

INETREIT

INET Freehold and Leasehold
Real Estate Investment Trust

ANNUAL REPORT

2024





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Message from the Chairman of the Board

In 2024, Thailand's economy showed signs of recovery, supported by private consumption, exports, tourism, and investments from both public and private sectors. Technology played a vital role in rapidly driving business growth by serving as a tool for business opportunity analysis, planning, and competitiveness. These tools must be based on large-scale data processing via Cloud Computing (Cloud) and further leveraged through business analytics powered by artificial intelligence (AI) and machine learning (ML), respectively. Therefore, data becomes a crucial asset that must be stored and processed securely on Cloud systems, hosted in data centers that are safe from human threats and natural disasters such as floods and earthquakes. These systems must also offer efficient processing capabilities to support strategic business analysis and competitive advantage. Accordingly, such Cloud systems must operate within internationally certified Data Centers to ensure data security.

As for the overall data center business landscape in Thailand over the past year, it continued to demonstrate strong growth potential. This was driven by increased demand for digital data storage, along with the adoption of cloud technology as a key strategy in the era of digital transformation, accommodating significant volumes of digital traffic simultaneously. Cloud technology serves as a foundational system supporting the rapid expansion of AI, along with its advanced developments through efficient data connectivity, enabling high-level data forecasting and evaluation. All of these processes require data to be stored in internationally certified and accessible data centers, via efficient and modern cloud systems.

In March 2024, the Investment Trust in Real Estate and Leasehold Rights of INET Properties ("INETREIT") successfully expanded its investment in the INET Data Center Project No. 3 (INET-IDC3), Phase 2. It was a positive milestone to see investor interest in long-term investments that promote stability and contribute to the achievement of INETREIT's objectives. These include consistent returns and serving as a foundation for investment in nationally significant technology assets owned by Thais. This highlights the potential of INETREIT as the first and only trust to invest directly in data centers, in support of Thailand's Digital Economy 4.0 policy, with domestically operated data centers managed by Thai entrepreneurs to ensure critical customer data remains within the country.

As for the operating performance of INETREIT in the fiscal year 2024, the net investment income after investment in INET-IDC3 Phase 2 increased by 435.97 million baht, allowing the Trust to distribute returns to unitholders for the fiscal year 2024 at a total of 0.8000 baht per unit. This reflects the asset efficiency and management capabilities of INETREIT. This was also supported by the policy of the Monetary Policy Committee of the Bank of Thailand ("MPC") to cut interest rates in 2024, reducing financial costs and increasing liquidity for INETREIT. With such performance, INETREIT remains committed to delivering consistent and attractive returns to all unitholders.

Lastly, on behalf of the Chairman of INET REIT Management Company Limited, as the REIT Manager, I would like to express sincere gratitude to all unitholders for their trust and continued support in investing in INETREIT. The REIT Manager is determined to manage the assets of INETREIT with transparency and good governance to maximize benefits and generate strong returns for all unitholders.

Ms. Vilawan Vanadurongwan

Chairman of the Board
INET REIT Management Company

Board of Directors



Ms. Vilawan Vanadurongwan

Chairman of the Board



Mr. Sahas Treetipbut

Director



Mrs. Morakot Kulthamyothin

Director



Mr. Visut Montriwat

Independent Director



Mr. Apirom Noi-Am

Independent Director

Management Team



Mr. Sutakarn Naenna

Managing Director
Acting Director of Investor Relations and Operations Support
Acting Director of Asset Management Division
Acting Director of Marketing and Business



Ms. Supannika Kiatduriyakul

Director of Corporate Governance
and Risk Management



Ms. Nuengnuch Sangkatum

Assistant Director Investor Relations
and Operations Support



Mr. Phop Dumrongsuwat

Marketing and Business Development Manager



Ms. Wirin Jungee

Asset Management Manager



1 Important Information of Trust

Trust Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไอเน็ต
Trust Name (English)	INET Freehold and Leasehold Real Estate Investment Trust
Securities Initial	INETREIT
Trust Manager	INET REIT Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Auditor	EY Office Company Limited
Trust Establishment Date	29 July 2021
Term of Trust	Indefinite
Lease Period	Phase 1 : 21 years (until 31 December 2045) Phase 2.1: 29 years, 2 months, 24 days (until 24 March 2054)
Type of Trustt	Non-redeemable Trust Units

Market Cap	4,338.49 million Baht
Number of Units	504.48 million units
Net Asset Value (NAV)	5,673.63 million Baht
Par (Baht per unit)	10.00 Baht per unitt
Price/NAV	0.76 times
Closing price as of the last business day of the year	8.60 Baht per unit
Registered Capital	5,044.76 million Baht
Net Asset Value Per Unit (NAV/unit)	11.2465 Baht
Date of Approval for the Establishment and Management of Trust	29 July 2021
Weighted Average Remaining Land Lease Term	Phase 1 : 21 years Phase 2.1: 29 years

Capital Structure of the Trust

Total Assets	7,623.02 million Baht
Total Liabilities	1,949.39 million Baht
Proportion of Capital	4,734.75 million Baht
Profit (Accumulated Losses)	938.88 million Baht
Proportion of Loan	24.73% of total assets

INET-IDC3 Phase 1 and Phase 2.1

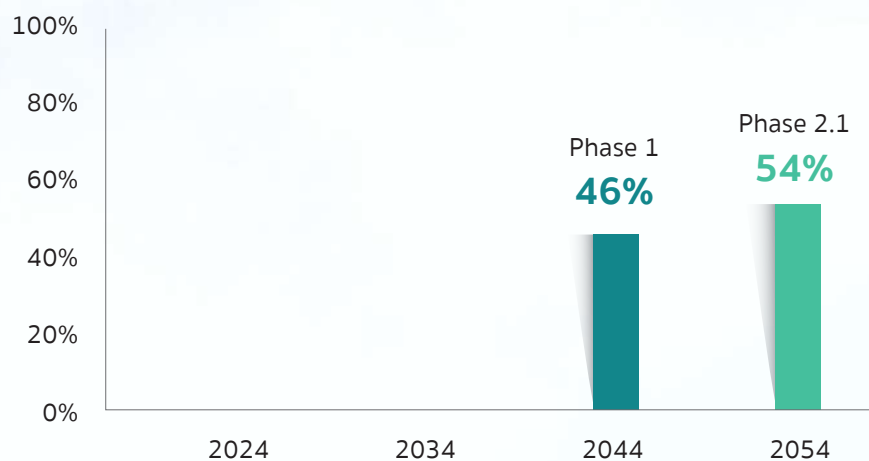


Leasehold **59%** Owners **41%**



Thailand **100%**

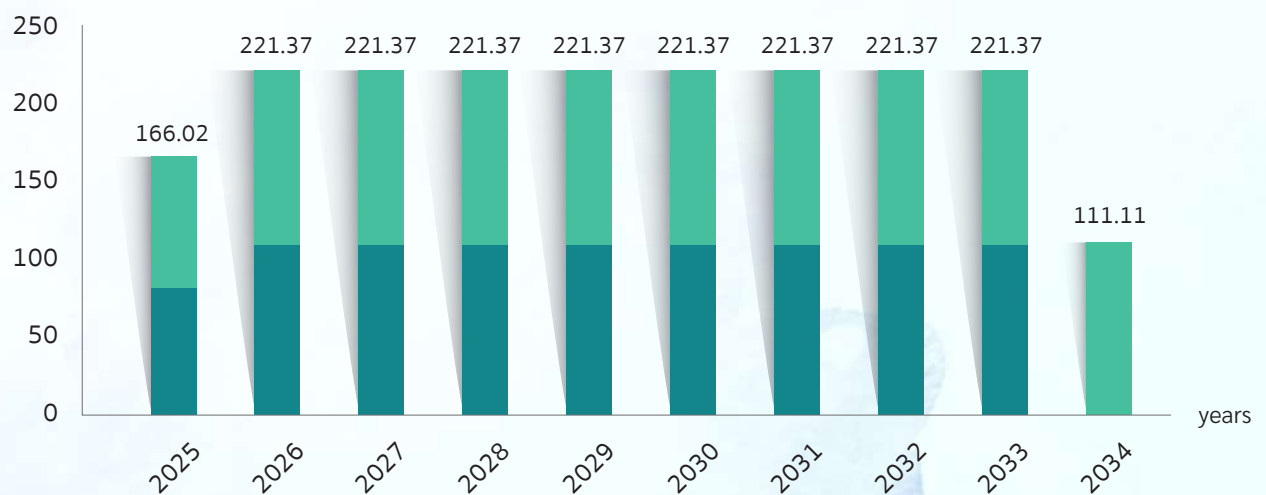
Weighted Average Remaining Lease Term



Details of the Maturity of the Loan

- Phase 1
- Phase 2.1

million Baht



Appraisal Price of Assets Invested by the Trust

Main Invested Asset	Estimated Price based on Income Consideration Method (Million Baht)	Appraiser
Ownership of buildings and equipment related to INET-IDC3 Phase 1 Project	4,315	Knight Frank Chartered (Thailand) Company Limited
Ownership of the land, buildings and equipment related to the operations of INET-IDC3 Phase 2.1 Project	3,027	Knight Frank Chartered (Thailand) Company Limited

Major Trust Unitholders

(as of 31/12/2024)

Order	Major Trust Unitholders	Number of Trust Units	Percentage
1	Internet Thailand Public Company Limited	131,948,900	26.16%
2	Southeast Life Insurance Public Company Limited	23,664,000	4.69%
3	Allianz Ayudhya Assurance Public Company Limited	18,817,000	3.73%
4	Sripatum University	16,667,000	3.30%
5	K Property Infra Flexible	13,202,000	2.62%
6	Dhipaya Insurance Public Company Limited	12,371,000	2.45%
7	Muang Thai Life Assurance Public Company Limited	11,654,000	2.31%
8	A H M Company Limited	9,471,300	1.88%
9	Bangkok Life Assurance Public Company Limited	9,294,200	1.84%
10	MFC Property Dividend Fund	9,279,400	1.84%

Foreign Holding Limitation	49%
Current Foreign Holding Limitation	0.19%

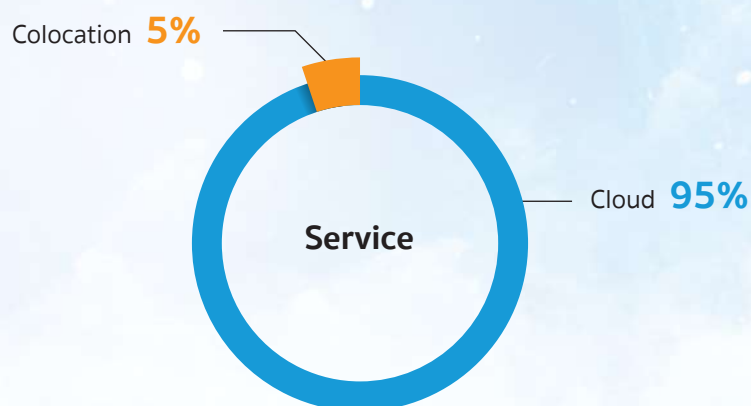
Distribution Payment Policy

The Trust Manager shall distribute benefits to unitholders from the adjusted net profit of the fiscal year at a rate of no less than 90 percent and at least twice per fiscal year.

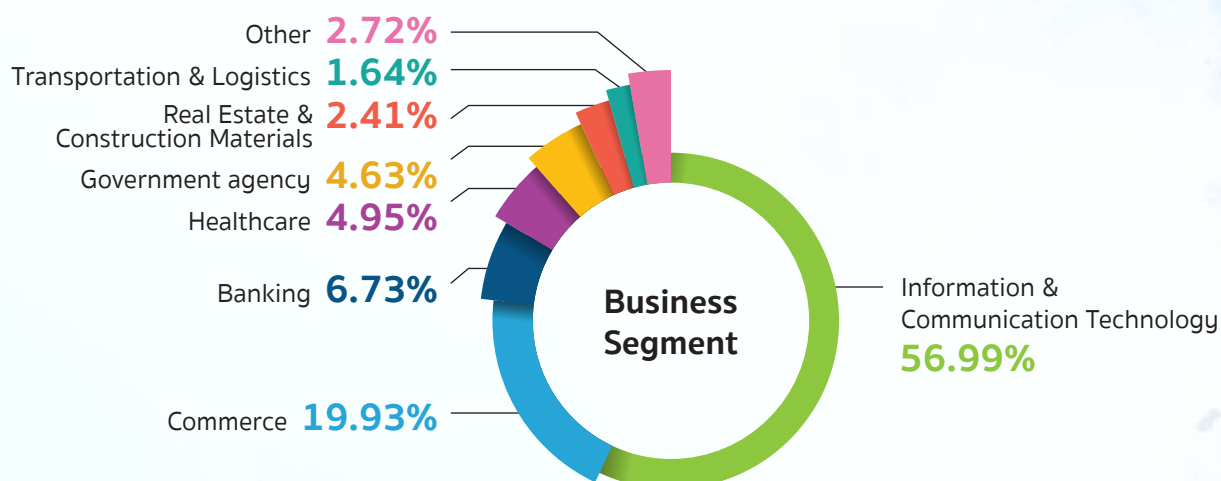
Item	2024	2023	2022	2021	Since the Establishment
Dividend (Baht/Unit) excluding income guarantee	0.8000	0.7852	0.8717	0.3540	2.8109
Dividend (Baht/Unit) from the income guarantee portion	-	-	-	-	-
Capital reduction (Baht/Unit)	-	-	-	-	-

Details of the counterparties in the lease agreement (INET)

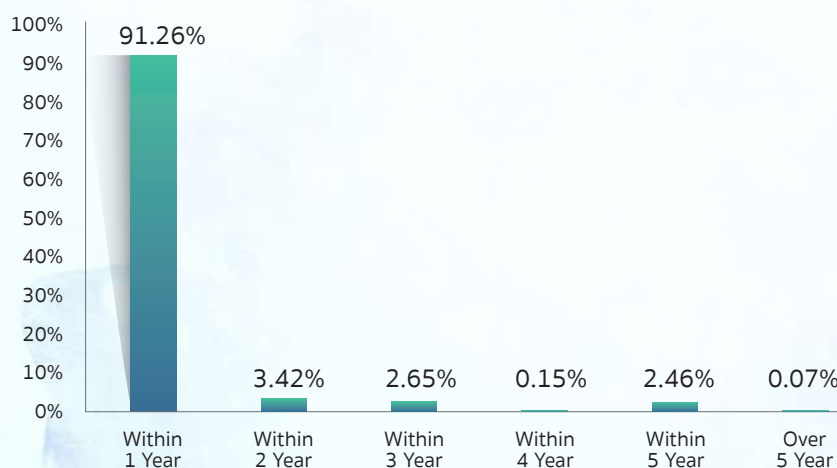
Proportion of Revenue by Service



Proportion of Revenue by Business Segment



Proportion of Maturity Contracts



Performance of Trust

Average Leasing Rate

Year	Average Leasing Rate (Million Baht/Month)
2021	30.92
2022	31.55
2023	32.18
2024	52.50

(Unit : Million Baht)

Key Financial Figures (Million Baht)	2024	2023	2022
	For the Fiscal Period from 1 January 2024 to 31 December 2024	For the Fiscal Period from 1 January 2023 to 31 December 2023	For the Fiscal Period from 1 January 2022 to 31 December 2022
Income from investment in real estate	606.70	398.83	397.29
Rental income	5.70	-	-
Other income	5.53	1.59	0.28
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	545.29	362.25	363.62
Increase in net assets from operations	772.29	294.94	502.39
Earnings Per Unit (EPU) (Baht)	1.5309	0.8938	1.5222
Distribution Per Unit (DPU) (Baht)	0.8000	0.7852	0.8717
Capital reduction (Baht)	-	-	-
Debt / Total assets (Times)	0.26	0.20	0.21
Interest not exceeding (%)	MLR-1.55%	MLR - 1.75%	MLR - 1.75%
Net cash from (used in) operating activities	(1,948.93)	557.42	127.79
Net cash from (used in) financing activities	1,981.27	(358.25)	(346.74)
Net cash	294.80	262.46	63.28
Net Assets	5,673.63	3,769.11	3,733.28
Price / Net assets per unit (times) as of the end of the fiscal year	0.76	0.85	1.01
Distribution yield (%) based on the closing price as of the end of the fiscal year	9.30%	8.05%	7.65%
Market value as of the end of the fiscal year (million baht)	4,338.49	3,217.50	3,762.00
Closing price as of the end of the fiscal year (Baht)	8.60	9.75	11.40

Analysis and Explanation by the Trust Manager Regarding the Operations and Financial Position of the Trust

In 2024, the Trust had operational results for the year ending 31 December 2024, which have been audited by an authorized auditor. The Trust reported total income of 617.93 million baht, with the primary income derived from income from investment in real estate leasehold rights, accounting for 98.18% of total income. The trust's total expenses amounted to 181.96 million baht, with financial costs of 109.30 million baht, or 60.07% of total expenses. As a result, the Trust had net investment income (operating profit) of 435.97 million Baht.

No	considers benefits for the performance during the period from	at a rate of (Baht per unit)	scheduled for payment
1	29 July 2021 – 30 September 2021	0.1269	3 December 2021
2	1 October 2021 – 31 December 2021	0.2271	10 March 2022
3	1 January 2022 – 31 March 2022	0.2332	20 June 2022
4	1 April 2022 – 30 June 2022	0.2280	29 August 2022
5	1 July 2022 – 30 September 2022	0.2098	29 November 2022
6	1 October 2022 – 31 December 2022	0.2007	13 March 2023
7	1 January 2026 – 31 March 2026	0.2007	1 June 2023
8	1 April 2023 – 30 June 2023	0.1831	1 September 2023
9	1 July 2023 – 30 September 2023	0.2007	7 December 2023
10	1 October 2023 – 31 December 2023	0.2007	13 March 2024
11	1 January 2024 – 31 March 2024	0.2000	10 June 2024
12	1 April 2024 – 30 June 2024	0.2000	3 July 2024
13	1 July 2024 – 30 September 2024	0.2000	4 December 2024
14	1 October 2024 – 1 December 2024	0.2000	13 March 2025

Type of Latest Auditor's Report

- No conditions -

Summary of Important Information About Money Loan

The Trust has borrowed Phase 1 funds amounting to 928.50 million Baht and Phase 2.1 funds amounting to 1,000 million Baht to be used for investment in the primary assets in which the Trust initially invested and the Trust's first capital increase. The Trust has entered into loan agreements with commercial banks, with the following key details:

Lender	Government Savings Bank Public Company Limited
Borrower	INET Freehold and Leasehold Real Estate Investment Trust
Phase 1 Loan Amount (Million Baht)	928.50 million Baht
Phase 2.1 Loan Amount (Million Baht)	1,000 million Baht
Interest Rate	MLR - 1.55
Phase 1 Loan Agreement Term	9 years
Phase 2.1 Loan Agreement Term	11 years
Interest Payment	Monthly payment
Phase 1 Principal Repayment	Repayment will be made in installments as specified in the loan agreement, starting from the second month onwards.
Phase 2.1 Principal Repayment	Repayment will be made in installments as specified in the loan agreement, starting from the 14th month onwards.
Collateral for the Loan	The mortgage of land, buildings, and structures serves as the business collateral for the property lease agreement for the operation of the INET-IDC3 Phase 1 and Phase 2 Projects. It also includes rights over the land for building construction that the Trust owns, encumbrances on the property for the common area land, assets such as furniture, fixtures, equipment, and property used for operating the INET-IDC3 Phase 1 and Phase 2 Projects, as well as the Trust's 36-month fixed deposit account.

Fees Charged to the Trust

Table Showing the Fees and Expenses Charged to the Trust for the Fiscal Period from 1 January 2024 to 31 December 2024.

Total Fees and Expenses	Actual Amount Paid (Baht)	% of Net Investment Income ⁽¹⁾
Trust Management Fee	47,391,742	10.87
Trustee Fee	13,829,562	3.17
Registrar Fee	2,141,327	0.49
Professional Fee	7,483,039	1.72
Other Expenses	1,808,891	0.41
Financial cost	109,304,864	25.07

Remarks ⁽¹⁾ Net investment income is equal to 435,968,738 Baht

Summary of Key Risk Factors



1. Risks Related to the Trust or Its Operations

- 1.1. The risk from the Trust's performance, which depends on the ability of the Trust Manager, and the risk that the Trust may lose its Trust Manager or the Trust Manager may lose senior executives and personnel with expertise in deriving benefits from the Trust's assets.
- 1.2. The risk that may arise as a result of the Trust borrowing money.

2. Risks Related to Generating Benefits from the Trust's Assets

- 2.1. Risk in securing a new tenant to operate the data center business in place of or as a successor to INET

3. Risk Related to the Investment in the Trust's Core Assets

- 3.1. The core assets of the Trust may have a shorter actual useful life than their designed lifespan to a significant extent.
- 3.2. The risk that the value of the INET-IDC3 Phase 1 Project building will decrease in accordance with the remaining land lease term, which may result in a corresponding decrease in the trust unit value of the Trust.
- 3.3. The risk of natural disasters, accidents, sabotage, or events that may cause damage affecting the operation of the Trust's main asset, the Data Center. This includes the insurance coverage for the main asset, which may not be sufficient to fully cover the damages. As a result, this may negatively impact the Trust's operations, potentially affecting its ability to distribute returns to the unitholders.

4. Risks Related to Regulations, Laws, Taxation, and General Risks

- 4.1. Future changes in laws, regulations, or legal enforcement policies in Thailand may negatively impact the Trust's income.
- 4.2. Risk of the Trust's core assets being expropriated.
- 4.3. Changes in accounting standards or related laws may impact the operations or the ability of the Trust to distribute returns.
- 4.4. Political risk
- 4.5. Risk from compliance with regulations related to telecommunications operations.

5. Risk Related to Investment in Trust Units

- 5.1. The price of trust units may fluctuate, and investors may not be able to sell the trust units at a price equal to or higher than the offering price of the units.
- 5.2. The Trust cannot guarantee that it will be able to pay benefits in trust units or maintain the level of the benefit payment rate.
- 5.3. The Trust is a non-redeemable trust fund, where unitholders cannot sell their trust units back.
- 5.4. The Trust may need to be dissolved upon the occurrence of an event that requires dissolution according to the law. The capital refund from the dissolution of the Trust may be less than the amount invested by the unitholders.
- 5.5. The capital refund from the dissolution of the Trust may be less than the amount invested by the unitholders from the initial offering of trust units and/or from the additional offering of trust units.
- 5.6. Changes in tax policies related to investments in the trust units of the Trust. Investors can find more details about the Trust's risk factors in Section 2, Item 4, Risk Factors.

Basic Information

Trust Manager	INET REIT Management Company Limited
Address	1768 Thai Summit Tower, 12 th Floor, New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok Metropolis, 10310
Telephone	02-257-7000
URL	www.inetreit.com

Trustee	Kasikorn Asset Management Company Limited
Address	400/22 Kasikorn Bank Building, 6 th Floor and 12 th Floor, Phahonyothin Road, Samsen Nai Sub-district, Head Office at Phaya Thai District, Bangkok Metropolis 10400
Telephone	02-673-3999
URL	www.kasikornasset.com

A watercolor illustration of a modern building complex. The sky is a vibrant blue with soft, white clouds and numerous blue and white paint splatters of varying sizes. The buildings are rendered in a sketchy, watercolor style with warm tones of orange, yellow, and blue. In the foreground, there's a large building with a prominent glass facade. To the left, a smaller building with a white roof is visible. The ground is a mix of light green and yellow, suggesting grass and paved areas. In the background, there are rolling hills and distant mountains under a hazy sky.

2 Trust Operations

01 General Information

Trust Name (Thai)	ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์และสิทธิการเช่าอสังหาริมทรัพย์ไอเน็ต
Trust Name (English)	INET Freehold and Leasehold Real Estate Investment Trust
Abbreviation	INETREIT
Type	The trust with indefinite term and does not allow the redemption of trust units.
Trust Manager	INET REIT Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Registered Capital	5,044,760,000 Baht

02 Policy, Business Overview, and Benefit Procurement

2.1 Trust Objectives and Operating Strategies

2.1.1 Trust Objectives

The Trust was established on 29 July 2021, under the name INET Leasehold Real Estate Investment Trust for the purpose of conducting capital market transactions in accordance with the regulations set forth by the SEC Board. The trust aims to issue securities in the form of trust units for a Real Estate Investment Trust (REIT) for public offering as specified in Announcement TorJor.49/2555 and to list the trust units on the Stock Exchange. The trust manager, as the trust's founder, has submitted an application for the trust units to be registered as listed securities under the abbreviation "INETREIT". Commenced trading on the Stock Exchange on 9 August 2021.

After the additional offering of trust units, once the Trust has utilized the proceeds from the sale of trust units and borrowed funds to invest in the Trust's core assets, the Trust, through the trust manager, will generate benefits from such core assets through leasing, subleasing, granting usage rights, and/or providing services related to leasing or leased assets. The procurement of benefits and management of the Trust's core assets will be under the supervision and oversight of the trustee to ensure the Company's operations comply with the terms and conditions of the trust manager appointment agreement, as well as the regulations under the Trust Act and other relevant announcements issued by the SEC and the Stock Exchange. The Trust will not engage in any activities that involve direct business operations or conducting other types of business. Furthermore, the Trust will not lease its real estate to any individuals who may reasonably be suspected of using the property for businesses that violate ethical principles or are illegal. The trust manager has established the following policies and strategies for management:

2.1.2 Trust Operating Strategies

- **Operational Efficiency Oversight**

Ensure ongoing monitoring of the Trust's performance each year by comparing it with past performance and the annual budget to evaluate results and identify strategies for the Trust to achieve its targeted operational profitability. In cases where the Trust's performance does not meet the established targets, the trust manager will analyze the underlying causes and implement improvements and adjustments to the operational plan to achieve the defined goals.

- **Determination of Appropriate Rental Rates**

The Trust will lease the core assets acquired in the first additional investment to a single operator providing information technology services. The rental rate will be fixed, with an annual increase of approximately 2 percent, which is a reasonable rate compared to market rental rates. Additionally, the tenant will bear all operating expenses related to the property.

- **Inspection and Assessment of Asset Status in the INET-IDC3 Phase 1 and Phase 2**

The tenant is responsible for all operating expenses related to the property, such as insurance, repairs, and renovations, as well as periodically upgrading leased equipment to accommodate new technology. The trust manager will inspect and assess the asset's condition to ensure it remains in good condition throughout the lease term.

- **Monitoring Tenant Performance and Industry Trends in Information Technology Services**

The trust manager will monitor the tenant's performance and assess its ability to meet rental payment obligations under the lease agreement, as well as evaluate trends in the information technology services industry. In cases where the trust needs to engage another entity to continue or replace INET in operating the data center business, or when considering further investments in data center assets, including future phases of the INET-IDC3 project that will be launched in the future.

- **Future Investments**

Arrangements will be made to consider additional investments in data center buildings that generate appropriate revenue and returns, as well as other assets related to the operation of data center buildings

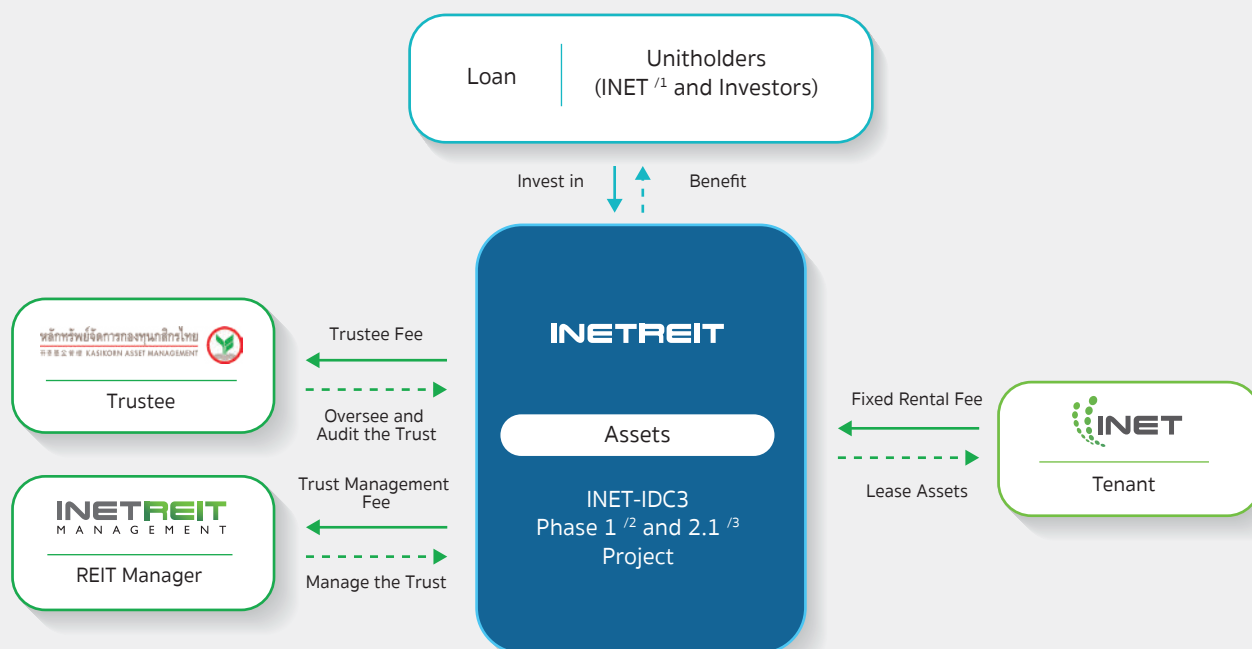
2.1.3 Significant Changes and Developments

Key Events Related to Investments in the Trust's Core Assets

Date	Key Event
20 February 2024	The Trust announced details regarding the additional offering of trust units, including the allocation ratio of the additional trust units, the maximum offering price, the subscription period, and the subscription locations.
4 March 2024	Published the subscription document for the additional trust units for the first capital increase of the INET Leasehold Real Estate Investment Trust.
18 March 2024	The Trust announced the final offering price of the INET Leasehold Real Estate Investment Trust for the first capital increase.
27 March 2024	INETREIT's capital increase trust units will begin trading on March 28, 2024.
29 March 2024	Amended the Trust's name from "INET Leasehold Real Estate Investment Trust" to "INET Real Estate Investment Trust and Leasehold Property Rights."

2.1.4 Trust Management Structure

The investment structure and benefit procurement of the Trust following the additional asset investment can be summarized as follows:

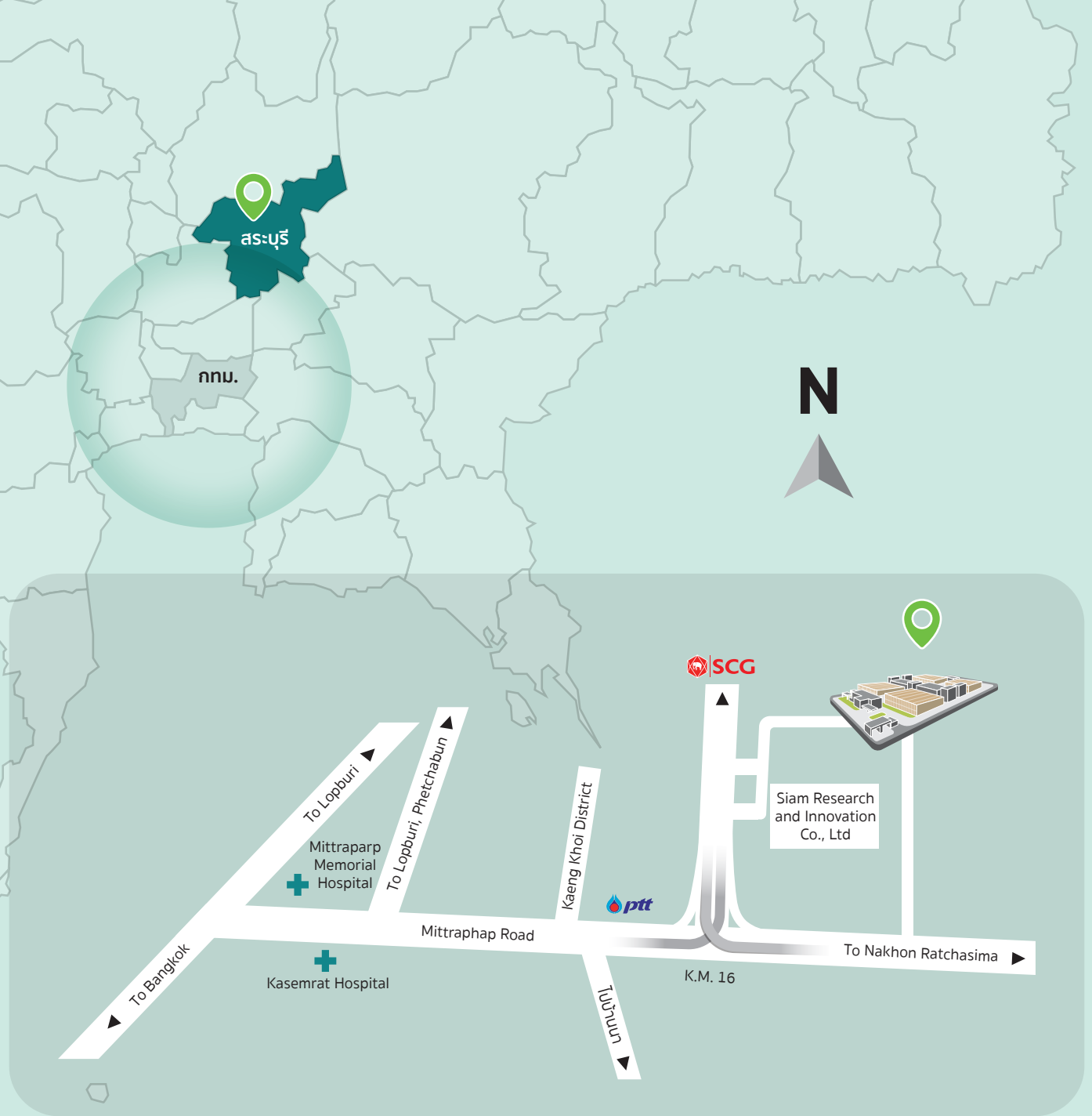


Note:

- ^{/2} (1) Ownership of the following buildings and equipment:
- (1.1) INET-IDC3 Phase 1 Project Building
 - (1.2) INET-IDC3 Project Central Utility Building
 - (1.3) Substation Control Building A (1&2)
 - (1.4) Rack cabinets with related connection equipment used in the INET-IDC3 Phase 1 Project, including advanced technology equipment (Core Network), totaling 492 racks.
 - (1.5) Equipment used for the INET-IDC3 Phase 1 Project.
- (2) Lease rights to the land on which the Substation Control Building A (1&2) is located.
- ^{/3} (1) Ownership of the following buildings and equipment:
- (1.1) INET-IDC3 Phase 2 Project Building
 - (1.2) Furniture and operational equipment within the INET-IDC3 Phase 2 Project Building (not considered as integral parts of the building)
 - (1.3) Rack cabinets with related connectivity equipment used in the INET-IDC3 Phase 2 project, including advanced technology equipment (Core Network), data processing units, and storage units, totaling 246 racks, along with software associated with the various equipment.
- (2) Ownership of land as follows:
- (2.1) Land where the INET-IDC3 Project Building Phase 2 is located
 - (2.2) Land where the INET-IDC3 Project's Central Utility Building is located
 - (2.3) Land where the Substation Control Building A (1&2) is located

The Trust is managed by INET REIT Management Company Limited, which serves as the trust manager, with Kasikorn Asset Management Company Limited acting as the trustee. The Trust generates benefits from its core assets by leasing them exclusively to INET.

In this regard, INET, as the tenant, and the Company, as the trust manager, are related parties due to INET being the major shareholder and having controlling power over the trust manager. Please refer to Section 2, Item 3.2.3 for further details. The asset utilization arrangements and information regarding the relationship between the trust manager and INET are detailed in Section 2, Item 3.2.3.7, concerning shareholding relationships or business affiliations with the trust manager, and Item 9.4.2, regarding the shareholders of the trust manager.



INET-IDC3 Project

The location is also considered low-risk for natural disasters such as floods and earthquakes. It is situated away from chemical and petrochemical industrial zones and has a sufficient and internationally standardized power supply, meeting global criteria for selecting a suitable location for a data center.

2.2 Information on Investment in the Trust's Core Assets

2.2.1 Project Overview

Data Center

Data Center is a facility specifically designed and constructed for housing network and computer equipment to store and safeguard data, along with various electronic devices necessary for data access, such as servers and network equipment. It serves as a central hub for organizations or businesses that need to provide and/or access data via the internet. A data center must be situated in an appropriate environment with comprehensive facilities, ensuring security, stability, and efficient support for network and computer equipment. It must be operational 24 hours a day. The facilities include backup power systems with UPS, cooling and air conditioning systems, fire protection systems, and security systems, among others.

