.71 | 18,324 | 294,000,000 | 348,367,653 | 0.69 |
| WHA Industrial Development Chonburi 1 project, Sai Chachoengsao-Satahup Road, Bo Win Sub-district, Sri Racha District, Chonburi Province | | 20,700 | 359,684,210 | 361,970,484 | 0.69 | 20,700 | 359,684,210 | 366,716,290 | 0.73 |
| Frasers Property Logistics Center (Rojana Prachinburi) project, Sai Chachoengsao-Kabinburi Road, Huawa Sub-district, Si Maha Phot District, Prachinburi Province | | 14,832 | 342,545,860 | 300,800,000 | 0.57 | 14,832 | 342,545,860 | 290,000,000 | 0.57 |
| Frasers Property Logistics Park Eastern Seaboard 3 project, Khao Khan Song Sub-district, Sri Racha District, Chonburi Province | | 15,350 | 310,999,956 | 290,670,029 | 0.55 | 15,350 | 310,999,956 | 288,436,168 | 0.57 |
| | | 819,821 | 17,564,125,748 | 17,048,909,278 | 32.38 | 784,646 | 16,822,025,157 | 16,257,189,280 | 32.15 |
| Right-of-use | | | | | | | | | |
| Leasehold on land and freehold on factories | | | | | | | | | |
| Rojana Industrial Park Zone 2, Rojana-Uthai Road, Banchang Sub-district, Uthai District, Ayutthaya Province | | 10,900 | 189,000,000 | 183,166,667 | 0.35 | 10,900 | 189,000,000 | 166,286,667 | 0.33 |
| Nava Nakorn Industrial Promotion Zone, Phahon Yothin Road, Khlong Nueng Sub-district, Khlong Luang District, Patum Thani Province | | 5,000 | 80,900,000 | 81,300,000 | 0.15 | 5,000 | 80,900,000 | 77,900,000 | 0.15 |
| | | 15,900 | 269,900,000 | 264,466,667 | 0.50 | 15,900 | 269,900,000 | 244,186,667 | 0.48 |
| Leasehold on land and freehold on warehouse | | | | | | | | | |
| Frasers Property Bangna project, Debaratna Road, Bang Samak and Bang Wua Kanarak Sub-district, Bang Pakong District, Chachoengsao Province | | 177,085 | 3,352,403,739 | 2,670,779,864 | 5.07 | 177,085 | 3,352,403,739 | 2,730,843,238 | 5.40 |
| | | 177,085 | 3,352,403,739 | 2,670,779,864 | 5.07 | 177,085 | 3,352,403,739 | 2,730,843,238 | 5.40 |

The accompanying notes form an integral part of the financial statements.

Details of investments

Details of investments are presented by investment category.

| Type of investments | Locations | 30 September 2025 | | | | 30 September 2024 | | | |
|--|---|------------------------------|----------------|-------------------------|-------------------------------------|------------------------------|----------------|-------------------------|-------------------------------------|
| | | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) | Lease Area (square metre) | Cost | Fair value (in Baht) | Percentage of investments (%) |
| Leasehold on land and factories | Hi-Tech Industrial Estate, Sai Asia Road, Ban Len Sub-district, Bang Pa-in District, Ayutthaya Province | 11,700 | 201,900,000 | 197,500,000 | 0.37 | 11,700 | 201,900,000 | 198,700,000 | 0.39 |
| | Amata City Industrial Estate Chonburi, Sai Debaratna Road, Panthong and Nongkhaka Sub-district, Panthong District and Don Hwaro Sub-district, Mueang Chon Buri District, Chonburi Province | 24,250 | 539,622,407 | 474,647,501 | 0.90 | 24,250 | 539,622,407 | 476,216,667 | 0.94 |
| | Pinthong Industrial Estate 2, Sai Nong Kho-Laem Chabang Road, Nongkham Sub-district, Sri Racha District, Chonburi Province | 8,725 | 186,600,000 | 166,700,000 | 0.32 | 8,725 | 186,600,000 | 163,200,000 | 0.32 |
| | Pinthong Industrial Estate 3, Sai Nong Kho-Laem Chabang Road, Bo Win Sub-district, Sri Racha District, Chonburi Province | 4,875 | 104,800,000 | 93,252,500 | 0.18 | 4,875 | 104,800,000 | 91,267,500 | 0.18 |
| | Amata City Industrial Estate Rayong, Sai Chachoengsao-Satahup Road, Map Yang Phon Sub-district, Pluak Daeng District, Rayong Province | 18,650 | 406,741,917 | 363,648,071 | 0.69 | 18,650 | 406,741,917 | 364,327,786 | 0.72 |
| | | 68,200 | 1,439,664,324 | 1,295,748,072 | 2.46 | 68,200 | 1,439,664,324 | 1,293,711,953 | 2.55 |
| Leasehold on land and warehouses | Frasers Property Bangplee 1 project, Debaratna Road, Srisa Chorakhe Yai Sub-district, Bang Sao Thong District, Samutprakan Province | 76,477 | 1,449,601,143 | 1,398,358,808 | 2.65 | 76,477 | 1,449,601,143 | 1,316,120,473 | 2.60 |
| | Frasers Property Bangplee 2 project, Bang Sao Thong Sub-district, Bang Sao Thong District, Samutprakan Province | 124,634 | 2,087,509,328 | 1,814,954,935 | 3.44 | 124,634 | 2,087,509,328 | 1,879,308,709 | 3.72 |
| | Frasers Property Bangplee 3 project, Debaratna Road, Bangpla Sub-district, Bangplee District, Samutprakan Province | 106,692 | 1,955,288,238 | 1,953,900,630 | 3.71 | 106,692 | 1,955,288,238 | 1,888,099,298 | 3.73 |
| | Frasers Property Logistics Center (TIP 9) project, Bangpu mai Sub-district, Samutprakan District, Samutprakan Province | 70,827 | 1,683,786,437 | 1,567,000,000 | 2.97 | 70,827 | 1,683,786,437 | 1,580,800,000 | 3.13 |
| | | 378,630 | 7,176,185,146 | 6,734,214,373 | 12.77 | 378,630 | 7,176,185,146 | 6,664,328,480 | 13.18 |
| | | 2,351,486 | 51,392,143,788 | 52,686,383,921 | 100.00 | 2,293,611 | 49,960,444,045 | 50,573,550,712 | 100.00 |
| Total investments in freehold and leasehold properties | | | | | | | | | |

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

| | | Year ended 30 September | |
|---|--------|-------------------------|----------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Income | | | |
| Rent and service income | 5, 12 | 4,199,439,285 | 3,908,369,831 |
| Interest income | 12 | 3,646,953 | 3,703,355 |
| Income from rental guarantees | 12 | 191,158 | 16,297,314 |
| Income from forfeiture of rental and service deposits | | 18,737,300 | 29,941,565 |
| Other income | 12 | 19,968,392 | 10,356,284 |
| Total income | | 4,241,983,088 | 3,968,668,349 |
| Expenses | | | |
| Cost of rent and service | 12 | 445,923,956 | 453,583,459 |
| Trust management fee | 11, 12 | 507,463,208 | 468,349,876 |
| Trustee fee | 11, 12 | 23,139,978 | 22,757,735 |
| Registrar fee | 11 | 5,205,142 | 5,393,439 |
| Professional fee | | 2,025,000 | 1,951,500 |
| Administrative expenses | 12 | 14,019,427 | 19,004,079 |
| Finance cost | 12 | 454,290,045 | 439,562,631 |
| Total expenses | | 1,452,066,756 | 1,410,602,719 |
| Net profit on investment | | 2,789,916,332 | 2,558,065,630 |
| Net gain (loss) on investment | | | |
| Net gain on sale of investment in properties | 10 | 796,326 | 10,049,481 |
| Net gain (loss) on changes in fair value of investments in properties | 5, 10 | 673,633,466 | (166,122,700) |
| Total net gain (loss) on investments | | 674,429,792 | (156,073,219) |
| Net increase in net assets resulting from operations | | 3,464,346,124 | 2,401,992,411 |

The accompanying notes form an integral part of the financial statements.

