



Annual Report 2025

BA Airport Leasehold Real Estate
Investment Trust (BAREIT)



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Glossary

Trust / BAREIT	means	BA Airport Leasehold Real Estate Investment Trust
CAAT	means	The Civil Aviation Authority of Thailand
Bangkok Airways	means	Bangkok Airways Public Company Limited
Bangkok Airways Group	means	Bangkok Airways Public Company Limited and its Subsidiaries
Bangkok Airport Management / BAM / Lessee of Main Assets/ the operating lessee	means	Bangkok Airport Management Company Limited is a company with 99.99 percent of its shares held by Bangkok Airways
Samui Airport Project/ Samui Airport	means	Samui Airport Project is located at 99, Moo 4, Bo Phud, Koh Samui, Surat Thani
COVID-19	means	An infectious disease with corona-2019 virus
SET	means	The Stock Exchange of Thailand
Initial investment in Assets / Main Investment Assets	means	Leasehold rights over land, construction and parts attached to some of the assets that are used for airport operation under the Samui Airport Project as follows: (a) Runway (b) Taxiway and parts of the east side apron; and (c) Parts of passenger terminal, excluding commercial areas and supporting constructions located on the leased land
Trustee	means	Kasikorn Asset Management Company Limited
Kasikorn Bank	means	Kasikorn Bank Public Company Limited
Securities registrar / TSD	means	Thailand Securities Depository Company Limited
Prospectus	means	The information memorandum of offering unit trust (69-REIT Form)
Bangkok Airways Holding	means	Bangkok Airways Holding Company Limited is a company with 99.99 percent of its shares held by Bangkok Airways
SEC	means	The Securities and Exchange Commission

PART 1

Summary of BAREIT

As of 31 December 2025

Thai Name	:	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์สนามบินการบินกรุงเทพ
English Name	:	BA Airport Leasehold Real Estate Investment Trust
Ticker	:	BAREIT
Date of approval	:	5 September 2022
Trust Manager	:	Bangkok reit management Co.,Ltd.
Trustee	:	Kasikorn Asset Management Co.,Ltd.
Financial Advisor	:	Kasikorn Bank PCL.
Auditor	:	EY Company Limited

Market Capitalization

THB 10,639.90
million

Closing Price

as of 30 December 2025
10.30
Baht/Unit

Number of Trust Unit

1,033,000,000
Units

Net Asset Value (NAV)