INET-IDC3 Project

The INET Data Center Project 3, or INET-IDC3 Project, is a data center developed and constructed by INET in 2016 to accommodate business expansion. It is designed to interconnect with INET's other two data centers: Bangkok Thai Tower (INET-IDC1 Project) and Thai Summit Tower (INET-IDC2 Project). Additionally, the system is fully integrated to enable seamless redundancy between the centers.

The INET-IDC3 Project consists of a total of 4 data center building phases. The INET-IDC3 Phase 1 has been certified with various international standards, such as Uptime Tier III Certification of Design Documents (TCDD):2017, ISO/IEC 27001:2013, and ISO/IEC 20000-1:2011, among others. Currently, the INET-IDC3 Project is providing services for 2 phases, including Phase 1, which commenced operations in March 2017, and part of Phase 2. Additionally, INET plans to continue investing in further phases of the INET-IDC3 Project.

The INET-IDC3 Project is located on land plots 2877, 70455, 70456, 70457, 70458, 70459, and 70460, which are owned by Mandala. Additionally, the INET-IDC3 Project includes a substation control building used for INET-IDC3 Phase 1 and Phase 2, located on land plot 70461, which is owned by INET. The INET-IDC3 Project is situated on the entrance road to the Kaeng Khoi Cement Plant, approxi-

mately 2 kilometers from Mittraphap Road at kilometer marker 15. It is at an altitude of 42 meters above sea level and approximately 100 kilometers from Bangkok, requiring a travel time of only 1.30 hours. The Project is also about 20 kilometers from downtown Saraburi. The site is well-connected to multiple network providers, allowing service users to select from several communication networks. Additionally, the Project is surrounded by various facilities and offers convenient and fast access. The location is also considered low-risk for natural disasters such as floods and earthquakes. It is situated away from chemical and petrochemical industrial zones and has a sufficient and internationally standardized power supply, meeting global criteria for selecting a suitable location for a data center.

The INET-IDC3 Project consists of three types of buildings: the customer center, the data center, and the utility building. The INET-IDC3 Project offers two main services, which include

1. Co-location Service the co-location service, providing rental space for server placement, with service fees covering rental costs, installation expenses, and monthly fees, and

2. Cloud Service the cloud service, which can be categorized into three types as follows:

- **Infrastructure as a Service (IaaS)**
provides information technology services such as server and storage, which operate as an environment that enables software to simulate other computer systems without requiring users to maintain hardware. This service helps users reduce IT investment costs and manage revenue in alignment with expenses.
- **Platform as a Service (PaaS)**
allows users to run applications on the system without investing in hardware and software. Examples include electronic tax invoice services, digital document management systems (paperless), electronic certificate issuance services, and IT security readiness services (cyber security), among others.
- **Software as a Service (SaaS)**
provides software services via the internet, eliminating the need for users to install software on endpoint devices or perform maintenance on hardware, software, and data. Examples include Email on Cloud, Accounting software on cloud, etc.

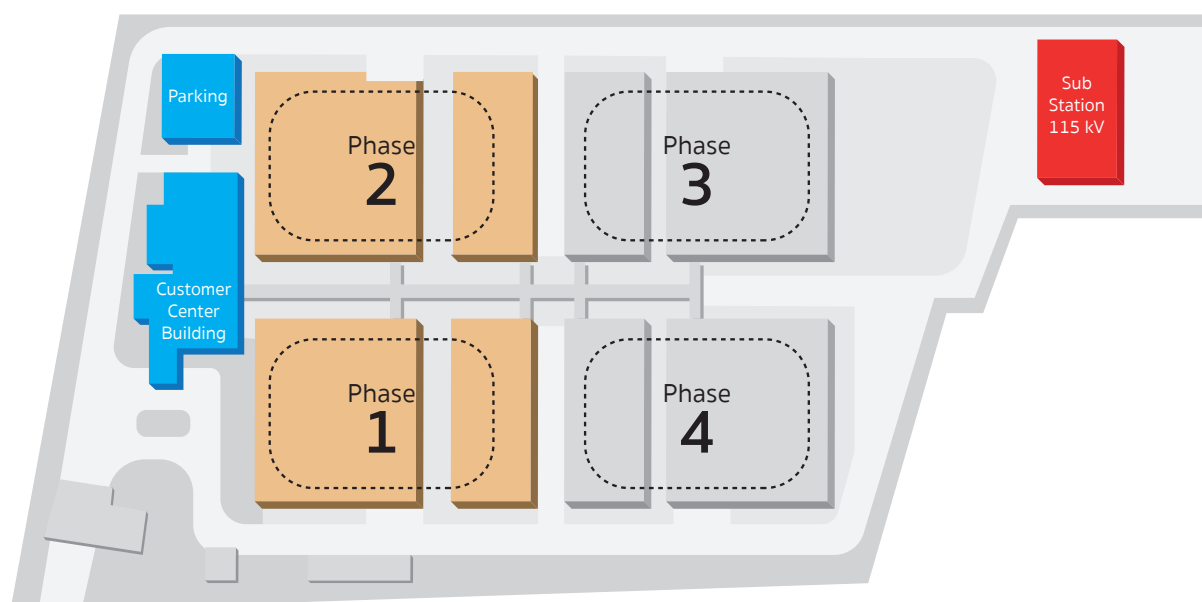
2.2.2 Core Assets of the Trust

Characteristics of the Assets Invested by the Trust Phase 1

Location	<p>The INET-IDC3 Phase 1 Project is located on land plots 2877</p> <p>Which is owned by Mandala. Mandala has granted the following rights to the Trust:</p> <ol style="list-style-type: none"> 1. Surface rights on land plots 70455 covering the area where the INET-IDC3 Phase 1 Project Buildings and the INET-IDC3 Project's Central Utility Building is located. These rights are granted without compensation and are set to expire on 31 December 2045. 2. Encumbrances on real estate for the common areas on land plot 2877, granted without compensation, with an expiration date of 31 December 2045. Additionally, there is a Substation Control Building used for the INET-IDC3 Phase 1 and Phase 2 Projects, located on land plot 70461, which is owned by the Trust.
Characteristics and Details of the Currently Invested Asset Areas	<p>The core assets currently invested in include ownership of the buildings and equipment related to the operations of the INET-IDC3 Phase 1 Project, as well as the Substation Control Building A (1&2), as detailed below:</p> <ol style="list-style-type: none"> 1. Ownership of the following buildings and equipment <ul style="list-style-type: none"> • INET-IDC3 Phase 1 Project Building • INET-IDC3 Project's Central Utility Building • Substation Control Building A (1&2) • Rack cabinets with related connectivity equipment used in the INET-IDC3 Phase 1 Project, including advanced technology equipment (Core Network), totaling 492 Rack. • Equipment used for the INET-IDC3 Phase 1 Project 2. Location of the Substation Control Building A (1&2), with total area approximately 1 ngan 31 square wa
Lease Term	Expired on 31 December 2045
Investment Date	3 August 2021
Asset	4,089 million Baht

Type of Assets Invested by the Trust Phase 2.1

Location	Land where the INET-IDC3 Phase 1 and Phase 2 are located Land where the Central Utility of the Project is located, Land Title Deed 70459 and Land Title Deed 70460
Characteristics and Details of the Currently Invested Asset Areas	<p>The primary assets currently invested in include land, buildings, and equipment related to the operations of the INET-IDC3 Project, Phase 1 and Phase 2, as well as the Substation Control Building A (1&2), as detailed below:</p> <ol style="list-style-type: none"> Land plots 70456, 70459, 70460 and 70461 Ownership of the following structures and equipment: <ul style="list-style-type: none"> INET-IDC3 Phase 2 Project Building, including: Rack cabinet with other related connectivity equipment used in the INET-IDC3 Phase 2.1 Project, including advanced technology equipment (Core Network), totaling 246 Racks
Lease Term	Ending on 24 March 2054.
Investment Date	25 March 2024
Asset	2,535 million Baht



INET-IDC3 Full Project Layout

2.2.3 Valuation Price from the Latest Appraisal Report or Appraisal Review

Knight Frank Chartered (Thailand) Company Limited, an appraiser approved by the SEC Office, has conducted a valuation of the core assets invested in by the Trust. The valuation was determined based on the income/discounted cash flow analysis (Income Approach), which serves as the basis for the property valuation report. This method applies exclusively to investment properties. The valuation approach considers the asset's income-generating potential over the investment period. It involves estimating revenue from business operations, deducting all relevant operating expenses, and applying an appropriate discount rate. The net income for each year, discounted to its present value, represents the appraised value of the asset.

Summary of Key Assumptions in Valuation Using the Income Approach

Property Appraiser	Knight Frank Chartered (Thailand) Company Limited
Valuation Method	Income Method
Valuation Period Phase 1	21 years (from the valuation date of 31 December 2024)
Valuation PeriodPhase 2.1	29 years 2 months 24 days (from the valuation date of 31 December
Asset Condition Inspection Date	2024)
Asset Valuation Date	28 November 2024
Appraised Asset Value Phase 1	1 January 2025
Appraised Asset ValuePhase 2.1	4,315,000,000 Baht
Leased Assets	<p>1) <u>Real Estate</u> (on Title Deed No. 70455, 70456, 70459, 70460, and 70461)</p> <ul style="list-style-type: none"> - Data Center building, Utility building, building components, and related systems Phase 1 - Data Center building, Utility building, building components, and related systems Phase 2 - Customer Center building, restroom building, water storage tank building and pump room, security post, and connecting pathways - Building and components of the substation control facility. <p>2) <u>Movable Assets</u></p> <ul style="list-style-type: none"> - Furniture and equipment for building operations related to the operation of the Data Center. - 492 racks with connectivity equipment, advanced technology equipment (Core Network), processing and storage units, and related software for Phase 1. - 246 rack cabinets along with connectivity equipment, advanced technology equipment (Core Network), processing units and data storage with related software for Phase 2.1.

Rental Rates and Services for Phase 1	<p>1) <u>Real Estate Rental</u></p> <ul style="list-style-type: none"> - Rent and services of 18,927,936 Baht per month in 2022 - The rent and services will be adjusted every 1st of January of each year by 2.00%. - The occupancy rate is considered to be 100.00% annually, based on estimates. <p>2) <u>Movable Asset Rental</u></p> <ul style="list-style-type: none"> - Rent and services of 12,618,624 Baht per month in 2022. - The rent adjustment will occur every 1st of January each year, with an increase of 2.00% annually. - The occupancy rate is considered to be 100.00% annually, based on estimates.
Rental Rates and Services for Phase 2	<p>3) <u>Real Estate Rental</u></p> <ul style="list-style-type: none"> - Rent and services of 7,281,600 Baht per month in 2024. - The rent and services will be adjusted every 1st of January of each year by 2.00%. - The occupancy rate is considered to be 100.00% annually, based on estimates. <p>4) <u>Movable Asset Rental</u></p> <ul style="list-style-type: none"> - Rent and services of 12,398,400 Baht per month in 2024. - The rent adjustment will occur every 1st of January each year, with an increase of 2.00% annually. - The occupancy rate is considered to be 100.00% annually, based on estimates.
Discount Rate	9.00%



2.3 Real Estate Utilization

2.3.1 Characteristics of Real Estate Utilization

The Trust has a policy of utilizing its currently invested core assets by leasing them back exclusively to INET. Currently, the remaining lease term for the INET-IDC3 Phase 1 Project is approximately 21 years, with the lease agreement set to expire on 31 December 2045. Additionally, the remaining lease term for the INET-IDC3 Phase 2.1 Project is approximately 30 years, with the lease agreement set to expire on 25 March 2054. INET continues to utilize the currently invested core assets by providing services to its customers.

The Trust collects rent from INET at a fixed rate, which is subject to an annual increase of 1 time per year at a rate of 2% per annum, as stipulated in the operating lease agreement. INET is required to make monthly rental payments to the Trust by the 5th of each month. The rental rate details are as follows:

Item	Monthly Rental Rate In the First Year of the Contract (Baht/Month)	Rental Rate Adjustment
IDC3 – phase 1		Adjusted annually on the 1st of January at a rate of 2% per year.
Rental fee for the customer center building and related equipment.	320,000	
Rental fee for the data center building and related equipment.	30,258,000	
Rental fee for the substation building and related equipment.	350,000	
IDC3 – phase 2.1		
Rental fee for the customer center building and related equipment.	20,073,600	
Total	51,001,600	



2.3.2 Summary of Key Terms of the Amendment to the Asset Lease Agreement for Operations (INET-IDC3 Phase 1 Project Building, INET-IDC3 Project's Central Utility Building, and Substation Control Building) (2nd time) Issue dated 25 March 2024

Topic	Details
Contracting Parties	<p>Lessor : Kasikorn Asset Management Company Limited, in its capacity as the trustee of the INET Leasehold Real Estate Investment Trust ("the Trust").</p> <p>Lessee : Internet Thailand Public Company Limited ("INET")</p>
Lease Term	The Trust agrees to lease the assets to INET for a period of approximately 25 years, commencing from the date of leasehold registration until 31 December 2045 ("Lease Term").
Rental Security Deposit	INET agrees to place a rental security deposit as a guarantee for compliance with this agreement, equivalent to a total of six months' rent. At least half of the total deposit amount must be in cash. In the event that the rental rate is increased I-Net must deposit additional rental deposits to the Trust.
Objectives of the Lease	INET agrees to take possession of, utilize, or undertake any other actions with the leased assets for the operation of the INET-IDC3 Phase 1 project and as part of the common assets of the INET-IDC3 Project (which includes INET-IDC3 Phase 1, INET-IDC3 Phase 2, INET-IDC3 Phase 3, and INET-IDC3 Phase 4). This must be in accordance with the agreement on the shared utilization of assets for the INET-IDC3 Project, as stipulated in the supplemental agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project) and the land sublease agreement (substation control building) (between Mandala and INET as the contracting parties, with INET as the lessor and the Trust as the contracting party and lessee).
Responsibilities and Agreements of INET	<p>Throughout the Lease Term Under This Agreement</p> <ol style="list-style-type: none"> INET agrees to comply with, execute, or undertake any other actions in accordance with the terms stipulated in this agreement, the land sublease agreement (substation control building 1), the commitment agreement (INET-IDC3 Phase 1 Project) (between INET as the lessor and the trust as the lessee), and the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the trust are located (INET-IDC3 Phase 1 Project) (between Mandala, INET, and the trust). INET agrees to provide replacements (which shall become the property of the Trust) and/or perform maintenance, repairs of all types, and/or improvements to the leased assets, or undertake any necessary actions to ensure that the leased assets remain in good condition or are suitable for use in accordance with the purposes specified in this agreement. INET shall also utilize the assets for its intended purposes throughout the lease term at its own expense. INET shall not construct any buildings or attachments on the leased assets, nor shall it modify or alter any part of the leased assets in a manner that may cause damage or require approval from relevant government authorities, unless it has consulted with the Trust. INET may proceed with such actions only upon obtaining prior written consent from the Trust, which shall not unreasonably withhold such consent.

Topic	Details
	<p>Furthermore, the contracting parties agree that ownership of any structures or attachments constructed, modified, or altered shall immediately vest in the Trust upon completion of such construction or modifications.</p> <ol style="list-style-type: none"> 4. In the event that the construction of any structures or attachments, or any modifications or alterations to the leased assets as specified in Item 3 above, cause damage to any persons or other buildings, or if INET violates any applicable laws, regulations, and/or other relevant rules of government authorities, INET agrees to assume full liability and compensate for all such damages solely, both in civil and criminal matters, as the possessor of the leased assets. 5. INET shall use and ensure that tenants utilize the leased assets in good faith and shall not engage in, or permit any person to engage in, any activities that are illegal, disruptive to public order, or contrary to good morals. 6. INET has obtained all necessary licenses required for its operations on the leased assets (including but not limited to telecommunications operations), and such licenses have been lawfully acquired and remain valid without being revoked, suspended, or expired. Furthermore, there are no disputes with any government authorities concerning these licenses. INET has fully complied and will continue to comply with all terms and conditions specified in these licenses and has not undertaken any actions that would violate relevant laws in a manner that could risk the revocation of such licenses or negatively impact the leased assets or the contractual obligations of the parties. 7. In the event of amendments to the relevant laws that require the Trust to take action regarding a telecommunications business license or any other license related to operations on the leased property, INET agrees to take the necessary actions, including coordinating efforts to ensure that the trust and/or persons designated by the Trust (in cases where the trust assigns another legal entity to manage the property on its behalf) obtain the telecommunications business license or any other license related to operations on the leased property to comply with the relevant laws. INET agrees to be responsible for the fees related to such licenses, as well as any other related operational costs. In the event that INET is the other legal entity assigned by the Trust to apply for the license on behalf of the Trust, INET agrees to fully comply with the conditions and criteria specified in the various licenses and not to engage in any actions that would violate the laws related to those licenses, which could result in the risk of the license being revoked or potentially have negative consequences on the performance of the contract by the contracting parties. 8. INET will maintain the various certifications it has received (at INET's own expense) without lowering them below the standards INET held as of the date of signing this agreement, including (but not limited to ISO) or any other standards in the future as the Trust deems appropriate, to ensure that the operation of the data center business proceeds smoothly and is able to compete with business competitors. 9. Unless otherwise agreed by the parties as specified in this agreement, INET shall not incur any additional debt or obligations under the terms and details to be agreed upon, including obligations related to the leased property, which includes but is not limited to subleasing, transferring lease rights, or any other rights, as well as the sale and/or leasing of the leased property and other assets related to the operation of the leased property that may impact the operation of the INET-IDC3 Phase 1 Project, without prior written consent from the Trust.

Topic	Details
	<p>10. In the event that the shareholding proportion of INET, consisting of (a) government agencies, (b) state enterprises, or (c) mutual funds established by the Ministry of Finance or any other government agency approved by a Cabinet resolution (“public sector”), falls below 40% (forty) of INET's total shares, the trust has the right to take the following actions:</p> <p>(1) Consideration of the credit rating of (a) INET, or (b) shareholders replacing the public sector holding INET shares that were sold, or (c) the parent company of the shareholder as per (b), to determine if it is equivalent to a grade A- for companies incorporated in Thailand, or a grade BBB+ for companies incorporated abroad, or at least an equivalent grade (If no credit rating is available). If the individuals in (a), (b), and (c) cannot maintain the credit rating at the specified grade, INET grants the Trust the right to proceed as outlined in item (2).</p> <p>(2) The Trust will review and assess the impact of the change in the public sector's shareholding proportion on INET's ability to remain a tenant (e.g., prepare Analysis Report if applicable). If the results of the review and assessment indicate that the change in the public sector's shareholding may significantly negatively affect INET's ability to remain a tenant, INET grants the trust the right to proceed as outlined in item (3).</p> <p>(3) The Trust may convene a unitholders' meeting to seek a resolution from the meeting regarding the consideration of additional conditions or any actions to prevent the negative impacts based on the findings from the review and assessment of INET's ability to remain a tenant (Analysis Report, if applicable). The Trust will then collaborate with INET to comply with the resolution passed by the unitholders' meeting.</p> <p>The Trust will not exercise the right to convene a unitholder meeting as per item (3) if INET is still able to comply with items (1) and (2).</p>
Duties of the Trust	<p>On the date of the lease registration, the Trust will deliver the leased property in a condition suitable for use according to INET's purpose. The parties agree that it shall be considered that the Trust has transferred possession of the leased property to INET on the date of the lease registration.</p>
Insurance	<p>1. From the date of this agreement and throughout the term of this agreement, INET shall arrange for insurance coverage under the terms and conditions as specified by the Trust with an insurance company accepted by the Trust, with an adequate insurance amount according to the standard for businesses in the same industry or as specified by the Trust, as follows:</p> <p>(1) Property All Risks Insurance, with sufficient and appropriate insurance coverage for the leased property to protect against risks that may arise to the leased property. The insured amount will be based on the replacement cost, excluding the cost of land and foundations. The Trust (and the Trust's lenders, if any) must be named as co-insured and beneficiaries along with INET in the insurance policy for the leased property.</p>

Topic	Details
	<p>(2) Business Interruption Insurance for the leased property in case of damage. The insured amount must cover the total fixed rent that must be paid to the Trust for 12 months under this agreement. The Trust (and the Trust's lenders, if any) must be named as co-insured and beneficiaries along with INET in the business interruption insurance policy for the portion of the rent that the Trust is entitled to receive under this agreement.</p> <p>(3) Public Liability Insurance, with an insured amount of no less than 50,000,000 Baht per year. The insured amount will be determined based on the likelihood of damage to third parties. The Trust (and the Trust's lenders, if any) must be named as co-insured with INET in the insurance policy to cover the liability the Trust may have to third parties.</p> <p>2. INET agrees to be responsible for any insurance premiums, costs, or fees arising from or related to the provision of insurance and/or the transfer of rights under the insurance policy that has been created and is effective as of the date of this agreement.</p>
Transfer of lease rights and subleasing.	<p>1. During the lease term, INET shall not transfer any or all of its rights and obligations under this lease agreement to any person without prior written consent from the Trust.</p> <p>2. The Trust agrees that INET may sublease the leased property to operators within the INET-IDC3 Project for shared use and/or subleasing as part of the normal business operations of the Data Center, either in whole or in part, without prior consent from the Trust. This is provided that the subleasing is in accordance with Inet's profit-making objectives, is a sublease to the same group of individuals within the INET-IDC3 project, and does not involve any business activities that violate the law, public order, or good morals.</p> <p>However, the duration of the sublease or the terms for the renewal of the agreement shall not exceed the lease term under this agreement.</p>
Taxes related to the leased property.	<p>1. INET agrees to be responsible for land and building taxes or any other similar taxes, regardless of their name, as well as any fees or taxes that the government may impose or enforce related to the land and buildings and/or income or benefits derived from the leased property, starting from the date of lease registration.</p> <p>2. In the event that the Trust has paid the land and building taxes or any other similar taxes, regardless of their name, and/or any taxes that the Trust is required to pay on behalf of INET in advance, INET agrees to reimburse the Trust in full within 5 (five) business days from the date of receiving written notice from the Trust.</p>
Fees and Expenses	<p>Date of lease registration as follows:</p> <ol style="list-style-type: none"> 1. Registration fees for rights and legal acts: INET will be responsible. 2. Stamp duty for this agreement: INET will be responsible. 3. Any other expenses related to the registration of legal acts at the relevant land office: INET will be responsible.

Topic	Details
Default	<p>In the event that any of the occurrences specified in the following cases take place, it shall be considered a default.</p> <p>1. Default by INET</p> <p>(a) In the event that INET violates or fails to comply with any agreement or representation specified in the investment agreement for the INET-IDC3 Project Phase 1 and any amendments thereto, or INET breaches any representation set forth in the investment agreement for the INET-IDC3 Phase 1 Project and any amendments thereto (as the case may be), and INET fails to remedy the default and comply with the agreement within 60 days from the date INET is notified or becomes aware of the breach, or within any period agreed upon by the contracting parties, unless it is due to force majeure.</p> <p>However, in the event that INET defaults on rental payments and/or any outstanding amounts that INET is obligated to pay to the Trust under this agreement, the Trust shall have the right to deduct the rental security deposit in an amount equivalent to the unpaid balance. INET shall then be required to replenish the rental security deposit to the full amount specified in this agreement within the timeframe stipulated in the relevant contract. If INET fails to replenish the rental security deposit within the specified period, the Trust shall have the right to immediately terminate this agreement.</p> <p>In the event that the Trust exercises its right to deduct the rental security deposit as stated in the preceding paragraph twice within any 12-month period, and INET subsequently defaults on rental payments and/or any outstanding amounts again within the same 12-month period, the Trust shall have the right to immediately terminate this agreement.</p> <p>(b) In the event that INET ceases its operations, in whole or in part, in a manner that significantly prevents the Trust or a new lessee from deriving benefit from the leased assets after the expiration of this agreement.</p> <p>(c) Any other event of default specified in the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project).</p> <p>2. Event of Default by the Trust</p> <p>(a) In the event that the Trust breaches or fails to comply with any material terms of this agreement or violates any representations made herein, and does not remedy such breach within the specified timeframe, the Trust shall be deemed to be in default of this agreement, unless the breach results from a force majeure event or is caused by INET's failure to comply with the terms and conditions stipulated in the agreement.</p>

Topic	Details
Rights of the Contracting Parties in the Event of Default	<ol style="list-style-type: none"> 1. Rights of the Trust in the Event of Default by INET <ol style="list-style-type: none"> (a) In the event that an occurrence specified in Clause 1(a) or Clause 1 (c) takes place in the event of an occurrence specified under the default clause, the Trust shall have the right to take actions as stipulated in the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project), and INET shall comply with such actions. (b) In the event that an occurrence specified in Clause 1 (b) takes place, The Trust shall have the right to immediately terminate this agreement or take any other actions in accordance with the resolution of the trust unitholders' meeting, and INET agrees to comply with such resolution. 2. Rights of INET in the Event of Default by the Trust <p>In the event that an occurrence specified in Clause 2 under the default section takes place, INET shall not have the right to terminate this agreement unless the damage results from the Trust's breach or failure to comply with the terms of this agreement, thereby preventing INET from utilizing the leased assets in accordance with the intent and purpose of this agreement. In such a case, INET shall have the right to immediately terminate this agreement.</p> <p>In the event that INET terminates this agreement as specified above, the Trust shall refund the rental fees for the leased assets on a pro-rata basis for the remaining lease term, to the extent that the trust has already received payment, as well as return the rental security deposit to INET. Additionally, the Trust agrees to compensate INET for the loss of benefits resulting from its inability to utilize the leased assets for the remaining lease term. This shall not affect INET's right to claim damages and/or any other expenses incurred due to the termination of this agreement.</p>
Termination of the Agreement	<ol style="list-style-type: none"> 1. Upon Expiration of the Lease Term 2. The contracting parties agree to terminate the agreement in writing. 3. In the event of the revocation or termination of the Trust by operation of law and/or an order from relevant government authorities, including the SEC Office, the SEC Commission, and/or the Capital Market Supervisory Board, or as stipulated in the trust deed, provided that such termination is not due to the fault of either contracting party. 4. When the Trust exercises its right to terminate this agreement in the event that the leased assets are entirely or significantly damaged. 5. In the event that all or a significant part of the land under Land Title Deed No. 70461, which is the land where the leased property is located, falls within the expropriation zone, reserved area, or survey area for expropriation as per the announcement or laws related to expropriation or other laws, regardless of whether Land Title Deed No. 9977 is also within such expropriation zone, it shall be considered that this agreement terminates immediately when the expropriating authority has paid or deposited compensation as specified under the relevant laws.

Topic	Details
	<p>For the sake of clarity, in the event that Land Title Deed No. 70461 falls within the expropriation zone, reserved area, or survey area for expropriation as per the announcement or laws related to expropriation or other laws, and Land Title Deed No. 70455,70459 and 70460 does not fall within such expropriation zone, it shall be considered that this agreement terminates only with respect to Land Title Deed No. 70461. The parties will proceed according to the provisions set forth in the agreement for actions related to the land where the building invested in by the Trust is located (INET-IDC3 Phase 1 Project).</p> <p>6. When the additional agreement for the duties related to the land where the building invested in by the Trust is located (INET-IDC3 Phase 1 Project) terminates for any reason, it shall be considered that this agreement terminates immediately.</p>
Effect of the Termination of the Agreement	<ol style="list-style-type: none"> 1. In the event that an occurrence specified in Clause 1 under the Termination of the Agreement section takes place, the contracting parties agree to proceed in accordance with the provisions set forth in Clause 1 under the Consequences Upon Expiration of the Lease Term section. 2. In the event that the agreement is terminated under Clause 2, the contracting parties agree to proceed in accordance with the terms mutually agreed upon. 3. In the event that the agreement is terminated under Clause 3, Clause 4, and Clause 5 of the Termination of the Agreement section, the contracting parties agree to proceed in accordance with the provisions stipulated in the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project). Additionally, the Trust shall refund the remaining rental fees on a pro-rata basis for the unused lease term, to the extent that the Trust has already received payment, as well as return the rental security deposit to INET. 4. In the event that an occurrence specified in Clause 6 under the Termination of the Agreement section takes place, the contracting parties agree to proceed in accordance with the provisions stipulated in the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project).

Topic	Details
Consequences Upon Expiration of the Lease Term	<ol style="list-style-type: none"> 1. Upon the expiration of the lease term, the contracting parties agree that INET shall be responsible for demolishing all leased assets located on Land Title Deed No. 2877 (excluding the substation control building), restoring the land where the leased real estate is located, and removing all materials and equipment installed by INET on the said land within 90 days from the date of receiving written notice from the Trust. INET must restore the land where the leased real estate is located to the condition specified by the trust at its own expense, unless otherwise agreed upon by the contracting parties under the supplemental commitment agreement regarding obligations related to the land on which the buildings invested in by the Trust are located (INET-IDC3 Phase 1 Project). INET agrees to proceed in accordance with such mutual agreement. 2. In the event that this agreement is terminated before its expiration (for any reason) while the Trust still retains the right to use Land Title Deed No. 2877 from the landowner of Plot 2877, INET shall proceed as follows: <ol style="list-style-type: none"> 2.1. Assist the Trust in procuring an operator for the data center (INET-IDC3 Phase 1 Project and common assets) within five years from the date of termination of this agreement. 2.2. Transfer the rights to use relevant software associated with the operation of the data center (INET-IDC3 Phase 1 Project and common assets) to the Trust or a party designated by the Trust. 2.3. Carry out other necessary actions for the operation of the INET-IDC3 Phase 1 Project and common assets, such as transferring water and electricity meters from INET to the Trust or a party designated by the Trust.
Force Majeure	<ol style="list-style-type: none"> 1. Force Majeure Affecting Rental Payments <p>In the event that a force majeure event has a materially adverse impact on the business and/or operations of INET, as well as other operators in the same industry, and such event is not caused by INET nor is INET responsible for its occurrence, resulting in INET's inability to pay rent in the amount or within the timeframe specified in this agreement, INET shall have the right to request the Trust to consider providing assistance. This may include requesting rent deferment and/or reduction, an extension of the rental payment period, and/or other proposals. Such consideration shall be at the sole discretion of the Trust, which may take into account any factors it deems appropriate, including but not limited to the financial performance of INET and other operators in the same industry. After reviewing and considering INET's request, if</p> <ol style="list-style-type: none"> 1.1. INET has a clear recovery plan and timeline for generating revenue to resume rental payments to the trust, or... 1.2. The force majeure event has had a materially adverse impact on the business and/or operations of other operators in the same industry on a broad scale, with clear evidence of the resulting impact. <p>The consideration of granting rent deferment and/or reduction, extending the rental payment period, and/or accepting any other proposals shall be at the discretion of the Trust manager and the trustee.</p>

Topic	Details
	<p>However, if INET’s request for rent deferment and/or reduction, an extension of the rental payment period, and/or any other proposals does not meet the above conditions, the Trust shall convene a meeting of the Trust unitholders to approve such deferment, reduction, extension, or other proposals. INET must provide clear reasoning for its request for consideration by the Trust unitholders.</p> <p>The Trust reserves the right to propose such actions for approval by the board of directors of the Trust manager or the Trust unitholders' meeting (as determined by the size of the transaction). INET agrees to bear the costs associated with convening the meeting of the board of directors of the Trust manager or the Trust unitholders (as applicable) for consideration of this matter.</p> <p>2. Force Majeure in Other Cases</p> <p>In the event of a force majeure occurrence that prevents either party from fulfilling its obligations under this agreement, beyond the cases specified in Clause 1, the affected party must promptly notify the other party in writing of the force majeure event. In such cases, both parties agree that the affected party may defer its contractual obligations for a period equal to the duration of the force majeure event, without being considered in breach of the agreement. If the force majeure event prevents either party from fulfilling its obligations under this agreement for a cumulative period exceeding 45 days, both parties shall engage in good faith negotiations and make their best</p>





2.3.3 Information About INET (Lessee)

1) Background and General Information

Internet Thailand Public Company Limited (“the Company”) is a fully integrated ICT infrastructure service provider for businesses and organizations seeking to leverage ICT as a tool to enhance their competitive advantage. The Company's services encompass cloud and digital services, full-scale internet network connectivity, and data center services equipped with advanced facilities. These services are designed for clients requiring high-performance solutions that meet international standards to optimize business efficiency.

The Company was established on 1 March 1995, under the name Internet Thailand Service Center (ITSC), initially providing commercial internet services. On 14 May 1996, the Cabinet approved its incorporation as a company, and it was officially registered as a company on 13 May 1997, with a paid-up capital of 16 million Baht and a par value of 10 Baht per share. On 9 October 1997, the Company received approval from the Communications Authority of Thailand to operate as an internet service provider (ISP) for corporate, organizational, and individual customers, with no expiration on its operational rights. Subsequently, on 28 August 2001, the Company was converted into a public company and increased its registered capital following a Cabinet resolution. The Company has been listed and trading on the Stock Exchange of Thailand (SET) since 14 November 2001.

2) Nature of Business Operations

2.1) Information on Products and Services

2.1.1) Nature of Products and Services

The Company is a leading provider of fully integrated ICT infrastructure services for businesses and organizations seeking to leverage ICT as a tool to enhance their competitive advantage. The Company offers three core services: IT Infrastructure Services, Cyber Security, and Digital Platform. These three services enable businesses to operate efficiently, securely, and with the scalability needed to grow in line with market expansion.

By integrating these three service areas, the Company not only delivers comprehensive solutions covering all aspects of business operations but also empowers organizations to adapt and grow sustainably in an era of rapid technological advancements. With a team of professional support specialists available 24/7, the Company ensures that its customers' businesses operate seamlessly, securely, and at maximum efficiency.



1. Infrastructure as a Service

This service integrates three key components: Cloud Service, INET Data Center, and Internet Access, which serve as essential infrastructure for other digital services.

1.1 Cloud Application Services

This service enables shared use of computing resources over the internet while adhering to security standards in compliance with ISO/IEC 27001, ISO/IEC 20000, ISO/IEC 22301, CSA-STAR, and ISO/IEC 27018. The service is categorized based on different technologies provided, as follows:

- **Infrastructure as a Service (IaaS)**

IaaS provides computing infrastructure services such as servers, storage, and network systems. The Company has developed and diversified Infrastructure as a Service into multiple formats to meet the needs of different customer segments. These include services such as Virtual Machine as a Service, Backup as a Service, and DR as a Service, among others. The Infrastructure as a Service model is ideal for organizations seeking to reduce capital expenditures on hardware procurement and maintenance. It enables users to achieve greater flexibility while optimizing IT investment costs.

- **Platform as a Service (PaaS)**

PaaS allows users to run applications on the platform without the need to invest in hardware and software infrastructure. This service provides users with seamless access to various functionalities, including electronic tax invoicing, digital document management systems (Paperless), electronic certification issuance, and cybersecurity readiness, among others.

- **Software as a Service (SaaS)**

provides software services via the internet, eliminating the need for users to install software on endpoint devices or perform maintenance on hardware, software, and data. Examples include Email on Cloud and VDI on Cloud, among others.

The Company has been providing Cloud Solutions in a Public Cloud model for enterprises for over 10 years. It has obtained certifications for security standards in compliance with ISO/IEC 27001:2013, business continuity management standards (ISO/IEC 22301:2019), and was the first provider in Thailand to receive ISO/IEC 27018:2019 certification for personal data protection in cloud services. The Company's Cloud services and INET-IDC data centers—located at Thai Summit Tower, Bangkok Thai Tower, and INET-IDC3 Saraburi—are all certified under these international security and operational standards.

The Company has also obtained certification for ISO/IEC 27001:2013 for Cloud Solutions services, as well as ISO 20000-1:2018, which covers IT service management and Cloud Solutions services across its three locations: Thai Summit Tower, Bangkok Thai Tower, and INET-IDC3 Saraburi. Additionally, the Company was the first in Thailand to receive certification under the Cloud Security Alliance – Security, Trust & Assurance Registry (CSA-STAR), a security

standard specifically designed for Cloud Solutions. This certification reaffirms the Company's commitment to delivering Cloud Solutions services with excellence and high quality, ensuring customers receive the best possible service.

The Company continues to develop new cloud-based services to offer customers a wider range of options, including Infrastructure for Big Data, Chatbot as a Service, Document Management as a Service, and E-Meeting Conference, catering to the demand for online meetings following the COVID-19 pandemic. These services are certified by the Electronic Transactions Development Agency (ETDA). Additionally, the Company provides Cloud services that require specific certifications, such as Cloud solutions for health-care systems, certified under ISO 27799:2016 for health information security management. It also offers Cloud services for financial transactions, certified under the PCI DSS security standard for financial transactions within the PCI Cloud IaaS scope, supporting Online Payment services.

The Company has been granted investment privileges for Cloud Solutions, covering IaaS, PaaS, and SaaS, by the Board of Investment (BOI). As a result, the Company is eligible for an eight-year corporate income tax exemption on its Cloud Solutions services.

1.2 INET Data Center Services

The INET Data Center (INET-IDC) serves as a central hub for organizations and businesses that require data hosting and distribution via Internet/Intranet networks, including both Public Networks and Private Networks. It offers various service models, such as:

- **Co-Location**

Server Hosting Service for organizations seeking security and stability, where they can place their existing servers in designated spaces provided by the data center.