Statement of changes in net assets

| | | Year ended 30 September | |
|--|--------|-------------------------|-----------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Increase (decrease) in net assets resulting from operations during the year | | | |
| Net profit on investment | 10 | 2,789,916,332 | 2,558,065,630 |
| Net gain (loss) on investment | | 674,429,792 | (156,073,219) |
| Increase in net assets during the year | | 3,464,346,124 | 2,401,992,411 |
| Distribution to trust unitholders | 10, 13 | (2,482,240,612) | (2,414,833,520) |
| Increase in capital during the period | 9 | - | 2,078,083,381 |
| Increase in net assets during the year | | 982,105,512 | 2,065,242,272 |
| Net assets at 1 October 2024 / 2023 | | 35,833,349,270 | 33,768,106,998 |
| Net assets at 30 September | | 36,815,454,782 | 35,833,349,270 |
| Changes in number of Trust unit | | | |
| <i>(Baht 9.5363 per unit)</i> | | | |
| Trust unit at 1 October 2024 / 2023 <i>(units)</i> | | 3,283,387,048 | 3,063,387,048 |
| Increased | 9 | - | 220,000,000 |
| Trust unit at 30 September <i>(units)</i> | | 3,283,387,048 | 3,283,387,048 |

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

| | | Year ended 30 September | |
|---|-------|-------------------------|----------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Cash flows from operating activities | | | |
| Net increase in net assets from operations | | 3,464,346,124 | 2,401,992,411 |
| <i>Adjustments to reconcile net increase in net assets from operations to net cash from (used in) operating activities:</i> | | | |
| Net (gains) losses on changes in fair value of investments in properties | 5, 10 | (673,633,466) | 166,122,700 |
| Interest received | | 3,854,108 | 3,665,790 |
| Purchases of investments in properties and property improvement | | (1,489,084,716) | (986,660,300) |
| Proceed from sale of investment in properties - net | | 36,996,326 | 96,149,481 |
| Net gain on sale of investment in properties | 5, 10 | (796,326) | (10,049,481) |
| Claim refund and sale scrap from the fire | | - | 6,447,352 |
| (Increase) decrease in rent and service receivables | | 12,128,895 | 3,499,673 |
| (Increase) decrease in other receivables | | 6,211,539 | 23,346,439 |
| (Write off) bad debts | 4 | (36,407,572) | - |
| (Increase) decrease in other assets | | (32,447,013) | (11,652,683) |
| Increase (decrease) in accrued expenses | | 3,082,121 | 7,667,747 |
| Increase (decrease) in withholding taxes payable | | 1,458,589 | 32,447,382 |
| Increase (decrease) in deposits received from tenants | | 168,392,239 | 74,142,004 |
| Increase (decrease) in other liabilities | | 6,149,841 | 11,161,486 |
| Interest income | | (3,646,953) | (3,703,355) |
| (Reversal of) expected credit loss | 4 | (17,852,948) | 1,221,121 |
| Finance cost | | 454,290,045 | 439,562,631 |
| Net cash from (used in) operating activities | | 1,903,040,833 | 2,255,360,398 |

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

| | | Year ended 30 September | |
|---|--------|-------------------------|------------------------|
| | Note | 2025 | 2024 |
| | | (in Baht) | |
| Cash flows from financing activities | | | |
| Interest paid | | (389,503,874) | (423,796,127) |
| Proceeds from short-term borrowings | | 2,110,000,000 | 4,268,000,000 |
| Repayment of short-term borrowings | | (3,988,000,000) | (5,739,700,000) |
| Repayment of lease liabilities | 5 | (10,220,913) | (9,791,780) |
| Proceeds from debentures | | 5,447,702,303 | 1,908,346,498 |
| Repayment of debentures | | (2,380,000,000) | (1,850,000,000) |
| Proceeds from increased in capital | 9 | - | 2,078,083,381 |
| Distributions to trust unitholders | 10, 13 | (2,482,240,612) | (2,414,833,520) |
| Net cash from (used in) financing activities | | (1,692,263,096) | (2,183,691,548) |
| Net increase (decrease) in cash and cash equivalents | | 210,777,737 | 71,668,850 |
| Cash and cash equivalents at 1 October 2024 / 2023 | | 351,334,240 | 279,665,390 |
| Cash and cash equivalents at 30 September | 6 | 562,111,977 | 351,334,240 |
| Non-cash transaction | | | |
| Payables for acquisition of investment in properties | | 8,037,586 | 21,722,560 |

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

For the year ended 30 September 2025

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Notes to the financial statements

For the year ended 30 September 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors of the REIT manager on 13 November 2025.

1 General information

Frasers Property Thailand Industrial Freehold & Leasehold REIT (“the Trust”) was established as a specific closed-end Real Estate Investment Trust with an indefinite term. The Trust was registered on 12 December 2014 with registered capital of Baht 3,425 million (342.50 million trust units, at Baht 10.00 per unit). Frasers Property Industrial REIT Management (Thailand) Company Limited (“Management Company”) acts as the REIT Manager, Frasers Property Industrial (Thailand) Company Limited and Sahathai Property & Development Company Limited are hired as the Property Management and Thailand Securities Depository Company Limited acts as the Registrar and BBL Asset Management Company Limited acts as Trustee.

The Trust’s objectives are to raise funds from general investors and to use the proceeds from such fundraising to acquire, lease and/or sub-lease of immovable properties. The Trust will take the transfer of the ownership and/or leasehold rights and/or sub-leasehold rights therein and seek benefits from those properties by way of lease, sub-lease, transferring and/or disposing of immovable properties the Trust invests in or acquires. The Trust will also improve, modify, construct and/or develop immovable properties by taking the transfer of a construction permit and/or applying for other permits and/or executing any transactions necessary and advisable for immovable properties, with the aim of generating income and returns for the Trust and its unitholders. This includes investment in other properties and/or securities and/or seeks interest by any other means as prescribed by securities laws and/or other relevant law.

The Trust’s major trust unitholders during the financial year were Frasers Property Thailand (International) Pte. Ltd. that was incorporated in Singapore (22.95% trust unitholding) and Social Security Office that was incorporated in Thailand (11.27% trust unitholding).

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust (“Accounting Guidance”), issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard as announced by Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires REIT manager to make judgements, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the financial statements

For the year ended 30 September 2025

The Trust has current portion of liabilities and obligation with fall due within next 12 months amount totalling of Baht 3,015.78 million at 30 September 2025 (2024: Baht 5,133.20 million). See in note 4, 7, 8, 12 and 17. The REIT manager considered that going concern basis is appropriated to prepare financial statements due to REIT manager has plan to settle the said liabilities and obligation by utilizes unused facilities, issue new debentures, additional loans from financial institutes and forecast to receive cash from operation.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Investments measured at fair value through profit or loss*

Investment are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(b) *Investments in freehold and leasehold properties at fair value*

Investments in freehold and leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investments in properties”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in freehold and leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than 2 consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in freehold and leasehold properties are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

Notes to the financial statements

For the year ended 30 September 2025

(c) *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(d) *Rent and service receivables*

Rent and service receivable is measured at transaction price less allowance for expected credit loss.

The Trust estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Accrued rent and service income is presented as part of rent and service receivables.

(e) *Leases*

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

As a lessee

At commencement or on modification of a contract, the Trust allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Trust has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Trust recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are initial measured at cost and classify as investment in property as described in note 3(b). The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred an estimate of restoration costs, and less any lease incentives received.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Trust uses the Trust's incremental borrowing rate to discount the lease payments to the present value. The Trust determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

The accounting policy for lessor is described in note 3(j).

Notes to the financial statements

For the year ended 30 September 2025

(f) *Interest-bearing liabilities*

Interest-bearing liabilities are measured at amortised cost.

(g) *Provisions*

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(h) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(i) *Rental income*

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

Notes to the financial statements

For the year ended 30 September 2025

The Trust recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of ‘rental income’. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned. Accrued rent and service income is presented as part of rent and service receivables.

(j) *Service income*

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Trust expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of trade discounts.

Revenue for rendering of services is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(k) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(l) *Expenses*

Other expenses are recognised on accrual basis.