THB 10,359.56
million

NAV per Unit

10.0286
Baht/Unit

Authorized Capital

THB 10,330.00
million

Number of Trust Unitholders

as of 6 March 2026
4,971

Par Value

10.00
Baht/Unit

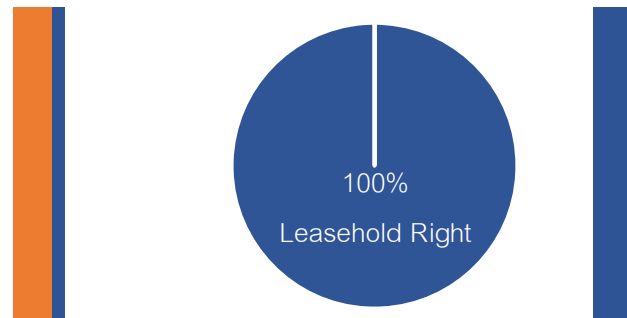
Price/NAV

1.0271
time

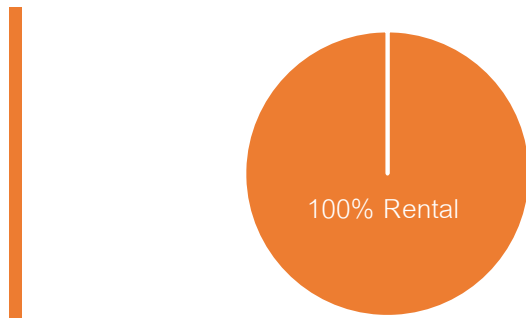
INVESTMENT PORTION



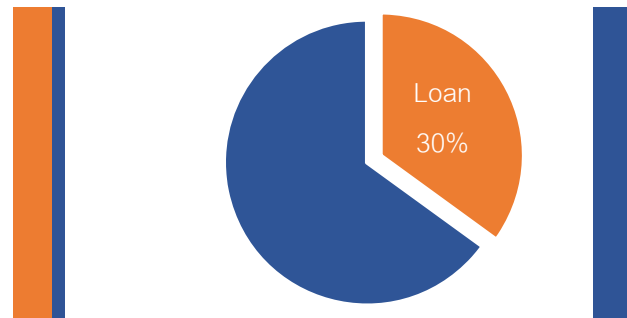
LEASEHOLD RIGHT PORTION



REVENUE STRUCTURE



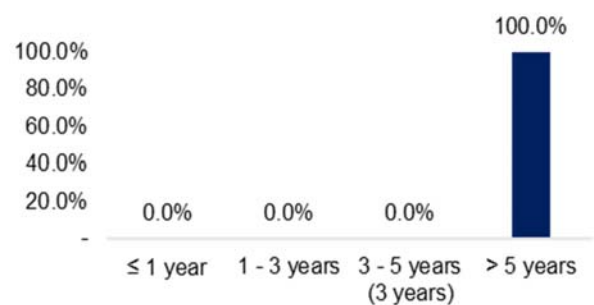
LOAN/TOTAL ASSETS



CAPITAL STRUCTURE

	Unit : Baht
Total Assets	14,514,358,481
Total Liabilities	4,154,801,201
Net Capital from unitholders	9,969,706,103
Retained Earnings	389,851,177
IBD / Total Assets	28.56%

WEIGHTED AVERAGE LEASE EXPIRY (WALE)*



Remark : As of 7 September 2023, BAREIT leased the main assets to BAM (Lessee) and execute the Operating Lease Agreement (Samui Airport) with the term of 1 year and renewal of the lease shall not exceed 8 times and the term for each renewal is 3 years. BAM undertakes to BAREIT to lease the leased assets (subject to the conditions stipulated under the Operating Lease Agreement (Samui Airport)) if BAREIT wishes for the Lessee to continue leasing the assets after the expiration of the Operating Lease Agreement (Samui Airport). In addition, BAREIT provided necessary airport services to BAM where BAREIT received services from Bangkok Airways throughout the lease term under the Operating Lease Agreement (Samui Airport).

List of the top 10 Trust unitholders as of 6 March 2026

Trust unitholder	No. of trust unit	%
1. Bangkok Airways PCL.	258,250,000	25.00
2. Muang Thai Life Assurance PCL.	66,880,800	6.47
3. Bangkok Dusit Medical Services PCL.	50,000,000	4.84
4. Krungthai - AXA Life Insurance PCL.	32,216,400	3.12
5. Bangkok Life Assurance PCL.	29,507,400	2.86
6. Eastspring Property and Infrastructure Income Plus Flexible Open-Ended Fund	28,677,800	2.78
7. Southeast Life Insurance PCL.	25,340,300	2.45
8. Principle Property Income Fund	22,777,300	2.20
9. The Sahakol Estate Co.,Ltd	22,679,000	2.20
10. Mrs. Narumon Osathanugrah	20,298,000	1.96

Main Investment Assets

BAREIT invests in the leasehold rights over the land, structures, and components of certain parts of the assets used in the operation of the airport in the Samui Airport Project owned or possessed by Bangkok Airways. The details of the investment are as follows:

- (a) Runway;
- (b) Taxiway and part of east apron; and
- (c) Part of passenger terminal (excluding commercial areas), and other support buildings located on the leased land.

The area of the leased land is approximately 231-3-26.9 rai comprising parts of the land identified under 10 land title deeds, and parts of the land identified under 10 certificates of utilisation (Nor.Sor. 3 Gor.). The total area of the leased building is approximately 123,955.5 sq.m.