- **Business Continuity Planning / Disaster Recovery Center**

Data Backup Center for efficient and secure database management, providing backup workspace with internet access and necessary facilities. It also supports employee operations during emergency situations, such as flooding crises or political unrest.

The Company's INET Data Center (INET-IDC) consists of three locations: Bangkok Thai Tower (INET-IDC1), Thai Summit Tower (INET-IDC2), and Kaeng Khoi District, Saraburi Province (INET-IDC3). The design of these three centers focuses on enabling high-speed, stable interconnection between them, with international-standard security systems and comprehensive services available 24 hours a day. All three centers are fully interconnected through multiple routes in a Full Redundancy configuration using Dark Fiber with a capacity of 10 Gbps across 4 fiber routes. This ensures that, in the event of an emergency causing the loss of any route, backup network routes are immediately available. The data centers serve leading organizations in the country, including those involved in securities trading, large-scale websites, and international clients who wish to reach users in Thailand. The design and construction of all three centers adhere to global standards, focusing on efficiency, security, and sustainability, including the establishment of a Substation to ensure more stable power supply for the facilities.

The Company has been certified with the Up Time Tier III Design standard, which confirms that the design of the INET Data Center (INET-IDC) meets international standards.

1.3 Internet Access Services

The Company operates as an internet service provider for businesses, offering a variety of speeds and covering all provinces in the country. This allows users to connect to the internet network nationwide. The internet service can be accessed via broadband internet networks, high-speed MPLS leased circuit networks, and SD Wan services, providing flexibility with cost-effective solutions. Bandwidth management is tailored to meet the customers' needs, with real-time usage monitoring available at all times. The Company also provides 24/7 technical support, ensuring high quality with a Service Level Agreement (SLA) Uptime of 99.90%. To enhance service delivery, the Company has implemented Software-defined network systems to automate network management, one of the critical infrastructures of the Company, reducing human error risks. As a result, the service has been widely accepted and selected by many large business organizations in the country.

2. Cyber Security Service

Cyber Security Solution or Cyber Security services are the protection of an organization's network, data, and digital infrastructure from threats such as Cyber Attacks, Data Breaches, Malware, and Phishing Attacks. Currently, cyber threats are becoming increasingly complex, leading both small businesses and large organizations to face risks that may result in financial damage, customer data breaches, and loss of trust from customers and partners.

Importance of Cyber Security Services

- **Prevent Data Breaches**
reduce the risk of being hacked for critical data such as customer information and financial data.
- **Maintain Business Continuity**
prevent attacks that could cause business systems to fail.
- **Comply with Laws and Regulations**
organizations must adhere to security standards and legal requirements such as GDPR, ISO 27001, NIST, PDPA (Thailand's Personal Data Protection Act).
- **Enhance Organizational Credibility**
customers and business partners are more confident when an organization has a good Cyber Security system.

The Company's Cyber Security services include several services, such as:

- **Backup As a Service (BaaS)**
is a data backup service that helps businesses protect against data loss from unexpected events such as Ransomware Attack or human error. The automated backup system enables rapid data recovery, reducing the risk of losing critical information.
- **Endpoint Detection and Response (EDR)**
is a threat monitoring system for devices used in the organization, including both Client and Server, which can detect abnormal behavior, analyze threats, and respond effectively to malware or Zero-Day attacks.

- **Security Information and Event Management (SIEM)**

is a security monitoring and analysis tool that collects Log Files and suspicious behavior from various systems to detect real-time threats, enabling quick responses to cyberattack.

- **Multi-Factor Authentication (MFA)**

is a multi-factor authentication system that enhances security when accessing systems, reducing the risk of using weak passwords or stolen passwords. It can use OTP (One-Time Password) or Biometric Authentication such as fingerprints and Face ID.

- **Web Application Firewall (WAF)**

is a system that protects websites or online applications from threats such as DDoS, SQL Injection and Cross-Site Scripting (XSS) by filtering unsafe traffic and preventing unauthorized access to the system.

- **Log Management**

is a system for storing and analyzing Log Data from networks and various devices to monitor security events. It can be used as evidence during investigations when cyberattacks occur and helps detect abnormal behavior.

- **Penetration Testing (Pentest)**

is a system penetration test to identify vulnerabilities in an organization before hackers can exploit them. Pentest can help organizations improve their defense measures and effectively reduce the risk of attacks.

- **Vulnerability Assessment (VA Scan)**

is an automated process for identifying system and application vulnerabilities, helping organizations understand security risks and prioritize the remediation of vulnerabilities before they become problems.

- **Cyber Security Operations Center (CSOC)**

is a cyber security monitoring center that provides real-time threat detection and response services, with a team of experts analyzing abnormal behavior and preventing attacks 24/7.

- **Cybersecurity Consultant**

is a cyber security consulting service that helps organizations plan cyber security strategies, recommends best practices, and ensures that the organization complies with international security standards.

Having good Cyber Security measures helps organizations protect critical data, reduce the risk of attacks, and enhance credibility with customers and partners. In an era where cyber threats are continuously evolving, organizations that prioritize cyber security will be able to operate their businesses securely and stably.

3. Digital Platform Service

Currently, Digital Platform has become a key element in business operations and services across various industries. It is not only a tool for connecting users but also enhances operational efficiency and creates new business opportunities. The Digital Platform services developed by the Company include the following:

3.1 E-Tax Invoice Service

INET is one of the E-Tax Invoice Service Providers authorized by the Revenue Department, providing electronic tax invoice submission services from businesses to the Revenue Department, as well as storing electronic invoice data with information security standards. This helps reduce burdens and increases transaction time for users. The system's data is stored on the cloud, certified with the PCI DSS: Payment Card Industry Data Security Standard, with functionality that fully complies with the Revenue Department's system and international standards. It can easily connect with the Enterprise Resource Planning (ERP) system and is practically usable for large organizations.

Currently, trade is increasingly moving online, with support from the government through the easy e-receipt project, leading various business sectors to issue electronic tax invoices and receipts much more frequently.

3.2 E-Payment Service

E-Payment Service is an online payment system that is certified under the license to operate as an electronic payment service provider, guaranteed by the PCI DSS: Payment Card Industry Data Security Standard. It is suitable for all types of businesses that wish to transition from traditional payment methods, such as cash, checks, and bank transfers, to online payment methods for greater convenience. By providing more payment channels, it not only reduces costs and the time needed for reconciliation but also allows immediate payment confirmation, helping businesses operate more efficiently and quickly.

3.3 E-Commerce Platform

Nex Gen Commerce is a Thai-owned E-Commerce platform dedicated to promoting and supporting Thai businesses for sustainable growth. It offers more than just a general marketplace, with an all-in-one system that gathers quality products from trusted stores, along with nationwide delivery services at more affordable prices than the standard market rates. It meets the needs of both buyers and sellers in the digital age.

One of the key features of Nex Gen Commerce is the E-Tax Invoice system, which allows businesses to issue electronic tax invoices immediately through the system. It enhances convenience in tax management, supports the Revenue Department's standards, and makes transactions easier and more transparent.

The key features of Nex Gen Commerce that set it apart from regular platforms.

- **The One ID**
system supports the highest level of secure identity verification for both individuals and legal entities. Increase confidence that every transaction is conducted securely.
- **A comprehensive range of products and services**
easily find products with the organized category system. You can purchase immediately or save the items of interest for later as needed.
- **Supports all payment methods**
whether it is QR Code, credit cards, or installment systems through payment service providers authorized by the Bank of Thailand and meeting international security standards.
- **Issue electronic tax invoices (E-Tax Invoice)**
when purchasing from stores with the "E-Tax Invoice" symbol, you can instantly request a tax invoice via the system and the registered email.
- **Flexible and comprehensive logistics system**
buyers can choose the delivery service as desired, with fast and secure nationwide delivery.
- **Value-for-money fees**
no entrance fees GP only 1%, and payment fees lower than the standard market rates.
- **Consulting services for sellers**
with a professional team ready to provide advice and support throughout the sales period to help businesses operate with confidence.

Nex Gen Commerce is not just a platform that makes buying and selling easier, but also an important tool to help Thai businesses grow strong and sustainably alongside the digital economy. With the concept of "Thai platform, supporting Thai businesses" - it opens opportunities for entrepreneurs at all levels to access a wider market and compete effectively in the digital economy era.

3.4 INET CA

Certificate Authority (CA) is a trusted entity for issuing electronic certificates. (Digital Certificate) is used to identify individuals or organizations. The certificate issuer verifies the certificate holder's information and certifies the public key with the verified information, issuing an electronic certificate for use in electronic transactions with the government, private sector, and the general public online via the internet, such as electronic tax invoices. (e-Tax Invoice and e-Receipt), electronic receipts, electronic data exchange, use with various Paperless systems, etc. Users can confidently use electronic certificates for transactions, ensuring that the individuals they are communicating with are authentic and trustworthy, stable, and secure under the Public Key Infrastructure (PKI) technology, which has the ability to verify the integrity of the information (Integrity), authenticate the identity of individuals (Authentication), and is legally binding (non-Repudiation).

The INET CA service is certified for issuing electronic certificates according to international standards (WebTrust for Certificate Authorities) and is accredited by the National Electronic Certification Authority (NATIONAL ROOT CERTIFICATION AUTHORITY OF THAILAND). Currently, INET CA offers electronic certificate services in 3 categories.

1. The Enterprise Certificate

is for government or private organizations to verify that transactions are securely and reliably made by your legal entity, ensuring trust, stability, and security.

2. The Enterprise Officer Certificate

is an electronic certificate issued to officials of legal entities, whether government or private organizations, to verify that transactions are securely and reliably made by your organization's officials, ensuring trust, stability, and security.

3. The Personal Certificate

is for individuals or the general public to ensure security and reliability for electronic transactions.

3.5 OnePlatform

OnePlatform is an all-in-one solution for organizational management on a single platform. It is a new option that consolidates essential services for organizations in one platform, reducing the complexity of developing and maintaining systems. Organizations do not need to manage infrastructure themselves. It supports Identity Verification to enhance the security of data access, along with the Private Chat system for internal communication. The OneBox file storage space helps make data storage and sharing more efficient, and the corporate email system is designed to facilitate business operations. With OnePlatform, organizations can manage resources and communication in an organized way, reduce the burden of maintaining digital infrastructure, and enhance work efficiency—convenient, secure, and all-in-one platform.

3.6 One Box

A system that allows organizations to manage files in an organized and secure manner by storing data on databases in Thailand. It enables File Sharing in multiple device formats and provides control over file access rights to enhance security

2.3.5 Borrowing of Funds

The trust entered into a loan agreement with Government Savings Bank, with the following key terms:

Lender	Government Savings Bank Public Company Limited
Borrower	INET Freehold and Leasehold Real Estate Investment Trust
Phase 1 Loan Amount (Million Baht)	928.50 million Baht
Phase 2.1 Loan Amount (Million Baht)	1,000 million Baht
Interest Rate	MLR - 1.55
Phase 1 Loan Agreement Term	9 years
Phase 2.1 Loan Agreement Term	11 years
Interest Payment	Monthly payment
Phase 1 Principal Repayment	Repayment quarterly in installments as specified in the loan agreement, starting from the second month of the loan
Phase 2.1 Principal Repayment	Repayment quarterly in installments as specified in the loan agreement, starting from the 14th month of the loan
Collateral for the loan	Mortgage of land, buildings and structures, business collateral for the lease of property for the operation of the INET-IDC3 Project Phase 1 and Phase 2, rights over land for the construction of buildings owned by the Trust, encumbrances on real estate for land that is a common area, property such as furniture, fixtures, equipment and movable property for the operation of the INET-IDC3 Project Phase 1 and Phase 2, and a 36-month fixed deposit account of the Trust.



03 Overview of the Industry Condition of the Real Estate Investment Benefit Sourcing Business

3.1 Overview of the National Economy

The Thai economy in 2024 is expected to grow by 2.7%, driven by the recovery of the tourism sector, export of goods, and economic stimulus measures in the latter part of the year. Meanwhile, the Thai economy in 2025 is forecast to accelerate to a growth rate of 3.0% per year, supported by positive factors including private consumption, exports, tourism, and investments from both the public and private sectors.

The recovery of the tourism and export sectors, with the number of international tourists arriving in Thailand in the year 2024 expected to reach 36.0 million, while private consumption continues to recover, is expected to expand at a rate of 4.6 percent (forecast range of 4.1 to 5.1 percent), an increase from previous estimates. Despite facing economic pressure from the flooding situation, the government's various measures have offset the challenges and boosted public confidence. As for the value of merchandise exports in U.S. dollars, it is expected to grow by 2.9 percent (forecast range of 2.4 to 3.4 percent), driven by better-than-expected recovery signals in the second and third quarters from opportunities for Thai businesses to replace Chinese products that faced tariff hikes by the U.S. Additionally, government consumption is expected to grow by 2.1 percent (forecast range of 1.6 to 2.6 percent), and public investment is expected to expand by 0.8 percent (forecast range of 0.3 to 1.3 percent). However, private investment is expected to contract by -1.9 percent (forecast range of -2.4 to -1.4 percent), due to the contraction in machinery investment, which resulted from the decline in sales of combustion engine vehicles. Close monitoring of the adjustments in the Thai automotive industry is required. In terms of domestic stability, the general inflation rate is expected to be 0.4 percent (forecast range of -0.1 to 0.9 percent), lower than previous estimates due to the decline in global energy prices. As for external stability, the current account balance for the year 2024 is expected to be in surplus, estimated at 10.3 billion U.S. dollars, or 1.9 percent of GDP.

For the year 2025, the Ministry of Finance expects the Thai economy to accelerate its growth at 3.0 percent per year (forecast range of 2.5 to 3.5 percent), driven by key positive factors, including private consumption, merchandise exports, tourism, and both public and private investment. Private consumption is expected to continue growing at 2.9 percent per year (forecast range of 2.4 to 3.4 percent). Meanwhile, merchandise exports are expected to continue expanding in line with global demand and the economies of trading partner countries. Merchandise exports are projected to grow at 3.1 percent per year (forecast range of 2.6 to 3.6 percent). The number of international tourists arriving is also expected to increase. In Thailand, it is expected that the number of international tourists in the year 2025 will reach 39.0 million, which will positively impact business confidence, along with significant support from the budget for the year 2025.

Source: <https://www.thaigov.go.th/news/contents/details/89723>



3.2 Overview of the Industry Conditions in the Real Estate Investment Business

“Gartner” Projects Enterprise Cloud Spending in Thailand to Surpass 1.8 Billion U.S. dollars in 2024, Growing by 30.1% from the Previous Year The Infrastructure-as-a-Service (IaaS) segment is expected to experience the highest growth at 39.6%. The Top 3 IaaS providers in Thailand remain Microsoft, AWS, and Huawei.

“Gartner” reports that global public cloud service spending in 2024 is expected to grow by 20.4%, reaching 675.4 billion U.S. dollars, up from 561 billion U.S. dollars in 2023. This growth is primarily driven by the increasing adoption of Generative AI (GenAI) and the modernization of applications.

The breakdown of public cloud service spending by segment in 2023 is as follows:

Cloud Application Infrastructure Services (PaaS)

2023: Total spending reached 142.934 billion U.S. dollars, reflecting a 19.5% increase from the previous year.

2024 (Forecast): Expected spending of 172.449 billion U.S. dollars, marking a 20.6% growth from the prior year.

2025 (Forecast): Projected spending of 211.589 billion U.S. dollars, representing a 22.7% increase from the previous year.

Cloud Application Services (SaaS)

2023: Total spending reached 205.998 billion U.S. dollars, reflecting an 18.1% increase from the previous year.

2024 (Forecast): Expected spending of 247.203 billion U.S. dollars, marking a 20.0% growth from the prior year.

2025 (Forecast): Projected spending of 295.083 billion U.S. dollars, representing a 19.4% increase from the previous year.

Cloud System Infrastructure Services (IaaS)

2023: Total spending reached 143.302 billion U.S. dollars, representing a 19.1% increase from the previous year.

2024 (Forecast): Expected spending of 180.044 billion U.S. dollars, reflecting a 25.6% growth from the prior year.

2025 (Forecast): Projected spending of 232.391 billion U.S. dollars, marking a 29.1% increase from the previous year.

Spending on public cloud services continues to grow, with the majority driven by Generative AI, as foundational models are constantly being developed for general use and the deployment of GenAI-enabled applications expands widely. It is expected that by the end of this decade, global user spending on public cloud services will surpass 1 trillion U.S. dollars.

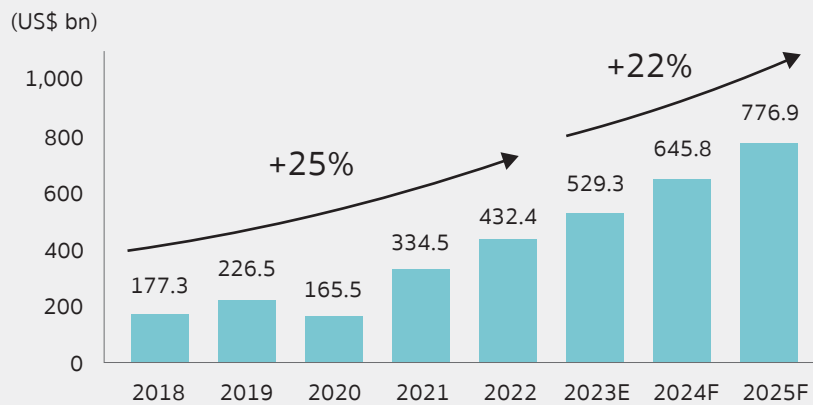
“IaaS continues to experience steady growth, driven by the increasing demand for infrastructure to train AI models, inference, and fine-tuning. This demand is expected to multiply further, directly impacting the adoption of cloud services within the IaaS segment. Spending in the Software-as-a-Service (SaaS) segment is driven by the modernization of applications by independent software vendors. Meanwhile, organizations continue to expand their cloud adoption for specialized applications, such as AI, Machine Learning, Internet of Things, and Big Data.”

For Thailand, Gartner estimates that enterprise spending on public cloud services this year will exceed 1.8 billion U.S. dollars, reflecting an average increase of 30.1% from 2023. The Infrastructure-as-a-Service (IaaS) segment is expected to experience the highest growth at 39.6%, followed by Platform-as-a-Service (PaaS) at 26%.

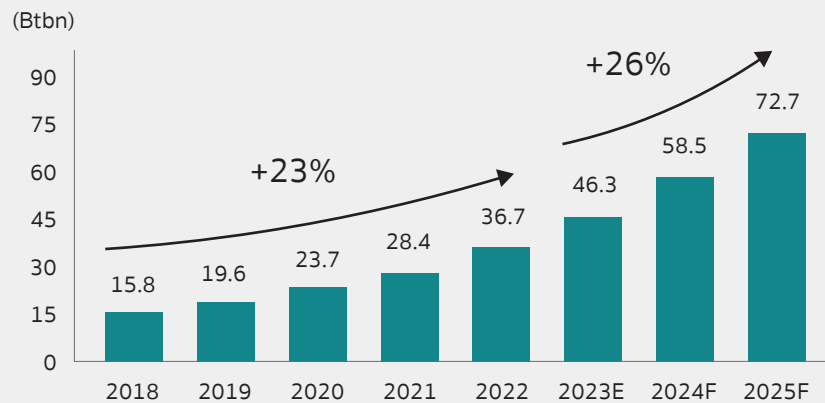
Source: <https://www.prachachat.net/ict/news-1589322>

The Data Center industry has gained significant attention in Thailand, with a growth rate of 23% per year over the past five years. It is expected that this growth rate will accelerate in the future, in line with global market trends. The main driving factors are the increasing data usage by consumers, including the storage of personal data such as photos, social media usage, and video/music streaming. Additionally, the growth of artificial intelligence (AI) technologies, particularly generative AI, and the continuous development of applications on cloud platforms are also contributing factors.

Global Data Center and Cloud Market Value



Thailand Data Center and Cloud Market Value



Source: SCB EIC

04 Risk Factors

Investing in the Trust's units involves risks. Investors should carefully review all information in this disclosure document, including the following risk factors, before making an investment decision.

The following statements outline some of the key risk factors that may significantly impact the Trust or the value of its trust units. In addition to the risk factors disclosed in this document, there may be other risks that the Trust's founder is not currently aware of or considers immaterial at this time. However, these risks could become significant in the future. Both the risks identified in this document and potential future risks could have a material impact on the Trust's business, operational performance, financial position, or the value of its trust units.

The Forward-Looking Statements in this disclosure document, such as the use of terms like "believe," "expect," "anticipate," "plan to," "intend," "estimate," and similar expressions, as well as financial projections, future projects, business performance forecasts, business expansion plans, changes in laws affecting the Trust's operations, government policies, and other factors, represent the current opinions of the Trust's founder regarding future events. These statements do not constitute guarantees of future performance or occurrences. Additionally, actual results may differ significantly from forecasts or projections.

The Company has conducted a detailed study of the core assets for the first additional investment by reviewing all relevant information (Due Diligence) before making an investment decision. This process included an evaluation of asset valuation reports and building condition assessment reports for the core assets in which the Trust has invested. However, the due diligence process does not guarantee that the core assets of the trust are free from damage or defects that may result in higher-than-expected improvement or repair costs beyond those stated in this disclosure document. Certain deficiencies in real estate and related equipment may be difficult or impossible to detect due to inspection limitations, the techniques used in the assessment, or other constraints affecting both the valuers and building inspectors.

Additionally, the asset valuation reports and building condition assessment reports for the core assets in which the Trust has invested may contain inaccuracies or deficiencies, either wholly or in part. This may result from

difficulties in identifying or detecting defects in the Trust's core assets during the inspection process. Furthermore, the Trust's core assets may have characteristics or be utilized in ways that conflict with applicable laws, which may not be fully identified during the due diligence process. Such circumstances could lead to additional costs or liabilities for the trust.

The information in this section, particularly where it refers to or relates to the government or the overall national economy, has been obtained from publicly available data or summarized from government publications and other sources. The Company has not independently verified or certified the accuracy of such information.

Since returns on investment in the Trust's units are long-term, investors should not expect short-term gains. Additionally, the offering price and future value of the trust units may fluctuate, either decreasing or increasing, which could result in investors not recovering their initial investment. Therefore, individuals considering purchasing trust units should consult a professional advisor and seek investment advice before making an investment decision.

4.1 Risks Related to the Trust or Its Operations

4.1.1 Risk Related to the Trust's Performance, Which Depends on the Trust Manager's Capabilities, and the Risk of Losing the Trust Manager or Key Senior Executives and Experts Responsible for Managing the Trust's Assets

Although the trust has a fixed revenue structure, the Company, as the Trust manager, plays a crucial role in overseeing business operations to generate returns from the assets in which the Trust invests. This includes identifying suitable investment opportunities that align with the Trust's investment strategy as outlined in the trust deed. The Company's performance in this role is subject to oversight by the trustee.

In such operations, trust unitholders may not have the opportunity to assess the Company's decisions regarding the strategies employed in managing the Trust, its investments, or the terms of such investments. Additionally, the Company has the authority to exercise or consent to the exercise of any rights or remedies related to the Company or its business, as well as to exercise or consent to any rights or remedies in its capacity as the Trust manager. This includes granting approval for amendments to contractual documents at the

Company's discretion (except in cases where approval or consent from trust unitholders is specifically required for the benefit of the Trust). These decisions will be binding on all trust unitholders, even if they may not align with the interests of individual trust unitholders. However, any exercise of the Company's rights will be conducted in accordance with the Trust's regulations and operational guidelines, with primary consideration given to the overall interests of the Trust.

The Company's ability to successfully execute the Trust's investment strategy depends on various uncertain factors. If the Company is unable to implement the Trust's strategy as planned, it may have a significant adverse impact on the Trust's financial position, operating performance, and business opportunities. Additionally, this could affect the Trust's ability to distribute returns to unitholders and impact the trading price of trust units.

Additionally, the directors and senior executives of the Company, as the Trust manager, play a crucial role in generating returns and managing the utilization of real estate assets. If the Trust loses its Trust manager or if the Trust manager loses key personnel, it may result in the loss of experienced individuals with essential knowledge, expertise, and business relationships. Finding replacements with equivalent capabilities can be challenging, which may lead to a decline in the Trust's operational efficiency.

However, as the Trust manager, the Company is responsible for notifying the trustee in the event of any changes in key personnel responsible for managing and administering the Trust. Additionally, the Company must promptly appoint new personnel with the necessary knowledge, expertise, and experience to prevent any disruptions in the Trust manager's duties and to ensure the continuous and effective management of the trust. Furthermore, the Company must maintain an adequate number of personnel in compliance with relevant regulations and announcements.

4.2 Risks Related to Generating Benefits from the Trust's Assets

4.2.1 Risk in Securing a New Tenant to Operate the Data Center Business in Place of or as a Successor to INET

In the event that INET breaches the agreements between the Trust and INET, leading to the termination of the asset lease agreement by the Trust, or if the lease agreement reaches its expiration and INET chooses not to renew the lease, the Trust may face challenges in securing a third party to continue operating the Data Center business in place of or as a successor to INET within a short timeframe. This is due to the limited number of entities capable of operating a Data Center business, as such operators must possess the necessary licenses and approvals from the National Broadcasting and Telecommunications Commission (NBTC). Currently, there are approximately 60 entities capable of operating a Data Center business.

However, the core assets of the Trust, which have already commenced commercial operations, have been designed as a data center following the Tier Standard Topology at the Tier-III level, certified by Uptime Institute in 2017 for its engineering system design. This certification is internationally recognized and accommodates various types of tenants, including telecommunications businesses and hardware vendors for Data Centers both domestically and internationally. Additionally, the INET-IDC3 project is strategically located in an area with low natural disaster risk and well-developed infrastructure. Furthermore, there are currently multiple entities holding licenses related to Data Center service businesses. Given that the Data Center industry is in a growth phase, investors seeking rapid operational deployment may consider the Trust's assets as a viable option for leasing. These factors contribute to attracting potential operators or tenants to lease assets from the Trust.

4.3 Risks Related to Investment in the Trust's Core Assets

4.3.1 The Actual Useful Life of the Core Assets Invested In by the Trust May be Significantly Shorter Than Their Designed Lifespan.

For the investment in the Trust's core assets, the Company has engaged a technical advisor to assess the lifespan of the Trust's core assets based on the standard lifespan of each asset type. This assessment is conducted under the assumption that the assets will be utilized in accordance with their intended purpose and that they will be properly maintained and serviced on a continuous basis according to industry standards.

However, as the Trust is solely the owner and lessor of the assets, there is a risk that the operating tenant may utilize the assets in a manner that does not conform to the intended purpose or may fail to maintain and repair them properly. This could result in the assets deteriorating at a faster rate than the established standard. In addition, if the operating tenant is unable to procure replacement equipment for defective, damaged, deteriorated, or expired items to maintain the same standard as when the trust first invested in its core assets, it may adversely affect the service standards associated with the utilization of the Trust's core assets. Such a situation could negatively impact the operating tenant's ability to meet its rental payment obligations to the Trust.

However, under the asset lease agreement, INET, as the operating tenant, is responsible for repairing, modifying, and maintaining the leased assets in good condition according to operational standards throughout the lease term. INET is also responsible for all maintenance costs, including expenses related to replacing parts that have deteriorated or reached the end of their lifespan (with ownership of such assets belonging to the Trust). This ensures that the operating tenant utilizes the assets in accordance with their intended purpose and operational standards while maintaining them in optimal condition through continuous care, repairs, and maintenance. These measures help maximize the efficiency and utility of the leased assets. However, if INET is required to undertake extensive repairs or replace a significant amount of equipment, it may impact INET's ability to meet its rental payment obligations to the Trust.

However, the Trust will require INET to submit an annual budget plan, including a maintenance plan for the assets, for the Trust's review and approval. Additionally,

the Trust will appoint a technical advisor to assess both the proposed plan and its implementation to ensure compliance with the agreed maintenance strategy.

4.3.2 Risk of Depreciation in the Value of the INET-IDC3 Phase 1 Project Building Due to the Remaining Duration of Land Use Rights, Potentially Affecting the Value of the Trust Units

Currently, the Trust holds the land use rights over land plot 2877 in the area where the INET-IDC3 Phase 1 project building is located, without compensation, with the rights set to expire on 31 December 2045.

Since the trust has not invested in the ownership of the land where the INET-IDC3 Phase 1 project building is located, the Trust's land use rights over land plot 2877 in the area where the INET-IDC3 Phase 1 project building is located will remain in effect until the original expiration date (specifically until 31 December 2045).

Upon the expiration of the land use rights, the Trust may be required to dismantle the building. The value of the INET-IDC3 Phase 1 project building in which the Trust has invested will decrease in accordance with the remaining duration of the land use rights. The Trust will not allocate funds for reimbursing the investment in the building to trust unitholders but will gradually return the investment to trust unitholders through a reduction of registered capital.

Additionally, the value of trust units may decline due to the valuation of the structures in which the Trust has invested or other factors beyond the Trust's control. Such changes in value may have a significant impact on the Trust's net asset value, the value of trust units, and/or the trust's ultimate distribution of benefits.

4.3.3 Risk from Natural Disasters, Accidents, Acts of Terrorism, or Other Damaging Events That May Affect the Operation of the Data Center and Insurance Coverage for the Trust's Core Assets. The Trust's core assets may be exposed to damage during operations due to various factors such as fire, explosions, natural disasters, external acts, or other unforeseen hazardous events. Although the likelihood of such occurrences may be low, they could result in significant damage to individuals, property, the environment, business operations, reputation, financial position, performance, and the financial status of INET. This could, in turn, have a substantial negative impact on the Trust's revenue. Moreover, the insurance coverage for the Trust's core assets may not be sufficient to fully compensate for all damages incurred. As a result, such events could adversely affect the Trust's operations and potentially impact its ability to distribute returns to unitholders.

Although the Trust has provided adequate and appropriate insurance coverage for the Trust's core assets, in accordance with the relevant legal requirements (please refer to the details in Section 2, Clause 3.2.1.7 "Insurance of Core Assets"), in the event of damage to the Trust's core assets, there may be cases where some insurance policies do not provide full coverage for the damage or for certain types of damage that may occur, which are beyond the scope of the insurance policy. Therefore, the insurance coverage or compensation that may be received could be insufficient for repairs or reconstruction and/or could cause delays, resulting in the Trust potentially incurring additional costs for repairs and/or reconstruction and/or associated costs during construction to make the property usable, which could directly affect the returns that the unitholders expect to receive or may result in no insurance compensation being received at all.

To mitigate the risk of revenue loss, the Trust has obtained Business Interruption insurance to cover potential income shortfalls during the construction period in the event of damage to its assets.

Furthermore, to manage these risks, the Company may regularly review the types of insurance coverage and consider determining appropriate insurance coverage limits for each type of insurance.

4.4 Risks Related to Regulations, Laws, Taxation, and General Risks.

4.4.1 Future Changes in Laws, Regulations, or Legal Enforcement Policies in Thailand May Negatively Impact the Trust's Income.

Laws, regulations, and law enforcement policies in Thailand, including those governing information technology services, may change in the future. Additionally, regulatory authorities may interpret laws and enforce regulations differently. Changes in laws, regulations, policies, and government plans related to the Trust's business operations or the information technology services industry may result in the Trust having to comply with additional legal requirements, facing operational restrictions, or experiencing a significant increase in operating costs. In some cases, these changes may prevent the trust from generating returns from its invested assets altogether. Any of these circumstances could negatively impact the Trust's financial position, operating performance, and business opportunities, potentially leading to the termination of the Trust.

4.4.2 Risk of the Trust's Core Assets Being Expropriated.

The Trust may face risks if a government agency expropriates the Trust's core assets, preventing the Trust from utilizing the core assets for business purposes, which may cause the returns the Trust receives from its investments to fall short of income projections and could potentially lead to the termination of the Trust.

Additionally, in the event of expropriation, the Trust may not receive compensation for the expropriation, or the compensation may be less than the value the Trust invested in the property, which could result in the returns that trust unitholders will receive from the investment not meeting the projected income. The amount of compensation the Trust will receive depends on the terms outlined in the relevant contract or the compensation amount received from the expropriation. Moreover, based on the Company's study of the Royal Decree specifying land areas subject to expropriation in the locality where the Trust's core assets are located, it was found that the location of the Trust's core assets is not specifically within the expropriation zone. However, the Company cannot assess the likelihood of expropriation, as land expropriation is a policy and a necessity for the use of state land at that time in the future.

4.4.3 Changes in Accounting Standards or Related Laws May Impact the Operations or the Ability of the Trust to Distribute Returns.

The Trust's financial statements may be affected by the implementation of new accounting standards, which have been updated to align with the International Financial Reporting Standards (IFRS). Currently, there is no information available regarding the scope and timeline for the changes in accounting standards, and such changes are unpredictable.

However, such changes are merely changes in accounting standards, which may not have any impact on the ability to distribute benefits to unitholders.

Additionally, amendments to laws, announcements, regulations, rules, provisions, policies, interpretations, and/or orders from government agencies or authorities with legal power related to the business of providing information technology services and the Trust, or the benefits derived from investments in the Trust's assets, are factors that the trust cannot control or predict. Therefore, the Trust cannot assess the impact of such events and cannot guarantee that any of the aforementioned events will not affect the Trust's performance or its ability to distribute returns. If such an event occurs, it could significantly negatively impact the Trust's performance, status, income, profitability, and financial liquidity, including the Trust's ability to distribute returns or the trading price of trust units in the secondary market.

4.4.4 Political Risk

The operations, financial position, performance, and business opportunities of the Trust may be partially influenced by the political situation in Thailand. As seen, Thailand has experienced several periods of political instability, and such events have impacted the country's economic and social conditions.

Therefore, the Company cannot guarantee that there will be no future events leading to political instability, which could significantly negatively affect the operations, financial position, performance, and business opportunities of the Trust.

4.4.5 Risk from Compliance with Regulations Related to Telecommunications Operations.

The main assets of the Trust are data center assets, which, although the announcement by the National Broadcasting and Telecommunications Commission regarding the lease of assets of the telecommunications infrastructure mutual fund or the real estate investment trust, dated 23 February 2022, sets out guidelines stating that leasing assets of the telecommunications infrastructure mutual fund or the real estate investment trust established under the Securities and Exchange Act, with the purpose of raising funds, does not constitute telecommunications operations under the Frequency Allocation and Telecommunications Business Act, B.E. 2553 (2010) and the Telecommunications Business Act, B.E. 2544 (2001), may change due to amendments in laws, regulations, supervision policies, and related rules from the regulatory authorities. This also includes government plans on the nature of the Trust's business operations or the information technology services business in the future, which may result in the Trust being required to comply with additional legal requirements, such as the Trust's duty to report various information to the NBTC or even cases where the Trust must apply for a telecommunications business license type one ("license") from the NBTC.

Due to the qualification requirements for license applicants under the applicable laws, the applicant must be a legal entity established under Thai law with the purpose of engaging in telecommunications business. However, the Trust does not have the status of a legal entity, and therefore, it cannot apply for such a license. If it is required for the Trust to apply for a license, the NBTC may consider allowing the Trust to delegate the authority to another legal entity that has the power to manage the assets on its behalf (i.e., INET as the tenant of the main assets from the trust for its operations) to apply for the license on behalf of the Trust.

In such cases, the legal entity delegated by the Trust will assume the responsibilities of the license holder and must comply with the applicable laws (which may be amended or specified differently if the Trust is required to hold the license). This includes maintaining the qualifications throughout the duration and adhering to laws, regulations, rules, announcements, orders, measures, and conditions, which may include

- the prohibition of transferring rights to the license or granting permission to others.

- The license fee must be paid according to the established criteria and procedures, which include the application fee for the license (“license application fee”), the annual telecommunications business license fee (“annual fee”), and any other related fees or expenses, including the annual contribution to the Broadcasting, Television, and Telecommunications Research and Development Fund for Public Benefit (“USO Fund”), as detailed below.
- If telecommunications operations require the use of telecommunications numbers, an application must be submitted for the use of telecommunications numbers according to the established criteria and procedures.
- The service must commence within one year from the date of receiving the license, and the operator must report the progress every three months until the service begins.
- Telecommunications services can be provided for the period authorized for telecommunications business operations. If the service provider intends to suspend or cease operations, it must comply with the prescribed criteria and procedures.
- In case of discontinuing operations, the provider must notify the NBTC at least one month in advance of the intended date of cessation.
- The licensee must establish an appropriate financial structure and financing arrangements, and must manage financial risks at an acceptable level, ensuring that they do not cause or may lead to harm to the operations of the licensee. If the licensee becomes aware, or should have been aware, of any factors or events that could cause or lead to such financial risks, the licensee must promptly notify the NBTC.
- The licensee must report the results of the authorized operations for the past year, including the nature and types of services provided, the service commencement date, the telecommunications resources used in the services, the financial status and performance, investment details, employment rates, the number of users of the licensee’s services, issues and obstacles encountered in operations, as well as the service plans and other information as specified by the NBTC.
- The licensee must immediately report to the NBTC in the event that the licensee selling or leasing telecommunications services or networks has reasonable grounds to suspect that its contracting

party is likely to breach the contract terms or may no longer be able to provide services, such as defaulting on payments twice in a row.