(m) *Income tax*

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(n) *Distribution to unitholders*

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

4 Financial risks

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Notes to the financial statements

For the year ended 30 September 2025

| <i>At 30 September 2025</i> | Carrying amount | Level 1 | Fair value (in thousand Baht) | | Total |
|-----------------------------------|--------------------------------|-------------|---|-------------|------------|
| | | | Level 2 | Level 3 | |
| Financial liabilities | | | | | |
| measured at amortised cost | | | | | |
| Deposits received from tenants | 1,525,023 | - | - | 1,434,009 | 1,434,009 |
| Debentures | 14,538,174 | - | 14,933,477 | - | 14,933,477 |
| <i>At 30 September 2024</i> | Carrying amount | Level 1 | Level 2 | Level 3 | Total |
| | | | Fair value (in thousand Baht) | | |
| Financial liabilities | | | | | |
| measured at amortised cost | | | | | |
| Deposits received from tenants | 1,356,630 | - | - | 1,414,296 | 1,414,296 |
| Debentures | 11,407,849 | - | 11,485,779 | - | 11,485,779 |

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

| Type | Valuation technique |
|--------------------------------|--|
| Deposits received from tenants | Discounted cash flows |
| Debentures | Derived by using latest clean price of Thai Bond Market Association Government Bond. |

Credit risk

Credit risk is the risk of financial loss to the Trust if a tenant or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from tenants. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

The REIT manager has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Rent and service receivables

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each tenant. However, management also considers the factors that may influence the credit risk of its tenant base, including the default risk associated with the industry and country in which tenants operate.

The REIT manager has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Trust's standard payment and conditions are offered.

The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding rent and service receivables are regularly monitored by the Trust. An impairment analysis is performed by the Trust at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables and reflect differences between economic conditions in the past, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

Notes to the financial statements

For the year ended 30 September 2025

The following table provides information about the exposure to credit risk and ECLs for rent and service receivables.

| <i>Rent and service receivables at 30 September</i> | 2025 | 2024 |
|--|---------------------------|----------------|
| | <i>(in thousand Baht)</i> | |
| Within credit terms | 6,660 | 15,936 |
| Overdue: | | |
| Less than 3 months | 40,471 | 25,643 |
| 3 - 6 months | 8,553 | - |
| More than 6 months | 21,224 | 1,804 |
| Litigation receivables | 17,352 | 66,347 |
| Total | 94,260 | 109,730 |
| Accrued income under operating leases | 106,628 | 103,287 |
| Total | 200,888 | 213,017 |
| Less allowance for expected credit loss | (18,725) | (66,589) |
| Net | 182,163 | 146,428 |

| <i>Allowance for expected credit loss</i> | 2025 | 2024 |
|--|---------------------------|---------------|
| | <i>(in thousand Baht)</i> | |
| At 1 October 2024 / 2023 | 66,589 | 66,912 |
| Addition | 2,165 | 407 |
| Reverse | (13,839) | (730) |
| Write-off | (36,190) | - |
| At 30 September | 18,725 | 66,589 |

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust has no market risk related to return on investment security because the Trust has no holding of investment in equity and debt security.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Trust's operations and its cash flows because loans and debentures (see note 7 and 8) are mainly fixed. So the Trust has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Trust.

Liquidity risk

The Trust monitors its liquidity risk by maintains a level of cash deemed adequate by REIT manager to finance the Trust's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Notes to the financial statements

For the year ended 30 September 2025

| <i>At 30 September 2025</i> | Carrying amount | Contractual cash flows | | | Total |
|--------------------------------|-------------------|---------------------------|---|-------------------|-------------------|
| | | 1 year or less | More than 1 years but less than 5 years | More than 5 years | |
| | | <i>(in thousand Baht)</i> | | | |
| Short-term borrowings | 200,000 | 202,293 | - | - | 202,293 |
| Deposits received from tenants | 1,525,023 | 555,733 | 844,429 | 124,861 | 1,525,023 |
| Lease liabilities | 167,221 | 10,294 | 44,066 | 165,704 | 220,064 |
| Debentures | 14,538,174 | 2,549,727 | 10,779,591 | 2,692,418 | 16,021,736 |
| Total | 16,430,418 | 3,318,047 | 11,668,086 | 2,982,983 | 17,969,116 |

| <i>At 30 September 2024</i> | Carrying amount | Contractual cash flows | | | Total |
|--------------------------------|-------------------|---------------------------|---|-------------------|-------------------|
| | | 1 year or less | More than 1 years but less than 5 years | More than 5 years | |
| | | <i>(in thousand Baht)</i> | | | |
| Short-term borrowings | 2,078,000 | 2,129,983 | - | - | 2,129,983 |
| Deposits received from tenants | 1,356,630 | 494,662 | 780,802 | 81,166 | 1,356,630 |
| Lease liabilities | 172,083 | 10,221 | 43,037 | 177,028 | 230,286 |
| Debentures | 11,407,849 | 2,698,179 | 8,159,393 | 1,710,486 | 12,568,058 |
| Total | 15,014,562 | 5,333,045 | 8,983,232 | 1,968,680 | 16,284,957 |

Financial risk management policies

The Trust manages potential risk on investment by setting risk management policy, e.g. investment diversification and analysis of investee's financial position.

5 Investments in freehold and leasehold properties at fair value

| | Note | 2025 | 2024 |
|--|------|---------------------------|-------------------|
| | | <i>(in thousand Baht)</i> | |
| At 1 October 2024 / 2023 | | 50,573,551 | 49,824,979 |
| Acquisitions / lease | 14 | 1,471,132 | 909,967 |
| Addition on property improvement | | 4,268 | 90,828 |
| Disposal | 14 | (43,700) | (82,519) |
| Gain (loss) on fair value adjustment | 10 | 673,633 | (166,123) |
| Changes in fair value of investments in properties from disposal | | 7,500 | (3,581) |
| At 30 September | | 52,686,384 | 50,573,551 |

Notes to the financial statements

For the year ended 30 September 2025

Year ended 30 September

| | 2025 | 2024 |
|--|---------------------------|-----------|
| | <i>(in thousand Baht)</i> | |
| Amounts recognised in profit or loss | | |
| Rent and service income | 4,199,439 | 3,908,370 |
| Repair and maintenance expense: | | |
| - property that generated rent and service income | 89,217 | 87,165 |
| - property that did not generate rent and service income | 133,077 | 121,943 |

The fair value of investment in freehold and leasehold properties was determined by independent professional valuers, at discounted cash flow using risk-adjusted discount rates, according to the independent professional valuers' report on November 2024, February, May and August 2025. The fair value of investment in freehold and leasehold properties has been categorised as a Level 3 fair value.

Significant unobservable inputs

- Expected market rental growth rates 2.5% (2024: 2.5% - 3.0%).
- Occupancy rate 70.0% - 95.0% (2024: 70.0% - 97.0%).
- Discount rates 8.0% - 8.5% (2024: 8.0% - 9.5%).
- Capitalisation rates 6.0% (2024: 6.0%).

Inter-relationship between key unobservable inputs and fair value measurement

The estimated fair value increase (decrease) if:

- Expected market rental growth rates higher (lower);
- The occupancy rate were higher (lower);
- Discount rates were lower (higher);
- Capitalisation rates were lower (higher).

Significant agreements during the year ended 30 September 2025 and 2024 were as follow:

2025

On 17 September 2025, the Trust entered into purchase agreement of land and constructions in Asia Industrial Estate Suvarnabhumi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 379.1 million according to the terms and conditions as specified in the agreement.

On 17 September 2025, the Trust entered into purchase agreement of land and constructions in Rojana Industrial Zone, Rojana Industrial Park Public Company Limited with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 302.4 million according to the terms and conditions as specified in the agreement.

On 17 September 2025, the Trust entered into purchase agreement of land and constructions in Rojana Industrial Park Prachinburi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 49.8 million according to the terms and conditions as specified in the agreement.

On 17 September 2025, the Trust entered into purchase agreement of land and constructions in Frasers Property Phan Thong 1 project with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 314.1 million according to the terms and conditions as specified in the agreement.

On 17 September 2025, the Trust entered into purchase agreement of land and constructions in Frasers Property Wangnoi 1 project with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 421.5 million according to the terms and conditions as specified in the agreement.

Notes to the financial statements

For the year ended 30 September 2025

On 1 April 2025, the Trust entered into purchase and sale agreement of certain land and constructions in Rojana Industrial Park with a company. Whereby the counterparty agreed the assets price at Baht 40 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 3 million.

2024

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Asia Industrial Estate Suvarnabhumi with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 316.27 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Kabinburi Industrial Zone with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 44.26 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Nava Nakorn Industrial Promotion Zone with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 73.34 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Rojana Industrial Zone, Rojana Industrial Park Public Company Limited with Frasers Property (Thailand) Public Company Limited. Whereby counterparty agreed assets price of Baht 326.49 million according to the terms and conditions as specified in the agreement.