In addition, Bangkok Airways registered the charges over certain areas of the Project to the REIT in order for the REIT to be entitled to utilize such area, i.e., part of the common area not under the investment of the REIT which is the area necessary for the operation of Samui Airport, as follows:

- 1) Safety areas and facilities necessary for the operation of the airport, e.g., Runway End Safety Area (RESA), Runway Strip;

- 2) Entrance-exit way, way and connected way within the airport and between the leased assets;
- 3) Support buildings, parking lot, and public utility system.

Additionally, Bangkok Airways provided necessary areas and equipments, e.g., tools, system works, and other services for the operating public airport throughout the lease term.

Initial Investment Value

On 7 September 2022, Initial investment value THB 14,300 million.

Latest Appraisal Value of Main Investment Assets

The remaining contract of leasehold property and buildings is 21 years 8 months and 6 days, appraised by the Knight Frank Chartered (Thailand) Co., Ltd, as of 31 December 2025 worth THB 14,164.00 million. The appraisal methods are income approach and the cost approach.

Operating performance of Samui Airport

Number of departing passengers and flights landed in 2025

- Number of departures was 1,513,627 consisting of
 1. Domestic passengers 1,097,461 people
 2. International passengers 416,166 people
- Number of flights landed was 16,814 which was classified by size of aircraft as follows:
 1. Flights operated by aircraft with MTOW*

not more than 50 tons	7,317 flights
-----------------------	---------------
 2. Flights operated by aircraft with MTOW

more than 50 tons	9,497 flights
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Remark: * Maximum take-off weight (MTOW)

Thailand's tourism sector contracted by 7.00 percent in 2025 compared with 2024 (Source: Ministry of Tourism and Sports), driven by continued global economic pressures and perception-related factors affecting traveler confidence. Despite the overall contraction in Thailand's tourism sector, Koh Samui continued to accommodate strong travel demand. In 2025, Samui Airport achieved modest growth, outbound passenger traffic reached approximately 1.51 million or 9.04 percent growth from 2024. The inbound flight movements were 16,814 flights or rose by 11.59 percent compared with 2024. (Source: Bangkok Airport Management Co.,Ltd)

Key Financial Figures

(Unit : Baht)

Financial Performance	2025	2024
Total income	1,192,466,606	1,194,149,261
Expenses related to the long-term service agreement	50,000,004	50,000,004
Fees and other expenses	50,311,587	50,766,122
Finance costs	204,808,404	244,907,738
Net investment income	887,346,611	848,475,397
Loss on change in fair value of investment	(4,685,479)	(6,101,586)
Increase in net assets from operations	882,661,132	842,373,811
Net assets	10,359,557,280	10,281,603,149
Net assets value per unit (NAV)	10.0286	9.9531
Price/Net assets value (P/NAV) (Time)	1.0271	0.9444
Interest bearing debt to total assets ratio (%)	28.56	29.48
No. of unit trust	1,033,000,000	1,033,000,000
Earning per unit (EPU)	0.8545	0.8155
Distribution payment	0.7900	0.7400
Capital reduction	-	-

Generally, BAREIT has rental and service revenue by sub-lease the main assets to BAM. In year 2025 the BAREIT had total income at THB 1,192.47 million while its expenses were THB 305.12 million. As a result, net investment income showed THB 887.35 million. Nevertheless, it had loss from fair value valuation of assets by THB 4.69 million which resulted in the increase of net operating assets by THB 882.66 million.

As of 31 December 2025, total assets value was THB 14,514.36 million, increased by THB 83.71 million from year 2024. Total liabilities was THB 4,154.80 million, decreased from the previous year by THB 161.67 million. Majority of liabilities was loan from financial institutions, which represented 99.76 percent of total liabilities.

Net assets value (NAV) was THB 10,359.56 million or THB 10.0286 per unit. In year 2025, BAREIT reported the distribution to unitholders of THB 804.71 million.