- The licensee must facilitate any operations related to the regulation of telecommunications business activities and ensure that the regulation is effective. The licensee must provide telecommunications business information, data on telecommunications resource usage, and other necessary information for telecommunications regulation as requested by the NBTC, and must comply with the various criteria related to the inspection and reporting of information related to telecommunications business operations as specified by the NBTC.
- The licensee must exercise due caution in terms of technology to prevent anyone from using the licensee’s telecommunications network or internet network for unlawful business activities or disseminating information that may violate public order or good morals. The licensee must also support both government and private agencies in any actions to protect consumer rights, ensure public safety, and safeguard national security.
- The licensee must not use the authorized telecommunications services to seek any other benefits beyond providing telecommunications services directly to the users as authorized, nor should the licensee incentivize users to use their services by offering rewards in the form of network business (Single Level Marketing/Multi-Level Marketing) or any other similar schemes.
- If there is a change in the business plan that significantly alters the telecommunications operations of the licensee from the service plan approved by the NBTC, the licensee must explain the reasons and corrective actions, along with an impact assessment, to provide the NBTC with information for regulatory purposes within three months from the date the licensee becomes aware, or should have been aware, that it is unable to proceed according to the service plan or there has been a significant change in the service plan.
- In the case of wanting to change the service area, the licensee must submit a request to the NBTC for approval at least one month before starting operations.
- The licensee must pay the telecommunications business license fee, fees related to the use of telecommunications resources, and allocate revenue from telecommunications services to fund

the provision of universal basic telecommunications services and social services to the Broadcasting, Television, and Telecommunications Research and Development Fund for Public Benefit, along with any other related fees in accordance with the rates, criteria, and procedures specified by the NBTC.

- The licensee must submit the annual performance report within the period specified by the NBTC. The annual performance report includes the nature and types of services provided, the service commencement date, the telecommunications resources used in the services, the financial status and performance, investment details, employment rates, the number of users of the licensee's services, issues and obstacles encountered in operations, as well as service plans and other information as specified by the NBTC.
- The licensee must comply with the laws, regulations, rules, announcements, orders, measures, or any conditions set by the NBTC regarding contract standards and the quality of telecommunications services.
- The licensee must develop a cybersecurity plan and a personal data protection plan to ensure continuous and efficient service delivery, including mechanisms for personal data protection to ensure the safety and reliability of information and telecommunications networks.
- The licensee must establish a system that can operate as a backup or replacement in the event of a failure that prevents the primary system from providing continuous service, and must ensure that a maintenance unit is in place to address and resolve the issue to allow services to continue.
- The licensee must comply with the relevant regulations of the International Telecommunication Union (ITU) and the necessary recommendations for providing
- telecommunications equipment and devices used in telecommunications operations. These must meet technical standards and be inspected and certified before use. The licensee must also permit the NBTC or those authorized by the NBTC to inspect the technical standards, usage, or performance of the telecommunications network, telecommunications equipment, and devices used in telecommunications operations.
- In the event of the termination of the license, the licensee must implement measures to mitigate

the impact that may occur to the users afterward. The termination of the license includes cases where the service is suspended or discontinued, either in whole or in part, and the cessation of operations. The NBTC may impose conditions that the licensee must comply with before the termination of the license. The examples of the duties of the licensee mentioned above are the duties under the current applicable laws and may be subject to amendments or changes in the future.

If INET, which is another legal entity assigned by the Trust, performs the duties of the licensee (for the duties assigned by the Trust in addition to the authorized business operations of INET itself) in accordance with the relevant laws, it will be considered that the Trust has also complied with the relevant conditions set by the NBTC.

However, if the Trust or INET, which is another legal entity assigned by the Trust, is unable to apply for, maintain, or renew the license, or comply with the duties set forth above, it will result in the Trust being unable to hold the Trust's main assets for use as a data center or may be required to sell off the assets entirely or dissolve the Trust, which would have a significant negative impact on the trust unitholders.

4.5 Risk Related to Investment in Trust Units

4.5.1 Purchase Price of Trust Units on the secondary market may decrease below the initial offering price and the price of additional trust units.

The Trust fund registers its trust units as listed securities on the stock exchange. The liquidity of the trust units will be assessed based on the frequency and volume of trading on the stock exchange, which depends on the demand volume from buyers and sellers (Bid-Offer). This is influenced by various factors that the Trust fund cannot control, such as investor demand. Therefore, there is a risk that the trust units may lack liquidity for trading on the secondary market and may face a general lack of demand from investors, which could result in the trading price of the trust units not reflecting the actual performance of the Trust. This could make it difficult for investors to assess the Trust's performance by comparing it with other trusts, both in Thailand and internationally.

Additionally, the trading price of the trust units on the secondary market may be lower than the offering price of the trust units in this offering. The trading price of

the trust units depends on several factors, including the following:

- The view on the operational potential and investment of the Trust, including the information technology services business in Thailand.
- The difference between the actual financial position and performance of the Trust and those forecasted by investors and analysts.
- The issuance of new analyses or changes to analysts' recommendations or estimates.
- Changes in economic, political, or general market conditions.
- The net asset value of the Trust.
- The attractiveness of the trust units compared to other equity securities, including trust units not involved in the information technology services business.
- The balance between demand and supply for the trust units.
- The sale or intention to sell a large number of trust units by unitholders.
- The size and future liquidity of the information technology services business market in Thailand or the real estate investment trust market in Thailand.
- Future changes to structural criteria, including tax liabilities in general and specifically in the case of real estate investment trusts and investments both domestically and internationally.
- Litigation and investigations by government agencies,
- market volatility, including weaknesses in the capital markets and rising interest rates, and
- the Trust's inability to operate according to its investment strategy and business expansion, etc.

The factors mentioned above may cause significant fluctuations in the market price and demand for trust units or lead to the trading of trust units on the secondary market at a price higher or lower than the net asset value of the trust units.

In addition, the Trust's inability to meet market expectations in terms of profits and returns may negatively impact the market price of trust units, which could limit or prevent unitholders from selling trust units in a timely manner, potentially affecting the liquidity of the trust units of the Trust.

4.5.2 The Trust Cannot Guarantee that It will be Able to Pay Benefits in Trust Units or Maintain the Level of the Benefit Payment Rate.

The payment of benefits by the Trust will be considered based on the Trust's performance, which depends on several factors, including domestic and international economic conditions, the tenant's ability to pay rent, operating expenses, changes in laws and regulations related to the information technology services business, natural disasters, and political conditions. Therefore, there is a risk that investors may not receive the returns that were originally estimated in the year the event occurs, or that the Trust may not be able to maintain or increase the benefit payments in the following years. As a result, the Company cannot guarantee that the Trust will have the ability to pay benefits or maintain the benefit payment rate.

In addition, under the current tax law of Thailand, the Trust is not subject to corporate income tax. If there are amendments to the tax laws or other regulations that impose income tax liabilities on the Trust and/or unitholders, INET has no responsibility to pay or compensate for such taxes to the Trust. This may significantly impact the Trust's financial position, performance, and ability to pay benefits, as well as the returns on investments for unitholders, potentially resulting in unitholders receiving less from the Trust or facing an increased tax burden.

4.5.3 The Trust is a Non-Redeemable Trust Fund, Where Unitholders Cannot Sell Their Trust Units Back.

Since the Trust is a non-redeemable trust fund, unitholders cannot sell their trust units back. Therefore, there is no guarantee that unitholders will be able to sell their trust units back, nor is there any assurance that they will be able to sell their trust units at the price at which they purchased them or at any price.

However, unitholders have the option to sell their trust units on the stock exchange, where the price of the trust units and liquidity for trading will depend on market conditions.

4.5.4 The Trust May Need to be Dissolved upon the Occurrence of an Event that Requires Dissolution According to the Law. The Capital Refund from the Dissolution of the Trust May Be Less Than the Amount Invested by the Unitholders.

After the establishment of the Trust, if any of the following events occur, the Company may be required to dissolve the Trust:

- The number of unitholders decreases to fewer than 35;
- The main assets of the Trust are sold, and the Company is unable to ensure that the Trust invests in real estate worth no less than 500 million Baht or no less than 75% of the total assets of the Trust within 1 year from the date the main assets are sold.
- When the unitholders' meeting passes a resolution to dissolve the Trust according to the criteria specified in the trust deed.

When the Trust is dissolved, unitholders may not receive the full amount of the subscription payment for the trust units or may not receive any refund at all, as the Trust must proceed with liquidation. The costs of establishing and managing the Trust will be deducted before any funds are returned to the unitholders.

4.5.5 The Capital Refund from the Dissolution of the Trust May Be Less Than the Amount Invested by Unitholders from the Initial Trust Unit Offering, and/or from the additional trust unit offerings

In the event of the Trust's dissolution, the Company cannot guarantee that unitholders will receive their full investment back, whether in whole or in part. This depends on the cause, method of dissolution, the criteria for selling the main assets of the Trust, and the remaining term of the land rights. Additionally, trust units are not financial products with principal protection. The Company cannot guarantee that unitholders will receive their full investment in the event of the Trust's cancellation or liquidation. There is a possibility that investors may lose part or all of their investment in the trust units.

4.5.6 Changes in Tax Policies Related to Investments in the Trust Units of the Trust

Unitholders may incur tax liabilities related to investing in or trading trust units, and may be subject to higher tax rates if there are changes in tax laws, regulations, or other relevant rules.



05 Disputes and Restrictions on the Use of Real Estate

The Trust has no legal disputes and no significant restrictions on the use of real estate that would negatively impact the operations of the Trust.

06 Other Important Information

The Trust has no other material information that is significant to its operations. Investors can find additional information about the Trust on the Trust's website at www.inetreit.com or on the website of the Stock Exchange of Thailand. at www.set.or.th



A watercolor illustration depicting a business meeting. In the center, a man in a dark suit and glasses is shaking hands with a woman in a grey blazer. To the left, another man in a light-colored sweater is visible. To the right, a woman in a white blouse is partially shown. The background is a light blue and white wash with some yellow and orange accents, suggesting a bright, airy environment. The overall style is soft and artistic.

3 Management and Governance of the Trust

07 Trust Units and Unitholders Information

7.1 Trust Units

Registered and Paid-up Capital	5,044,760,000 Baht
Number of Trust Units	504,476,000 units
Type of Trust Units	Non-redeemable Trust Units
Closing price of trust units as of 31 December 2024	8.60 Baht per unit
Net Asset Value of the Trust as of 31 December 2024	5,673 million Baht

7.2 Securities Issued by the Trust

Currently, the trust has not issued any securities.

7.3 Trust Unitholding Structure

As of 31 December 2024, the trust had unitholders as recorded in the register as follows:

Top 10 Unitholders

Order	Unitholder Name	Number of Trust Units	Percentage of Unit Holdings (Approximate Percentage)
1	Internet Thailand Public Company Limited	131,948,900	26.16
2	Southeast Life Insurance Public Company Limited	23,664,000	4.69
3	Allianz Ayudhya Assurance Public Company Limited	18,817,000	3.73
4	Sripatum University	16,667,000	3.30
5	Open-ended Fund K Property Infra Flexible	13,202,000	2.62
6	Dhipaya Insurance Public Company Limited	12,371,000	2.45
7	Muang Thai Life Assurance Public Company Limited	11,654,000	2.31
8	A H M Company Limited	9,471,300	1.88
9	Bangkok Life Assurance Public Company Limited	9,294,200	1.84
10	MFC Property Dividend Fund	9,279,400	1.84
Total of Top 10 Unitholders		256,368,800	50.82
Other Minority Unitholders		248,107,200	49.18
Total		504,476,000	100.00

7.4 Benefit Distribution Policy and Restrictions

The distribution of benefits by the trust will be considered based on its performance, which is influenced by multiple factors. Therefore, there is a risk that investors may not receive the anticipated returns, or the trust may be unable to sustain or increase the level of benefit distribution. The trust's benefit distribution policy and restrictions are as follows:

- 1) The trust manager shall distribute benefits to unitholders in an amount not less than 90 percent of the adjusted net profit for the fiscal year. The benefits distributed to unitholders are categorized into Year-End Distribution and Interim Distribution (if any). The trust manager shall distribute benefits to unitholders at least 2 times per fiscal year. Furthermore, the adjusted net profit mentioned herein refers to the profit adjusted by the following items:
 - 1) Deduction of Unrealized Gain from the valuation or revaluation of the trust's assets, along with adjustments for other items in accordance with the guidelines of the Securities and Exchange Commission (SEC) to align with the trust's cash flow position.
 - 2) Deduction of reserve funds for loan repayment or obligations arising from the trust's borrowings, in accordance with the limits specified in the registration statement, prospectus, or annual filing, as applicable.
- 2) In the event that the trust has retained earnings derived from the adjusted net profit in any fiscal period as referenced in clause (1), the trust manager may also distribute benefits to unitholders from such retained earnings.
- 3) In the event that the trust has accumulated losses, the trust manager shall not distribute benefits to unitholders.
- 4) In the event that benefits are distributed to unitholders in each fiscal period, the trust manager shall announce the benefit distribution and close the unitholder register to determine the names of unitholders entitled to receive the benefits. The distribution shall be made within the following timeframe for the Year-End Distribution.

The trust manager shall distribute the Year-End Distribution within 90 days from the end of the fiscal year. Additional Conditions except for the first fiscal year's distribution, in considering the annual benefit distribution, the determination of the distribution rate shall be at the discretion of the trust manager. If the declared benefit per trust unit in any fiscal period is less than or equal to 0.10 Baht, the trust manager reserves the right not to distribute the benefit at that time and to accumulate such benefits for distribution in the subsequent period. This condition must not contradict clause 8.3.(1). Interim Distribution The trust manager shall distribute the Interim Distribution (if any) within 90 days from the end of the interim distribution review period. Additional Conditions In considering the interim benefit distribution, the determination of the distribution rate shall be at the discretion of the trust manager. If the declared benefit per trust unit in any quarter is less than or equal to 0.10 Baht, the trust manager reserves the right to withhold the distribution at that time and to accumulate such benefits for distribution in the subsequent period. For the above-mentioned benefit distribution policy, the trust manager shall act in accordance with the provisions specified in the trust deed, except in cases where the Securities and Exchange Commission (SEC) and/or if any other legally authorized agency amends, modifies, supplements, announces, prescribes, orders, approves, and/or grants any exemptions, the trust manager shall comply accordingly.

- 5) The distribution of benefits to unitholders shall be in accordance with the following criteria:
 - 1) Unitholders entitled to receive benefits must be those whose names appear in the trust's unitholder register as of the closing date for determining unitholder rights. The benefit distribution shall be made in proportion to each unitholder's unit holdings. If any individual or group of individuals is found to hold trust units exceeding the limit prescribed by the Securities and Exchange Commission (SEC) regulations, such individual or group of individuals shall not be entitled to receive benefits for the portion of trust units held in excess of the limit prescribed by the Securities and Exchange Commission (SEC) regulations.
 - 2) The trust manager shall announce the benefit distribution before the closing date of the unitholder register or the record date for unitholders, as applicable, in accordance with relevant regulations and laws within the legally prescribed timeframe. This announcement will determine the right to receive benefits and the distribution rate. The announcement shall be made through the Stock Exchange's information disclosure system and may also be communicated through one or more of the following methods:
 - 1) By sending a notification letter to unitholders whose names appear in the trust's unitholder register as of the unitholder register closing date or the record date for unitholders, in accordance with relevant regulations and laws (as applicable); or

- 2) by posting the announcement in a publicly accessible area at all offices of the trust manager; or
 - 3) Or by publishing the announcement on the trust manager's website and/or the trust's website; or
 - 4) publishing it in at least 1 newspaper.
- 3) The trust manager shall withhold tax at the rate prescribed by law on the benefits distributed to each type of unitholder.
 - 4) The trust manager shall distribute benefits through a crossed check payable exclusively to the unitholder and sent via registered mail to the address provided in the trust unit subscription form, or by depositing the amount into the unitholder's designated bank account as specified.
 - 5) In the event that a unitholder fails to claim any distributed benefits within the statutory limitation period as prescribed by the Civil and Commercial Code, such unclaimed funds shall become the property of the trust. The trust manager shall not use these funds for any purpose other than for the benefit of the trust.

7.5 Retroactive Benefit Distribution Records

Date of Board Approval Resolution Passed	Entitlement Date Trust Units	Benefit Distribution Date	Benefit per Unit (Baht)	Performance Period
05 Nov 2021	19 Nov 2021	03 Dec 2021	0.1269	29 Jul 2021 - 30 Sep 2021
10 Feb 2022	24 Feb 2022	10 Mar 2022	0.2271	01 Oct 2021 - 31 Dec 2021
03 May 2022	18 May 2022	20 Jun 2022	0.2332	01 Jan 2022 - 31 Mar 2022
02 Aug 2022	16 Aug 2022	29 Aug 2022	0.2280	01 Apr 2022 - 30 Jun 2022
01 Nov 2022	16 Nov 2022	29 Nov 2022	0.2098	01 Jul 2022 - 30 Sep 2022
13 Feb 2023	27 Feb 2023	13 Mar 2023	0.2007	01 Oct 2022 - 31 Dec 2022
03 May 2023	16 May 2023	01 Jun 2023	0.2007	01 Jan 2023 - 31 Mar 2023
04 Aug 2023	18 Aug 2023	01 Sep 2023	0.1831	01 Apr 2023 - 30 Jun 2023
09 Nov 2023	22 Nov 2023	07 Dec 2023	0.2007	01 Jul 2023 - 30 Sep 2023
14 Feb 2024	28 Feb 2024	13 Mar 2024	0.2007	01 Oct 2023 - 31 Dec 2023
10 May 2024	24 May 2024	10 Jun 2024	0.2000	01 Jan 2024 - 31 Mar 2024
05 Aug 2024	19 Aug 2024	03 Sep 2024	0.2000	01 Apr 2024 - 30 Jun 2024
05 Nov 2024	20 May 2024	04 Dec 2024	0.2000	01 Jul 2024 - 30 Sep 2024
13 Feb 2025	27 Feb 2025	13 Mar 2025	0.2000	01 Oct 2024 - 31 Dec 2024

08 Management Structure

8.1 Trust Manager

8.1.1 General Information

INET REIT Management Company Limited (“The Company”) will serve as the REIT Manager of the trust. It is a limited company incorporated in Thailand on 29 September 2020, with a registered capital of 10,000,000 Baht, with the primary objective of managing the trust fund exclusively, the Company has Internet Thailand Public Company Limited (“INET”) as its major shareholder, holding 99.997 percent of the total issued shares. The Company has been approved as a trust manager under the SEC Announcement No.29/2555 on 26 January 2021.

The table below summarizes key information about the trust manager.

Company Name	INET REIT Management Company Limited	
Company Registration Number	0105563143111	
Date of Company Registration	29 September 2020	
Office Location	1768 Thai Summit Tower, 12 th Floor, New Petchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok Metropolis	
Contact Information	Phone: 02-257-7000 Website: www.inetreit.com	Fax: 02-257-1379 e-mail: info@inetreit.com
Paid-up registered capital	10,000,000 Baht	
Number of shares issued and paid up	100,000 shares	
Par Value	100 Baht per share	
Business Nature and Scope	Serves as the REIT Manager for a real estate investment trust.	
Major Shareholders (Shareholding Percentage)	Internet Thailand Public Company Limited (99.997 percent)	
Board of Directors	1. Miss Vilawan Vanadurongwan 2. Mr. Sahas Treetipbut 3. Mrs. Morragot Kulatumyotin 4. Mr. Visut Montriwat 5. Mr. Apirom Noi-am	
List of Authorized Signatories	Miss Vilawan Vandurongwan, Mr.Sahat Treetipayabut, or Mrs. Moragot Kulthamyothin, any two of these three directors shall jointly sign and affix the Company's official seal.	
Fiscal Period	1 January – 31 December	

8.1.2 Shareholders of the Trust Manager

The shareholding structure of the Company as of 31 December 2024 is as follows:

Order	List of Shareholders	Number of Shares Held (Shares)	Proportion (Percentage)
1	Internet Thailand Public Company Limited	99,997	99.997
2	Mrs. Morakot Kulthamyothin	2	0.002
3	Mr. Sutakarn Naenna	1	0.001
Total		100,000	100.00



The major shareholders who, by virtue of their actions, have a significant influence on the policy decisions or operations of the trust manager include INET , which holds 99.997 percent of the total issued shares. INET is a publicly listed company on the Stock Exchange under the category of internet connectivity services and comprehensive information technology and communication services (hereinafter referred to as INET and its subsidiaries as “INET Group”), with key information presented in the table below.

Company Name	Internet Thailand Public Company Limited	
Company Registration Number	0107544000094	
Date of Company Registration	14 September 2001	
Business Type	Provider of Connectivity Comprehensive Information Technology and Communication	
Office Location	1768 Thai Summit Tower, 10 th -12 th Floors and IT Floor, New Phetchaburi Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok Metropolis 10310	
Paid-up Registered Capital	596,740,267 Baht	
Par Value	1.00 Baht per share	
Board of Directors	<ol style="list-style-type: none"> 1. Dr. Thaweesak Koanantakool Chairman 2. Prof. Emeritus Achara Chandrachai, Ph.D. Independent Director 3. Miss Narumol Wangsatorntanakun Independent Director 4. Asst. Prof. Tippawan Pinvanichkul, Ph.D. Independent Director 5. Assoc. Prof. Pasu Decharin Ph.D. Independent Director 6. Miss Ploy Charoensom Independent Director 7. Mr. Sahas Treetipbut Director 8. Dr. Sophon Mekthon Director 9. Mr. Morakot Thienmontree Director 10. Prof. Dr. Sukit Limpijumnong Director 11. Mr. Akkachai Kongkerd Director 12. Mrs. Morakot Kulatumyotin Director 	
List of Authorized Directors	Mr. Thaweesak Koanantakool or Mr. Sukit Limpijumnong, either one, jointly signs with Mrs. Morakot Kulatumyotin or Mr. Morakot Thienmontree or Mr. Akkachai Kongkerd. Either one of them, together as two persons, and affix the company's official seal, or Mrs. Morakot Kulatumyotin signs jointly with Mr. Mr. Morakot Thienmontree or Mr. Akkachai Kongkerd, either one, together as two persons, and affix the company's official seal.	
Fiscal Period	January 1 - December 31	
Website	www.inet.co.th	

The top 10 shareholders of INET

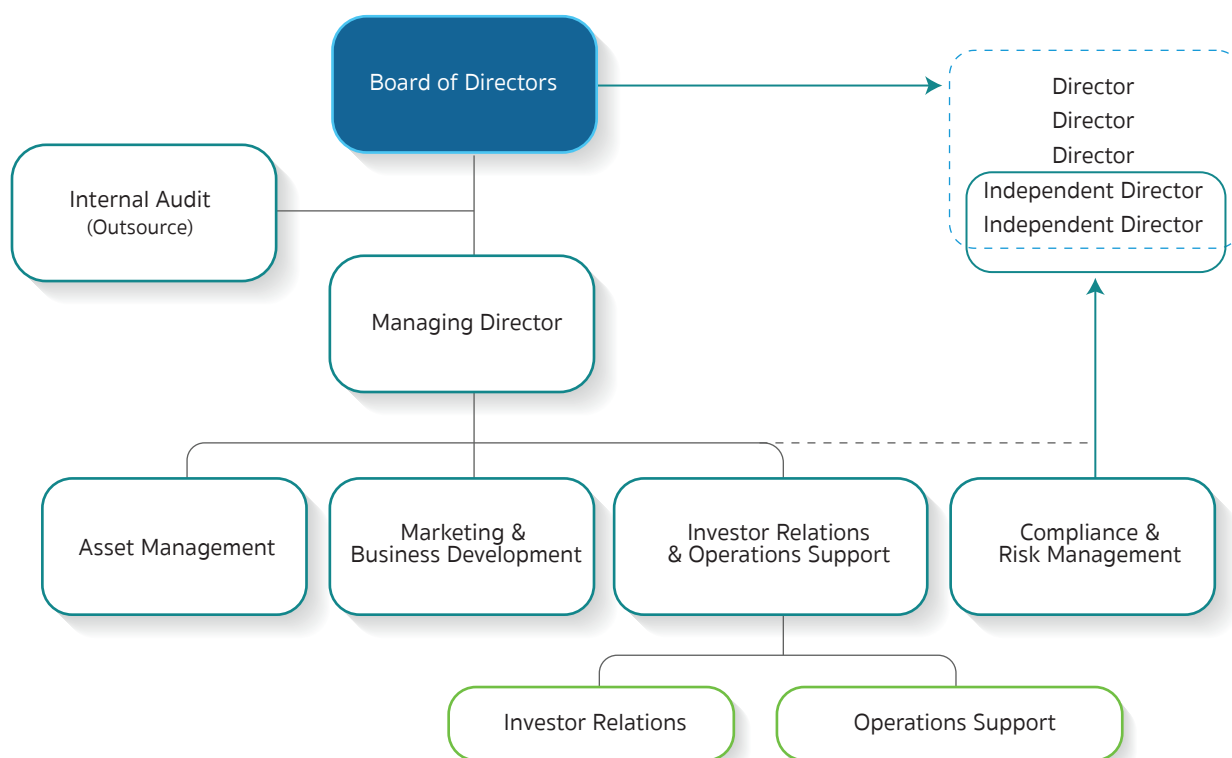
as of 31 December 2024

List of Shareholders	Number of Shares Held (Shares)	Proportion (Percentage)
1. National Science and Technology Development Agency	124,504,000	20.864
2. National Telecom Public Company Limited	120,496,000	20.192
3. Thai NVDR Company Limited	26,980,069	4.521
4. Miss Pawana Atcharawan	24,025,000	4.026
5. Mr. Boonkiat Ueasudkij	8,500,000	1.424
6. Mr. Nuntachai Kamthornthip	7,610,000	1.275
7. Mr. Wallop Atcharawan	6,625,000	1.110
8. Mr. Taweechart Julangkul	5,815,000	0.974
9. Mr. Nawanit Chansrichawala	5,700,000	0.955
10. Mr. Warawut Wutthiphan	5,000,000	0.838



8.1.3 Management Structure

The management structure of the Company as the REIT Manager consists of the company's board of directors and executive officers, as outlined in the following management structure:





The organizational structure of the REIT Manager is based on the principle of clearly defining the roles and responsibilities of each department. Each division operates independently and systematically, adhering to the principles of trust and good corporate governance. The structure also takes into account the control of potential risks related to fraud, misconduct, and conflicts of interest, ensuring that the REIT Manager can manage investments for investors with integrity, caution, and a commitment to prioritizing unitholders' interests over those of the REIT Manager itself.

Board of Directors



The Company has a board of directors consisting of 1 set, which includes no fewer than 3 qualified members, with at least one-third of these members being an independent directors. The independent directors must meet the criteria set forth in the announcement of the Securities and Exchange Commission regarding the approval and authorization to offer newly issued shares. In addition, the directors and authorized persons must meet the qualifications as outlined in Announcement No.29/2555 of the SEC and any amendments or other rules that may be introduced by the SEC in the future.

The directors authorized to sign on behalf of the Company as the REIT Manager must have at least 2 directors (excluding independent directors) jointly sign and affix the Company's seal. The Board of Directors may delegate one or more directors or other individuals to act on behalf of the Board. However, the delegation of authority must not result in any instance where (1) a director or authorized person with a vested interest, or (2) a person who may have a conflict of interest or any other interest conflicting with the interests of the trust, is able to approve such matters.

The list of directors, along with their educational qualifications and experience, is as follows:

Name	Position	Educational Qualifications/Training	Work Experience	
1) Miss Vilawan Vanadurongwan 	Chairman of the Board	<ul style="list-style-type: none"> - Bachelor's Degree, Faculty of Commerce and Accountancy, Chulalongkorn University - RISK MANAGEMENT COMMITTEE PROGRAM Class 6/2558 Thai Institute of Directors Association - DIRECTORS ACCREDITATION PROGRAM (DAP) Thai Institute of Directors Association 	2020 - present 2014 - present 2014 - present 2014 - present 2012 - present 2012 - present 2012 - present	Chairman of the Board, INET REIT Management Company Limited Nomination and Remuneration Committee, Srivichai Vejvivat Public Company Limited Chairman of the Financial Planning and Investment Working Group, Srivichai Vejvivat Public Company Limited Director, Srivichai Vejvivat Public Company Limited Deputy Chief Executive Officer and Executive Director, Srivichai Vejvivat Public Company Limited Chairman of the Risk Management Committee, Srivichai Vejvivat Public Company Limited Director, Srivichai Vejvivat Public Company Limited
2) Mr. Sahus Treetipbut 	Director	<ul style="list-style-type: none"> - Master's Degree in COMPUTER AND INFORMATION SCIENCE, SYRACUSE UNIVERSITY, United States - Bachelor's Degree, Faculty of Commerce and Accountancy (Statistics), Chulalongkorn University 	2020 - Present 2019 - Present 2017 - Present 2016 - Present 2015 - Present 2015 - Present 2014 - Present 2014 - 2023 2008 - 2020 2008 - 2021 2001 - Present	Director, INET REIT Management Company Limited Nomination, Remuneration, and Corporate Governance Committee, Internet Thailand Public Company Limited Director of the Evaluation of the Managing Director's Performance, Internet Thailand Public Company Limited Director, Thai dot com Company Limited Risk Management Committee Member, Origin Property Public Company Limited Nomination and Remuneration Committee, Origin Property Public Company Limited Independent Director, Origin Property Public Company Limited Chairman of the Audit Committee, Origin Property Public Company Limited Audit Committee Member, COL Public Company Limited Independent Director, COL Public Company Limited Director, Internet Thailand Public Company Limited

Name	Position	Educational Qualifications/Training	Work Experience	
3) Mrs. Morakot Kulthamyothin 	Director	<ul style="list-style-type: none"> - Master's Degree in Business Administration, Thammasat University - Master's Degree in Computer Science, University of Missouri, Columbia, United States. - Bachelor's Degree in Mathematics, Prince of Songkla University. 	2023 - Present	Director, Open Landscape Public Company Limited
			2023 - Present	ESG and Sustainability Committee, Thai Coconut Public Company Limited
			2022 - Present	Chairman of the Board, Local Life Platform Company Limited
			2022 - Present	Independent Director and Audit Committee Member, Thai Coconut Public Company Limited
			2022 - Present	Chief Executive Officer, Internet Thailand Public Company Limited
			2018 - Present	Independent Director and Audit Committee Member, Thai Union Feedmill Public Company Limited
			2021 - Present	Chairman of the Board, Manage AI Solutions Company Limited
			2020 - Present	Director, INET REIT Management Company Limited
			2019 - Present	Chairman of the Board, BlishTech Company Limited
			2023 - Present	Chairman of the Board, Excellent Health Platform Company Limited
			2018 - Present	Chairman of the Board, Transform U Company Limited
			2018 - Present	Chairman of the Board, One Electronics Billing Public Company Limited
			2018 - Present	Chairman of the Board, OneSpace Corporation Company Limited
			2017 - Present	Director, iRecruit Company Limited
			2017 - Present	Chairman of the Board, NEXPIE Company Limited
			2017 - Present	Chairman of the Board, Talk to Me Company Limited
			2017 - Present	Director, Thai Dot Com Payment Company Limited
			2017 - Present	Chairman of the Board, Digital Healthcare Solutions Company Limited
			2017 - Present	Director, D-Solution Cloud Company Limited
			2016 - Present	Chairman of the Board, INET Managed Services Company Limited
			2017 - 2022	Director, iNEXT Broadband Company Limited
			2016 - 2019	Corporate Governance Committee Member, Internet Thailand Public Company Limited
			2013 - Present	Managing Director, Internet Thailand Public Company Limited
			2013 - Present	Acting Company Secretary, Internet Thailand Public Company Limited
			2008 - Present	Risk Management Committee Member, Internet Thailand Public Company Limited

Name	Position	Educational Qualifications/Training	Work Experience
			<div>2008 - Present</div> <div>Chairman of the Board, Mandala Communications Company Limited</div> <div>2008 - 2022</div> <div>Executive Director, Internet Thailand Public Company Limited</div> <div>2003 - Present</div> <div>Director, Internet Thailand Public Company Limited</div>
4) Mr. Visut Montriwat 	Independent Director	<ul style="list-style-type: none"> - Master's Degree in Business Administration, Northern Illinois University, United States - Bachelor's Degree in Commerce, Chulalongkorn University - Diploma, National Defence College, Class 38 	<div>2020 - Present</div> <div>Independent Director, INET REIT Management Company Limited</div> <div>2020 - Present</div> <div>Director, BAFS Clean Energy Corporation Company Limited</div> <div>2008 - Present</div> <div>Director, Thai Aviation Refuelling Company Limited</div> <div>2018 - 2024</div> <div>Chairman of the Audit Committee, Srivichai Vejvivat Public Company Limited</div> <div>2011 - 2024</div> <div>Nomination and Remuneration Committee, Srivichai Vejvivat Public Company Limited</div> <div>2011 - 2024</div> <div>Independent Director, Srivichai Vejvivat Public Company Limited</div> <div>2016 - 2024</div> <div>Chairman of the Corporate Governance Committee, Srivichai Vejvivat Public Company Limited</div> <div>2006 - 2023</div> <div>Chairman of the Remuneration Committee, Bangkok Aviation Fuel Services Public Company Limited</div> <div>2006 - 2023</div> <div>Audit Committee Member, Bangkok Aviation Fuel Services Public Company Limited</div> <div>2006 - 2023</div> <div>Independent Director, Bangkok Aviation Fuel Services Public Company Limited</div>
5) Mr. Apirom Noi-Am 	Independent Director	<ul style="list-style-type: none"> - Master's Degree in Business Administration University of North Texas, United States. - Bachelor's Degree in Economics, Chulalongkorn University 	<div>2022 - Present</div> <div>Digital System Development Advisor, The Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen</div> <div>2020 - Present</div> <div>Independent Director, INET REIT Management Company Limited</div> <div>2017 - 2022</div> <div>Director and Chairman of the Educational Technology Center for the Blind, The Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen</div>

Executive

The Company is structured into four main departments, operating under the supervision of the Managing Director. These departments include the Asset Management Department, the Marketing and Business Development Department, the Investor Relations and Operations Support Department, and the Corporate Governance and Risk Management Department. The Investor Relations and Operations Support Department is further divided into two sections: the Investor Relations Section and the Operations Support Section.

The list of executives, along with their educational qualifications and experience, is as follows:

Name	Position	Educational Qualifications/ Training	Work Experience	
1) Mr. Sutakarn Naenna 	<ul style="list-style-type: none"> - Managing Director - Acting Director of Investor Relations and Operations Support - Acting Director of Asset Management Division - Acting Director of Marketing and Business 	<ul style="list-style-type: none"> - Master's Degree in Strategic Management, College of Management, Mahidol University - Mini MBA, The Keep Walking Fund Class 2, Chulalongkorn University - Bachelor's Degree in Business Administration (Accounting) Ramkhamhaeng University 	2022 – Present	Managing Director, INET REIT Management Company Limited
			2024 – Present	Acting Director of Marketing and Business Development, INET REIT Management Company Limited
			2022 – Present	Acting Director of Investor Relations and Operations Support, INET REIT Management Company Limited
			2021 – Present	Acting Director of Asset Management, INET REIT Management Company Limited
			2020 – 2022	Director of Investor Relations and Operations Support, INET REIT Management Company Limited
			2015 – 2020	Director of Investment Analysis, Internet Thailand Public Company Limited
2) Miss Supannika Kiatduriyakul 	Director of Corporate Governance and Risk Management	<ul style="list-style-type: none"> - Master of Business Administration in Finance, Clark University - Bachelor of Accountancy in Cost Management, Chulalongkorn University 	2024 - Present	Director of Corporate Governance and Risk Management, INET REIT Management Company Limited
			2022 – 2024	Director of Marketing and Business Development, INET REIT Management Company Limited
			2020 – 2022	Director of Marketing and Business Development, INET REIT Management Company Limited
			2016 – 2020	Director of Capital Management, Internet Thailand Public Company Limited

Name	Position	Educational Qualifications/ Training	Work Experience	
3) Ms. Nuengnuch Sangkatum 	Assistant Director Investor Relations and Operations Support	<ul style="list-style-type: none"> - Master of Business Administration (Management), Ramkhamhaeng University - Bachelor of Business - Administration (Accounting), Rajamangala University of Technology Thanyaburi (Khleng Hok) 	2022 – Present 2017 - 2022 2013 - 2017	Assistant Director of Accounting, INET REIT Management Company Limited Assistant Director of Accounting, Mandala Communication Company Limited Accounting Manager, Internet Thailand Public Company Limited
4) Mr. Phop Dumrongsuwat 	Marketing and Business Development Manager	Bachelor's degree, Faculty of Economics Kasetsart University	2023 - Present 2021 - 2022 2017 - 2021	Manager, INET REIT Management Company Limited Deputy Manager, INET REIT Management Company Limited Senior Investment Analyst, Internet Thailand Public Company Limited
5) Ms. Wirin Jungee 	Asset Management Manager	Bachelor's degree, Faculty of Economics Kasetsart University	2024 - Present 2023 - 2024 2021- 2023	Manager, INET REIT Management Company Limited Manager, Treasury Department and various departments of the organization, Internet Thailand Public Company Limited Deputy Manager Treasury Department and Enterprise Risk Management Department, Internet Thailand Public Company Limited

8.1.4 Duties and Responsibilities of the Company as the Trust Manager

The Company, as the Trust Manager, has the duty and responsibility to manage the trust and oversee the performance of the primary asset lessee of the trust, ensuring that it aligns with the Company's policies, the trust deed, the Trust Manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws.