On 23 September 2024, the Trust entered into purchase agreement of land and constructions in Frasers Property Eastern Seaboard 2(A) project with Frasers Property Industrial (Thailand) Company Limited. Whereby counterparty agreed assets price of Baht 117.72 million according to the terms and conditions as specified in the agreement

On 28 August 2024, the Trust entered into purchase and sale agreement of certain land and constructions in Rojana Industrial Zone, Rojana Industrial Park Public Company Limited with a company. Whereby the counterparty agreed the assets price at Baht 49.5 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 2.6 million.

On 15 August 2024, the Trust entered into purchase and sale agreement of certain land and constructions in Rojana Industrial Zone, Rojana Industrial Park Public Company Limited with a company. Whereby the counterparty agreed the assets price at Baht 52 million according to the terms and conditions as specified in the agreement. In this regards, the Trust had expenses attributable to the disposal of such investments in properties of Baht 2.5 million.

Guarantee income

Frasers Property (Thailand) Public Company Limited and Frasers Property Industrial (Thailand) Company Limited agreed to compensate income with the Trust by counterparties agreed to compensate for rental and service income of vacant or a part of vacant area or lease area that has rental, service and common rates less than the guaranteed rate of the sold properties in 2025 to the Trust for period of 12 months from transferred date or starting from the termination date of service agreement in compensation area to the date which the Trust entered into lease agreements with tenant (so as to same or new tenant). The guaranteed rental and service rates were the agreed rate as specified in the agreements.

Notes to the financial statements

For the year ended 30 September 2025

Leases

As a lessee

The Trust leases a number of lands, warehouses and factories for 27 - 28 years. The rental is payable yearly as specified in the contract.

Year ended 30 September

2025 2024
(in thousand Baht)

Amounts recognised in profit or loss

| | | |
|-------------------------------|-------|-------|
| Interest on lease liabilities | 5,360 | 5,509 |
|-------------------------------|-------|-------|

In 2025, total cash outflow for leases of the Trust was Baht 10.22 million (2024: Baht 9.79 million).

As a lessor

The leases of investment properties comprise a number of factories and warehouses that are leased to third parties under operating leases. Each of the leases contains an average non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Trust.

Year ended 30 September

2025 2024
(in thousand Baht)

Amounts recognised in profit or loss

| | | |
|---|-----|--------|
| Net gain on sale of investments in properties | 796 | 10,049 |
|---|-----|--------|

Lease payments to be received from operating leases at 30 September

2025 2024
(in thousand Baht)

| | | |
|----------------------------|------------------|------------------|
| 1 st year | 3,439,309 | 3,051,112 |
| 2 nd year | 2,147,097 | 1,916,617 |
| 3 rd year | 1,078,926 | 892,003 |
| 4 th year | 469,035 | 463,705 |
| 5 th year | 388,471 | 272,301 |
| After 5 th year | 1,238,887 | 770,902 |
| Total | 8,761,725 | 7,366,640 |

Notes to the financial statements

For the year ended 30 September 2025

6 Cash and cash equivalents

| | 30 September 2025 | | 30 September 2024 | |
|--|--------------------|---------------|--------------------|---------------|
| | | Interest rate | | Interest rate |
| | (in thousand Baht) | (%) | (in thousand Baht) | (%) |
| Cash on hand | 84 | - | 88 | - |
| Cash at banks - current accounts | | | | |
| Siam Commercial Bank Public Company Limited | 10,496 | - | 13,851 | - |
| Bangkok Bank Public Company Limited | 3,030 | - | 4,041 | - |
| Cash at banks - saving accounts | | | | |
| Bangkok Bank Public Company Limited | 58,659 | 0.30-0.60 | 8,679 | 0.60 |
| Siam Commercial Bank Public Company Limited | 86,035 | 0.65-1.00 | 313,906 | 0.90 - 1.00 |
| United Overseas Bank (Thai) Public Company Limited | 3,346 | 0.45 | 10,310 | 0.45 |
| Kiatnakin Phatra Bank Public Company Limited | 45 | 0.55 | 45 | 0.55 |
| Bank of Ayudhya Public Company Limited | 400,417 | 0.85 | 414 | 0.85 |
| Total | 562,112 | | 351,334 | |

7 Interest-bearing liabilities

| | Note | 2025 (in thousand Baht) | 2024 |
|---|------|----------------------------|-------------------|
| Unsecured | | | |
| Short-term borrowings | | 200,000 | 2,078,000 |
| Lease liabilities | | 167,221 | 172,083 |
| Debentures | 8 | 14,538,174 | 11,407,849 |
| Total interest-bearing liabilities | | 14,905,395 | 13,657,932 |

Changes in liabilities arising from financing activities

| | Other borrowings | Lease liabilities (in thousand Baht) | Total |
|--|-------------------|---|-------------------|
| At 1 October 2023 | 14,881,832 | 176,365 | 15,058,197 |
| Changes from financing cash flows | (1,395,983) | (4,282) | (1,400,265) |
| At 30 September 2024 / 1 October 2024 | 13,485,849 | 172,083 | 13,657,932 |
| Changes from financing cash flows | 1,252,325 | (4,862) | 1,247,463 |
| At 30 September 2025 | 14,738,174 | 167,221 | 14,905,395 |

As at 30 September 2025 the Trust had unutilised credit facilities totalling Baht 6,020 million (2024: Baht 7,432 million).

Notes to the financial statements

For the year ended 30 September 2025

2025

On 30 September 2025, the Trust had short-term loan from a financial institution amounting to Baht 160 million, bearing interest rate at BIBOR plus fixed premium per annum prescribed in the agreement. The principle is payable within February 2026 and interest is payable on every three months.

On 30 September 2025, the Trust had short-term loans from a financial institution amounting to Baht 40 million, bearing interest rates at fixed rate per annum prescribed in the agreement. The principle are payable within June 2026 and interest is payable on a monthly basis.

2024

On 30 September 2024, the Trust had short-term loan from a financial institution amounting to Baht 358 million, bearing interest rate at BIBOR plus fixed premium per annum prescribed in the agreement. The principle is payable within November and December 2024 and interest is payable on a maturity date.

On 30 September 2024, the Trust had short-term loans from a financial institution amounting to Baht 1,720 million, bearing interest rates at fixed rate per annum prescribed in the agreement. The principle are payable within June and September 2025 and interest is payable on a monthly basis.

8 Debentures

| Type of debenture | Interest rate (%) | Age (year) | Issued date | Maturity date | Number of debenture 30 September 2025 | Number of debenture 30 September 2024 | Amount 30 September 2025 | Amount 30 September 2024 |
|--|-------------------|------------|------------------|------------------|---------------------------------------|---------------------------------------|--------------------------|--------------------------|
| | | | | | (unit) | | (in thousand Baht) | |
| Unsubordinated and unsecured debenture | | | | | | | | |
| No. 1/2018 | | | | | | | | |
| - Series 3 | 3.65 | 7 | 28 June 2018 | 28 June 2025 | - | 380,000 | - | 380,000 |
| - Series 4 | 4.06 | 10 | 28 June 2018 | 28 June 2028 | 1,260,000 | 1,260,000 | 1,260,000 | 1,260,000 |
| | | | | | 1,260,000 | 1,640,000 | 1,260,000 | 1,640,000 |
| No. 2/2018 | | | | | | | | |
| - Series 3 | 4.19 | 10 | 19 December 2018 | 19 December 2028 | 600,000 | 600,000 | 600,000 | 600,000 |
| | | | | | 600,000 | 600,000 | 600,000 | 600,000 |
| No. 1/2019 | | | | | | | | |
| - Series 2 | 3.14 | 7 | 8 August 2019 | 8 August 2026 | 500,000 | 500,000 | 500,000 | 500,000 |
| | | | | | 500,000 | 500,000 | 500,000 | 500,000 |
| No. 1/2020 | | | | | | | | |
| - Series 1 | 3.00 | 7 | 3 April 2020 | 3 April 2027 | 450,000 | 450,000 | 450,000 | 450,000 |
| - Series 2 | 3.30 | 10 | 3 April 2020 | 3 April 2030 | 550,000 | 550,000 | 550,000 | 550,000 |
| | | | | | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| No. 1/2021 | | | | | | | | |
| - Series 2 | 2.54 | 5 | 24 June 2021 | 24 June 2026 | 700,000 | 700,000 | 700,000 | 700,000 |
| - Series 3 | 3.30 | 7 | 24 June 2021 | 24 June 2028 | 700,000 | 700,000 | 700,000 | 700,000 |
| - Series 4 | 3.97 | 10 | 24 June 2021 | 24 June 2031 | 250,000 | 250,000 | 250,000 | 250,000 |
| | | | | | 1,650,000 | 1,650,000 | 1,650,000 | 1,650,000 |
| No. 2/2021 | | | | | | | | |
| - Series 1 | 1.84 | 3 | 16 December 2021 | 16 December 2024 | - | 1,000,000 | - | 1,000,000 |
| | | | | | - | 1,000,000 | - | 1,000,000 |
| No. 1/2022 | | | | | | | | |
| - Series 1 | 3.05 | 3 | 31 May 2022 | 31 May 2025 | - | 1,000,000 | - | 1,000,000 |
| - Series 2 | 3.85 | 5 | 31 May 2022 | 31 May 2027 | 600,000 | 600,000 | 600,000 | 600,000 |
| | | | | | 600,000 | 1,600,000 | 600,000 | 1,600,000 |