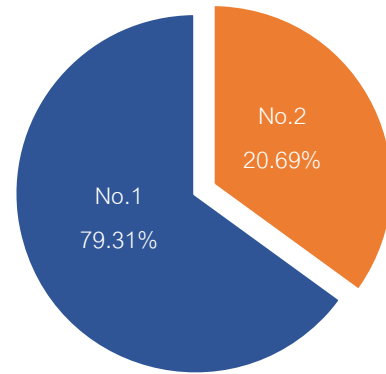
Financial Liabilities

BAREIT had financial liabilities with two financial institutions, total outstanding as of 31 December 2025, amounted to THB 4,152.55 million:

1. The first financial institution = 79.31%
2. The second financial institution = 20.69%

Remark : More information is available in section

2.8 Summary of Borrowing



Type of the Auditor Report

Unqualified Opinion with an emphasis of matters/others

Policy on distribution payment

The REIT Manager will pay the trust unitholders the distributions of no less than 90 percent of the adjusted net profits of a respective accounting period. The distribution to be paid to the trust unitholders will be divided into distribution returns, and distribution on capital reduction (if any). In this regard, the REIT Manager will pay the trust unitholders the distribution returns up to 4 times per accounting period as required by the relevant laws (the payment shall be started on the first accounting period of the REIT if the REIT generates profits in such accounting period to the sufficient amount to do so). In addition, in the case where the REIT Manager deems it appropriate (for example, there is a capital increase of the REIT), the distribution returns may be paid to the trust unitholders more than 4 times per accounting period.

History of Distribution Payment and Capital Reduction

Operating Period	Distribution Payment (Baht/Unit)		Distribution Payment Date
	Distribution	Capital Reduction	
5 September 2022 (date of establishment) to 31 December 2022	0.2451	-	23 March 2023
1 January 2023 - 31 March 2023	-	0.1840	9 June 2023
1 April 2023 - 30 June 2023	0.1340	-	8 September 2023
1 July 2023 - 30 September 2023	0.2000	-	23 November 2023
1 October 2023 - 31 December 2023	0.1830	-	15 March 2024
1 January 2024 - 31 March 2024	0.1810	-	23 May 2024

Operating Period	Distribution Payment (Baht/Unit)		Distribution Payment Date
	Distribution	Capital Reduction	
1 April 2024 - 30 June 2024	0.1830	-	22 August 2024
1 July 2024 - 30 September 2024	0.1870	-	21 November 2024
1 October 2024 - 31 December 2024	0.1890	-	20 March 2025
1 January 2025 - 31 March 2025	0.1950	-	22 May 2025
1 April 2025 - 30 June 2025	0.1950	-	21 August 2025
1 July 2025 - 30 September 2025	0.2000	-	19 November 2025
1 October 2025 - 31 December 2025	0.2000	-	20 March 2026

Charged fees to the REIT

Table shows fees and expenses charged to the trust for accounting period from 1 January 2025 to 31 December 2025.

Fees and expenses charged to the REIT	Amount (Baht)	% of Net Investment Income	% of Total Assets	
			Actual Charge	As per the Project
Management Fee	23,376,762	2.63%	0.16%	Not exceeding 1.00%
Trustee Fee	18,564,652	2.09%	0.13%	Not exceeding 0.50%
Registrar Fee	3,834,753	0.43%	0.03%	As Actually Incurred
Professional Fee	1,095,820	0.12%	0.01%	As Actually Incurred
Maintenance Cost	-	-	-	As per the Agreement

Remark : BAREIT has no property management.

Projected return on long term investmmt in REIT

Investors may consider additional information of estimated return on long term investment in REIT in section 2.1, clause 3.3.8 with regard to the proforma financial statement and distribution. Such information was indicated in the prospectus of BA Airport Leasehold Real Estate Investment Trust.