The general duties of the Company are as follows:

- 1) The Company shall perform its duties with the knowledge and expertise of a professional, exercising responsibility, caution, and integrity, treating the trust unitholders fairly for the best interests of all trust unitholders. Additionally, the Company shall comply with the trust deed, the Trust Manager's appointment agreement, the information disclosure form, the prospectus, the objectives of establishing the trust, resolutions of the trust unitholders' meeting, regulations, and relevant laws.
- 2) The Company must adhere to the Trust Act, the Securities Act, and other trust-related laws, as well as the ethical standards and professional codes of conduct set by associations related to securities business or affiliated organizations recognized by the Securities and Exchange Commission. The Company shall not support, direct, or cooperate with any individual in actions that may violate the law or the aforementioned regulations.
- 3) The Company shall ensure sufficient capital to continue its business operations and to cover any liabilities that may arise from performing its duties as the Trust Manager.
- 4) The Company shall provide liability insurance coverage for potential risks arising from the Company's business operations, as well as for the actions of the directors, executives, and employees of the Company.
- 5) Manage the assets in accordance with the trust deed, the appointment agreement of the trust manager, the information disclosure form, the prospectus, the Company's operational plan, the resolutions of the trust unitholders' meeting, as well as the regulations and relevant laws.

- 6) The Company shall not inappropriately use information obtained from performing its duties as the Trust Manager for personal gain, nor shall it cause damage or negatively impact the overall interests of the trust.
- 7) The Company shall perform its duties with caution to avoid any conflicts of interest. In the event that a conflict of interest arises, the Company will take steps to ensure that investors are treated fairly and appropriately.
- 8) The Company shall arrange meetings of the trust unitholders in accordance with the guidelines specified in the trust deed, regulations, and relevant laws.
- 9) The Company shall carry out capital increases or reductions in accordance with the guidelines specified in the trust deed, regulations, and relevant laws.

Duties in Reporting and Disclosure of Information

- 1) Prepare the Company's financial statements in accordance with the accounting standards prescribed by the Accounting Profession Act, and submit these financial statements to the Securities and Exchange Commission (SEC) within the specified timeframe.
- 2) Disclose, provide opinions, or offer sufficient information that is important and relevant for investors' decision-making.
- 3) Prepare and disclose information about the trust in accordance with the Securities and Exchange Act, and other information as specified in the trust deed, the information disclosure form, the prospectus, the stock exchange regulations, as well as relevant rules and laws, such as the calculation and disclosure of the trust's asset value and the value of trust units, etc.
- 4) Cooperate in the performance of duties of the trustee or the Securities and Exchange Commission (SEC), including the preparation and disclosure of any additional information as requested by the trustee or the SEC.
- 5) Ensure that trust unitholders receive complete, accurate, and sufficient information prior to making decisions, with the information provided in advance as specified in the trust deed, the information disclosure form, the prospectus, regulations, and relevant laws.

- 6) Prepare and submit reports and/or documents to the trustee and/or the Securities and Exchange Commission (SEC) within the specified timeframe.

Duties Related to the Investment or Disposal of Trust Assets

- 1) Take necessary actions to ensure that investments in primary and other assets are appropriate by assessing the Company's readiness to manage investments and operate in accordance with the Company's investment policies and the trust deed.
 - 2) Take necessary actions to ensure that the sale, transfer, or agreement related to real estate for the trust is conducted properly and legally enforceable.
 - 3) Ensure that a Due Diligence process is conducted for real estate and evaluate the various risks that may arise from investments, while establishing risk management strategies.
 - 4) Ensure that the valuation of the primary assets is conducted in accordance with the specified criteria.
 - 5) Ensure that the primary assets are maintained in good condition and always ready for utilization by arranging for repairs, improvements, and ongoing maintenance to keep the assets in optimal condition.
 - 6) Ensure that adequate insurance is maintained throughout the period the trust invests in the primary assets, covering property damage risks that may occur with the real estate, as well as liability insurance for third parties who may be harmed by the property or its operations. Additionally, other insurance as deemed appropriate should be arranged.
 - 7) Prepare an investment plan and risk management plan related to the trust and its assets, a borrowing plan, and an annual financial management plan for the trust.
- 2) Manage the trust's budget and its working capital.
 - 3) Prepare the trust's financial statements in accordance with the accounting standards prescribed by the Accounting Act, and disclose the financial statements as per the specified guidelines.
 - 4) Disburse the trust's expenses only in cases where the payments are made from the account for daily operations or for other purposes mutually agreed upon with the trustee, within the limits approved by the trustee.
 - 5) Ensure that benefits are provided to the trust unitholders in accordance with the criteria and conditions specified in the trust deed, the resolutions of the trust unitholders' meeting, regulations, and relevant laws.
 - 6) In cases where a resolution from the trust unitholders is required to carry out any action, the trust manager must provide an opinion and analyze the impact to serve as information for decision-making.
 - 7) Ensure the proper storage of all documents related to the operations of the trust.

Duties in the Case of Transactions that May Cause a Conflict of Interest.

In the case of transactions that may create a conflict of interest, the Company will consider the reasons and necessity for entering into such transactions. The Company will seek approval from the trustee to ensure that the transaction complies with the trust deed and relevant laws. If the trustee does not approve, the Company will not proceed with the transaction unless approval is obtained from the trustee as specified above. Additionally, if the transaction involves a size that requires approval from the Company's Board of Directors and/or a unitholder meeting, the Company will take the necessary steps to obtain approval in accordance with the applicable regulations.

In any case, transactions that create a conflict of interest between the trust and the trustee may not be conducted, unless it involves the trustee receiving compensation for performing duties as a trustee or other transactions where the trustee demonstrates that they have managed the trust in a fair manner and disclosed the relevant information to the unitholders sufficiently in advance. Furthermore, if the unitholders do not object, the Company will proceed in accordance with the applicable regulations

Duties Related to the Protection of the Trust's Interests

- 1) Coordinate with the trustee or individuals assigned by the trustee to facilitate the inspection of the primary assets.

Other Duties of the Company

In the case where a consultant is appointed to provide advice or guidance regarding real estate investment and property management, the Company will adhere to the following guidelines:

- 1) Require the consultant to disclose any conflicts of interest with the transaction to assist in the decision-making process.
- 2) If the consultant has any direct or indirect interest in the matter being considered, they must not participate in the decision-making process for that particular matter.

Duties and Responsibilities of the Company's Board of Directors

- 1) Consider and approve key policies for managing the trust, including policies on trust management, the trust's capital structure, real estate investments, asset utilization, etc., to be implemented by the relevant departments.
- 2) Consider and approve the initial investment or acquisition of real estate or real estate lease rights, as well as any additional investments for the purpose of deriving benefits from such real estate or lease rights, and to oversee compliance with the Company's policies, the trust deed, the REIT Manager's appointment agreement, the registration statement, the prospectus, regulations, and applicable laws.
- 3) Consider and approve the sale of the primary assets and equipment of the trust to align with the policies of the Company, the trust deed, the appointment agreement of the trust manager, the information disclosure form, the prospectus, regulations, and relevant laws
- 4) Consider and approve risk management policies related to the management of the trust, to be implemented by the relevant departments.
- 5) Consider and approve policies, procedures, and processes for managing conflicts of interest, particularly between the trust and the trust manager, as well as individuals connected to the trust manager. This includes measures or approaches to safeguard the best interests of the trust or the trust unitholders as a whole when conflicts of interest arise.
- 6) Consider and approve transactions between the trust and the trust manager, as well as between the trust and individuals connected to the trust

manager, including transactions between the trust and the trustee, and individuals connected to the trustee, in accordance with relevant guidelines and regulations. Board members with a conflict of interest in the matter shall not have voting rights.

- 7) Consider and approve transactions with related parties in accordance with relevant guidelines and regulations, with board members who have a conflict of interest in the matter excluded from voting.
- 8) Consider and select the Managing Director of the Company to manage the trust.
- 9) Consider and approve the appointment and evaluate the performance of the primary asset lessee of the trust.
- 10) Consider and approve the systems to be outsourced to external service providers in accordance with relevant regulations, including the selection of the external service providers.
- 11) Consider and approve the appointment of consultants related to the management of the trust.
- 12) Monitor and manage the supervision of the trust manager and their designees to ensure compliance with the Company's policies, the trust deed, the trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws. This includes reporting significant matters to the Board of Directors on a quarterly basis or when necessary, and evaluating the performance of the Managing Director.
- 13) Consider and approve the annual budget.
- 14) Consider and approve the annual business plan of the trust.
- 15) Consider and approve the annual business plan for the assets, the annual maintenance or improvement plan for the trust's assets (Annual Maintenance Plan), and the Major Overhaul and Capacity Improvement Plan for the trust's assets, prepared by the primary asset lessee.
- 16) Consider and acknowledge the progress and results of the maintenance or improvement of the trust's assets.
- 17) Consider and approve the trust's financial statements to comply with the accounting standards prescribed by the Accounting Act and disclose the financial statements in accordance with the specified guidelines.

- 18) Consider and approve special expenses and/or investment budgets outside of the annual budget.
- 19) Oversee the reporting of internal audit results (if any) according to the established plan and criteria.
- 20) Consider and approve the performance results and the distribution of benefits to the trust unitholders.
- 21) Consider and approve the annual general meeting of the trust unitholders, or when deemed necessary, convene a meeting for the benefit of trust management or if trust unitholders holding at least 10 (ten) percent of the total issued trust units request in writing to call a meeting, clearly stating the reasons for the request in the letter.
- 22) Consider and approve the approach to resolve significant disputes and complaints related to the trust's operations as deemed necessary and appropriate, in order to address complaints and disputes regarding the trust's operations from external parties or trust unitholders, and take any other actions to comply with legal requirements, regulations, resolutions of the trust unitholders' meeting, the trust deed, the trust manager's appointment agreement, the information disclosure form, and the prospectus.
- 23) The Board of Directors may delegate one or more directors or any other individuals to perform certain actions on behalf of the Board. However, such delegation must not result in (1) a director or a delegate with an interest, or (2) any individual who may have a conflict of interest or any other interest conflicting with the interests of the trust, being able to approve such transactions.
- 24) Consider and approve the legal course of action for any disputes that arise.
- 25) Consider and approve the annual audit and review plan (Compliance Plan), as well as consider and approve the trust's capital increase plan, including the related approvals and responsibilities of the independent directors.

The Company has appointed independent directors as part of the Board of Directors, who possess knowledge and expertise beneficial to the business. Their role is to monitor and oversee the performance of the executives and

departments of the Company, ensuring compliance with the principles of good corporate governance. They provide support or oppose policies that may affect the trust and/or unitholders negatively, as deemed appropriate. Independent directors must be free from the control of executives and major shareholders, and must not have any involvement or interest in decisions regarding the Company's operations. Their roles and duties are as follows:

- (1) Consider providing opinions or comments regarding transactions with related parties of the trust or transactions that may cause conflicts of interest, including the acquisition or disposal of significant assets for the benefit of the trust unitholders.
- (2) Offer advice or provide opinions on significant matters, such as capital structure, the Company's policies, and operational control policies, among others.
- (3) Offer opinions on criteria and methods for controlling or mitigating risks.
- (4) Consider, oversee, and provide guidance to the Company in the preparation of its financial statements and those of the trust to ensure accuracy and completeness.
- (5) Suggest important matters that should be considered at the Board of Directors' meetings.
- (6) Appoint, oversee, monitor operations, conduct audits, provide advice or opinions regarding the operational plan, evaluate performance, and provide advice or opinions on the performance evaluation of the internal auditor (if applicable). Additionally, present and provide opinions on the internal audit report to the Board of Directors' meeting.
- (7) Consider ensuring that an internal audit is conducted annually, at least once a year, or at any other interval deemed appropriate by the independent directors.
- (8) Consider and approve the annual audit and review plan (Compliance Plan) before presenting it to the Board of Directors for approval.

Duties and Responsibilities of the Management Team

The Company is divided into four main departments, with each department's the scope of work and responsibilities clearly defined to ensure that the duties of the trust manager are carried out in accordance with the Company's policies, the trust deed, the trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and laws related to the management of the trust. Each department has the following key duties and responsibilities:

1) Asset Management Department

- (1) Ensure the recruitment and selection process when there is a change in the primary asset lessee of the trust, as well as oversee, monitor, and evaluate the performance of the primary asset lessee to ensure compliance with the objectives and relevant agreements. (For example, to ensure that the primary asset lessee of the trust submits rent payments to the trust in full and accurately, in accordance with the terms outlined in the relevant agreements.)
- (2) Coordinate the collection of rent from the primary asset lessee of the trust.
- (3) Control and oversee the quality of the primary assets of the trust that impact the ability to generate increased benefits, by ensuring ongoing repairs, improvements, and maintenance to keep the primary assets in a condition that allows for continuous and long-term utilization.
- (4) Manage the primary assets of the trust in accordance with the relevant agreements.
- (5) Support operations related to the management of the primary assets of the trust.
- (6) Oversee and audit the external service providers of the primary asset lessee to ensure compliance with the relevant guidelines and conditions, ensuring that the various systems of the primary assets remain in a condition that is always ready for use. Additionally, review and submit the trust's Annual Maintenance Plan and the Major Overhaul and Capacity Improvement Plan prepared by the primary asset lessee to the Board of Directors.

- (7) Oversee the provision of insurance to protect against potential damage to the trust's real estate, including liability insurance for third parties who may be harmed by the property or its operations, as well as any other insurance related to the trust that the Company deems appropriate, such as Business Interruption insurance.
- (8) Ensure an annual review of the performance of the primary asset lessee of the trust and assess the lessee as the lease term nears completion.
- (9) Respond to inquiries and address complaints or issues raised by lessees or end-users, and work to find solutions in collaboration

2) Marketing and Business Development Department.

- (1) Develop an investment plan, capital structure, and investment management strategy, and consider selecting real estate for initial investments and additional investments, including investments in other assets related to the real estate for initial and additional investments (if any), which meet the Company's policies to ensure the trust's growth and its ability to generate additional benefits for the unitholders.
- (2) Conduct a thorough selection and due diligence of the real estate that the trust intends to invest in, with careful consideration and caution before making an investment decision. Records and documents related to the selection, inspection, and decision-making process regarding whether or not to invest in a particular asset should be maintained for the trust. Additionally, a Due Diligence report should be presented to the Managing Director and the Board of Directors.
- (3) Prepare and present a plan for an appropriate structure and funding sources, including the incurrence of debt by the trust for investment in the primary assets, and submit it for consideration by the Board of Directors.
- (4) Consider the disposal of existing primary assets in accordance with the Company's investment policy.
- (5) Consider investing in assets other than the primary assets.

- (6) Ensure the valuation of the primary assets to be invested in or disposed of, as well as the periodic evaluation and review of the value of the trust's primary assets in accordance with the timeline specified by the relevant regulations.

3) Investor Relations and Operations Support Department

- (1) Oversee and coordinate the annual meetings of the trust unitholders, or in cases involving significant transactions or transactions that meet the criteria set by the relevant laws and regulations.
- (2) Review the trust's performance to present the distribution of benefits to the trust unitholders at the Board of Directors' meeting.
- (3) Oversee and coordinate the submission of requests for approval to file the information disclosure form (Filing) and reports the offering, as well as the preparation and disclosure of information in accordance with the relevant laws and regulations. This information will be submitted for approval to the Managing Director and/or the Board of Directors.
- (4) Additionally, respond to inquiries and address complaints from trust unitholders to find solutions.
- (5) Calculate and prepare reports on asset value, net asset value ("NAV") and trust unit value of the trust, and disclose the trust's assets to the trust unitholders, ensuring that reports are submitted in compliance with the legal requirements.
- (6) Prepare the trust's financial statements at the end of each month, each quarter, and at the end of each year, in accordance with generally accepted accounting standards for each type of transaction. Ensure that the trust's financial statements are reviewed and audited by a licensed auditor approved by the Securities and Exchange Commission (SEC) for each quarter and year-end.
- (7) Prepare the trust's budget.
- (8) Prepare a plan for special expenses and/or out-of-budget investment expenses for the trust's annual investments.
- (9) Plan the finances, manage the income and expenses of the trust, including efficient rent collection, and oversee the trust's cash flow management.

4) Corporate Governance and Risk Management Department

- (1) Provide knowledge, guidance, and advice on compliance with relevant regulations, including offering recommendations to departments to ensure understanding and adherence to the established guidelines.
- (2) Oversee, monitor, audit, and report on the risk management performance related to the administration. Manage the trust in accordance with the Company's risk management measures, ensuring compliance with the Company's risk management policies, the trust deed, applicable laws, and relevant regulations.
- (3) Prepare the annual operational audit plan of the Company as the trust manager to ensure that the operations of each department align with the Company's policies, the trust deed, the trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws, and present it to the Board of Directors for approval.
- (4) Examine the conflicts of interest of the Company's personnel and ensure compliance with the guidelines for transactions with related parties or individuals connected to the trust manager.
- (5) Develop procedures to prevent the misuse of insider information, test access to information within each department (Chinese Wall system) and prevent the use of information that is accessible to individuals. Present the procedures to the Board of Directors for approval.
- (6) Develop a strategy for managing conflicts of interest, particularly between the trust and the trust manager, as well as individuals connected to the trust manager, and present it to the Board of Directors for approval.
- (7) Audit, oversee, monitor, and prepare reports on the operational performance of each department to ensure compliance with the Company's policies, the trust deed, the trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws, and present them to the Managing Director.
- (8) Oversee and monitor the operations of various departments within the Company in its capacity as the trust manager, ensuring compliance with good corporate governance policies.

- (9) Audit and oversee the management of the trust and the operations of the Company's executives in its capacity as the trust manager, ensuring compliance with the Securities Act, the Trust Act, as well as relevant regulations, announcements from the SEC, the Stock Exchange, and other relevant authorities.
- (10) Review the preparation of the Trust's disclosure reports submitted to the SEC, the Stock Exchange, and other relevant authorities and/or Trust Unitholders in accordance with the requirements of applicable laws and regulations.

In cases where the managers of various departments deem it appropriate, the manager of that department may consider proposing items for the Board of Directors and/or independent directors to provide additional input beyond the general working process of that department.

8.1.5 Methods and Conditions for Replacing the Trust Manager

The methods and conditions for replacing the Trust Manager are as follows:

Reasons for Replacing the Trust Manager

- 1) The Trust Manager resigns in accordance with the criteria and procedures specified in the Trust Deed.
- 2) The Trust Manager is removed from office upon the occurrence of the following events:
 - If it is found that the Trust Manager has failed to manage the Trust properly and completely as stipulated in the Trust Deed, the Trust Manager's Appointment Agreement, the Trust Act, or the announcements of the SEC or any other relevant announcements, and such failure to perform duties has caused serious damage to the Trust and/or Trust Unitholders, and the damage cannot be remedied within the time frame specified in the Trust Manager's Appointment Agreement.

- It is found that the Trust Manager does not meet the criteria in Category 1 or has violated or failed to comply with the criteria in Category 2 according to SEC Announcement No. 29/2555, and has not complied with the instructions of the SEC. Or has complied with the instructions but has been unable to remedy the situation within the time frame specified by the SEC
 - It has been found that the approval to act as the trust manager by the SEC Office has ended, and the trust manager has not received a renewal of approval from the SEC Office, according to SEC Notification No. 29/2555, and unable to be rectified within 90 days.
- 3) The trust manager is unable to maintain the fund capital as required by the relevant notification.
 - 4) SEC Office The SEC Office orders the revocation of approval as the trust manager or suspends the duties of the trust manager for more than 90 days pursuant to SEC Notification No. 29/2555.
 - 5) The trust manager ceases to be a legal entity, undergoes liquidation, or is placed under receivership, whether the receivership order is final or not.

Resignation and Duties After Resignation of the Trust Manager

1) Resignation of the Trust Manager

If the Trust Manager wishes to resign, a written resignation notice must be submitted to the trust unitholders by announcing it through the Stock Exchange's news dissemination system and notifying the Trustee at least 120 days in advance of the effective resignation date. During the period before the resignation takes effect, the Trust Manager shall provide reasonable assistance to the Trustee in appointing a new Trust Manager (who meets the required qualifications and has been approved by the SEC) to replace the outgoing Trust Manager. Until the Trustee is able to appoint a new Trust Manager, the current Trust Manager shall continue to perform its duties until the newly appointed Trust Manager is fully capable of assuming the role in accordance with the Trust Deed.

2) Duties after Resignation

If the trust manager's appointment agreement is terminated for any reason, the trust manager shall continue to perform the following duties:

- Hand over operations, systems, customer lists, accounts, documents, and any information related to the duties of the trust manager. The trust, whether the information is trade secret or not, shall be handed over to the trustee and/or the new trust manager, as well as taking any reasonable actions as requested by the trustee to ensure that the new trust manager can assume its duties smoothly and continuously for the best interests of the trust and the trust unitholders as a whole.
- Undertake any other reasonable actions to ensure that the new trust manager can seamlessly perform its duties in accordance with the trust deed, which includes signing documents to certify the accuracy and completeness of the delivered items, giving them to the trustee or the new trust manager as required.

Methods to Appointing a New Trust Manager

The trustee shall request a resolution from unitholders to appoint a new trust manager within 60 days from the date that resulting in the change of the trust manager, and appoint a person approved by the trust unitholders' resolution within 30 days from the date the resolution is obtained. In this regard, if a resolution is sought but not obtained, the trustee shall proceed with appointing a new trust manager at its discretion, considering the best interests of the trust unitholders as a whole.

8.2 Real Estate Manager

- None -



8.3 Trustee

8.3.1 General Information of the Trustee

Company Name	Kasikorn Asset Management Company Limited		
Office Location	400/22 Kasikorn Bank Building, 6 th Floor and 12 th Floor, Phahonyothin Road, Samsen Nai Subdistrict, Head Office at Phaya Thai District, Bangkok Metropolis 10400		
Business Type	Asset Management and Trustee Company		
Contact Information	Phone: 0-2673-3999	Fax: 0-2673-3900	Website: www.kasikornasset.com

8.3.2 Shareholding Structure of Kasikorn Asset Management Company Limited as of December 17, 2024

Order	List of Shareholders	Number of Shares Held (Shares)	Proportion (Percentage)
1	Kasikornbank Public Company Limited	27,154,272	100.00
2	Mr. Prathan Atcharawan	1	0.00
3	Miss Saranya Siriwanan	1	0.00
Total		27,154,274	100.00

8.3.3 Duties and Responsibilities as a Trustee

A trustee is responsible for managing the trust with honesty, integrity, and professional diligence, as well as with expertise. The trustee must treat trust unitholders fairly for the best interests of the trust unitholders as a whole. Additionally, the trustee must comply with applicable laws, the trust deed, the objectives of the trust's establishment, resolutions of the trust unitholders, and any additional commitments made to trust unitholders (if any).

In performing its duties, the trustee may seek advice from independent professional advisors as deemed appropriate by the trustee. Furthermore, in carrying out its duties, the trustee must refrain from any actions that conflict with the interests of the trust, whether such actions are for the benefit of the trustee itself or others, unless it pertains to the compensation for acting as the trustee or transactions with measures or mechanisms to ensure the fairness of such transactions. The trustee must demonstrate that the trust has been managed in a fair manner and has disclosed relevant information to the trust unitholders in advance, with sufficient time for consideration. Trust unitholders who are aware of the disclosed information and do not object are considered informed. The disclosure of information and objections must comply with SEC Announcement No. 27/2557 and the relevant guidelines of the SEC under the trust deed, the Trust Act, and other applicable regulations, rules, and regulations of the SEC, SEC Office. The trustee has the following responsibilities:

Duties in Asset Management

- 1) The trustee must delegate the management of the trust to a trust manager approved by the Securities and Exchange Commission (SEC). Except for the management of assets that are not primary assets.
- 2) The management of assets other than the core assets of the Trust shall be the responsibility of the Trust Manager.

However, if the Trust Manager is unable to carry out such duties, the following criteria shall apply:

1.1) In the event that the Trustee undertakes the operations independently, at least the following measures shall be implemented:

- There shall be a clear separation between the unit responsible for managing investments in such assets and any unit performing duties that may give rise to conflicts of interest or conflicts in the execution of responsibilities.
- Measures shall be implemented to prevent unauthorized access to insider information by ensuring the separation of the unit and personnel responsible for managing investments in such assets from other units and personnel who may have the opportunity to exploit such information.

2.2) In the event that a party other than the Trust Manager is assigned to undertake the operations, compliance must be ensured in accordance with the criteria set forth in the notification of the Capital Market Supervisory Board regarding the delegation of operations related to business activities, as applicable to the delegation of investment-related operations of the fund.

Duties in Organizing the Trustee's Operations

The trustee is responsible for establishing an appropriate operational system in accordance with the Trust Act and as prescribed by the SEC Office's notifications. At a minimum, the trustee's operational system must cover the following matters:

- 1) Separation of the trust assets from the trustee's personal assets, ensuring that in the custody of assets, the trust assets under the trust deed must be separated from the assets of other trusts or the personal assets of the trustee.
- 2) Verification of trust management to ensure compliance with the trust deed and the Trust Act of the trust manager.
- 3) Recording of ownership or rights over trust assets, income, expenses, and liabilities of the trust, as well as accounts related to the trust.
- 4) Monitoring, supervising, and tracking the performance of the trust manager to safeguard the interests of the trust.

5) Control, inspection, and prevention of any mismanagement of the trust that is inconsistent with the trust deed and the Trust Act, as well as preventing fraud in the management of the trust.

6) Maintaining separate accounts for the trust's assets, distinct from the trustee's assets and other accounts, in cases where the trustee manages multiple trusts, separate accounts must be maintained for each trust's assets, ensuring that accounting records are accurate, complete, and up to date. Additionally, each trust must be kept separate from the trustee's personal assets and other assets under the trustee's possession.

Duties in Trust Management

1) The trustee is responsible for attending all trust unitholder meetings. If a resolution is requested from the trust unitholders to proceed with any action, the trustee must comply with the following:

- Respond to inquiries and provide opinions on the proposed action or resolution, indicating whether it complies with the trust deed or applicable laws.
- Raise objections and notify trust unitholders if the proposed action or resolution is not permissible under the trust deed or applicable laws.

In cases where the trustee is also a trust unitholder, any voting or actions taken as a unitholder must be conducted with the utmost consideration for the best interests of all trust unitholders, adhering to principles of honesty, prudence, and diligence. The trustee must also ensure that such actions do not create conflicts of interest or affect the trustee's ability to perform duties in managing the trust.

- 2) The trustee is responsible for enforcing debt repayment or ensuring that debt repayment is enforced in accordance with the agreements between the trust and other parties.
- 3) The trustee is strictly prohibited from offsetting any personal debts owed to external parties, which are not incurred in the performance of trustee duties, against debts that external parties owe to the trustee as a result of trust management. Any actions violating this prohibition shall be deemed null and void.

- 4) In cases where the trustee enters into legal acts or transactions with external parties, the trustee must notify the external party in writing at the time of entering into the legal act or transaction that it is acting in its capacity as trustee and must explicitly state in the documentary evidence of such legal act or transaction that the actions are performed in the capacity of a trustee in managing the trust. The trustee may not delegate trust management to another party, except in cases where an exception allows the trustee to delegate tasks.
- 5) The trustee is responsible for maintaining the trust unitholders' register, by which the trustee may assign this duty to the stock exchange or a licensed securities registrar in accordance with the Securities Act to act on behalf of the trustee, and when another party is appointed as the trust unit registrar, the trustee has the duty to supervise and ensure that the appointed party complies with the regulations regarding the maintenance of the trust unitholders' register, the issuance of title documents, and the transfer of trust units under the trust deed, unless records are maintained in accordance with the systems and regulations of the securities depository center related to the securities registrar.
- 6) The trustee is responsible for preparing evidence of rights to trust units or trust unit certificates and providing them to trust unitholders.
- 7) In cases where a trust unitholder requests the trustee or the securities registrar to issue new evidence of rights to trust units or a new trust unit certificate to replace lost, faded, or materially damaged documents, the trustee must issue or facilitate the issuance of new evidence of rights to trust units or a new trust unit certificate to the trust unitholder within a reasonable time.
- 8) The trustee is responsible for providing its opinion on the trust manager's performance in the trust's annual report, which the trust manager is required to prepare and present to the trust unitholders. The trustee must express its opinion on how the trust manager has performed in managing the trust, whether it complies with the provisions of the trust deed, as well as relevant laws, notifications, and other

applicable regulations. If the trust manager has not acted in accordance with the provisions of the trust deed, laws, notifications, or other relevant regulations, such matters must be specified, along with the trustee's actions to rectify the issues.

- 9) The trustee is responsible for certifying the report on the net asset value of the trust and the value of trust units as of the last day of each quarter, in accordance with the criteria specified by the relevant regulations, for the trust manager to disclose the report to the SEC Office within 45 days from the last day of each quarter. The trustee is also responsible for exercising diligence and caution to ensure that the trust manager calculates the net asset value (NAV) of the trust's assets per unit in accordance with the criteria specified by the relevant regulations when the trust manager issues an annual report for each accounting period, including information on the net asset value and the net asset value per unit in the trust's annual report. The trust manager must provide relevant information related to the calculation of the net asset value (NAV), including but not limited to the property valuation report, and the trust manager must also certify the accuracy of the information submitted to the trustee.
- 10) The trustee may incur debt and/or expenses under the criteria, conditions, and procedures specified in the trust deed, the Trust Act, notifications, regulations, and any other relevant rules.
- 11) The trustee has no obligation to provide any guarantee to secure the performance of its duties as a trustee, and the trustee has no further obligations to trust unitholders and/or any other parties beyond those specified in the trust deed and/or as prescribed by law. Furthermore, the trustee's execution of the trust deed does not constitute a guarantee of the income or performance of the trust, nor a guarantee of any tenant's compliance with contractual obligations.
- 12) Upon the termination of the trust, the trustee shall continue its duties to collect, liquidate, and distribute the assets, ensuring that all liabilities and expenses are settled in accordance with the order specified in the Trust Act.

The trust requires the trustee to separate the financial statements of the trust from those of other trusts or the trustee, ensuring compliance with the standards prescribed under the law governing the accounting profession. The prepared financial statements must be audited and reviewed by an auditor before submission to the SEC Office and disclosure to the public in accordance with the criteria set by the SEC Office. The auditor must be approved by the SEC Office and must not be a director, employee, or staff member of the trustee.

- 13) The trustee must refrain from exercising the right to reclaim money or assets from the trust for expenses paid to external parties.

Duties of Monitoring, Supervising, and Auditing the Trust Manager or Other Delegated Parties (if any)

The trustee is responsible for monitoring, supervising, and auditing the trust manager or any other delegated parties (if any) to ensure that they perform their assigned duties in compliance with the trust deed, related agreements, and relevant notifications as prescribed by the SEC Board or the SEC Office. The monitoring, supervision, and auditing mentioned above shall also include the following duties:

- 1) Ensure that the trust is managed by a trust manager who has been approved by the SEC Office throughout the duration of the trust's existence.
- 2) Monitor, supervise, and take necessary actions to ensure that delegated parties meet the required qualifications and comply with the criteria set forth in the trust deed and relevant laws, including the removal of existing delegated parties and the appointment of new ones.
- 3) Oversee and ensure that the trust's investments comply with the trust deed and relevant laws.
- 4) Ensure that the disclosure of trust-related information is accurate and complete as required under the trust deed and applicable laws.
- 5) Provide opinions on the actions or transactions undertaken for the trust by the trust manager and other delegated parties (if any) to support resolutions sought from trust unitholders, the disclosure of trust-related information to unitholders, or when requested by the trustee or the SEC.

- 6) In cases where necessary for the benefit of the trust and trust unitholders as a whole, the trustee may require the trust manager to undertake reasonable actions, provided that such actions do not impose an undue burden on the trust manager beyond the duties specified in the trust deed or relevant laws. These required actions must not contradict or conflict with the trust deed, laws, criteria, rules, regulations, or directives of relevant regulatory authorities. If such actions result in an excessive burden or expenses for the trust manager, the trustee and the trust manager shall mutually agree on the appropriate course of action.

- In cases where it is found that the trust manager has acted or omitted to act in a manner that causes damage to the trust or has failed to perform duties in accordance with the trust deed or relevant laws, the trustee shall take the following actions: Report the incident to the SEC Office within 5 business days from the date the trustee becomes aware or should have been aware of the occurrence.
- Take appropriate actions to rectify, prevent, or remedy the damage caused to the trust as deemed necessary.

In cases where there is no trust manager or circumstances arise that prevent the trust manager from performing duties, the trustee shall temporarily manage the trust until a new trust manager is appointed. This shall be done in accordance with the criteria specified in Notification KorRor.14/2555, whereby the trustee shall manage the trust as necessary to prevent, mitigate, or limit any severe damage to the interests of the trust or trust unitholders as a whole and shall act within the powers and duties specified in the trust deed and the Trust Act. To carry out such actions, the trustee is allowed to delegate trust management to another party during this period. This delegation must be within the scope, criteria, and conditions specified in the trust deed. Additionally, the trustee has the authority to arrange for the appointment of a new trust manager in accordance with its powers and duties under the trust deed and the Trust Act.

Additionally, if the trustee determines that the trust manager has failed to perform its duties in accordance with the trust deed, the Trust Act, the SEC regulations, or any other relevant regulations, and such failure causes or may cause significant harm to the trust and/or trust unitholders, and the damage cannot be remedied within a reasonable period, the trustee may take over the management from the trust manager as deemed appropriate, in the best interest of the trust and the trust unitholders as a whole.

In addition to what is specified in the trust deed, if the trust manager intends to take any action that affects, modifies, or changes any material part of the primary assets, such as altering the asset structure, changing the type or usage of the asset, the trust manager must obtain approval from the trustee before proceeding with such actions.

8.4 Information on Related Persons

8.4.1 Auditor

Company Name	EY Office Company Limited
Office Location	193/136-137 Lake Ratchada Building, 33 rd Floor, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok Metropolis 10110
Contact Information	Phone: 0-2264-9090 Fax: 0-2264-0789

8.4.2 Trust Unit Registrar

Company Name	Thailand Securities Depository Company Limited
Office Location	93, 14 th Floor, Ratchadaphisek Road, Din Daeng, Bangkok Metropolis 10400
Contact Information	Phone: 0-2009-9999 Fax: 0-2009-9992

8.4.3 Asset Valuation Company for the Investment in Core Assets by the Trust

Company Name	Knight Frank Chartered (Thailand) Company Limited
Office Location	33/4 The Nine Tower A, 31 st Floor, Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok Metropolis 10310
Contact Information	Phone: 0-2643-8223 Fax: 0-2643-8224

09 Trust Governance

The Company oversees the trust to ensure compliance with the trust deed, as well as relevant laws and regulations. The Company has established a manual for its operational system and internal control system to define the duties and scope of operations for each department. Furthermore, the Company audits the trust's operations to ensure they align with the established systems. The Board of Directors consists of 5 members, including 2 independent directors. The Company has not appointed any sub-committees.

9.1 Meetings of the Trust Manager

9.1.1 Meeting Requirements

The Board of Directors must hold at least four meetings per year. For each meeting to constitute a quorum, more than half of the total number of directors must be present. Decisions made during Board meeting shall be based on the majority vote of the directors present. Directors with a conflict of interest in a particular matter must abstain from discussion and shall have no voting rights. The annual trust unitholders' meeting must be held within four months from the end of the trust's fiscal year. Additionally, a Secretary to the Board must be appointed to present the agenda items as proposed by each department, and to prepare and maintain the minutes of the Board meetings and related documents.

9.1.2 Significant Transactions of the Trust in the Past Fiscal Year

Date	Key Events
20 February 2024	The trust announced information regarding the additional trust unit offering, including the allocation ratio of additional trust units, the maximum offering price, the subscription period, and the subscription locations.
4 March 2024	Publication of the subscription document for the first capital increase of the INET Real Estate Investment Trust for Leasehold Rights.
18 March 2024	The trust announced the final offering price of the INET Real Estate Investment Trust for Leasehold Rights for the first capital increase.
29 March 2024	Amendment of the trust's name from INET Real Estate Investment Trust for Leasehold Rights to INET Real Estate and Leasehold Rights Investment Trust.