Notes to the financial statements

For the year ended 30 September 2025

| Type of debenture | Interest rate (%) | Age (year) | Issued date | Maturity date | Number of debenture | | Amount | |
|---|-------------------|------------|-------------------|-------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | | | | 30 September 2025 | 30 September 2024 | 30 September 2025 | 30 September 2024 |
| | | | | | (unit) | | (in thousand Baht) | |
| No. 1/2023 | | | | | | | | |
| - Series 1 | 3.12 | 3 | 14 March 2023 | 14 March 2026 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| - Series 2 | 3.51 | 5 | 14 March 2023 | 14 March 2028 | 150,000 | 150,000 | 150,000 | 150,000 |
| - Series 3 | 3.80 | 7 | 14 March 2023 | 14 March 2030 | 350,000 | 350,000 | 350,000 | 350,000 |
| | | | | | <u>1,500,000</u> | <u>1,500,000</u> | <u>1,500,000</u> | <u>1,500,000</u> |
| No. 1/2024 | | | | | | | | |
| - Series 1 | - | 3 | 3 April 2024 | 2 April 2027 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| - Series 2 | 3.56 | 5 | 3 April 2024 | 3 April 2029 | 500,000 | 500,000 | 500,000 | 500,000 |
| - Series 3 | 3.75 | 7 | 3 April 2024 | 3 April 2031 | 500,000 | 500,000 | 500,000 | 500,000 |
| | | | | | <u>2,000,000</u> | <u>2,000,000</u> | <u>2,000,000</u> | <u>2,000,000</u> |
| No. 2/2024 | | | | | | | | |
| - Series 1 | - | 2.75 | 27 December 2024 | 27 September 2027 | 500,000 | - | 500,000 | - |
| - Series 2 | - | 3 | 27 December 2024 | 27 December 2027 | 500,000 | - | 500,000 | - |
| - Series 3 | 3.33 | 5 | 27 December 2024 | 27 December 2029 | 1,000,000 | - | 1,000,000 | - |
| | | | | | <u>2,000,000</u> | <u>-</u> | <u>2,000,000</u> | <u>-</u> |
| No. 1/2025 | | | | | | | | |
| - Series 1 | - | 3.5 | 29 May 2025 | 29 November 2028 | 1,100,000 | - | 1,100,000 | - |
| - Series 2 | 3.23 | 5 | 29 May 2025 | 29 May 2030 | 200,000 | - | 200,000 | - |
| - Series 3 | 3.5 | 7 | 29 May 2025 | 29 May 2032 | 450,000 | - | 450,000 | - |
| | | | | | <u>1,750,000</u> | <u>-</u> | <u>1,750,000</u> | <u>-</u> |
| No. 2/2025 | | | | | | | | |
| - Series 1 | - | 3.5 | 17 September 2025 | 16 March 2029 | 500,000 | - | 500,000 | - |
| - Series 2 | 2.55 | 5 | 17 September 2025 | 2 October 2030 | 900,000 | - | 900,000 | - |
| - Series 3 | 2.89 | 7 | 17 September 2025 | 17 September 2032 | 520,000 | - | 520,000 | - |
| | | | | | <u>1,920,000</u> | <u>-</u> | <u>1,920,000</u> | <u>-</u> |
| Total | | | | | <u><u>14,780,000</u></u> | <u><u>11,490,000</u></u> | <u><u>14,780,000</u></u> | <u><u>11,490,000</u></u> |
| Less unamortised cost relating to the issuance of debentures | | | | | | | (13,305) | (7,587) |
| Less discount of debentures by using the effective interest rate method | | | | | | | (228,521) | (74,564) |
| Debentures - net | | | | | | | 14,538,174 | 11,407,849 |

Interest on debentures is due for repayment on a semi-annually basis.

The debentures contained certain restriction, such as the limitation of debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures, the limitation of the resistance of additional borrowing, the limitation of debt or the limitation of obligation except those incurred under normal commercial term or normal business of transactions.

In December 2024, the Trust completed the issuances of 3 series of debentures, which series 1 and 2 are name-specified, unsubordinated and unsecured debentures. The debentures' face value was 1,000 Baht per unit and had offered prices of Baht 925.21891 and Baht 918.64293 each for series 1 and series 2, respectively. These were zero-coupon bonds which have no interest payment throughout the term of debentures. The discount rate of both series was 2.85% per annum. In this regard, the Trust must comply with certain conditions and maintain limitation of interest-bearing debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures.

In May 2025, the Trust completed the issuances of 3 series of debentures, which series 1 is name-specified, unsubordinated and unsecured debentures. The debentures' face value was 1,000 Baht per unit and had offered prices of Baht 907.78889. This was zero-coupon bonds which have no interest payment throughout the term of debentures. The discount rate was 2.78% per annum. In this regard, the Trust must comply with certain conditions and maintain limitation of interest-bearing debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures.

Notes to the financial statements

For the year ended 30 September 2025

In September 2025, the Trust completed the issuances of 3 series of debentures, which series 1 is name-specified, unsubordinated and unsecured debentures. The debentures' face value was 1,000 Baht per unit and had offered prices of Baht 933.16789. This was zero-coupon bonds which have no interest payment throughout the term of debentures. The discount rate was 1.99% per annum. In this regard, the Trust must comply with certain conditions and maintain limitation of interest-bearing debt-to-total assets ratio of not exceed 60% at the end of year throughout the age of debentures.

9 Capital from trust unitholders

For the year ended 30 September

| | 2025 | | 2024 | |
|--|---|-------------------|---|-------------------|
| | Number (in thousand units /thousand Baht) | Amount | Number (in thousand units /thousand Baht) | Amount |
| Capital from trust unitholders | 3,283,387 | 33,196,674 | 3,063,387 | 33,196,674 |
| Beginning balance of Trust units at 1 October 2024 / 2023 | 3,283,387 | 33,196,674 | 3,063,387 | 31,118,590 |
| Issue new Trust units | - | - | 220,000 | 2,078,084 |
| Ending balance of Trust units at 30 September | 3,283,387 | 33,196,674 | 3,283,387 | 33,196,674 |

On 25 December 2023, the Trust has increased capital by issuing and offering additional 220,000,000 trust units to the existing unitholders via Preferential Public Offering (PPO) with the par value at Baht 9.5363 per unit and the offering price at Baht 9.5000 per unit totalling Baht 2,090 million with cost relating to the issuance of unit trust amounting to Baht 11.92 million. Therefore, the Trust's units increased from 3,063,387,048 units to 3,283,387,048 units.

10 Retained earnings

| | Note | 2025 (in thousand Baht) | 2024 |
|--|------|----------------------------|------------------|
| At 1 October 2024 / 2023 | | 2,636,676 | 2,649,517 |
| Net profit on investments | | 2,789,917 | 2,558,066 |
| Net gain on sale of investments in properties | | 796 | 10,049 |
| Gain (loss) on changes in fair value of investments in properties | 5 | 673,633 | (166,123) |
| Distributions to trust unitholders | 13 | (2,482,241) | (2,414,833) |
| At 30 September | | 3,618,781 | 2,636,676 |

11 Expenses

Management fee, trustee fee and registrar fee are calculated as follows:

(a) Trust management fee

| | |
|-------------------------|---|
| Base fee | 0.25% per annum of the Trust's total assets |
| Property management fee | 3.00% per annum of net income from rental and service agreement |
| Incentive fee | 5.00% per annum of Trust's net operating income |

Notes to the financial statements

For the year ended 30 September 2025

| | |
|---|--|
| Commission fee for acquiring a new lessee | In proportion to rental and service periods but not over 3 months based on the latest rental and service rate of new lessee |
| Commission fee for buying/ selling/ transferring leasehold/ receiving leasehold | Not more than 3.00% of the value of buying/ selling/ transferring leasehold/ receiving leasehold |
| (b) Trustee fee | 0.060% per annum of total asset value for a portion not exceed Baht 15,000 million 0.045% per annum of total asset value for a portion that exceed Baht 15,000 million up to Baht 30,000 million 0.030% per annum of total asset value for a portion that exceed Baht 30,000 million |
| (c) Registrar fee | Actual paid but not over Baht 4 million per annum excluding the other relevant expenses |

The above fees (a)-(b) are calculated and charged to the Trust's account on a monthly basis.