Summary of the Lease & Service Agreement (Samui Airport)

On 7 September 2023, BAREIT leased the main assets to BAM (Lessee) and execute the Operating Lease Agreement (Samui Airport) with the term of one year and renewal of the lease shall

not exceed 8 times and the term for each renewal is 3 years. BAM undertakes to BAREIT to lease the leased assets (subject to the conditions stipulated under the Operating Lease Agreement (Samui Airport)) if BAREIT wishes for the Lessee to continue leasing the assets after the expiration of the Operating Lease Agreement (Samui Airport),

In addition, BAREIT provided necessary airport services to BAM where BAREIT received services from Bangkok Airways throughout the lease term under the Operating Lease Agreement (Samui Airport).

In 2023, BAREIT made the first renewal both Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport) for 3 years from 7 September 2023 to 6 September 2026

Summary of Risk factors

1. Risks associated with the REIT or the operation of the REIT

- (1) The REIT is a real estate investment trust was newly established. There is no past performance available for the investors to refer for making investment decisions and the investors have limited financial information for evaluating the future performance of the REIT.
- (2) The assumptions in the income statement projection report and the assumption of profit-sharing are uncertain and depending on the risk, uncertainty in business, finance, economy, relevant regulations and competition. The actual results may differ materially from the projection.
- (3) Risk from the REIT's performance which depends on the REIT manager's ability and the risk that the REIT may lose the REIT manager or the REIT manager may lose personnel with the management level and personnel with expertise in obtaining benefits from the REIT's assets.
- (4) Risk arising as a result from loan of the REIT.

2. Risks associated with the utilisation of the REIT's assets

- (1) Risk from the REIT's dependence on income earning from the single operating lessee.
- (2) Risk of finding a new lessee to continue operating the airport business to replace BAM, existing lessee.
- (3) The risk that Bangkok Airways or BAM does not receive or fail to renew the licenses, or fail to comply with the rules or conditions under the licenses and/or permits.

3. Risks associated with the investment in the Main Investment Assets

- (1) The condition of the Main Investment Assets may deteriorate due to the utilisation throughout the leasehold term.
- (2) The risk from the value of the investment in the leasehold rights will be reduced throughout the remaining lease term. This may cause the value of the units trust of the REIT to decrease accordingly.
- (3) The due diligence exercise of the Initial Main Investment Assets does not a guarantee that the assets used in the operation of the airport business are not defective.
- (4) The appraisal value of the REIT's assets under the appraisal report prepared by appraisers may not be or indicate the actual value of the REIT's assets.
- (5) The risk from natural disasters, accidents, disasters or the event of damage that may affect the operation of the Main Investment Assets, including the insurance for the Main Investment Assets that has been took out may not be sufficient to remedy all damage caused. Therefore, it may affect the operation of the REIT in a negative way caused the REIT's capability in distribution payment.
- (6) The risk that the REIT may not be able to request a VAT refund (with respect to the VAT incurred from the payment of service fee from the subsidiary to be established for the operation of the airport) from the Revenue Department in the amount requested or the delay of receiving a refund.
- (7) General risks in real estate investment.

4. Risks associated with the regulations, laws, taxes and general risks

- (1) Changes in laws, regulations or enforcement policies of Thailand in the future that may have a negative impact on the REIT's income.
- (2) Risk from the case where the main assets that the REIT invested are expropriated.
- (3) Changes on Accounting Standards or the relevant laws may affect the REIT's operation or ability to make distribution payments.
- (4) The spread of infectious diseases, fear of pandemic or other serious public health problems.
- (5) Political Risk.
- (6) The risk of international political situations.

5. Risks associated with the investment in units trust

- (1) Units trust purchase prices may fluctuate greatly and investors may not be able to sell the units trust at a price equal to or higher than the offering price of the units trust.

- (2) Future sales of units trust by Bangkok Airways or other major trust unitholders may have an adverse impact on the units trust price.
- (3) The REIT cannot guarantee that it will be able to pay returns or maintain the level of the rate of return.
- (4) The REIT is a trust that does not accept redemption of units trust which the trust unitholders cannot resell units trust.
- (5) The REIT may be subject to the dissolution of the REIT when there is an event causing the REIT to be dissolved as required by law. The capital return from the dissolution of the REIT may be less than the amount invested by the trust unitholders.
- (6) The market price of units trust may decrease if the offering price of newly issued units trust is lower than the value of units trust prior to the offering of additional units trust.
- (7) The return of capital from the dissolution of the REIT may be less than the amount invested by the trust unitholders from this offering of units trust.
- (8) Changes in tax policy related to investment in units trust of the REIT.