9.2 Management of Insider Information

The Company shall establish guidelines to prevent insider knowledge and the misuse of insider information by implementing a segregation of departments within the Company, internal divisions, and personnel who may have conflicts of interest or access to insider information obtained through their duties. The segregation is as follows:

Segregation of the Company's departments, internal divisions, and personnel to prevent insider information leaks (Chinese wall)

- 1) Designate specific work areas or zones with controlled access and monitoring systems in office locations, including recorded entry and exit data for restricted areas and workspaces of each division, ensuring independent operation. Regulations prohibiting the disclosure and sharing of passwords among employees shall also be enforced, such as access control via keycards.
- 2) Separate divisions and personnel within divisions who have access to insider information due to their duties, particularly those responsible for investment-related activities, such as the marketing and business development departments, ensuring clear segregation from other divisions.
- 3) Additionally, the Corporate Governance and Risk Management Department has implemented measures to prevent Over The Wall scenarios, such as when an employee is temporarily assigned to another division. In such cases, the employee shall be considered a part of the borrowing division and must comply with the Chinese wall policy of that division throughout the temporary assignment and until any insider information obtained during the assignment has been publicly disclosed.

Management and Restriction of Insider Information Usage

- 1) Establish operational guidelines for departments with potential access to insider information and implement restrictions on the right to access such information to ensure its use is strictly limited to operational necessity (based on the Need-to-Know Basis principle). It shall be stipulated that any information obtained through the performance of duties related to investment management for the Trust is confidential. Relevant personnel and departments must safeguard such information, maintaining its security and refraining from disclosing it to any unauthorized individuals or using it for personal benefit or the benefit of others.
- 2) Designate individuals who are authorized to access insider information in each specific area (Access Person) and implement strict oversight and monitoring of their communication and use of such information with a higher level of scrutiny. These designated individuals must strictly comply with the Company's relevant rules and regulations.
- 3) Conduct an annual review of individuals with access to information and their rights to access insider information to ensure updates and adjustments align with any changing circumstances. Access to such information shall be categorized based on the type of information, allowing access only to the specific sections relevant to the respective department or individual and strictly limited to operational necessity.

Access to information in each specific area shall be categorized based on the type of information, allowing access only to the sections relevant to the respective department or individual and strictly limited to what is necessary for operational purposes. Retention of Insider Information, Including Electronic Data The Company shall implement an efficient system for data retention to prevent unauthorized departments and/or personnel from gaining knowledge of or accessing information under the responsibility of each respective department. The following measures shall be implemented:

- 1) In the case of information in document form, the Company shall ensure that it is stored in a secure location, such as a locked filing cabinet or a secured room. The Corporate Governance and Risk Management Department shall conduct inspections at least once per year to verify that each department maintains a document control register and properly stores relevant documents. This requires an oversight personnel and a document control register to strictly record document withdrawals and usage. The following types of documents shall be securely stored at a minimum:

- The establishment of the Trust or the offering of newly issued Trust Units.
 - The distribution of benefits to Trust Unitholders.
 - The capital increase of the Trust (if any).
 - The capital reduction of the Trust (if any).
 - Any actions that may have a significant impact on the Trust, such as disputes or complaints from Trust Unitholders or external parties.
- 2) In the case of electronic data, computer passwords shall be implemented to prevent unauthorized individuals from accessing the system. The system must be operational with a login record system (Log File) to track access, retrieval, and modifications. The login records (Log File) shall be retained for a period of no less than 30 (thirty) days. Additionally, the Company shall implement measures to prevent insider information leaks in cases where copies of documents are made or insider information is printed from the computer system, such as requiring users to destroy unused copies of insider information documents.

Measures to Prevent the Misuse of Insider Information and Actions in Case of Violations

- 1) The Company shall compile and announce a list of securities that require monitoring and control regarding the purchase or sale by the Company's directors, executives, and employees. These include securities of the Company's major shareholders, trust units of the Trust managed by the Company, as well as instruments related to such securities, after such securities have been registered with the Stock Exchange of Thailand.
- 2) The Company shall announce to all directors, executives, and employees the designated blackout periods during which the trading of such securities is prohibited. This restriction shall apply from the time the Company receives or has the potential to receive insider information regarding the issuer of such securities, or when the Company is in the process of preparing for the distribution of benefits to Trust Unitholders. During the period before the disclosure of financial statements or any information regarding the financial position and status of the Trust (where such information has not yet been made public) until such information is publicly disclosed,
- 3) all directors, executives, and employees must report their holdings of the securities specified in item (1) above, including those of their spouses, minor children, and individuals cohabiting as spouses, to the Corporate Governance and Risk Management Department. The reporting shall be done using the Company's securities holding disclosure form, which must comply with applicable laws and relevant announcements. This reporting requirement applies from the commencement of their tenure as directors, executives, and/or employees of the Company. Additionally, they must notify their intention to buy or sell such securities at least 3 (three) business days in advance and must report any changes in their securities holdings within 3 (three) business days.
- 4) The Company may announce an additional list of restricted securities for trading if such securities involve issuers from whom the Company has access to insider information, such as through evaluations conducted for potential transactions with those issuing companies. The Corporate Governance and Risk Management Department shall propose the list of restricted securities for approval by the Company's Board of Directors before officially announcing the restricted securities list.
- 5) Monitor and Audit Employee Securities Transactions. The Company shall implement measures to ensure that directors, executives, and employees comply with the Company's policies, guidelines, and internal regulations, as well as the rules, regulations, and/or directives of relevant authorities, while taking into consideration the risk that employees may engage in activities that do not comply with regulatory requirements.

9.3 Investment Decision-Making and Trust Management

9.3.1 Factors Considered in Investment Decision-Making and Trust Management

The trust's investments shall comply with the criteria specified in Notification TorJor. 49/2555, as well as related notifications as the SEC Board or the SEC Office prescribed or amended. The investment policy is as follows:

1) Direct Investment in Core Assets and Equipment

The trust has an investment policy in core assets, including real estate or leasehold rights of real estate, and assets that are integral to or equipment of such real estate. The investment criteria are as follows:

- (1.1) The investment involves acquiring real estate for ownership or possessory rights. In cases where possessory rights are acquired, they must fall under one of the following categories:
 - Acquisition of real estate with a Nor Sor 3 Kor (NS3A) title deed.
 - Acquisition of leasehold rights in real estate with a title deed or possessory rights document classified as Nor Sor 3 Kor (NS3A).
- (1.2) The acquired real estate must not be subject to property rights encumbrances or any disputes, except in cases where the trust manager and the trustee have reviewed and provided a written opinion that such encumbrances or disputes do not significantly affect the utilization of the real estate, and that the conditions of acquisition remain beneficial to the trust unitholders as a whole.
- (1.3) The agreement for acquiring real estate must not contain any terms or obligations that may prevent the trust from selling the real estate at a fair market price (at the time of sale), such as agreements granting counterparties the first right to purchase the trust's real estate at a predetermined fixed price. Additionally, the agreement must not impose obligations on the trust beyond those typically required of a tenant upon lease expiration.
- (1.4) The acquired real estate must be ready for utilization, with a combined value of no less than 75 percent of the total value of the trust units offered for sale, including borrowed funds (if any). The trust may invest in projects under construction, provided that the investment required to acquire and complete the development for utilization does not exceed 10 percent of the trust's total asset value (after the trust unit offering). The trust must also demonstrate sufficient working capital for such development without affecting the trust's financial stability. Real estate investments made by the trust must undergo valuation in accordance with the following criteria:
 - It is a full valuation that includes a review of title deeds and is conducted for the public purpose of disclosing information to investors. This valuation must be completed within 6 months prior to the application submission date by at least 2 asset valuers.
 - It is a full valuation that includes a review of title deeds and is conducted for the public purpose of disclosing information to investors. This valuation must be completed within 6 months prior to the application submission date by at least 2 asset valuers.
- (1.5) The total value of the acquired real estate must be no less than 500,000,000 Baht. In cases where the funds raised from the trust unit offering are less than the value of the intended real estate investment, the applicant must demonstrate that sufficient alternative funding sources are available to complete the acquisition.
- (1.6) In cases where the trust invests to acquire possessory rights through subleasing real estate, leasing buildings, structures, or constructions where the lessor is neither the legal owner under the land title deed nor the lawful possessor under a certificate of utilization, the trust manager must implement risk mitigation measures or remedies to address any potential damages to the trust arising from such leasehold investments. If the trust invests in real estate or leases buildings, structures, or constructions where the lessor is neither the legal owner nor the lawful possessor under a certificate of utilization, the trust manager must disclose such risks to the trustee and trust unitholders.
- (1.7) In cases where the trust acquires ownership of real estate and the trust manager intends to generate returns from the property by leasing it back to the former owner, the trust manager must determine the rental rate (including both the rental price and lease conditions) in a manner that is commercially reasonable and not less favorable than transactions conducted with independent third parties.

2) Indirect Investment in Core Assets and Equipment

The trust may invest in its core assets indirectly through a company established with the objective of operating in a similar manner to the trust, whether through a single company or multiple companies, by holding shares, debt instruments issued by such companies, or entering into loan agreements with these companies for the purpose of indirect investment by the trust. Such investments must comply with the criteria set forth in Notification TorJor. 49/2555 and other relevant notifications, under the following conditions:

(2.1) The company in which the trust invests indirectly in core assets must comply with the following criteria:

(2.1.1) It must be wholly owned subsidiary of the trust.

- 1) In cases where the party transferring, leasing, or granting rights to the core assets is not a related party to the trust manager, the company must meet one of the following conditions: A company in which the trust holds no less than 75 percent of the total issued shares and no less than 75 percent of the total voting rights of that company.
- 2) A company in which the trust or a company as specified in 1) collectively holds no less than 75 percent of the total issued shares and no less than 75 percent of the total voting rights of that company.
- 3) A company that is successively held with no less than 75 percent of the total issued shares and no less than 75 percent of the total voting rights of that company, starting from the shareholding of 1) or 2).

The shareholding in a company as specified in the first paragraph, at any level, must have voting rights of no less than the amount required by the laws of the country in which the company is incorporated for passing significant resolutions. In the final tier of shareholding, when calculated on a pro rata basis, the number of shares held by the trust must be no less than 51 percent of the total issued shares of the final-tier company.

(2.1.2) A company in which the trust cannot hold shares up to the proportion specified in (2.1.1) or (2.1.2) due to legal restrictions. In such cases, the trust or a company under (2.1.1) or (2.1.2) must collectively hold no less than the maximum allowable shareholding under the applicable law, which must be no less than 40 percent of the total voting rights of that company, and must demonstrate that the trust participates in the management of the company at least in proportion to its shareholding in that company.

3) Method of Acquiring Core Assets and Equipment

3.1) In acquiring core assets and equipment, the trust manager must undertake the following actions:

- Conduct verification and review (due diligence) of information and relevant contracts related to the core assets and equipment (if any) in the following aspects:
 - The condition of the real estate, including its location, accessibility, income-generating potential, and any encumbrances associated with the property.
 - The legal capacity of the contracting parties to enter into agreements, as well as the completeness, accuracy, and enforceability of title documents or relevant contracts under the law.
 - Financial information of the real estate and other relevant factors for assessing the suitability of the investment.
 - In cases where the real estate investment is located in a foreign country, the trust must verify and review
 - its ability to acquire and hold the property under the laws of that country. By obtaining a legal opinion from a legal advisor specializing in that country's laws to support the verification and review process.

In cases where the owner, lessor, or transferor of leasehold rights in the real estate is a related party to the trust manager, the trust manager shall engage a financial advisor to provide an opinion on the analysis of such information. The verification and review of core assets and equipment shall be conducted to support investment decision-making and ensure accurate disclosure of information.

- Assess the value of core assets at least as required.
- In cases where the trust invests in leasehold rights of real estate through a sublease arrangement, risk mitigation measures or remedies must be implemented to address potential damages arising from lease default or the inability to enforce rights under the lease agreement.

3.2) The acquisition of additional core assets shall comply with the following criteria:

- Transaction Substance: The transaction must meet the following criteria:

- Comply with the trust deed and applicable laws.
- Act in the best interests of the trust.
- Be reasonable and conducted at a fair price.
- Any transaction-related expenses charged to the trust (if any) must be fair and appropriate.
- Parties with special interests in the transaction must not be involved in the decision-making process.
- Approval Process: The transaction must undergo the following procedures:
 - Obtain approval from the trustee confirming that the transaction complies with the trust deed and applicable laws.
 - In cases where the transaction value exceeds 1,000,000 Baht or is at least 0.03 percent of the trust's net asset value, whichever is higher, approval must also be obtained from the Board of Directors of the trust manager.
 - In cases where the transaction value is at least 20,000,000 Baht or exceeds 3 percent of the trust's net asset value, whichever is higher, approval must be obtained from the trust unitholders by a vote of no less than 3 / 4 of the total votes of the trust unitholders present and eligible to vote at the meeting.

The valuation of core assets under this section shall be calculated based on the total acquisition cost of each project that enables the trust to generate income, including assets related to that project.

The process of obtaining approval from the trustee or seeking a resolution from the trust unitholders requires the trust manager and the trustee to perform the following duties:

The duty of the trust manager to prepare an approval request document or meeting invitation, as applicable, including its opinion on the nature of the transaction for acquiring additional core assets, along with clear reasoning and supporting information.

- The duty of the trustee to attend the trust unitholders' meeting to provide an opinion on whether the nature of the transaction complies with this agreement and relevant laws.

4) Disposal of Core Assets and Equipment In disposing of core assets, the trust manager must undertake the following actions:

(4.1) Prior to the disposal of core assets, the trust manager shall arrange for the valuation of the core assets in accordance with the prescribed requirements.

(4.2) The disposal of core assets shall comply with the following criteria:

- The disposal must be conducted transparently and meet the required transaction criteria, have an approval system as prescribed and undergo the approval process from the trustee or a resolution from the trust unitholders' meeting.
- The disposal of core assets that meet the following conditions must not only comply with the provisions regarding the disposal of core assets stated in the previous paragraph but must also be deemed necessary and appropriate, with approval from the Board of Directors of the trust manager.
 - Disposal of core assets within 1 (one) year from the date the trust acquired those assets.
 - Disposal of core assets that the trust acquired ownership of, transferring them back to the original owner.

5) Utilization of the core assets of the trust.

The utilization of the trust's core assets must meet the following conditions:

(5.1) The trust manager shall utilize the core assets by leasing, subleasing, or granting usage rights for space with compensation, including providing related services associated with leasing or space usage. However, the trust manager shall not operate the trust in any manner that involves using the trust to engage in other businesses, such as hotel or hospital operations, except in cases where the trust is required to do so due to changes in real estate tenants or during the process of securing new tenants. The trust may temporarily operate in a manner that involves such businesses during this transitional period.

In cases where the trust is required to temporarily engage in other businesses, the trust manager must disclose a report explaining the reasons for the change in real estate tenants and provide details on the trust's operational approach during the process of securing new tenants, as well as report on the progress of such efforts in accordance with the relevant regulations and laws.

- (5.2) In the event that the trust manager will lease the property to a person who will use the property to conduct a business that the trust cannot operate by itself such as a hotel business or a hospital business, there must be an agreement that specifies the rent in advance at a fixed amount and may also specify the rent based on the performance of the lessee. Such agreement must be disclosed in the information form and prospectus, annual information form, and annual report.
- (5.3) The trust manager is prohibited from leasing the property to a person who is reasonably suspected of using the property to conduct a business that is unethical or unlawful. For each lease, the trust manager must include an agreement that allows the trust to terminate the lease if it is found that the lessee is using the property for such a business.
- (5.4) The trust manager shall maintain the core assets in good condition and ready for income generation, which includes arranging for adequate insurance coverage throughout the period that the trust invests in those core assets, with the following details:
- In managing and generating benefits from various assets, the trust shall consider making improvements, repairs, or maintenance to the trust's assets, including the trust's real estate or leasehold real estate, to ensure they remain in good condition and are ready for utilization, or to align with market conditions or changing customer demands. Moreover, the trust may utilize rental security deposits and/or bank loans from commercial banks or financial institutions for the trust's operations, management, and income generation, as well as for making improvements, repairs, or maintenance to the trust's assets. However, such actions must be in accordance with resolutions from the trust unitholders' meeting and/or the information disclosure in the offering statement for the trust units, and the trust must have a system in place to manage rental security deposits, ensuring their availability when tenants exercise their right to claim a refund of such deposits.
 - The Trust Manager is responsible for arranging insurance coverage in an amount deemed sufficient and appropriate by the Trustee to ensure that the Trust's assets can be restored to their original condition, allowing the Trust to continue generating benefits and receiving returns that are no less than before throughout the investment period in the core assets. Such insurance coverage must include property insurance against potential damages to real estate, with a coverage amount of no less than the full replacement cost. Additionally, liability insurance must be obtained to cover potential damages to third parties resulting from the real estate or operations within the real estate in an amount that is sufficient and appropriate. The above insurance is provided by the Trust Manager. The Trustee shall not refuse to approve such insurance, or its coverage amount without reasonable cause.
- (5.5) In cases where the trust acquires ownership of real estate and the trust manager intends to generate returns from the property from such real estate by leasing it back to the original owner, the Trust Manager must determine the rental fees, including both the rental price and leasing terms, in a manner that aligns with normal commercial practices as if the transaction were conducted with an independent third party.
- (5.6) In the event of a force majeure that affects the ability to generate benefits for the trust and/or the trust unitholders, and/or impacts the performance of obligations under the benefit procurement agreement for the trust's real estate, the trustee (in conjunction with the trust manager) shall have the authority to consider, negotiate, and/or relax the performance of obligations under the affected agreements. This may include, but is not limited to, rent exemptions, deferral of rent payments, and/or relaxation of other obligations under the benefit procurement agreement for the trust's real estate with counterparties and/or agreements with any tenants of the trust's real estate.

9.4 Selection of Property Managers

- None -

9.5 Supervision of the Property Manager's Operations

- None -

9.6 Monitoring and Safeguarding the Interests of the Trust

The Trust Manager shall establish guidelines and a system for monitoring and safeguarding the interests of the Trust to ensure the maximization of benefits for the Trust and its Trust Unitholders. The following measures shall be implemented:

- 1) Coordinate with the trustee or individuals assigned by the trustee to facilitate the inspection of the primary assets.
- 2) Manage the Trust's budget and cash flow.
- 3) Prepare the Trust's financial statements in accordance with the accounting standards prescribed by the accounting laws and disclose the financial statements in compliance with the specified regulations.
- 4) Disburse the Trust's expenses only for cases involving withdrawals from the account for daily operations or for other purposes agreed upon with the Trustee, within the approved budget limits set by the Trustee.
- 5) Ensure the distribution of benefits to Trust Unitholders in accordance with the criteria and conditions specified in the Trust Deed, resolutions of the Trust Unitholders' meetings, applicable regulations, and relevant laws.
- 6) In cases where a resolution from Trust Unitholders is required for any operation, the Trust Manager must provide an opinion and conduct an impact analysis to serve as supporting information for decision-making.
- 7) Ensure the proper storage of all documents related to the operations of the trust.

9.7 Compensation of the Trust Manager

The Trustee, acting on behalf of the Trust, agrees to pay a fee (including value-added tax) for the performance of duties under the Trust Manager's Appointment Agreement, with details as follows:

- 1) A base fee at an annual rate of 2 percent of the Trust's total asset value, which the Trustee agrees to pay to the Trust Manager on a monthly basis.
- 2) Fees related to the acquisition or disposal of assets.
 - (2.1) Acquisition fee for obtaining the Trust's core assets after the initial public offering of Trust Units:
 - In the case of assets belonging to a related party of the Trust Manager, the fee shall not exceed 0.75 percent of the acquired core asset value.
 - In the case of other assets, the fee shall not exceed 1.00 percent of the acquired core asset value. The Trustee, acting on behalf of the Trust, shall not offset this fee, whether in whole or in part, against any other obligations or liabilities. The Trustee shall pay the acquisition fee for such Trust assets to the Trust Manager upon the transfer of ownership or leasehold rights of the respective assets to the Trust.
 - (2.2) Disposal fee for the divestment of the Trust's core assets (Disposal Fee): At a rate not exceeding 0.50 percent of the net asset value of the disposed assets of the Trust. This fee rate is exclusive of value-added tax (VAT).

9.8 Disclosure of Information and Communications to Trust Unitholders

The Company is responsible for preparing and disclosing accurate, complete, clear, and sufficient information regarding the trust's operations to enable investors to make informed decisions. This includes reports, financial information, general information, and any other significant details. The Company will disclose such information through various communication channels, including the Stock Exchange website, the Company's website, documents sent to trust unitholders, and reports to relevant regulatory authorities, as specified in the trust deed, the trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws. The business development and investor relations department will manage the disclosure of information that has been prepared and reviewed according to the Company's procedures to the relevant parties or agencies, with the following details:

(1) Regularly Reported Trust Information

Types of Information	Reporting Information Timeline
Quarterly Financial Statements (Reviewed) and Auditor's Report in accordance with the SEC's Announcement, concerning the approval of auditors, Auditor's certification of the financial statements (56-REIT3),	must be submitted within 45 (forty-five) days from the end of each quarter.
Report on the Trust's Investment Situation,	must be submitted within 45 (forty-five) days from the end of each quarter through the OFAR system.
Report on the Net Asset Value (NAV) of the Trust, the value of Trust Units, total asset value and details of the utilization of assets other than core assets (if any),	must be submitted to the trustee for review within 30 (thirty) days from the end of each quarter and submit the report certified by the trustee to the SEC Office and the Stock Exchange within 45 (forty-five) days from the end of each quarter.
Annual financial statements *(Annual Report) (Audited by the auditor along with the submission form of financial statements, the auditor's report in accordance with the SEC Office's notification on auditor approval, financial statement certification (56-REIT3))	must be submitted within 2 (two) months from the end of the fiscal year. In case of non-submission of financial statements, Fourth-quarter financial statements (Q4) or within 3 (three) months from the end of the fiscal year in case of submitting the Q4 financial statements.
Summary report on the trust's performance	To be submitted along with every financial statement submission.
Explanation report on performance changes exceeding 20 (twenty) percent from the same period of the	To be submitted along with every financial statement submission.
Submission of financial statements via the FSCOMP system	Within 1 (one) business day from the date of financial statement submission.
Annual registration statement	Within 3 (three) months from the end of the fiscal year.
Annual report of the trust	Along with the notice of the annual general meeting of trust unitholders, within 120 (one hundred twenty) days from the end of the fiscal year.
Report on Trust Unitholding Distribution (Free Float)	Within 14 (fourteen) days from the book-closing date for determining the list of unitholders for the Annual General Meeting (AGM).
Report on the Capital Adequacy Requirement (CAR) of the Trust Manager	Within 5 (five) days from the last day of each month.

Note: * The preparation and disclosure of trust financial statements must comply with the accounting standards prescribed by the Federation of Accounting Professions for each type of transaction.

(2) Trust Information to be Reported Upon Occurrence of Events

Types of Information	Reporting Information Timeline
Report on Trust Unitholding Distribution (Free Float)	Within 14 (fourteen) days from the book-closing date for determining the list of unitholders for the trust unitholders' meeting or the record date for any entitlement.
Set the book-closing date for trust unit transfer suspension or the record date for determining the list of trust unitholders for the trust unitholders' meeting or the date for granting any rights to the trust unitholders.	immediately without delay, and no less than 14 (fourteen) days (and no less than 7 (seven) days in the case of changes) before the book-closing date for trust unit transfer suspension, the record date for the trust unitholders' meeting, or the date for granting any rights to the trust unitholders.
Trust Unitholders' Meeting Invitation	Submit for trustee's approval no less than 14 (fourteen) days before the trust unitholders' book-closing date
	and report information to the SET no less than 7 (seven) or 14 (fourteen) days before the meeting.
	Publish the meeting notice in a local daily newspaper, at least 1 (one) edition, no less than 3 (three) days before the meeting date.
Submit a summary report of the trust unitholders' meeting for publication on the Stock Exchange's electronic platform	without delay (i.e., (a) on the day the event occurs, by reporting before trading session of securities on the SET at least 1 hour before each trading session of securities on the SET, or after the trading session on the SET. (b) In the event of force majeure preventing compliance with clause (a), a report must be submitted at least 1 hour before the first trading session of the following business day.
Report on the Trust Unitholders' Meeting	Submit for trustee approval within 9 (nine) days from the date of each trust unitholders' meeting and
	and report information to the SET within 14 (fourteen) days from the date of each trust unitholders' meeting.
Report on the Acquisition or Disposal of Real Estate by the Trust	Report to the SET without delay (namely, (a) on the day of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with clause (a), a report must be submitted at least 1 hour before the first trading session of the following business day and reported to the SEC Office within 15 (fifteen) days from the date of acquisition or disposal of the real estate.

Types of Information	Reporting Information Timeline
Report on Construction Progress in Case of Trust Investment in Unfinished Real Estate (if applicable)	<p>Within 30 (thirty) days from the last day of every 6 (six) months from the date of investment in such real estate.</p> <p>Once construction is completed and the property is ready for income generation, a report must be prepared and submitted within 30 (thirty) days from the completion of construction and readiness for utilization.</p>
Report on Progress in Case of Core Asset Disposal Leading to a Reduction in the Core Asset Value Invested by the Trust Below 500 (five hundred) Million Baht or Less Than 75 (seventy-five) Percent of Total Assets.	Report to the SEC Office, without delay (i.e., (a) on the day the event occurs, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with clause (a), a report must be submitted at least 1 hour before the first trading session of the following business day when such a core asset sale occurs, and a progress report must be submitted to the Stock Exchange along with each financial statement submission.
Report on the Par Value of Trust Units After the Paid-Up Capital Reduction of the Trust	within 15 (fifteen) days from the date of completion of the paid-up capital reduction.
<p>Report on Significant Events and Changes Related to the Trust and Trust Unitholders, Including:</p> <ul style="list-style-type: none"> - Determination of the trust unitholders' meeting date - Distribution or non-distribution of benefits - Resolution of the trust to increase capital, allocate trust units, or reduce paid-up capital - Issuance of a new tranche of trust units - Changes in the trust unitholding structure where a unitholder's ownership exceeds 10 percent of each tranche of trust units. - Acquisition or disposal of significant commercial contracts. (e.g., lease agreements made with the key tenants of the trust's core assets) - The acquisition or disposal of the core assets, borrowing of funds, creation of a significant encumbrance on the trust's assets, issuance of debt instruments that materially impact the trust's financial position and performance, or introduction of new significant products. - The termination of the trust or the business of core assets and the liquidation <p>Significant changes in the investment payment project</p>	without delay, namely, (a) on the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day.

Types of Information	Reporting Information Timeline
A default on debt repayment or failure to fulfill obligations under a legal agreement related to financial assistance amounting to at least 5 percent of the total asset value in the latest financial statements or consolidated financial statements must be reported	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day. Additionally, an update on the trust's debt default (if any) shall be reported within 45 days from the end of each quarter or upon any developments regarding the debt default, whichever occurs first.
A transaction with a related party of the Company must be reported	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day.
Significant disputes affecting the operations of the trust, such as disputes related to labor, subcontractors, or suppliers of the trust.	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day, and it shall also be disclosed in the annual report and/or the financial statements of the trust.
Significant legal disputes.	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day, and it shall also be disclosed in the annual report and/or the financial statements of the trust.
Significant changes in accounting policy.	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day.

Types of Information	Reporting Information Timeline
Any other information that has or may have an impact on the rights or decisions of investors, or on changes in the price of trust units, as well as other information, shall be reported to the SEC without delay once it has been reported to the SET.	immediately without delay, namely: (a) On the date of the occurrence of the event, by reporting before trading session of securities on the SET at least 1 hours in each round or after the trading session on the SET (b) In the event of force majeure preventing compliance with item (a), the report shall be made at least 1 hour before the first trading session of the following business day. and shall be reported to the SEC without delay once it has been reported to the SET.
Report on the following changes: <ul style="list-style-type: none"> - Changes in the trust manager or trustee - Relocation of the headquarters of the trust manager - Changes in the auditor of the trust, Changes in the securities registrar or changes in the location of the securities registrar of the trust 	shall be reported within 3 (three) business days from the date of the event and reported to the SEC without delay once the report to the SET has been made
A full real estate valuation report shall be submitted	immediately without delay.
A review report on the real estate valuation (which must be conducted every 1 (one) year from the date of the latest full valuation).	immediately without delay.

In addition, the Company shall prepare supporting documents, including other related information and reports, as required by the trust establishment agreement, the trust manager's appointment agreement, the registration statement, the prospectus, relevant regulations, and applicable laws. The report shall be submitted to the SEC in printed document format, along with a copy of the printed document and/or electronic data submission through the Stock Exchange's information submission system, as stipulated by relevant regulations and laws.

9.9 Convening of Trust Unitholders' Meetings

The trust manager is responsible for convening trust unitholders' meetings at least as follows:

- 1) An annual general meeting, which must be held within 4 months from the end of the trust's fiscal year.
- 2) An extraordinary meeting is any meeting other than the annual general meeting, which shall be convened when there are transactions or events as specified below.
 - (1) When trust unitholders collectively holding no less than 10 percent of the total issued trust units submit a written request to the trust manager to convene a trust unitholders' meeting, clearly stating the reasons for the request in the letter. Upon receiving such a request, the trust manager shall convene the trust unitholders' meeting within 45 days from the date of receipt of the letter from the trust unitholders.
 - (2) In cases where the trustee deems it necessary or appropriate to propose a matter for consideration and resolution by the trust unitholders' meeting, the trust manager shall convene the trust unitholders' meeting within 1 month from the date of receipt of the letter from the trustee. This does not affect the trustee's right to consult with the trust manager regarding such necessity.
 - (3) In any other case where the trust manager deems it necessary or appropriate to propose a matter for consideration and resolution by the trust unitholders' meeting for the benefit of trust management, this shall not affect the trustee's right to consult with the trust manager regarding such necessity.

9.9.1 Convening of Trust Unitholders' Meetings

For convening a meeting of trust unitholders, the trust manager shall prepare a meeting notice specifying the location, date, time, method of convening the meeting, the meeting agenda, and sufficient details to aid the decision-making of trust unitholders. At a minimum, the information should include the method of meeting and voting procedures, the meeting agenda, and the matters

to be presented at the meeting with sufficient details. It must be clearly stated whether the matters are for acknowledgment, approval, or consideration, as the case may be. Additionally, the trust manager's opinions on the matters, including the potential impact on the trust unitholders' decisions, should be included. The meeting notice must be sent in accordance with the following procedures:

- (1) The meeting notice shall be sent to trust unitholders in advance before the meeting date within the following timeframes:
 - 14 days in the case of a trust unitholders' meeting that requires a resolution passed by no less than three-fourths of the trust units held by the unitholders attending the meeting and eligible to vote.
 - 7 days in other cases.
- (2) Publish a notice of the meeting in at least one local daily newspaper no less than 3 days before the meeting date.
- (3) In the event that the trust manager fails to convene the trust unitholders' meeting within 45 days from the date of receipt of the letter from the trust unitholders, the trustee shall have the authority to convene the meeting in accordance with the procedures specified in the first paragraph of this section, *mutatis mutandis*. The trustee shall also have the right to recover any actual expenses incurred (if any) from organizing the trust unitholders' meeting in place of the trust manager.

9.9.2 Quorum and Chairman of the Trust Unitholders' Meeting

(1) Quorum

The trust unitholders' meeting must have no fewer than 25 unitholders attending or at least half of the total number of unitholders. Additionally, the total number of trust units represented must be no less than one-third of the total issued trust units for the meeting to constitute a quorum.

In the event that any trust unitholders' meeting does not reach a quorum as specified in the first paragraph after the scheduled time has passed by 1 hour, if the meeting was convened at the request of the trust unitholders, the meeting shall be cancelled. If the trust unitholders' meeting was not convened at the request of the trust unitholders, a new meeting shall be scheduled, and a meeting notice shall be sent to trust unitholders at least 7 days before the meeting date. In this subsequent meeting, a quorum requirement shall not be enforced.

(2) Chairman of the Trust Unitholders' Meeting

Subject to the Trust Act and related announcements, the Trustee shall appoint a person to act as the chairman of the unitholders' meeting. In any agenda item of the unitholders' meeting in which the chairman of the unitholders' meeting has an interest, the chairman shall leave the meeting on that agenda item and the Trust Manager shall present a list of persons for the unitholders' meeting to consider appointing as the chairman of the Trust unitholders' meeting on that agenda item.

In the event that the Trustee has a conflict of interest in any agenda, the Trust Manager shall submit a list of persons for the unitholders' meeting to consider appointing as the Chairman of the unitholders' meeting on that agenda. In the event that both trustees and the Trust Manager have an interest in any agenda, the unitholders' meeting shall consider appointing a person to be the chairman of the unitholders' meeting on that agenda.

In addition, if any unitholders' meeting considers matters that the trustee or trust manager has an interest, the trustee or trust manager and the trustee's or trust manager's representative shall not have the right to vote on such agenda. (In the event that the trustee or trust manager and the trustee's or trust manager's representative are unitholders) In addition, the chairman of the unitholders' meeting shall have the following powers and duties:

- Oversee the general conduct of the meeting to ensure orderliness.
- Determine any additional methods for conducting the trust unitholders' meeting as deemed appropriate or necessary by the chairman of the meeting to ensure that the meeting, including the process of deliberation and resolution of matters, is orderly and efficient.

- To ensure that the trust unitholders' meeting complies with the Trust Act and relevant announcements in an orderly manner, the chairman may terminate discussions or deliberations on any matter in the trust unitholders' meeting.
- In the event of a tie in the voting results of the trust unitholders' meeting, the chairman of the meeting shall have the casting vote, and the exercise of the chairman's casting vote in the case of a tie shall be final.

9.9.3 Proxy Appointment Method

At the trust unitholders' meeting, unitholders may appoint a proxy to attend and vote on their behalf. The proxy may be another individual, the trustee, or an independent director of the trust manager, as specified in the proxy form. The trust manager shall send the proxy form to unitholders along with the meeting invitation.

The appointed proxy must submit the proxy form and supporting documents, as specified in the meeting invitation, to the meeting chairman before the meeting commences.

The trust unitholders' meeting shall proceed in accordance with the following principles: The meeting shall follow the agenda items specified in the meeting invitation, unless the meeting resolves to change the agenda order with a vote of no less than two-thirds (2/3) of the total unitholders present.

- (1) When the meeting has concluded its agenda, trust unitholders holding no less than one-third (1/3) of the total outstanding trust units may propose additional matters for the meeting to consider beyond those specified in the meeting invitation.
- (2) In the event that the meeting is unable to complete the consideration of matters according to the agenda sequence as per (1) or the consideration of matters proposed by the trust unitholders as per (2), as the case may be, and it is necessary to postpone the consideration, the meeting shall determine the venue, date, and time for the next meeting and the trust manager shall send a meeting notice specifying the venue, date, time, and agenda to the trust unitholders at least 7 days before the meeting date and the notice of the meeting shall be published in a newspaper for at least 3 days before the meeting date.

9.9.4 Vote Counting Method

Trust unitholders shall have 1 vote per 1 trust unit they hold, and trust unitholders eligible to vote must not have a special interest in the matter under consideration.

9.9.5 Resolutions of Trust Unitholders

Unless otherwise specified in the trust deed, the resolution of the trust unitholders shall consist of the following votes:

- (1) In general, the resolution shall be based on the majority vote of the trust unitholders attending the meeting and eligible to vote.
- (2) In the following cases, the resolution shall be based on no less than three-fourths (3/4) of the total votes of the trust unitholders attending the meeting and eligible to vote:
 - The acquisition or disposal of core assets valued at no less than 30 percent of the total asset value of the Trust
 - The increase or decrease in the paid-up capital of the trust that is not pre-specified in the trust deed.
 - The general power of attorney for capital increase of the trust
 - Transactions with the trust manager or related parties of the trust manager, where the transaction value is at least 20,000,000 Baht or exceeds 3 percent of the net asset value of the trust, whichever is higher.
 - Changes in compensation benefits and the refund of capital to trust unitholders
 - Changes in the trustee or the trust manager
 - Amendments to the trust establishment agreement in matters that significantly affect the rights of trust unitholders.
 - Termination of the trust

If a resolution of the trust unitholders that results in the trust or its management conflicting with the criteria set forth in the announcement SorRor 26/2555 or other criteria under the Securities and Exchange Act or the Trust Act shall be considered null and void.

9.9.6 Preparation of Minutes of the Trust Unitholders' Meeting

The trust manager shall prepare the minutes of each trust unitholders' meeting and the resolutions passed, with the chairman of the meeting signing to certify the accuracy of the minutes. The costs for preparing the meeting minutes shall be borne by the trust.

9.9.7 Requesting Resolutions and Trust Unitholders' Meetings

(1) Method of requesting a resolution

Requesting a resolution for approval on any matter related to the management and operations of the trust, as specified in the trust establishment agreement and the Trust Act, shall be conducted solely through the convening of a trust unitholders' meeting.