12 Related parties

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that is under common control or under the same significant influence as the Trust; or a person or entity over which the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Other related parties which the Trust had significant transactions during the year with were as follows:

| Name of entities | Country of incorporation | Nature of relationships |
|--|--------------------------|---|
| Frasers Property (Thailand) Public Company Limited | Thailand | The parent company of REIT Manager |
| Frasers Property Industrial (Thailand) Company Limited | Thailand | Property Manager |
| Sahathai Property & Development Company Limited | Thailand | Property Manager |
| Frasers Property Industrial REIT Management (Thailand) Company Limited | Thailand | The REIT Manager |
| BBL Asset Management Company Limited | Thailand | Trustee |
| Bangkok Bank Public Company Limited | Thailand | The major shareholder of Trustee |
| Indara Insurance Public Company Limited | Thailand | Common director of the parent company of REIT Manager |
| Berli Jucker Foods Co., Ltd. | Thailand | Common director of the parent company of REIT Manager |

Notes to the financial statements

For the year ended 30 September 2025

| Name of entities | Country of incorporation | Nature of relationships |
|---|--------------------------|---|
| Berli Jucker Logistics Co., Ltd. | Thailand | Common director of the parent company of REIT Manager |
| Rojana Industrial Park Public Co., Ltd. | Thailand | Common director of the parent company of REIT Manager |
| T.C.C Technology Co., Ltd. | Thailand | Common director of the parent company of REIT Manager |
| Frasers Property Demco Power 6 Co., Ltd. | Thailand | Joint venture of the parent company of REIT Manager |
| Frasers Property Demco Power 11 Co., Ltd. | Thailand | Joint venture of the parent company of REIT Manager |
| Kasemsubbhakdi Co., Ltd. | Thailand | Joint venture of the parent company of REIT Manager |
| Frasers Property Corporate Services Pte. Ltd. | Singapore | Common director of the parent company of REIT Manager |

Significant transactions with related parties Year ended 30 September

| | 2025 (in thousand Baht) | 2024 |
|--|----------------------------|---------|
| Frasers Property (Thailand) Public Company Limited Group | | |
| Rent and service income | 627 | 309 |
| Income from rental and service guarantees | 191 | 16,297 |
| Other income | 917 | 19 |
| Acquisition of investment properties | 1,466,900 | 874,000 |
| Trust management fee | 507,402 | 465,092 |
| Commission fee from sale of investment in properties | 1,200 | 3,258 |
| Common area service fee | 30,640 | 36,705 |
| Repair and maintenance expenses | 23,961 | 25,099 |
| Utility expenses | 110 | 57 |
| Other service expenses | 382 | 1,899 |
| Finance cost | 5,360 | 5,510 |
| BBL Asset Management Company Limited | | |
| Trustee fee | 23,139 | 22,758 |
| Bangkok Bank Public Company Limited | | |
| Interest income | 128 | 404 |
| Finance cost | 322 | 7,057 |
| Indara Insurance Public Company Limited | | |
| Insurance claim | 4,883 | 835 |
| Insurance claim from the fire | - | 6,447 |
| Other service expenses | 33,998 | 35,004 |
| Berli Jucker Foods Co., Ltd. | | |
| Rent and service income | 10,457 | 10,204 |
| Berli Jucker Logistics Co., Ltd. | | |
| Rent and service income | 63,726 | 61,391 |

Notes to the financial statements

For the year ended 30 September 2025

Significant transactions with related parties

Year ended 30 September

| | 2025 | 2024 |
|---|---------------------------|-------|
| | <i>(in thousand Baht)</i> | |
| Rojana Industrial Park Public Co., Ltd. | | |
| Common area service fee | 504 | 1,074 |
| Repair and maintenance expenses | 49 | 22 |
| Utility expenses | 18 | 22 |
| T.C.C Technology Co., Ltd. | | |
| Other service expenses | 3 | - |

Balances with related parties

At 30 September

| | 2025 | 2024 |
|--|---------------------------|---------|
| | <i>(in thousand Baht)</i> | |
| Frasers Property (Thailand) Public Company Limited Group | | |
| Rent and service receivables | 229 | 28 |
| Accrued trust management fee | 81,648 | 80,228 |
| Accrued expenses | 16,706 | 26,158 |
| Prepaid expense | 76 | 75 |
| Other deferred income | 5 | 5 |
| Deposits received from tenants | 79 | 79 |
| Lease liabilities | 167,221 | 172,083 |
| BBL Asset Management Company Limited | | |
| Accrued trustee fee | 4,050 | 3,924 |
| Bangkok Bank Public Company Limited | | |
| Cash and cash equivalents | 61,689 | 12,720 |
| Accrued interest income | 25 | 87 |
| Other receivables | 2 | 2 |
| Indara Insurance Public Company Limited | | |
| Accrued expenses | - | 205 |
| Prepaid expense | 21,734 | 22,556 |
| Debentures | 20,000 | - |
| Berli Jucker Foods Co., Ltd. | | |
| Rent and service receivables | 149 | 150 |
| Other deferred income | 38 | 49 |
| Deposits received from tenants | 4,375 | 4,375 |
| Berli Jucker Logistics Co., Ltd. | | |
| Rent and service receivables | 1,021 | 1,071 |
| Other deferred income | 299 | - |
| Deposits received from tenants | 11,772 | 11,772 |
| Rojana Industrial Park Public Co., Ltd. | | |
| Accrued expenses | 41 | 90 |

Commitments with related party

Future minimum lease payments required under non-cancellable common service contract

| | | |
|---------------|--------|--------|
| Within 1 year | 26,048 | 25,951 |
|---------------|--------|--------|

Notes to the financial statements

For the year ended 30 September 2025

Significant agreement with related party

The Trust entered into a common service agreement with a related party for period of 1 year which expire in December 2025.

The Trust purchased properties from related parties. See in note 5.

13 Distributions to trust unitholders

During 2025 and 2024, the Trust has distributed dividends to trust unitholders as follows:

| The operation for the period | For the year ended 30 September 2025 | | Amount per unit (in Baht) | Amount (in thousand Baht) |
|-----------------------------------|--------------------------------------|------------------|---------------------------------|------------------------------|
| | Approved date | Payment date | | |
| 1 July 2024 - 30 September 2024 | 27 November 2024 | 26 December 2024 | 0.1870 | 613,993 |
| 1 October 2024 - 31 December 2024 | 10 February 2025 | 11 March 2025 | 0.1880 | 617,277 |
| 1 January 2025 - 31 March 2025 | 8 May 2025 | 6 June 2025 | 0.1880 | 617,277 |
| 1 April 2025 - 30 June 2025 | 11 August 2025 | 9 September 2025 | 0.1930 | 633,694 |
| | | | | 2,482,241 |

| The operation for the period | For the year ended 30 September 2024 | | Amount per unit (in Baht) | Amount (in thousand Baht) |
|-----------------------------------|--------------------------------------|------------------|---------------------------------|------------------------------|
| | Approved date | Payment date | | |
| 1 July 2023 - 30 September 2023 | 3 November 2023 | 30 November 2023 | 0.1870 | 572,853 |
| 1 October 2023 - 31 December 2023 | 7 February 2024 | 7 March 2024 | 0.1870 | 613,994 |
| 1 January 2024 - 31 March 2024 | 8 May 2024 | 7 June 2024 | 0.1870 | 613,993 |
| 1 April 2024 - 30 June 2024 | 8 August 2024 | 6 September 2024 | 0.1870 | 613,993 |
| | | | | 2,414,833 |

14 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the year ended 30 September 2025, excluding investments in cash at banks, amounted to Baht 1,514.83 million which was 0.19% of the average net asset values during the year (2024: Baht 992.49 million which was 0.32% of the average net asset values during the year).