General Information

REIT Manager	: Bangkok reit management Co.,Ltd.
Address	: No. 99, Mu 14, Vibhavadirangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok
Telephone	: 02-265-5834/ 02-265-5709
URL	: https://www.bareit.co.th

Trustee	: Kasikorn Asset Management Co.,Ltd.
Address	: No. 400/22, Kasikornbank Building, 6th and 12th Floors, Phahon Yothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok 10400
Telephone	: 02-673-3999
URL	: https://www.kasikornasset.com/

More Information is available in 56-REIT 1
on www.sec.or.th or www.bareit.co.th

PART 2 BAREIT INFORMATION

1. General Information

Thai Name	: บริษัทเพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์สนามบินการบินกรุงเทพ
English Name	: BA Airport Leasehold Real Estate Investment Trust
Ticker	: BAREIT
Date of approval	: 5 September 2022
Trust Manager	: Bangkok reit management Co.,Ltd.
Trustee	: Kasikorn Asset Management Co.,Ltd.
Financial Advisor	: Kasikorn Bank PCL.
Main investment	: 25 years Leasehold Right in Samui Airport Project including
Assets	(a) Runway; (b) Taxiway and part of east apron; and (c) Part of passenger terminal (excluding commercial areas), and other support buildings located on the leased land.

The area of the leased land is approximately 231-3-26.9 rai comprising parts of the land identified under 10 land title deeds, and parts of the land identified under 10 certificates of utilisation (Nor.Sor. 3 Gor.). The total area of the leased building is approximately 123,955.5 sq.m.

In addition, Bangkok Airways will register the charges over certain areas of the Project to the REIT in order for the REIT to be entitled to utilize such area, i.e., part of the common area not under the investment of the REIT which is the area necessary for the operation of Samui Airport, as follows:

- 1) Safety areas and facilities necessary for the operation of the airport, e.g., Runway End Safety Area (RESA), Runway Strip;
- 2) Entrance- exit way, way and connected way within the airport and between the leased assets;
- 3) Support buildings, parking lot, and public utility system.

Additionally, Bangkok Airways provided services in the area necessary for the operation of the Samui Airport Project, as well as tools, equipment, system works, and other services necessary for the operation of the public airport throughout the lease term.

2. Objective, Investment Policy and Nature of Business

2.1 Objectives of REIT

BAREIT was established to gain advantage in conducting transactions in capital market as defined by The Securities and Exchange Commission (SEC) by issuing units trust of Real Estate Investment Trust or REIT, to the public according to SEC Announcement No. Tor Jor 49/2555 B.E. (2012) and registered the units trust in the Stock Exchange of Thailand (SET). The money received from sales of units trust was kept of the Trustee. REIT manager to invest in main asset by leasing, sub-lease and use it to benefits, offer for use and/or provide services related to the lease or leased property. In gaining benefits and management of main property will be controlled and supervised by the Trustee to ensure management of REIT complies with terms and conditions of the agreement on appointment of REIT Manager including criteria of Trust Act and other related announcements. In this regard, BAREIT shall not manage the airport by itself or use the asset to operate any other businesses or lease the asset to any person with reasons to believe that may use it to operate immoral or illegal businesses. REIT Manager's management policy and strategy are as follows:

- **Set appropriated level of rental rate**

REIT sub leased the main asset to BAM at fixed rent which will be increased as stipulated in related agreement

- **Observe and evaluate the status of asset at Samui Airport**

Bangkok Airways (as owner of asset) is responsible for maintenance of main asset and BAM (as operating lessee) is responsible for repair of and payment for general maintenance under condition of related agreement. In this regard REIT Manager shall observe and evaluate the status of main asset to ensure it is well maintained throughout the lease period.