(2) Reasons for requesting a resolution

The reasons for requesting a resolution from the trust unitholders are as follows:

- The acquisition or disposal of core assets valued at no less than 30 percent of the total asset value of the trust.
- The issuance of debt securities or debt instruments, or borrowing that requires the trust to provide collateral as specified.
- The increase or decrease in the paid-up capital of the trust that has not been pre-specified.
- The general power of attorney for capital increase of the trust
- Transactions with the trust manager or related parties of the trust manager, where the transaction value is at least 20,000,000 Baht or exceeds 3 percent of the net asset value of the trust, whichever is higher.
- Changes in compensation benefits and the refund of capital to trust unitholders
- Changes in the trustee or the trust manager
- Amendments to this agreement in matters that significantly affect the rights of trust unitholders.
- Termination of the trust
- In any other case where the trustee or the trust manager deems it necessary or appropriate to propose a matter for consideration and resolution by the trust unitholders.

9.9.8 Restrictions on Voting Rights of Trust Unitholders

The following trust unitholders are subject to voting rights restrictions:

- (1) Trust unitholders who hold trust units exceeding the prescribed limit or not in compliance with the criteria set forth in Notification TorJor. 49/2555, Notification KorRor. 14/2555, and Notification SorChor. 29/2555, as applicable, or any other proportion as may be prescribed, amended, or further specified by the SEC Board. This restriction applies only to the portion that exceeds the prescribed limit or does not comply with such criteria.
- (2) Trust unitholders who have a special interest in the matter being voted upon.

9.10 Recruitment and Appointment of Directors and Senior Executives

9.10.1 Selection, Recruitment, and Appointment of Directors and Senior Executives

Trust Manager ensures the selection and verification system that executive personnel meet the qualifications specified in the announcement of the SEC as follows:

- (1) Possesses work experience relevant to the real estate business in which the trust invests.
- (2) Has no less than 5 (five) years of knowledge and experience in management.
- (3) Does not possess any prohibited characteristics as specified in the Capital Market Supervisory Board's announcement regarding disqualifications of personnel in the capital market business and complies with the Company's criteria and policies, as well as the trust deed and trust manager's appointment agreement, the information disclosure form, the prospectus, regulations, and relevant laws.

9.10.2 Selection of Independent Directors

The independent directors of the Company, in their capacity as the Trust Manager, must meet at least the following qualifications:

- (1) Hold no more than 1 (one) percent of the total voting shares of the Company, the parent company, subsidiaries, associated companies, major shareholders, or those with control over the Company. This includes the shares held by related parties of that independent director.
- (2) They must not be, or have ever been, a director involved in the management, employee, staff, salaried consultant, or a person with control over the Company, the parent company, subsidiaries, associated companies, or major shareholders, or persons with control over the Company, unless they have been free from such roles for at least 2 (two) years.
- (3) They must not be a person who is related by blood or by legal registration in the following relationships: father, mother, spouse, siblings, and children, including the spouse of the children, of any other director, executive, major shareholder, person with control, or anyone who is proposed to become a director, executive, or person with control of the Company or its subsidiaries.
- (4) They must not have or have ever had any business relationships with the Company, the parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company in a manner that could interfere with their independent judgment. Additionally, they must not be or have ever been a shareholder that has a business relationship with the Company, the parent company, subsidiaries, associated companies, or major shareholders, unless they have been free from such relationships for at least 2 (two) years.
- (5) They must not be or have ever been the auditor of the Company, the parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company. They must not be a shareholder with significance, a person with control, or a partner of the auditing firm that has auditors affiliated with the Company, the parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, unless they have been free from such relationships for at least 2 (two) years.

- (6) They must not be or have ever been a provider of any professional services, including legal or financial consulting services, for which they received more than 2 (two) million Baht per year from the Company, the parent company, subsidiaries, associated companies, major shareholders, or persons with control of the Company, and they must not be a shareholder with significance, a person with control, or a partner of the provider of those professional services, unless they have been free from such relationships for at least 2 (two) years.
- (7) They must not be a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related parties of major shareholders.
- (8) They must not engage in any business that is of the same nature and materially competes with the business of the Company or its subsidiaries, nor be a partner with material interest in a partnership, or a director involved in the management, employee, salaried consultant, or hold more than 1 (one) percent of the total voting shares of another company that engages in a business of the same nature and materially competes with the business of the Company or its subsidiaries.
- (9) They must not be a person whom the Stock Exchange deems unsuitable to be an executive under the regulations of the Stock Exchange and/or a person with prohibited characteristics according to the Capital Market Supervisory Board's announcement regarding the prohibited characteristics of personnel in the capital market business, mutatis mutandis, Clause 12(4) of the SEC Office's Announcement No. 29/2555 regarding the criteria, conditions, and procedures for approving Trust Managers and the standards of operations, including any amendments or other regulations that the SEC Office may change in the future.
- (10) They must not have been convicted of any offense under securities law, laws governing financial business, securities business, and credit foncier business, laws related to commercial banking, laws on property insurance, laws on anti-money laundering, or any law related to financial business in a similar manner, whether under Thai law or foreign law, by the competent authorities under such laws. This includes

offenses related to unfair practices involving securities trading or management practices that are fraudulent, deceptive, or corrupt.

- (11) They must not have any other characteristics that would prevent them from providing an independent opinion regarding the operations of the Company.

9.11 Auditor's Compensation

The Company has appointed EY Office Limited as the auditor for the Trust for the fiscal year from 1 January 2024, to 31 December 2024, with the total audit fee amounting to 1,100,000 Baht.



10 Social Responsibility

Fair Business Practices

INET REIT Management Company Limited, in its capacity as the Trust Manager, is aware of its social responsibility. The Trust Manager is committed to prioritizing social responsibility and managing the Trust in compliance with laws such as the Securities and Exchange Act, the Trust Act, and the Trust Deed. The Trust Manager performs their duties with the professionalism expected of them.

Respect for Human Rights

The Trust Manager is aware of the importance of respecting basic human rights and freedoms, which are fundamental to the development of human resources and the promotion of human rights principles. The Trust Manager supports the respect for equality under the law, freedom of expression, mutual respect, equal treatment, and recruitment of employees based on merit, without discrimination based on race, religion, education, social status, or gender.

Anti-Corruption

The Trust promotes anti-corruption efforts by establishing operational frameworks including audits by the Trustee within the scope of their duties and an external audit system from a reputable organization. This fosters a culture of discipline and ethics among employees, which is crucial in eliminating corruption within the organization.

11 Internal Control and Risk Management

The Company establishes policies and oversees the management of risks related to the management of the Trust and its investments in accordance with the Trust Deed and relevant regulations. It is responsible for ensuring that conflicts of interest do not arise between the Trust and related parties, including organizing the structure and operational guidelines to safeguard the best interests of the Trust and its Trust Unitholders as a whole in the event of a conflict of interest.

Additionally, the Company is responsible for ensuring that personnel involved in the Trust's operations are suitably qualified for their specific roles. The personnel involved in the Trust's operations must be adequately staffed, with sufficient experience in real estate management or related businesses as required by the Securities and Exchange Act, the Trust for Transactions in the Capital Market Act, SEC Office announcements, and other relevant laws. This includes preparing and taking necessary actions to ensure that the Trust is never without personnel to perform its duties.

Moreover, the Corporate Governance and Risk Management Department is responsible for monitoring the Trust's operations to ensure compliance with the 10 operational systems and internal control system, in accordance with the Trust Deed and other relevant laws to ensure that the Trust and individuals related to the Trust Manager or Trustee are aware of and comply with existing laws and regulations, or any amendments or changes thereto.

12 Related Party Transactions and Conflict of Interest Prevention

The Company, in its capacity as the Trust Manager, has the primary duty and responsibility to manage the Trust, which includes investments in the core assets for the first additional investment and overseeing the interests of the Trust. Although the Company has a policy to avoid related party transactions that could result in conflicts of interest, the Company may still engage in related party transactions with individuals that could lead to conflicts of interest or may face conflicts of interest in the future, as per the announcements of the SEC and the Stock Exchange. In the case of transactions that may lead to conflicts of interest, the Company will consider the reasons and necessity of entering into such transactions, and act in accordance with the Company's policies, the Trust Deed, the Trust Manager's Appointment Agreement, the registration statement, the prospectus, securities laws, regulations, and other laws related to the management of the Trust.

The Trust's investment in the core assets for the first additional investment, and after the investment in the core assets that will be made, the Company anticipates related party transactions. The following is a summary of the details of such transactions:

12.1 Individuals/Entities Related to the Trust Manager or Trustee

Entities/Companies that May Have Conflicts of Interest	Relationship
1) INET REIT Management Company Limited	<ul style="list-style-type: none"> - is the trust manager - It is a subsidiary of INET, with INET holding 99.997 percent of the issued and paid-up shares of the Company.
2) Internet Thailand Public Company Limited	<ul style="list-style-type: none"> - It is the owner of the core assets for the first additional investment - It owns the land rights to the central road land of the building in Project INET-IDC3 and the central road land within plot 9977. - It is a major shareholder of the Trust Manager, with INET holding 99.997 percent of the issued and paid-up shares of the Trust Manager. - It is controlling entity of the Trust Manager - It is a major unitholder of the Trust, holding approximately 25 percent of the issued and paid-up units of the Trust.
3) Mandala Communication Company Limited	<ul style="list-style-type: none"> - It is a subsidiary of INET, with INET holding 99.99 percent of the issued and paid-up shares of Mandala. - It is the grantor of the right to register the division of land rights to the trust without any compensation on the land where the project building INET-IDC3 Phase 1 is located.
4) Kasikorn Asset Management Company Limited ("KASSET")	<ul style="list-style-type: none"> - It is the Trustee of the Trust. - It is a subsidiary of Kasikornbank Public Company Limited ("KBANK"), with KBANK holding 99.99 percent of the issued and paid-up shares of KASSET.

12.2 Details of Related Party Transactions Between the Trust, the Trust Manager, and Related Parties of the Trust Manager

12.2.1 Related Party Transactions Between the Trust, the Trust Manager, and Related Parties of the Trust Manager

12.2.1.1 Entering into Agreements Related to the Core Assets for the First Additional Investment

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
INET	<p>The Trust will invest in the ownership of buildings and related equipment involved in the operation of Project INET-IDC3 Phase 2 and the ownership of the land where the buildings for Project INET-IDC3 Phase 2 are located, including the land where the common utility buildings of Project INET-IDC3 and the land where the substation control building A (1&2) is located. The investment will involve entering into a real estate sale and purchase agreement (land and buildings of Project INET-IDC3 Phase 2, the land for the common utility buildings of Project INET-IDC3, and the land for the substation control building A (1&2)) and a real estate sale agreement (Project INET-IDC3 Phase 2) with INET.</p> <p>(Please refer to Section 2.1, Clause 3.2.1.11 “Summary of Key Terms of the Draft Agreement Related to the Core</p>	<p>The Trust’s investment in the core assets for the first additional investment is considered an investment in high-quality assets with the potential to generate income and returns for the Trust and its Trust Unitholders.</p> <p>Project INET-IDC3 Phase 2 is a high-quality asset that has received international certification standards. It is located in Thap Kwang Subdistrict, Kaeng Khoi District, Saraburi Province, at an elevation of over 42 meters above sea level, situated on a stable earth crust far from fault lines. This positioning ensures safety from natural disasters such as floods and earthquakes. Additionally, it is distant from significant political landmarks or areas prone to protest-related blockades, which contributes positively to the business operations of Project INET-IDC3 Phase 2.</p> <p>The Trust’s execution of the easement agreement aims to facilitate the utilization of the common property, including: (1) The location of the common utility facility building of Project INET-IDC3. (2) The location of the substation control building A (1&2). (3) The access points, walkways, roads for vehicles, large-scale transport routes, overhead power line pathways, including pole installation, drainage</p>	<p>The total purchase price of the first additional core asset investment by the Trust from INET shall not exceed 3,200 million Baht. The final price determination will be based on the asset valuation conducted by an independent appraiser approved by the SEC. Additionally, the Company, in its capacity as the Trust Manager, will consider various relevant factors, including: (1) The conditions of the money and capital markets during the offering of Trust Units. (2) An appropriate level of return for investors. (3) The commercial potential of the asset. (4) The interest rate trends, both domestically and globally. (5) The expected return on investment in equity securities, debt instruments, and other alternative investments. (6) The results of institutional investor demand surveys (Book Building).</p> <p>Therefore, this transaction is considered reasonable and does not disadvantage the Trust, as it enables the Trust to invest in high-quality assets. Consequently, the asset is deemed to have the potential to enhance the Trust’s value and generate returns for Trust Unitholders.</p> <p>The Trust Manager and financial advisor are of the opinion that the agreements and transactions are</p>

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
	<p>Assets for the First Additional Investment” for further details)</p> <p>The Trust will enter into an easement agreement (Project INET-IDC3) with INET, as the owner of the land of the central road of the INET-IDC3 project building and the central road within plot 9977, without compensation, to register the easement on the land and shared common areas for Project INET-IDC3, which includes: (1) The building and land where the common utility facilities of Project INET-IDC3 are located. (2) The building and land where the substation control building is located A(1&2) (3) The central road land surrounding the buildings of Project INET-IDC3. (4) The central road land within plot 9977. ((1) – (4) collectively referred to as “Common Property”)</p> <p>(Please refer to Section 2.1, Clause 3.2.1.11</p> <p>“Summary of Key Terms of the Draft Agreement Related to the Core Assets for the First Additional Investment” for further details)</p>	<p>systems, water supply, telephone networks, and other utilities, as well as the installation of nameplates and promotional signage. This is to support the utilization and benefit of the Trust’s current core assets and the first additional core asset investment.</p> <p>The benefits derived from the said easement rights align with the normal use of the common property and do not impact the asset’s operational benefit generation, including its leasing to operating tenants.</p>	<p>intended for the utilization and benefit of the Trust’s current core assets and the first additional core asset investment.</p> <p>The benefits derived from the said easement rights align with the normal use of the common property and do not impact the asset’s operational benefit generation, including its leasing to operating tenants.</p>

12.2.1.2 Entering into Agreements Related to the Utilization of the Trust's Assets

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
INET	<p>The Trust will enter into a lease agreement for operational assets (Project Building INET-IDC3 Phase 2, Section 1) with INET, allowing INET to lease the first additional core asset investment for a period of 30 years for continued utilization and benefit generation.</p> <p>(Please refer to Section 2.1, Clause 3.2.1.11 “Summary of Key Terms of the Draft Agreement Related to the Core Assets for the First Additional Investment” for further details)</p>	<p>Leasing the space in Project Building INET-IDC3 Phase 2, Section 1 to INET is reasonable, as INET has experience in managing the core asset that the Trust will invest in as part of the first additional investment. INET is a specialist with a deep understanding of the first additional core asset investment. The Trust will benefit from receiving rental income from INET</p>	<p>The Trust Manager and Financial Advisor consider that leasing the asset to INET, which is a related party to the Trust Manager, is reasonable. This is because the rental income that the Trust will receive is a fixed rental fee, based on a predetermined base rental rate set at a specific amount.</p>

12.2.1.3 Entering into Agreements to Undertake Actions

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
INET	<p>The Trust will enter into an agreement to undertake actions (Project INET-IDC3 Phase 2) with INET, which includes the following key commitments:</p> <ol style="list-style-type: none"> 1. Maintaining the shareholding proportion in the Company. 2. The Trust's investment in future projects, granting the Right of First Refusal and the Right to Invest in additional assets. <p>(Please refer to Section 2.1, Clause 3.2.1.11 "Summary of Key Terms of the Draft Agreements Related to the Core Assets for the First Additional Investment" for further details).</p>	<p>These agreements are intended to mitigate conflicts of interest and enhance investor confidence in the Trust, ensuring a smooth process for generating benefits from the first additional core asset investment.</p>	<p>Overall, these agreements establish conditions that facilitate the Trust's ability to derive benefits from the first additional core asset investment. The Trust Manager and Financial Advisor consider these agreements to be standard arrangements in the event of an additional investment by the Trust.</p>

12.2.1.4 Entering into Amendments to Agreements Related to the Investment in INET-IDC3 Phase 1.

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
INET	The Trust will enter into an agreement to cancel an agreement to amend, supplement, and replace the original agreement (Land Sublease Agreement (Substation Control Building)), effectively canceling the agreement to amend, supplement, and replace the original agreement (Land Sublease Agreement (Substation Control Building)) dated 21 October 2022.	The cancellation of the agreement to amend, supplement, and replace the original agreement (Land Sublease Agreement (Substation Control Building)) is intended to align with the investment structure for the first additional core asset investment.	Upon the cancellation of the agreement to amend, supplement, and replace the original agreement (Land Sublease Agreement (Substation Control Building)), the Trust will receive a refund of the rental fee previously paid to INET, up to 760,000 Baht, based on the remaining lease period. [1] The trust manager and financial advisors believe that the rental rate is appropriate, as it is proportionate to the remaining lease period.

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction	Opinion on Pricing and Terms by the Trust Manager and Financial Advisor
1. INET	<p>The Trust will enter into the following agreements to amend and supplement agreements related to the investment in Project INET-IDC3 Phase 1.</p> <p>(1) Agreement to amend, supplement, and replace the original agreement (Agreement to Undertake Actions (for Duties Related to the Land on which the Trust's Invested Buildings are Located (Project INET-IDC3 Phase 1))), to be entered into with Mandala.</p> <p>(2) Agreement to amend, supplement, and replace the original agreement (Operational Property Lease Agreement (Project Building INET-IDC3 Phase 1, Common Utility Building of Project INET-IDC3 and the Substation Control Building)). (Second Amendment), to be entered into with INET.</p> <p>(3) Agreement to amend, supplement, and replace the original agreement (Agreement to Undertake Actions (Right of First Refusal)), to be entered into with Mandala.</p>	<p>The execution of these agreements to amend and supplement agreements related to the investment in Project INET-IDC3 Phase 1, as mentioned above, is intended to align with the investment structure for the first additional core asset investment and for the benefit of the Trust.</p>	<p>Overall, these agreements establish conditions that enable the Trust to smoothly derive benefits from the first additional core asset investment more effectively.</p> <p>The Trust Manager and Financial Advisor consider that the said agreements to undertake actions are standard agreements in the event of an additional investment by the Trust.</p>

12.3 Transactions Between the Trust and the Trust Manager and Related Parties of the Trust Manager in the Past Period

Entities/Companies Related to the Trust Manager	Nature of Related Party Transactions	Necessity and Reasonableness of the Transaction
INET	Engagement of INET for the design of the Annual Report for the year 2023.	Since Internet Thailand Public Company Limited has had experience in preparing annual reports for no less than 25 years and also provided the lowest bid, the Trust benefited from this arrangement. The Trust Manager considered these factors in the decision-making process.

12.4 Policy on Transactions Between the Trust and the Trust Manager and Related Parties of the Trust Manager in the Future and Measures to Prevent Conflicts of Interest

Transactions between the Trust and the Trust Manager and related parties of the Trust Manager shall comply with the following principles, criteria and conditions as outlined below:

(1) Substantive aspects of the transactions must meet the following criteria:

- (1.1) In compliance with the Trust Deed and applicable laws.
- (1.2) Conducted in the best interests of the Trust.
- (1.3) Reasonable and based on fair pricing.
- (1.4) Any transaction-related expenses charged to the Trust (if any) must be at a fair and appropriate rate.
- (1.5) Any party with a special interest in the transaction must not participate in the decision-making process regarding the transaction.

(2) Approval System

Transactions between the Trust and the Trust Manager and related parties of the Trust Manager, in addition to those clearly disclosed in the registration statement and prospectus, shall require approval for execution as follows:

- (2.1) Approval from the Trustee confirming that the transaction complies with this agreement and applicable laws.
- (2.2) In cases where the transaction value exceeds 1,000,000 Baht or is equal to or greater than 0.03 percent of the Trust's net asset value, whichever is higher, approval must be obtained from the Board of Directors (Board of Directors) of the Trust Manager.
- (2.3) In cases where the transaction value is equal to or greater than 20,000,000 Baht or exceeds 3.0 percent of the Trust's net asset value, whichever is higher, approval must be obtained through a resolution from the Trust Unitholders with votes representing at least 3 out of 4 of the total votes of the Trust Unitholders attending the meeting and entitled to vote.
- (2.4) In cases where the transaction involves the acquisition or disposal of core assets, the transaction value shall be calculated based on the total acquisition or disposal value of each project that enables the project to generate revenue, including assets related to that project.
- (2.5) Unless the transaction is between the Trust and the Trust Manager or a related party of the Trust Manager and has already been clearly disclosed in the registration statement and prospectus, the approval process from the Trustee or the resolution of Trust Unitholders must comply with the provisions of the Trust Deed, as applicable. In cases where a resolution from Trust Unitholders is required, the meeting invitation for Trust Unitholders must include the opinion of the financial advisor to support the resolution request.

12.5 Policy on Transactions Between the Trust and the Trustee and Related Parties of the Trustee in the Future and Measures to Prevent Conflicts of Interest

The Trustee shall not undertake any action that conflicts with the interests of the Trust regardless of whether such action benefits the Trustee itself or any other party, except in the following cases:

- (1) It is a compensation for performing duties as the Trustee.
- (2) It is a transaction with measures or mechanisms to verify and balance the fairness of the transaction. The Trustee demonstrates that the Trust has been managed in a fair manner and that relevant information has been sufficiently disclosed to the Trust Unitholders. The Trust Unitholders who received this information have not expressed any objections. The disclosure of information and objections must comply with the criteria set forth by the SEC.

12.6 Process for Transactions Between the Trust and the Trustee, and Individuals Connected to the Trustee in the Future

In future transactions between the trust and the trustee, as well as individuals connected to the trustee, the trustee must disclose information to the trust unitholders or investors before entering into any transaction that conflicts with the interests of the trust, as follows:

- 1) It is disclosed through the Stock Exchange in compliance with the relevant regulations of the Stock Exchange governing such matters, or any other channels through which the trust unitholders can fully access information regarding the transaction.
- 2) There must be a reasonable period for information disclosure, which shall not be less than 14 days.
- 3) The disclosure must clearly specify the channels, methods, and the period for expressing objections, with such period not being less than 14 days, unless a resolution from the trust unitholders is required for the transaction. In such cases, objections must be made during the resolution request process.
- 4) In the event that trust unitholders explicitly express opposition according to the method disclosed in item (3), exceeding one-fourth of the total issued trust units, the trustee shall not proceed with or consent to any transaction that conflicts with the interests of the trust.





A watercolor illustration featuring a magnifying glass with a gold frame and a red handle, positioned over a document. The document contains several rows of numbers, including 12.356, 58.369, 526.879, and 63.594. A pen with a gold nib is also visible, resting on the document. The background is a soft, abstract watercolor wash in shades of blue, purple, and white, with scattered orange and pink dots.

4 Important Financial Position

13 Important Financial Position

Summary of the Audit Report for the Past 2 Year

Financial Statements for the Year	Auditor	Office
2023	Ms. Suchada Tantiolarn	EY Office Limited
2024	Ms. Suchada Tantiolarn	EY Office Limited

The following report pertains to the financial statements that have been audited by a certified public accountant. The auditor's opinion on the financial statements for the year ended on December 31, 2024, is summarized as follows:

The auditor provided the comment that “The financial statements above present the financial position of INET Leasehold Real Estate Investment Trust of December 31, 2024. The changes in net assets and cash flows for the year ended December 31, 2024, were materially correct and in compliance with the accounting practices for property funds, as established by the Association of Investment Management Companies for Real Estate Investment Trusts, Infrastructure Funds, and Infrastructure Investment Trusts, and approved by the Securities and Exchange Commission.”



13.1 Statement of Financial Position on December 31, 2024

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022
Assets			
Investment in real estate classified as financial assets	7,177,343,992	4,430,765,584	4,432,883,687
Investment in investment properties	55,969,890	-	-
Investments in securities at fair value	88,560,157	26,406,490	123,540,124
Cash at banks	294,797,733	262,456,724	63,283,234
Restricted bank term deposit	3,500,000	-	-
Prepaid expenses	-	5,571,897	-
Accrued interest receivables	1,113,613	357,620	13,424
Other receivables	1,521,467	529,559	678
Receivables from the Revenue Department - value added tax	214,305	91,213	109,631,594
Total Assets	7,623,021,157	4,726,179,087	4,729,352,741
Liabilities			
Accrued expenses and other payables	15,612,753	9,669,658	4,049,684
Long-term loan from financial institution	1,884,957,523	922,798,736	970,298,729
Deposit received for long-term leases	48,817,005	24,598,058	21,723,368
Total Liabilities	1,949,387,281	957,066,452	996,071,781
Net Asset	5,673,633,876	3,769,112,635	3,733,280,960
Net Asset			
Net capital from unitholders	4,734,750,019	3,233,620,577	3,233,620,577
Retained earnings	938,883,857	535,492,058	499,660,383
Net assets	5,673,633,876	3,769,11,635	3,733,280,960
Net asset value per unit	11.2465	11.4215	11.3129
Number of units issued at the end of year (units)	504,476,600	330,000,000	330,000,000

13.2 Profit-Loss Statement From January 1, 2023, to December 31, 2024

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022
Investment income			
Income from investment in real estate	606,699,898	398,832,651	397,285,616
Rental income	5,697,436	-	-
Other income	5,530,829	1,594,632	279,738
Total income	617,928,163	400,427,283	397,565,354
Expenses			
'Trust management's fee	47,391,742	19,791,079	19,120,968
Trustee's fee	13,829,562	9,114,476	9,114,476
Registrar's fee	2,141,327	1,545,024	1,500,498
Professional fee	7,483,039	3,162,656	3,700,202
Other expenses	1,808,891	4,564,265	513,194
Finance costs	109,304,864	52,235,650	40,549,783
Total expenses	181,959,425	90,413,150	74,499,121
Net investment income	435,968,738	310,014,133	323,066,233
Net gain (loss) on investments			
Net realised gain from investments	-	570,339	10,910
Gain (loss) on change in fair value of investments	336,319,452	(15,646,799)	179,312,726
Total net gain (loss) on investments	336,319,452	(15,076,460)	179,323,636
Increase in net assets from operations	772,288,190	294,937,673	502,389,869

13.3 Cash Flow Statement From January 1, 2023, to December 31, 2024

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022
Cash flows from operating activities			
Increase in net assets from operations	772,288,190	294,938,673	502,389,869
Adjustments to reconcile increase in net assets from operations to net cash from operating activities:			
Acquisition of Investments in real estate	(2,468,774,183)	-	-
Acquisitions of investments in securities	(61,643,664)	(1,945,792)	(133,289,591)
Disposals of investments in securities	-	99,235,383	9,989,090
Amortisation of investments in real estate classified as financial assets	743,136	-	-
Amortisation of investment according to amortised cost	(35,459,504)	(12,702,757)	(18,726,896)
Receive deposit for long-term lease	120,010,649	1,892,794	3,711,360
Refund of deposit for long-term lease	(59,040,000)	-	(94,639,680)
(Increase) Decrease in prepaid expenses	5,571,897	(5,571,897)	351,091
Increase in accrued expenses and other payable	6,261,920	5,023,468	(3,287,172)
Increase in accrued interest income	(755,993)	(344,196)	36,024
Increase in other receivables	(991,908)	(528,881)	(678)
Decrease (Increase) in receivables from the Revenue Department	(123,092)	109,540,381	23,333
Interest expense	109,304,864	52,235,650	40,549,783
Gain (Loss) on change in fair value of investments	(336,319,452)	15,646,799	(179,312,726)
Net cash flows from (used in) operating activities	(1,948,927,140)	557,418,625	127,793,807

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022
Cash flows from financing activities			
Increase in restricted bank term deposit	(3,500,000)	-	-
Capital contribution received from unitholders	1,535,388,800	-	-
Cash paid for the cost of issuing and offering trust units	(34,259,358)	-	-
Distributions to unitholders	(368,896,391)	(259,105,998)	(296,371,300)
Cash received from long-term loan from financial institution (net of transaction costs)	1,918,497,260	-	-
Cash paid for long-term loan from financial institution	(972,318,647)	(50,000,000)	(12,500,000)
Cash paid for interest expense	(93,643,515)	(49,139,137)	(37,869,967)
Net cash flows from (used in) financing activities	1,981,268,149	(358,245,135)	(346,741,267)
Net increase in cash at banks	32,341,009	199,173,490	(218,947,460)
Cash at banks at the beginning of year	262,456,724	63,283,234	282,230,694
Cash at banks at the end of year	294,797,733	262,456,724	63,283,234

14

Analysis and Explanation of the Trust Manager

14.1 Performance and Financial Position of the Trust

In 2024, the trust fund generated total revenue of THB 617.93 million, an increase of 217.50 million bath or 54.32 percent compared to the previous year. Total expenses amounted to THB 181.96 million, an increase of 91.55 million bath or 101.25 percent compared to the previous year. Finance costs amounted to 109.30 million bath, an increase of 57.06 million bath or 109.25 percent compared to the previous year.

14.1.1 Overall Performance of the Trust

1) Net Investment Income

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Investment income				
Income from investment in real estate	606,699,898	398,832,651	397,285,616	52.12%
Rental income	5,697,436	-	-	100%
Other income	5,530,829	1,594,632	279,738	246.84%
Total income	617,928,163	400,427,283	397,565,354	54.32%
Expenses				
Fund management fees and expenses	70,845,670	33,613,235	33,436,144	110.77%
Finance costs	109,304,864	52,235,650	40,549,783	109.25%
Total expenses	1,808,891	4,564,265	513,194	(60.37%)
Net investment income	181,959,425	90,413,150	74,499,121	101.25%
Finance costs	435,968,738	310,014,133	323,066,233	40.63%
Net realised gain from investments	-	570,339	10,910	(100.00%)
Gain (loss) on change in fair value of investments	336,319,452	(15,646,799)	179,312,726	(2,249.45%)
Increase in net assets from operations	772,288,190	294,937,673	502,389,869	161.85%

In 2024, the trust fund recorded a net investment income of 435.67 million baht, an increase of 125.95 million baht or 40.63 percent compared to the previous year. The gain from changes in the fair value of investments was 336.32 million baht, an increase of 351.97 million baht or 2,249.45 percent compared to the previous year. As a result, the increase in net assets from operations totaled THB 772.29 million baht, an increase of 351.97 million baht or 161.85 percent compared to the previous year.

2) Expenses

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Expenses				
Financial Cost	109,304,864	52,235,650	40,549,783	109.25%
Trust Management Fee	47,391,742	19,791,079	19,120,968	139.46%
Trustee Fee	13,829,562	9,114,476	9,114,476	51.73%
Registrar Fee	7,483,039	3,162,656	2,832,137	136.61%
Professional Fee	2,141,327	1,545,024	1,500,498	38.60%
Other Expense	1,808,891	4,564,265	1,381,259	(60.37%)
Total Expenses	181,959,425	90,413,150	74,499,121	101.25%

The total assets of the trust as of December 31, 2024 amounted to 7,623.02 million baht, an increase of 2,896.84 million baht or 61.29 percent from the previous year. The total assets of the trust consisted of investments in real estate classified as financial assets of 7,177.34 million baht, an increase of 2,746.78 million baht or 61.99 percent from the previous year, investments in investment properties of 55.97 million baht, an increase from the previous year in full, investments in securities at fair value of 88.56 million baht, an increase of 62.15 million baht or 235.37 percent from the previous year, bank deposits of 294.80 million baht, an increase of 32.34 million baht or 12.32 percent from the previous year, and fixed deposits with banks as collateral of 3.5 million baht, an increase from the previous year in full. and the Revenue Department's debtors amounted to 0.21 million baht, an increase of 0.12 million baht from the previous year or an increase of 134.95 percent.

14.1.2 Financial Position of the Trust

1) Assets

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Assets				
Investment in real estate classified as financial assets	7,177,343,992	4,430,765,584	4,432,883,687	61.99%
Investment in investment properties	55,969,890	-	-	100.00%
Investments in securities at fair value	88,560,157	26,406,490	123,540,124	235.37%
Cash at banks	294,797,733	262,456,724	63,283,234	12.32%
Restricted bank term deposit	3,500,000	-	-	100.00%
Prepaid expenses	-	5,571,897	-	(100.00%)
Accrued interest receivables	1,113,613	357,620	13,424	211.40%
Other receivables	1,521,467	529,559	678	187.31%
Receivables from the Revenue Department - value added tax	214,305	91,213	109,631,594	134.95%
Total Assets	7,623,021,157	4,726,179,087	4,729,352,741	61.29%

The total assets of the trust as of December 31, 2024 amounted to 7,623.02 million baht, an increase of 2,896.84 million baht or 61.29 percent from the previous year. The total assets of the trust consisted of investments in real estate classified as financial assets of 7,177.34 million baht, an increase of 2,746.78 million baht or 61.99 percent from the previous year, investments in investment properties of 55.97 million baht, an increase of the entire amount from the previous year. Investments in securities at fair value amounted to 88.56 million baht, an increase of 62.15 million baht or 235.37 percent from the previous year; bank deposits amounted to 294.80 million baht, an increase of 32.34 million baht or 12.32 percent from the previous year; fixed deposits at banks that are secured amounted to 3.5 million baht; and receivables from the Revenue Department amounted to 0.21 million baht, an increase of 0.12 million baht or 134.95 percent from the previous year.

2) Liability

Unit (baht)				
Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Liabilities				
Accrued Payment and Other Payable	15,612,753	9,669,658	4,049,684	61.46%
Long-Term Loans from Financial Institutions	1,884,957,523	922,798,736	970,298,729	104.27%
Lease Deposit	48,817,005	24,598,058	21,723,368	98.46%
Total Liabilities	1,949,387,281	957,066,452	996,071,781	103.68%

As of December 31, 2024, the Trust had liabilities of 1,949.39 million baht, most of which were long-term loans from financial institutions of 1,884.96 million baht, with the loan terms as specified in the loan agreement, and deposits received from tenants as a guarantee for rent and services of tenants. Liabilities consisted of accrued expenses and other payables of 15.61 million baht, an increase of 5.94 million baht or 61.46 percent from the previous year, long-term loans from financial institutions of 1,884.96 million baht, an increase of 962.16 million baht or 104.27 percent from the previous year, and deposits received for rental of 48.82 million baht, an increase of 24.22 million baht or 98.46 percent from the previous year.

3) Net assets

Unit (baht)				
Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Net assets				
Net Capital Received From the Trust Unitholders	4,734,750,019	3,233,620,577	3,233,620,577	46.42%
Retained Earnings	938,883,857	535,492,058	499,660,383	75.33%
Net assets	5,673,633,876	3,769,112,635	3,733,288,960	50.53%
Net Assets Per Unit (baht)	11.2465	11.4215	11.3129	

As of December 31, 2024, the trust had net assets of 5,673.63 million baht, an increase of 1,904.52 million baht or 50.53 percent from the previous year because the trust had increased its capital for the first time, resulting in increased income from investment in real estate leasehold rights under the contract, and increased interest income from bank deposits due to using available liquidity to generate higher returns, resulting in net assets per unit in 2024 equal to 11.2465 baht.

14.1.3 Cash Flow Statement

Unit (baht)

Items	On December 31, 2024	On December 31, 2023	On December 31, 2022	YoY%
Net Cash From (Used in) Operating Activities	(1,948,927,140)	557,418,625	127,793,807	(449.63%)
Net Cash From (Used in) Financing Activities	1,981,268,149	(358,245,135)	(346,741,267)	(653.05%)
Net Increase (Decrease) in Bank Deposits	32,341,009	199,173,490	(218,947,460)	(85.76%)
Bank Deposit at the Beginning of the Year/Period	262,456,724	63,283,234	282,230,694	314.73%
End of Year Bank Deposit	294,797,733	262,456,724	63,283,234	12.32%

As of December 31, 2024, the Trust had cash and bank deposits at the end of the year in the amount of 294.80 million baht, mainly due to the following reasons:

- 1) During 2024, the Trust had net cash used in operating activities in the amount of 1,948.93 million baht, as the Trust made additional investments by acquiring more assets in INET-IDC3 Phase 2.1.
- 2) During 2024, the Trust had cash from financing activities in the amount of 1,981.27 million baht, mainly from fundraising and borrowings for additional investment in the purchase of assets in INET-IDC3 Phase 2.1, and paid benefits to unitholders in the amount of 368.90 million baht, repaid long-term loans from financial institutions in the amount of 972.32 million baht, and paid interest on loans from financial institutions in the amount of 93.64 million baht.

14.2 Factors or Causes That May Affect Future Financial Condition or Operations (Forward Looking) significantly.

There are many factors or causes that may significantly affect the financial position or future operations (Forward-Looking Factors), depending on the industry and nature of the business. However, they can generally be divided into main factors, such as economic factors, global and domestic economic conditions, technological advancements that may require businesses to adapt, such as AI, automation, blockchain, cybersecurity risks, digital transformation, and technology investment.

The trust manager believes that cloud technology is developing rapidly. Organizations that cannot adapt or accept new technologies in time may lose their competitiveness. Therefore, it is essential to keep up with trends and adopt new technologies. Cloud data security remains an important issue. Organizations must be prepared to deal with increasingly complex cyber threats and comply with regulations related to personal data protection, which may be revised or added in 2025. Therefore, managing cybersecurity risks, which are part of cloud technology, which is growing rapidly and developing, will help make the overall growth of information technology businesses stable and strong, affecting the financial stability of the trust to be able to pay the trust's benefits.