15 Segment information

Operating segment information is reported in a manner consistent with the Trust's internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The one main reportable operating segment of the Trust is to provide 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.

Notes to the financial statements

For the year ended 30 September 2025

16 Information on fair value level and fair value measurement of investment

Fair value categorised by measurement approach

| | | Level 1 | Level 2 | Level 3 | Total |
|--|------|---------|--------------------|------------|------------|
| | Note | | (in thousand Baht) | | |
| <i>At 30 September 2025</i> | | | | | |
| Investments in freehold and leasehold properties at fair value | 5 | - | - | 52,686,384 | 52,686,384 |
| <i>At 30 September 2024</i> | | | | | |
| Investments in freehold and leasehold properties at fair value | 5 | - | - | 50,573,551 | 50,573,551 |

Investment in freehold and leasehold properties at fair value categorised in level 3 have significant unobservable data as they are not actively traded.

17 Commitment with non-related party

| | 2025 | 2024 |
|--|--------------------|---------------|
| | (in thousand Baht) | |
| <i>Future minimum lease payments under non-cancellable common service contracts</i> | | |
| Within 1 year | 1,680 | 1,680 |
| After 1 year but within 5 years | 6,720 | 6,720 |
| After 5 years | 15,400 | 17,080 |
| Total | 23,800 | 25,480 |

The Trust entered into common service agreement with a company for period of 19 years which will expire in November 2039.

18 Litigation

On 17 March 2022, the Trust was filed as a co-defendant in a civil case for the compensation of warehouse damages totalling Baht 118.28 million. On 7 February 2024, the court has announced the judgment that the Trust and a co-defendant shall compensate the such damage approximately Baht 54 million. Currently, the Trust is in process of submitting an appeal to the court. In this regards, the Trust and the Property Manager have the public liability insurance with limit of liability by Baht 100 million. Accordingly, no provision was recognized as at 30 September 2025.

19 Events after the reporting period

At the Board of Directors Meeting of the REIT Manager held on 13 November 2025, the Board approved the appropriation of distribution of Baht 0.1930 per unit, totalling Baht 633.69 million. Such distribution will be paid to trust unitholders in December 2025.

OTHER IMPORTANT INFORMATION



BOARD OF DIRECTORS

As of 30 September 2025



Mr. Threekwan Bunnag
(68)
Chairman and
Independent Director

Appointed on 15 January 2019
Length of service as Chairman and
Independent Director : 6 years 8 months
Direct unitholding : 0.01%
Spouse unitholding : 0.06%
**Family relationship with Director and
Management** : None

EDUCATION :

- Master of Business Administration,
University of North Texas, USA

TRAINING :

Thai Institute of Directors Association (IOD)

- 2023 Ethical Leadership Program
(ELP) 31/2023
The Board's Role in Mergers &
Acquisitions (BMA) 6/2023
- 2017 Advance Audit Committee
Program (AACP) 27/2017
- 2006 Director Accreditation Program
(DAP) 58/2006
- 2001 Director Certification Program
(DCP) 12/2001

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2018 - Present
Chairman and Independent Director
Frasers Property Industrial REIT
Management (Thailand) Co., Ltd.

Position in other listed companies

- Independent Director and Chairman
of Audit Committee
- SVI Plc.

Position in non-listed companies

- Director - Emerald Bay Resort Co., Ltd.
- Director - Emerald Bay Villa Co., Ltd.
- Director and Chairman of Audit
Committee
- Siam Agro-Food Industry Plc.
- Director - Gold Master Plc.



Mr. Sopon Punyaratabandhu
(63)
Independent Director

Appointed on 20 May 2013
Length of service as Independent Director
: 12 years 4 months
Direct unitholding : None
Spouse and minor child shareholding :
None
**Family relationship with Director and
Management** : None

EDUCATION :

- M.S. in Accounting, Thammasat University
- B.B.A (Honour) in Accounting,
Thammasat University
- Certified Public Accountant, registration
no. 3821

TRAINING :

Thai Institute of Directors Association (IOD)

- 2023 Ethical Leadership Program
(ELP) 31/2023
The Board's Role in Mergers &
Acquisitions (BMA) 6/2023
- 2020 IT Governance and Cyber
Resilience Program (ITG) 15/2020
- 2015 Corporate Governance for
Capital Market Intermediaries
(CGI) 5/2015
- 2007 Role of the Compensation Committee
(RCC) 1/2006 and 2/2007
- 2002 Director Certification Program
(DCP) 17/2002

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2013 - Present Independent Director
Frasers Property Industrial REIT
Management (Thailand) Co., Ltd.

Position in other listed companies

- 2008 - Present Executive Director
Copperwired Plc.
- 2000 - Present Executive Director
Vintcom Technology Plc.
- 1999 - Present Independent Director,
Member of the Audit Committee,
Member of the Remuneration Committee,
Member of the Nomination Committee,
Chairman of the Risk Management
Committee, Member of the Corporate
Governance and Sustainability
Committee
Asia Plus Group Holding Plc.

Position in non-listed companies

- Director - Vent SG Power Co., Ltd.
- Chairman - Vnet Power Co., Ltd.
- Independent Director and Chairman
of Audit Committee
- Asset Plus Fund Management Co., Ltd.
- Independent Director,
Member of Audit Committee, and
Chairman of the Risk Management
Committee
- Asia Plus Securities Co., Ltd.
- President - Vnet Capital Co., Ltd.

OTHER EXPERIENCE :

- Member of Audit Committee - Electronic
Transactions Development Agency,
Ministry of Digital Economy and Society
- Director and Chairman of Audit Committee
- Electrical and Electronics Institute
- Fellow Member - Thai Institute of
Directors Association


Mr. Sopon Racharaksa

(53)

Director

Authorized Signatory Director

Appointed on 27 January 2017

Length of service as Director :

8 Years 8 Months

Direct unitholding : None

Spouse and minor child unitholding :

None

Family relationship with Director and
Management : None

EDUCATION :

- M.A., Public Administration, National Graduate Institute for Policy Studies, JAPAN
- M.A., Economics, Michigan State University, USA
- B.A., Economics, Thammasat University

TRAINING :
Thai Institute of Directors Association (IOD)

- 2019 Director Certification Program (DCP) 282/2019
- 2018 Board Success through Financing & Investment (BFI) 5/2018

Institute of Business and Industrial Development (IBID)

- 2015 Business Development, Industry and Investment for Top Executives 2/2015

Singapore Institute of Directors (SID)

- 2025 ESG Governance and Structure for Sustainability programme

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :
Position in the REIT Manager of FTREIT

- 2017 - 2025 Director
Fraser's Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- 2020 - 2023 **Executive Director**
- 2017 - 2020 **President**
- 2018 - 2020 **Acting Chief Executive Officer**

Fraser's Property (Thailand) Plc.

Position in non-listed companies

- **Executive Vice President, Member of Executive Committee, and Member of Sustainability and Risk Management Committee** - Thai Beverage Plc.
- **Director** - International Food Holding Co., Ltd.
- **Director** - Foods Group Co., Ltd.
- **Director** - Thai Beverage Logistic Co., Ltd.
- **Director** - ThaiBev Marketing Co., Ltd.
- **Director** - ASM Management Co., Ltd.
- **Director** - Foods Company Holdings Co., Ltd.
- **Director** - Havi Logistics (Thailand) Co., Ltd.
- **Director** - Havi Food Distribution (Thailand) Co., Ltd.
- **Director** - S.P.M Foods and Beverages Co., Ltd.
- **Director** - The C Canvas Co., Ltd.
- **Director** - Red Lobster Retail Asia Co., Ltd.
- **Director** - Food of Asia Co., Ltd.
- **Director** - Thai Beverage Training Co., Ltd.
- **Director** - Mosho Entertainment Co., Ltd.
- **Director** - Another Scenario Co., Ltd.



Mr. Somboon Wasinchutchawal

(62)

Director

Authorized Signatory Director

Appointed on 1 November 2021
Length of service as Chairman and Independent Director: 3 years 11 months

Direct unitholding : None

Spouse unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

TRAINING :

Thai Institute of Directors Association (IOD)

- 2008 Directors Certification Program (DCP) 102/2008

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2021 - Present **Director**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.

Position in other listed companies

- **Executive Committee and Chief Financial Officer**
- Frasers Property (Thailand) Plc.