- **Monitor performance of sub lessee**

REIT Manager monitors performance of BAM – lessee of BAREIT main asset and evaluate its ability to pay rent according to agreement to generate related revenue, as well as inquire its business plan.

- **Future investment**

Seek for additional investment in asset for airport operation and related business which will gain reasonable income and return, including other real estate related to support or promote airport business and any other asset which may promote real estate investment by BAREIT in airport related business

2.2 Significant changes and development

BAREIT generates its revenue through a sublease and service agreements with Bangkok Airport Management (the main operating lessee). In 2025, Bangkok Airport Management has been granted the transfer of the Public Aerodrome Certificate of Samui Airport from the Civil Aviation Authority of Thailand. The certificate is effective from 1 July 2025 to 21 August 2032

2.3 Structure of BAREIT

Structure for investment and generate benefits by BAREIT from its main asset can be summarized as follows:



BAREIT is managed by Bangkok REIT Management Co. Ltd. as REIT Manager with Kasikorn Asset Management Co. Ltd. as Trustee. BAREIT to generate income from main asset by sub-lease initially invested main asset exclusively to one lessee, i.e. BAM.

BAM operates airport business according to Public Aerodrome Establishment License under Air Navigation Act before the date when Air Navigation Act (No. 11) 2551 B.E. was effective. Air Navigation Act (No. 11) B.E. 2551 required owner or operator of public airports to request Public Aerodrome Operating Certificate from Civil Aviation Authority of Thailand (CAAT). In 2025, Bangkok Airport Management has been granted the transfer of the Public Aerodrome Certificate of Samui Airport from the Civil Aviation Authority of Thailand. The certificate is effective from 1 July 2025 to 21 August 2032

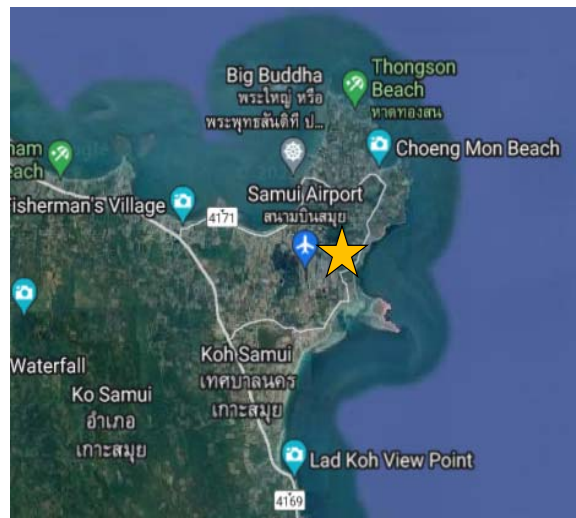
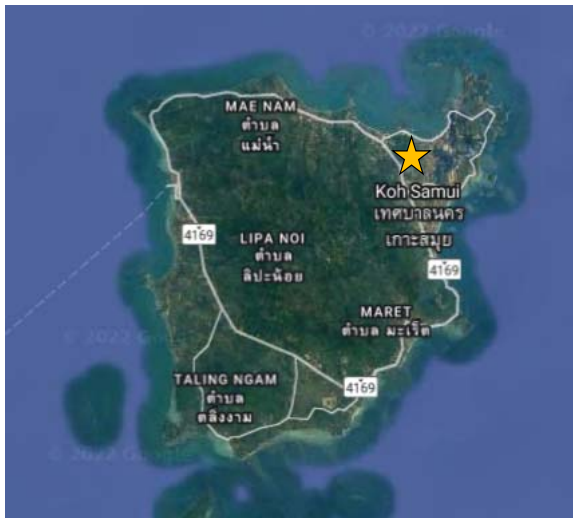
2.4 Information of REIT's Assets

Overview of Samui Airport Project

Samui Airport Project is a public airport located on Koh Samui. Samui Airport has been in operation since 1989 under Public Aerodrome Establishment license. It is an international airport, able to accommodate both domestic and international flights, consisting of a single 2,100-meter runway, six taxiways, an apron, passenger terminal, check-in terminal, and an Immigration, Customs and International Disease Control check point. Samui Airport can support the weight and size of aircraft not exceeding its capacity as stipulated in the Public Aerodrome Establishment License.