15 Opinions of the Trustee Regarding the Trust's Operations

Trustee's Opinion Report for the Period From January 1, 2024, to December 31, 2024



หลักทรัพย์จัดการกองทุนสินทรัพย์
开市基金管理 KASIKORN ASSET MANAGEMENT



PB.O.024/2568

Opinion of the Trustee

13 February 2025

To Trust unitholders of INET Freehold and Leasehold Real Estate Investment Trust

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of INET Freehold and Leasehold Real Estate Investment Trust ("the Trust") managed by INET REIT Management Company Limited for the accounting period from 1 January 2024 to 31 December 2024.

I am of the opinion that INET REIT Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E. 2535, and Trust for Transactions in Capital Market Act B.E.2550.

Best Regards,

(Mrs. Yodploy J. Kunopakorn)

Head, Property Business Management Department #2

KAsset Call Center 02-6733888
www.kasikornbank.com

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16 Independent Auditor's Report

To the Unitholders of INET Freehold and Leasehold Real Estate Investment Trust (Formerly known as “INET Leasehold Real Estate Investment Trust”)

Opinion

I have audited the accompanying financial statements of INET Freehold and Leasehold Real Estate Investment Trust (“the Trust”), which comprise the statement of financial position, including the details of investments as at 31 December 2024, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of INET Freehold and Leasehold Real Estate Investment Trust as at 31 December 2024, and its financial performance, changes in net assets and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional 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 judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Fair value of investment in real estate

As described in Note 7 to the financial statements, the Trust has presented its investments in real estate as at 31 December 2024, which are valued at their fair value totaling Baht 7,285 million, based on the value appraised by an independent appraiser. The investments are core assets of the Trust and have a substantially significant value to the Trust. Since the investments are not traded in an active market and quoted prices are not available for the same or similar

investments, the trust management determined the fair value at the end of the reporting period based on the appraisal value calculated by an independent appraiser using the income approach which requires significant judgement with respect to the determination of assumptions by the independent appraiser. Therefore, I addressed the importance of the audit of the measurement of the investments' values.

I have examined the fair value of investments in real estate of the Trust by:

- Gaining an understanding the nature of the investments and the calculation of the fair value by reading the real estate investment agreements, reading the appraisal report and making enquiry of the trust management.
- Considering the scope and objectives of the fair value measurement, as well as the knowledge and competence of the appraiser, and evaluating the techniques applied by the independent appraiser to measure the fair value of the investments, assessing whether they are consistent with normal industry practices.
- Evaluating the key assumptions used by the appraiser and the trust management in the fair value assessment, including the discount rate, by comparing them with comparable information in the same industry and publicly available information.
- Evaluating the estimated future cash flows, which comprise rental income against the rental rates specified in the long-term lease agreements, and the terminal value of the assets after the end of the long-term lease for the freehold assets, by reviewing the report of the management's technical specialist that was used as a basis to determine the net replacement cost and remaining cost of underlying assets.
- Testing the fair value calculation in accordance with the model and assumptions abovementioned.

Other Information

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

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

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

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

Responsibilities of Trust Management for the Financial Statements

The trust management is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand, and for such internal control as the trust management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trust management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trust management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trust management.
- Conclude on the appropriateness of the trust management'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 trust management 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 trust management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with trust management, 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.

I am responsible for the audit resulting in this independent auditor's report.

Suchada Tantioran

Certified Public Accountant (Thailand) No. 7138

EY Office Limited

Bangkok: 13 February 2025

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Statement of financial position

Statement of financial position
As at 31 December 2024

(Unit: Baht)

	Note	2024	2023
Assets			
Investment in real estate classified as financial assets	7	7,177,343,992	4,430,765,584
Investment in investment properties	7	55,969,890	-
Investments in securities at fair value	7	88,560,157	26,406,490
Cash at banks	8	294,797,733	262,456,724
Restricted bank term deposit	9	3,500,000	-
Prepaid expenses		-	5,571,897
Accrued interest receivables		1,113,613	357,620
Other receivables		1,521,467	529,559
Receivables from the Revenue Department - value added tax		214,305	91,213
Total assets		7,623,021,157	4,726,179,087
Liabilities			
Accrued expenses and other payables		15,612,753	9,669,658
Long-term loan from financial institution	9	1,884,957,523	922,798,736
Deposit received for long-term leases	7	48,817,005	24,598,058
Total liabilities		1,949,387,281	957,066,452
Net assets		5,673,633,876	3,769,112,635
Net assets			
Net capital from unitholders	10	4,734,750,019	3,233,620,577
Retained earnings	11	938,883,857	535,492,058
Net assets		5,673,633,876	3,769,112,635
Net asset value per unit		11.2465	11.4215
Number of units issued at the end of year (units)		504,476,600	330,000,000

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

Details of investments

As at 31 December 2024

Details of investments classified by investment category

(Unit: Baht)

	2024			2023		
	Amortised cost / Cost	Fair value*	Percentage of investment	Amortised cost	Fair value*	Percentage of investment
	(Baht)	(Baht)	(%)	(Baht)	(Baht)	(%)
Investment in real estate classified as financial assets (Note 7)						
Investment in INET Data Center 3 Phase 1, in the form of the ownership of buildings and equipment	4,078,828,871	4,255,449,112	58.12	4,060,090,153	4,430,765,584	99.41
related to the operations of the data center. The project is located on leased land, with the lease ending on 31 December 2045. The project is located in Kaeng Khoi, Saraburi.						
Investment in INET Data Center 3 Phase 2, in the form of the ownership of buildings and equipment	2,392,030,241	2,921,894,880	39.91	-	-	-
related to the operations of the data center. The long-term lease of these assets to a lessee will end on 24 March 2054. The project is located in Kaeng Khoi, Saraburi.						
Total investment in leasehold real estate	<u>6,470,859,112</u>	<u>7,177,343,992</u>	<u>98.03</u>	<u>4,060,090,153</u>	<u>4,430,765,584</u>	<u>99.41</u>

(Unit: Baht)

		2024			2023		
		Amortised cost / Cost (Baht)	Fair value* (Baht)	Percentage of investment (%)	Amortised cost / Cost (Baht)	Fair value* (Baht)	Percentage of investment (%)
Investment in investment properties (Note 7)							
Investment in land of INET Data Center 3 Phase 2.		55,969,890	55,969,890	0.76	-	-	-
The project is located in Kaeng Khoi, Saraburi.							
Total investment in properties		55,969,890	55,969,890	0.76	-	-	-
Investment in securities (Note 7)							
Fixed deposits - 12 months**							
	<u>Maturity date</u>						
Bank of Ayudhya Public Company Limited	31 May 2025	20,000,000	20,000,000	0.27	-	-	-
Bank of Ayudhya Public Company Limited	31 May 2025	20,000,000	20,000,000	0.27	-	-	-
Bank of Ayudhya Public Company Limited	31 May 2025	21,643,664	21,643,664	0.30	-	-	-
Opened-end fund							
K Cash Management Fund (K-CASH)		26,010,910	26,916,493	0.37	26,010,910	26,406,490	0.59
Total investment in securities at fair value		87,654,574	88,560,157	1.21	26,010,910	26,406,490	0.59
Total investments			7,321,874,039	100.00		4,457,172,074	100.00

* For the investment in the real estate and investment properties, these are presented at the fair value amount after deduction of the difference of rental deposit received (Note 7)

** Investments in bank fixed deposit are presented at fair value, which is determined by calculating the sum of the principal amount and accrued interest. However, accrued interest is separately presented in "Accrued interest receivable" in the statement of financial position.

The accompanying notes are an integral part of the financial statements

Statement of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Investment income			
Income from investment in real estate		606,699,898	398,832,651
Rental income		5,697,436	-
Other income		5,530,829	1,594,632
Total income		617,928,163	400,427,283
Expenses			
Trust management's fee	13	47,391,742	19,791,079
Trustee's fee	13	13,829,562	9,114,476
Registrar's fee	13	2,141,327	1,545,024
Professional fee		7,483,039	3,162,656
Other expenses		1,808,891	4,564,265
Finance costs		109,304,864	52,235,650
Total expenses		181,959,425	90,413,150
Net investment income		435,968,738	310,014,133
Net gain (loss) on investments			
Net realised gain from investments		-	570,339
Gain (loss) on change in fair value of investments		336,319,452	(15,646,799)
Total net gain (loss) on investments		336,319,452	(15,076,460)
Increase in net assets from operations		772,288,190	294,937,673

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

Statement of changes in net assets
For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Increase in net assets from operations during the year			
Net investment income		435,968,738	310,014,133
Net realised gain from investments		-	570,339
Gain (Loss) on change in fair value of investments		336,319,452	(15,646,799)
Increase in net assets from operations		772,288,190	294,937,673
Net increase in capital received from unitholders	10	1,501,129,442	-
Distributions to unitholders	12	(368,896,391)	(259,105,998)
Increase in net assets during the year		1,904,521,241	35,831,675
Net assets at the beginning of year		3,769,112,635	3,733,280,960
Net assets at the end of year		5,673,633,876	3,769,112,635

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



Statement of cash flows
For the year ended 31 December 2024

(Unit: Baht)

	Note	2024	2023
Cash flows from operating activities			
Increase in net assets from operations		772,288,190	294,937,673
Adjustments to reconcile increase in net assets			
from operations to net cash from operating activities:			
Acquisition of Investments in real estate	7	(2,468,774,183)	-
Acquisitions of investments in securities	7	(61,643,664)	(1,945,792)
Disposals of investments in securities	7	-	99,235,383
Amortisation of investments in real estate			
classified as financial assets		743,136	-
Amortisation of investment according to amortised cost	7	(35,459,504)	(12,702,757)
Receive deposit for long-term lease		120,010,649	1,892,794
Refund of deposit for long-term lease		(59,040,000)	-
(Increase) Decrease in prepaid expenses		5,571,897	(5,571,897)
Increase in accrued expenses and other payable		6,261,920	5,023,468
Increase in accrued interest income		(755,993)	(344,196)
Increase in other receivables		(991,908)	(528,881)
Decrease (Increase) in receivables from the Revenue Department		(123,092)	109,540,381
Interest expense		109,304,864	52,235,650
Gain (Loss) on change in fair value of investments	7	(336,319,452)	15,646,799
Net cash flows from (used in) operating activities		(1,948,927,140)	557,418,625
Cash flows from financing activities			
Increase in restricted bank term deposit		(3,500,000)	-
Capital contribution received from unitholders	10	1,535,388,800	-
Cash paid for the cost of issuing and offering trust units		(34,259,358)	-
Distributions to unitholders	12	(368,896,391)	(259,105,998)
Cash received from long-term loan from financial institution	9	1,918,497,260	-
(net of transaction costs)			
Cash paid for long-term loan from financial institution	9	(972,318,647)	(50,000,000)
Cash paid for interest expense		(93,643,515)	(49,139,137)
Net cash flows from (used in) financing activities		1,981,268,149	(358,245,135)
Net increase in cash at banks		32,341,009	199,173,490
Cash at banks at the beginning of year		262,456,724	63,283,234
Cash at banks at the end of year		294,797,733	262,456,724

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

1. Description of INET Freehold and Leasehold Real Estate Investment Trust

INET Freehold and Leasehold Real Estate Investment Trust (“the Trust”) (formerly known as “INET Leasehold Real Estate Investment Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 in accordance with the trust deed executed on 29 July 2021 by INET REIT Management Co., Ltd. as the trust settlor and Kasikorn Asset Management Company Limited as the trustee. On 29 July 2021, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to mobilise funds raised from general investors and from loan from financial institution for initial investment in INET Data Center 3 Phase 1 (“INET-IDC3 Phase 1”) in the form of ownership of buildings and equipment related to the operations of the data center. INET-IDC3 Phase 1 is located in Kaeng Khoi, Saraburi on leased land with a long-term lease. In addition, on 25 March 2024, the Trust invested in additional assets for the first time by issuing and offering additional trust units and borrowing loan from commercial bank in order to invest in the INET Data Center 3 Phase 2 (“INET-IDC3 Phase 2”).

The Trust has registered a name change from "INET Leasehold Real Estate Investment Trust" to "INET Freehold and Leasehold Real Estate Investment Trust" on 21 March 2024.

The Trust has a policy to seek benefits from the properties invested through a long-term lease agreement. In addition to letting out of properties, the Trust may perform any other acts for the interest of the Trust with an aim of generating income and returns for the Trust and its unitholders. The Trust may invest in other relevant properties as prescribed in the trust deed.

On 6 August 2021, the Stock Exchange of Thailand approved the listing of the Trust’s units and their trading is permitted from 9 August 2021 onwards.

The Trust is managed by INET REIT Management Company Limited (“the trust manager”) and Kasikorn Asset Management Company Limited is the trustee.

As at 31 December 2024, Internet Thailand Public Company Limited, a major unitholder, held 25% in the Trust’s total issued and paid-up units.

2. Basis of preparation of financial statements

These financial statements are prepared in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.

3. Distribution policy

The Trust has policies to pay distributions to unitholders as follows:

- (1) The trust manager shall pay distributions to unitholders, in aggregate, not less than 90% of adjusted net profits for the year. The benefits to be paid to the trust unitholders are divided into the benefit for the fiscal year (year-end distribution) and the benefit for the interim period (interim distribution) (if any). In this regard, payment of distributions is to be made to the trust unitholders not less than two times per annum, beginning in the first accounting period of the Trust if sufficient profits are available in such accounting period.

The adjusted net profit means the net profit of the Trust determined on a cash basis which includes the repayment of the principal as specified in the loan agreement (if any).

- (2) In case that the Trust has retained earnings, the trust manager may make a dividend payment to the unitholders from such retained earnings.

- (3) If the Trust has accumulated losses, the trust manager will not pay the distributions to the unitholders.
- (4) In case that the Trust has excess liquidity, trust manager may make payment to the unitholders by capital reduction.

In considering the payment of distribution, if the value of interim distribution or year-end distribution per unit to be paid is lower than or equal to Baht 0.10, the trust manager reserves the right not to pay distribution at that time and to bring such distribution forward for payment together with the next distribution payment.

4. Significant accounting policies

4.1 Revenues and expenses recognition

Income from investment in leasehold real estate

Income from investment in leasehold real estate (see note 4.2) is recognised as revenue on an accrual basis based on the effective interest rate.

Rental income

Rental income is recognised as revenue on a straight-line basis over the lease term.

Interest income and finance costs

Interest income and finance costs are recognised as revenue and expense on an accrual basis based on the effective interest rate.

Expenses

Expenses are recognised on an accrual basis.

4.2 Financial instrument

Financial assets

Investments in financial assets are recognised at fair value on the date which the Trust has rights on investments. Subsequently, the investments are measured at fair value through profit or loss.

Investment in real estate classified as financial assets

Investment in real estate that the Trust acquires and leases it back to the seller throughout all or substantially all of the useful life of the property, such investment will be classified as investment in financial assets. The initial value of investment is measured using the cost of investment on the date that the Trust has right on the investment, as it is considered to be the best estimation of fair value as it is the latest exchange transaction in accordance with market mechanism. Subsequently, the investment is measured at fair value, referring to the value as appraised by an independent appraiser.

Investment in securities

Investment in money market fund is presented in the financial statements at the fair value through profit or loss. The reference fair value is based on net asset value as at the last business day of the reporting period of the fund which is prepared and published by the asset management company. The weighted average method is used for computation of the cost of investment disposal.

Investment in securities - fixed deposits

Investments in fixed deposits are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the statement of financial position as "Accrued interest receivables".

Financial liabilities

Financial liabilities are classified as liabilities to be subsequently measured at amortised cost. The financial liability is initially recognised at fair value less directly related transaction costs.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been sold or transferred and either the Trust has transferred substantially all the risks and rewards of the asset, or the Trust has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

4.3 Investment in investment properties

Investment in properties that the Trust classifies as an investment properties will be initially recognised at cost, including transaction costs and it will be measured at fair value at the end of the reporting period without depreciation and amortisation.

4.4 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.5 Costs for issuing and offering trust units

Incremental expenses directly related to the issuance and offering of trust units are deducted from the capital from unitholders.

4.6 Capital distribution

A decrease in retained earnings is recognised on the date of the declaration of distribution.

4.7 Income tax

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

4.8 Related party transactions

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

They also include the trust manager and their related parties, associated companies and individuals or enterprises which directly or indirectly own voting interests that gives them significant influence over the Trust, key management personnel and directors of the trust manager with authority in planning and directing the Trust's operations.

4.9 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs of assets or liabilities such as estimates of future cash flows

At the end of each reporting period, the Trust determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts at times requires the fund management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgement and estimate is as follows:

Fair value of investment in real estate

The fair value of the investment in real estate is referred to the value per the appraisal report of an independent appraiser, which was determined using the income approach. The determination of the fair value of the investment requires the use of an appropriate discount rate and assumptions to estimate the future cash flows that the Trust will receive, primarily based on rental rates specified in long-term lease agreements. Additionally, the estimation includes determining the terminal value of the project assets after the expiration of the long-term lease agreement, particularly in cases where the investment is in the form of freehold ownership (see Note 7 to the financial statements).

Classification of investments in real estate (properties) and identification of initial value of the investments

During the year 2024, the Trust acquired the INET-IDC3 Phase 2 project for a total purchase price of Baht 2,469 million. Requiring management judgement, the Trust classified the investments into 1) Financial assets and 2) Investment properties (see Note 4.2 and 4.3 to the financial statements).

Moreover, the transaction price was allocated to each investment category as the initial value, with Baht 57 million for the investment properties (freehold land owned by the Trust), based on the appraisal valuer per the report of an independent appraiser, and the remaining Baht 2,412 million was allocated to buildings and equipment which are classified as investment in financial assets. For the purpose of recognising investment income using the amortised cost method for the investment in financial assets in accordance with the Accounting Guidance, management determined the effective return rate of the investment, which required estimating the terminal value of the INET-IDC3 Phase 2 project assets upon the expiry of the long-term lease agreement under

which the Trust leases out the assets. Management considered the technical specialist's report to estimate the net replacement cost and remaining cost in determining the final value of the assets after the end of the long-term lease agreement.

6. Segment information

Currently, the Trust only operates in one business segment which is the investment in data center real estate and only in Thailand. 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. Currently, the Trust has long-term property lease agreements and collects lease payments from one lessee.

7. Investments at fair value

7.1 Investment in real estate classified as financial assets

INET-IDC 3 Phase 1

On 3 August 2021, the Trust entered into a real estate sale and purchase agreement (INET-IDC 3 Phase 1, common utility properties of INET-IDC3 project, and electricity substation building), a land lease agreement, a land use right agreement and an agreement to buy movable properties with the major unitholder to acquire the ownership of real estate and movable properties of the project which is located on the land with a long-term lease agreement expiring on 31 December 2045. Concurrently, the Trust entered into a contract to lease the project assets back to the seller. The lease agreement will be expired on 31 December 2045. The lease agreement requires the lessee to be responsible for the maintenance, replacement of the equipment or spare parts, property insurance premiums, signboard taxes, property and land taxes, stamp duty, and other taxes charged on the lease properties throughout the lease period, including demolishing of the properties, restoring the land to its former condition, and remove the installed equipment at the end of the lease.

INET-IDC 3 Phase 2

On 25 March 2024, the Trust entered into sale and purchase agreements of real estate (the land and building of the INET-IDC3 Phase 2 project, the land on which the central utility building of the INET-IDC3 project and the electrical substation control building are located) and the equipment of the INET-IDC3 Phase 2 project with the major unitholder. The Trust paid the total purchase price of Baht 2,469 million to the seller on 25 March 2024. Baht 57 million of this was allocated to the investment in land (Note 7.2) based on the appraisal value per the report of an independent appraiser, and the remaining Baht 2,412 million was allocated to the investment in buildings and equipment. The seller agreed to be responsible for costs and ownership transfer fees, value added tax on equipment sold, and penalty for early loan repayment of the Trust. On the same day, the Trust entered into a contract to lease the project assets to the seller. The lease agreement will be expired on 24 March 2054. The lease agreement requires the lessee to be responsible for the maintenance, replacement of the equipment or spare parts, property insurance premiums, signboard taxes, property and land taxes, stamp duty, and other taxes charged on the lease properties throughout the lease period. Moreover, the lessee shall deliver the replacement assets to be owned by the Trust, with the Trust giving the lessee the right to make use of said assets throughout the lease period.

Investment in real estate that the Trust acquired and leased it back to the seller throughout all or substantially all of the useful life of the properties, such investment is classified as financial assets.

Deposit received for long-term leases

Under the long-term lease agreements, the lessee must place a cash deposit in the amount equal to the lease payments of the next 6 months. The deposit will be returned to the lessee at the end of lease agreement. However, the lessee may provide bank guarantee in place of cash deposit in the amount not exceeding the lease payments of the next 3 months. The Trust has taken into account the impact of time value of money to

assess the fair value of the deposit on the initial recognition date and reflected this as the Day-1 difference adjustment which was recorded against the investment in leasehold real estate and will be amortised throughout the term of the lease.

On 25 March 2024, the lessee placed a deposit of Baht 118 million with the Trust and subsequently during the current year, the lessee provided a bank guarantee of Baht 61.6 million in place of cash deposit. Therefore, the return of the cash deposit was recorded and the relevant rental deposit difference in relation to the investment in real estate classified as financial assets (Note 7.1) and investment in the investment properties (Note 7.2) totaling of Baht 49.5 million was reversed during the year.

The component of the deposit received for long-term leases balance as of 31 December 2024 and 2023 are as follow.

(Unit: Thousand Baht)		
	2024	2023
Deposit received from lessee	157,503	96,532
Day-1 difference adjustment	(108,686)	(71,934)
Deposit received for long-term leases	48,817	24,598

Movements of the investment in real estate are as follows:

(Unit: Thousand Baht)			
	Freehold and leasehold real estates	Difference on rental deposit	Total
Beginning balance as at 1 January 2023	4,505,800	(72,916)	4,432,884
Amortisation	12,703	982	13,685
Loss on valuation of investment	(15,803)	-	(15,803)
Ending balance as at 31 December 2023	4,502,700	(71,934)	4,430,766
Purchase of investment during the year	2,411,674	-	2,411,674
Disposal	(743)	-	(743)
Adjustment due to Day-1 difference on deposit received	-	(85,009)	(85,009)
Deposit return	-	48,347	48,347
Amortisation	35,460	1,040	36,500
Gain on valuation of investment	335,809	-	335,809
Ending balance as at 31 December 2024	7,284,900	(107,556)	7,177,344

7.2 Investment in investment properties

Movements of the investment in investment properties are summarised below.

(Unit: Thousand Baht)

	Land	Difference on rental deposit	Total
Beginning balance as at 1 January 2024	-	-	-
Purchase of investment during the period	57,100	-	57,100
Adjustment due to Day-1 difference on deposit received	-	(2,282)	(2,282)
Deposit return	-	1,139	1,139
Amortisation	-	13	13
Ending balance as at 31 December 2024	57,100	(1,130)	55,970

7.3 Investment in securities

The Trust invested in the money market fund and fixed deposits. The movements of such investments during 2024 and 2023 are as follow.

(Unit: Thousand Baht)

	2024	2023
Beginning balance	26,406	123,540
Addition	61,644	1,946
Disposals during the year	-	(99,235)
Gain on change in fair value	510	155
Ending balance	88,560	26,406

7.4 Fair value measurement

INET-IDC 3 Phase 1

The Trust engaged an independent appraiser to appraise the fair value of the investment in real estate classified as financial assets of INET-IDC3 Phase 1 project as at 31 December 2024 using the income approach. A key assumption used in the valuation of investment in real estate is the discount rate of 9.0% per annum (2023: 8.5% per annum). An increase in the discount rate would cause the fair value of the investment to decrease.

INET-IDC 3 Phase 2

The Trust engaged an independent appraiser to appraise the fair value of the investment in real estate of INET-IDC3 Phase 2 project in the form of freehold ownership as at 31 December 2024 using the income approach. The key assumptions used in the valuation of investment in real estate include the discount rate of 9.0% per annum and the estimated terminal value of the assets that the trust will receive for seeking further benefits after the expiration of the 30-year long-term lease agreement by using the net replacement cost and remaining cost to determine the final value of the assets that the trust receives or has on the lease ended date. In determining the terminal value of the assets, management has considered the technical specialist's report. An increase in the discount rate would cause the fair value of the investment to decrease while an increase in the terminal value of the assets would cause the fair value of the investment to increase.

Investment in securities

The fair value of investment in fixed deposits has been determined using the sum of principal and accrued interest as of the measurement date. Accrued interest is separately presented in “Accrued interest receivable” in the statement of financial position.

The reference fair value of the investment in the money market fund (investment in securities) is based on net asset value as at the last business day of the reporting period of the fund which is prepared and published by the asset management company.

As at 31 December 2024 and 2023, the Trust had the investments that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Investment in real estate classified as financial assets	-	-	7,284,900	7,284,900
Investment in investment properties	-	-	57,100	57,100
Investment in securities	-	88,560	-	88,560
	2023			
	Level 1	Level 2	Level 3	Total
Investment in real estate classified as financial assets	-	-	4,502,700	4,502,700
Investment in securities	-	26,406	-	26,406

During the year, there were no transfers within the fair value hierarchies, and there were no changes in valuation techniques during the year.

8. Cash at banks

	2024		2023	
	Principal (Thousand Baht)	Interest rate (% per annum)	Principal (Thousand Baht)	Interest rate (% per annum)
Kasikornbank Public Company Limited				
Current account	6	-	43	-
Saving account	23,693	0.40	51,704	0.50
Government Savings Bank				
Saving account	54,421	0.55	-	-
3-month fixed deposit	216,678	1.80	210,710	2.10
Total cash at banks	294,798		262,457	

9. Long-term loans

On 21 March 2024, the Trust entered into a long-term loan agreement with another commercial bank to refinance an existing long-term loan. A sum of Baht 928 million was drawn on 25 March 2024, and was utilised for the said purpose on the same date. As described in Note 6.1, the asset seller agreed to be responsible for the Trust's penalty on loan early repayment. The new long-term loan bears interest at MLR minus a fixed rate as specified in the agreement and the interest is payable every month starting from the date of drawdown of the loan. The principal is repayable in 36 quarterly installments from Baht 11.6 million to Baht 27.6 million each, as stipulated in the loan agreement, starting from April 2024 onwards.

Furthermore, on 21 March 2024, the Trust entered into a long-term loan agreement with the commercial bank in order to finance the investment in the INET-IDC3 Phase 2. The loan was drawn on the amount of Baht 1,000 million on 25 March 2024 and bears interest at MLR minus a fixed rate as specified in the agreement. The interest is payable every month starting from the date of drawdown of the loan. The principal is repayable in 36 quarterly installments at Baht 27.8 million each, starting from April 2025 onwards.

The details of the balance of the loans as at 31 December 2024 and 2023 are as follow:

	(Unit: Thousand Baht)	
	2024	2023
Long-term loan from financial institution	1,893,679	937,500
Less: Deferred borrowing costs and amortisation	(8,721)	(14,701)
Long-term loan from financial institution - net	1,884,958	922,799

Movements of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)	
	2024	2023
Beginning balance of the year	922,799	987,500
Drawdown	1,928,497	-
Repayment	(972,318)	(62,201)
Borrowing costs paid	(10,000)	-
Amortisation	15,980	(2,500)
Ending balance of the year	1,884,958	922,799

As at 31 December 2024, the principal of long-term loans which will become due in the next 12 months amounted to Baht 177.6 million (2023: Baht 50.0 million).

The collaterals of the long-term loans include the mortgage of land, buildings and properties, business security agreement over the lease agreement of INET-IDC3 Phase 1 and Phase 2, the right of superficies for the establishment of buildings owned by the Trust, lien on real estate for land that is a common area, movable properties such as furniture, fixtures, equipment, and other assets for operating the INET-IDC3 Phase 1 and Phase 2, and the 36-month fixed deposit account of the Trust.

Under the long-term loan agreements, the Trust is required to comply with various covenants and conditions, such as maintaining financial ratios in accordance with the rates stipulated in the agreements.

10. Capital from unitholders

Movements of trust units and net capital from unitholders are as follows:

	Units (units)	Net capital from unitholders (Million Baht)
Beginning balance as at 1 January 2024	330,000,000	3,234
Capital received from unitholders	174,476,600	1,535
Less: Costs of issuing and offering trust units	-	(34)
Ending balance as at 31 December 2024	504,476,600	4,735

On 21 March 2024, the Trust increased its capital by issuing 174,476,600 new trust units with a par value of Baht 10.00 per unit, which were offered at Baht 8.80 per unit, totaling Baht 1,535 million. The direct and incremental expenses related to the issuance and offering trust units are presented as a deduction of the capital from unitholders.

11. Retained earnings

The movements of the retained earnings during the years ended 31 December 2024 and 2023 are as follows.

	(Unit: Thousand Baht)	
	2024	2023
Retained earnings at beginning of the year	535,492	499,660
Add: Net investment income	435,969	310,014
Net realised gain from investment	-	570
Gain (Loss) on change in fair value of investments	336,319	(15,646)
Less: Distributions to unitholders (Note 12)	(368,896)	(259,106)
Retained earnings at end of the year	938,884	535,492

12. Capital distribution to unitholders

The Trust announced the payment of distributions during the year ending 31 December 2024 and 2023 as follows:

Announcement date	Period	Per unit (Baht)	Total (Thousand Baht)
13 February 2024	1 October 2023 - 31 December 2023 and retained earnings	0.2007	66,229
10 May 2024	1 January 2024 - 31 March 2024 and retained earnings	0.2000	100,895
5 August 2024	1 April 2024 - 30 June 2024 and retained earnings	0.2000	100,877
5 November 2024	1 July 2024 - 30 September 2024 and retained earnings	0.2000	100,895
Total for year 2024		0.8007	368,896
13 February 2023	1 October 2022 - 31 December 2022 and retained earnings	0.2007	66,231
3 May 2023	1 January 2023 - 31 March 2023 and retained earnings	0.2007	66,226
4 August 2023	1 April 2023 - 30 June 2023 and retained earnings	0.1831	60,421
11 November 2023	1 July 2023 - 30 September 2023 and retained earnings	0.2007	66,228
Total for year 2023		0.7852	259,106

13. Expenses

13.1 Trust management fee

Trust management fee is calculated on a monthly basis, at a rate not exceeding 2.00% per annum of the Trust's total assets. In the case of acquiring the additional assets from the trust manager's related parties, the fee is charged at a rate not exceeding 0.75% of the additional asset value while for the case of other assets the rate is not more than 1.00% of the additional asset value. Asset disposal fee is charged at a rate not exceeding 0.50% of the net value of the sold assets of the Trust. The rates are exclusive of value added tax.

13.2 Trustee's fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 0.2% per annum of the Trust's total assets as of the investment date, with a minimum fee of Baht 8.0 million per annum (exclusive of value added tax or any other similar taxes). In the case that the Trust acquire or dispose main assets, the total asset value of the Trust used for calculation will be in accordance with the value of the Trust's assets on the date of additional investment or sale of main assets.

13.3 Registrar's fee

Registrar fee is calculated on a monthly basis, at a rate not exceeding 0.025% - 0.035% per annum of the Trust's registered capital (exclusive of value added tax or any other similar taxes), but not exceeding Baht 4.0 million per annum.

14. Related party transactions

The relationship between the Trust and individuals or enterprises, which are related party, are summarised below.

Name of entities	Nature of relationships
INET REIT Management Company Limited	Trust manager
Kasikorn Asset Management Company Limited	Trustee
Internet Thailand Public Company Limited	Major unitholder
Kasikornbank Public Company Limited	Major shareholder of the trustee

During the years ended 31 December 2024 and 2023, the Trust had significant business transactions with related parties, which have been concluded on the commercial terms and bases agreed upon in the ordinary course of business between the Trust and related parties. Below is a summary of those transactions.

(Unit: Thousand Baht)

	Note	2024	2023
Major unitholder			
Purchase of investment in real estate	7	2,468,774	-
Income from investment in leasehold real estate	7	606,700	398,833
Rental income	7	5,697	-
Dividend payments	12	94,194	64,779
Trust manager			
Trust management fee	13	47,392	19,791
Trustee			
Trustee fee	13	13,830	9,114
Purchase of investment in the fund managed by related party	7	-	1,946
Sale of investment in the fund managed by related party	7	-	99,235
Major shareholder of the trustee			
Payment of long-term loan	9	937,500	50,000
Interest expenses	9	12,213	52,236
Interest income	8	622	356

As at 31 December 2024 and 2023, the Trust has the following significant outstanding balances with its related parties.

	(Unit: Thousand Baht)	
	2024	2023
Major unitholder		
Investment in leasehold real estate classified as financial assets	7,177,344	4,430,766
Deposit received for long-term lease	48,817	24,598
Trust manager		
Other receivables	-	530
Accrued trust management fee	2,763	1,718
Trustee		
Investment in the fund managed by related party	26,916	26,406
Accrued trustee fee	2,611	795
Major shareholder of the trustee		
Cash at bank	23,699	51,747
Accrued interest receivables	4	10
Long-term loan	-	922,799
Accrued interest expenses	-	890

15. Information on investment purchase and sales transactions

The Trust's investment trading transactions for the year ended 31 December 2024, excluding cash at banks, amounted to Baht 2,469 million which is 49.09% of the average net assets value during the year (2023: Baht 101.2 million and 2.69%).

16. Commitments

The Trust is committed to pay fees to counterparties under the terms and conditions as described in Note 13.

17. Financial instruments

17.1 Financial risk management

The Trust's financial instruments comprise investment in real estate classified as financial assets, investment in securities, cash at banks, accrued interest receivables, accrued expenses and other payables, long-term loan from financial institution, and deposit received for long-term lease. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Trust has invested primarily in and receive principal income from the investment in real estate that has long-term lease agreements with a sole lessee. The Trust, therefore, is exposed to credit risk primarily with respect to its investment in real estate. The Trust has considered that the lessee is a listed company on the stock exchange of Thailand and has ability to pay rental according to the agreement in the short-term, and

under lease agreement, the Trust is provided with rental deposit and various collaterals. In addition, the Trust is exposed to credit risk with respect to cash at banks, investment in money market fund and accrued interest receivable from cash at banks. The Trust has considered depositing money with banks with stable financial status and investing in relatively low risk money market fund. The Trust therefore does not expect to incur material financial losses from the credit risk in the short-term. The maximum exposure is the carrying amounts of the assets as stated in the statement of financial position less the recovery from collateral (if any).

Interest rate risk

The Trust's exposure to significant interest rate risk relates to its cash at banks and long-term loan. All bank deposits carried a fixed short-term interest rates which are close to the market rate and long-term loan bears floating interest rate that will change according to market rate.

Significant financial assets and liabilities as at 31 December 2024 and 2023 classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)

	2024			
	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial Assets				
Investment in real estate classified as financial assets*	-	7,177	7,177	-
Investment in securities	-	89	89	-
Cash at banks	295	-	295	Note 8
Financial liabilities				
Accrued expenses and other payables	-	16	16	-
Long-term loan from financial institution	1,885	-	1,885	Note 9
Deposit received for long-term lease	-	49	49	-
	2023			
	Floating interest rate	Non- interest bearing	Total	Interest rate (% per annum)
Financial liabilities				
Investment in real estate classified as financial assets*	-	4,431	4,431	-
Investment in securities	-	26	26	-
Cash at banks	262	-	262	Note 8
Financial liabilities				
Accrued expenses and other payables	-	10	10	-
Long-term loan from financial institution	923	-	923	Note 9
Deposit received for long-term lease	-	25	25	-

* Classified as financial assets presented at fair value. The expected cash flows from investment are fixed and not dependent on interest rates.

Increase or decrease of 0.25% per annum in the interest rate of floating rate long-term loan from financial institution which is outstanding as of 31 December 2024, with all other variables held constant, would result in an decrease or increase of approximately Baht 4.7 million in the increase in net operating assets for the year 2024.

Liquidity risk

The Trust has highly liquid assets such as cash at banks which is sufficient to make scheduled payments as specified in the loan agreement and the projected income stream of the Trust is sufficient to pay the amounts due and make capital distributions to the unitholders.

17.2 Fair values of financial instruments

The Trust measures its investment in leasehold real estate and investment in securities at fair value. Other financial instruments held by the Trust are short-term in nature or carrying interest at rates close to market interest rate. The Trust therefore believe that fair value of financial instruments is not to be materially different from the amounts presented in the statement of financial position.

18. Event after the reporting period

On 13 February 2025, the meeting of the trust manager's Board of Directors No. 2/2025 passed a resolution to pay a distribution from net profit of the period from 1 October 2024 to 31 December 2024 of Baht 0.2000 per unit, totaling of Baht 100.9 million to the unitholders.

19. Approval of financial statements

These financial statements were authorised for issue by the authorised directors of trust manager on 13 February 2025.





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