Position in non-listed companies

- **Director and Acting Chief Executive Officer** - Frasers Property Home (Thailand) Co., Ltd.
- **Director** - PT SLP Surya TICON Internusa, Indonesia

- **Director** - PT SLP Internusa Karawang, Indonesia
- **Director** - PT Surya Internusa Timur, Indonesia
- **Director** - Frasers Property Corporate Services (Thailand) Co., Ltd.
- **Director** - Frasers Property Technology (Thailand) Co., Ltd.
- **Director** - Frasers Property Treasury Center (Thailand) Co., Ltd.
- **Director** - Frasers Property BFTZ Co., Ltd.
- **Director** - Frasers Property Industrial (Thailand) Co., Ltd.
- **Director** - Frasers Property Power (Thailand) Co., Ltd.
- **Director** - STT GDC (Thailand) Co., Ltd.
- **Director** - Frasers Property Thailand (Hong Kong) Ltd.
- **Director** - Automation Asset Co., Ltd.
- **Director** - System Assets Co., Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - Nawamin Residence Co., Ltd.
- **Director** - ECO Industrial Services Co., Ltd.
- **Director** - Silom Corporation Co., Ltd.
- **Director** - Baan Mae Phim Co., Ltd.
- **Director** - Golden Land Property Development Plc.
- **Director** - Kasemsubbhakdi Co., Ltd.
- **Director** - Krungthep Land Plc.
- **Director** - Samyan Mitrtown Holding Co., Ltd.



Mr. Peerapat Srisukont

(56)

Director

Authorized Signatory Director

Appointed on 1 August 2016

Length of service as Director :

9 Years 1 Month

Direct unitholding : 0.002%

Spouse and minor child unitholding : None

Family relationship with Director and Management : None

EDUCATION :

- Master of Business Administration (M.B.A.), Mahidol University International College
- Master of Science in Civil Engineering, Texas A&M University, Kingsville, USA
- Bachelor of Engineering, Chulalongkorn University

TRAINING :

Thai Institute of Directors Association (IOD)

- 2017 Directors Certification Program (DCP) 238/2017

MAI Listed Companies Association (maiA)

- 2019 Certificate in Chief Transformation Officer (CTO)

Licenses

- Engineering License, Sor Yor 6570
- Building Inspector No. 0064

THE BRIEF WORKING EXPERIENCE DURING THE PAST 5 YEARS :

Position in the REIT Manager of FTREIT

- 2016 - Present **Director**
- 2016 - 2021 **Managing Director**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.

Position in non-listed companies

- **Managing Director**
- Frasers Property Industrial (Thailand) Co., Ltd.
- **Director** - Wangnoi Logistics Park Co., Ltd.
- **Director** - Bangpakong Logistics Park Co., Ltd.
- **Director** - Frasers Property BFTZ Co., Ltd.
- **Director** - Bangkok Logistics Park Co., Ltd.
- **Director** - Automation Asset Co., Ltd.
- **Director** - Frasers Property Demco Power 6 Co., Ltd.
- **Director** - Frasers Property Demco Power 11 Co., Ltd.
- **Director** - ECO Industrial Services Co., Ltd.
- **Director** - Frasers Property Power (Thailand) Co., Ltd.

MANAGEMENT TEAM

As of 30 September 2025



Mr. Bhumpharn Arunthammakul

Managing Director

EDUCATION :

- Master of Business Administration - Finance & Strategic, Sasin Graduate Institute of Business Administration
- Bachelor of Accounting, Thammasat University

WORK EXPERIENCE :

- 2024 - Present **Managing Director**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- 2021 - 2024 **Senior Vice President - Asset Management**
Frasers Property Industrial (Thailand) Co., Ltd.
- 2017 - 2021 **Head of Investment and IR**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- 2015 - 2017 **Associate, Capital Markets**
Siam Commercial Bank Plc.
- 2009 - 2012 **Senior Auditor**
Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.



Ms. Pornpimol Supawiratbancha

First Senior Vice President – Treasury, Compliance and Risk Management and Company Secretary

EDUCATION :

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration - Finance and Banking, Thammasat University

WORK EXPERIENCE :

- 2018 - Present **First Senior Vice President**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- 2001 - 2018 **Head of Treasury**
Frasers Property (Thailand) Plc.



Ms. Warisara Techakulwirote

First Senior Vice President – Property Management

EDUCATION :

- Master of Business Administration, Thammasat University
- Bachelor of Business Administration, Chulalongkorn University
- Accredited Investment and Securities Analyst (AISA)

WORK EXPERIENCE :

- 2019 - Present **First Senior Vice President**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- 2008 – 2019 **Senior Vice President, Real Estate & Infrastructure Investment**
BBL Asset Management Co., Ltd.
- 2004 – 2008 **Assistant Vice President, Property Fund Department**
Krungthai Asset Management Plc.



Mr. Thanawat Lertsirarungsun

Assistant Vice President - Portfolio and Investment

EDUCATION :

- Master of Business Administration, Chulalongkorn University
- Master of Engineering, RWTH Aachen University, Germany
- Bachelor of Engineering, Chulalongkorn University

WORK EXPERIENCE :

- 2025 - Present **Assistant Vice President - Portfolio and Investment**
Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
- 2024 – 2025 **Assistant Vice President - Asset Development**
Frasers Property Industrial (Thailand) Co., Ltd.
- 2021 – 2024 **Finance Manager**
Alpha Capital Partners Group Plc.
- 2019 – 2021 **Deputy Manager**
Mitsui & Co., (Thailand) Ltd.
- 2018 – 2019 **Senior Financial Analyst**
DTGO Prosperous Co., Ltd.
- 2016 – 2018 **Credit Analyst**
Bangkok Bank Plc.

CONTACT CHANNELS

FTREIT

Frasers Property Thailand Industrial Freehold & Leasehold REIT

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2483 0000 **Website :** www.ftreit.co.th

Trustee

BBL Asset Management Co., Ltd.

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn,
Bangkok 10120

Tel : +66 2674 6400 **Website :** www.bblam.co.th

REIT Manager

Frasers Property Industrial REIT Management (Thailand) Co., Ltd.

944 Mitrtown Office Tower, 22nd - 23rd Floor,
Rama 4 Road, Wangmai, Pathumwan, Bangkok
10330

Tel : +66 2483 0000

Property Manager

(1) Frasers Property Industrial (Thailand) Co., Ltd.

944 Mitrtown Office Tower, 22nd - 23rd Floor,
Rama 4 Road, Wangmai, Pathumwan, Bangkok
10330

Tel : +66 2483 0000

Website : www.frasersproperty.co.th

(2) Sahathai Property & Development Co., Ltd.

79 Moo 3 Phuchao Saming Phray Road,
Bang Ya Phraek, Phra Pradaeng District,
Samutprakan 10130

Tel : +66 2386 0000

Securities Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng,
Bangkok 10400

Tel : +66 2009 9999

Website : www.set.or.th/tsd

Auditor

KPMG Phoomchai Audit Ltd.

1 Empire Tower, 48th – 51th Floor, South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120

Tel : +66 2677 2000 **Website :** home.kpmg

Property Appraiser

(1) Nexus Property Consultants Co., Ltd.

Bangkok Insurance Building/YWCA, 31st Floor,
25 South Sathorn Road, Thungmahamek,
Sathorn, Bangkok, 10120

Tel : +66 2286 8899

(2) The Valuation and Consultants Co., Ltd.

KPN Tower, 12th Floor,
719 Rame 9 Road, Huaykwang, Bangkok 10310

Tel : +66 2717 0801

GREEN BUILDING CERTIFICATIONS RECEIVED IN FISCAL YEAR 2025

Frasers Property Logistics Center (Eastern Seaboard 1 A)

AEI Plus E1A W3 Project

Certificate number:

GP2-THA-24051310197136

21 October 2024



Frasers Property Logistics Center (Wang Noi 1)

AEI Plus WN1 W5/1-4 Project

Certificate number:

GP2-THA-23082910171184

19 December 2024



Frasers Property Logistics Center (Eastern Seaboard 1 A)

AEI Plus ES1A W6 Project

Certificate number:

GP2-THA-23082510170788

4 March 2025



Frasers Property Thailand Industrial Freehold & Leasehold REIT

175 Sathorn City Tower, 7th, 21st and 26th Floor,
South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120

Tel : +66 2483 0000

Email : FTREIT.IR@frasersproperty.com

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