Furthermore Samui Airport Project has implemented Advance Passenger Processing System (APPS) to use at the airport for checking passengers, to curb international terrorism and enhance safety in consistent with Safety Measures recommended by ICAO.

Location of Samui Airport Project



Overview of Samui Airport Project



General Information of Main Assets Investment

BAREIT invests 25 years in the leasehold rights over the land, structures, and components of certain parts of the assets used in the operation of the airport in the Samui Airport Project. The details of the investment are as follows:

1) leased land

The area of the leased land is approximately 231-3-26.9 rai comprising parts of the land identified under 10 land title deeds, and parts of the land identified under 10 certificates of utilisation (Nor.Sor. 3 Gor.)

Title deeds

No.	Title deeds no.	Plot no.	Approximate leased area		
			rai	ngan	square wah
1	2515	56	0	1	25.0
2	2518	59	6	0	97.1
3	2754	29	0	0	57.9
4	2755	30	7	2	91.0
5	2773	12	0	0	94.5
6	6644	125	0	0	25.0
7	15267	17	193	1	10.0
8	17662	217	0	2	99.6
9	20756	29	0	1	94.6
10	38474	66	3	2	86.3
Total			212	3	81.0

Certificates of utilisation (Nor.Sor. 3 Gor.)

No.	Nor.Sor. 3 Gor.	Plot no.	Approximate leased area		
	No.		rai	ngan	square wah
1	847	36	0	1	80.8
2	899	68	4	1	19.7
3	921	93	4	0	53.3
4	1424	96	1	0	48.0
5	1428	100	1	3	22.4
6	2113	206	1	3	46.0
7	2114	229	0	3	0.0
8	2157	130	2	1	87.6
9	6088	479	0	2	75.9
10	6089	480	1	1	12.5
Total			18	3	46.2

2) Building located on the leased land

2.1) Runway: Samui Airport has one operating runway, with a length of 2,100 meters, total area of approximately 94,500 square meters

2.2) Taxiway: Samui Airport has 4 taxiways including A, B, C and D and Part of east apron with dimension of 125 meters width and 196 meters long, total area of approximately 24,500 square meters

2.3) Part of passenger terminal (excluding commercial areas), and other support buildings located on the leased land.

The details of the building are as follows:

Details	Approximate Area (square meters)	Age of BuildingP1 P(Years)
Runway	94,500.0	35
Taxiway and part of east apron	24,500.0	35
Check In Terminal	1,780.0	18
Passenger terminal – Domestic Departure (Gate 3)	420.0	18
Passenger terminal – Domestic Arrival (Gate 4)	639.0	17
Passenger terminal – Domestic Arrival (Gate 5)	995.0	18
Passenger terminal – Domestic Departure (Gate 6)	654.0	18
Fire Station	467.5	11
Total Area	123,955.5	

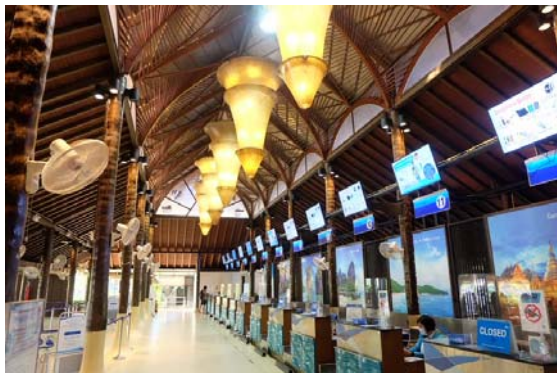
Remark: ¹ Information from Appraisal Report dated 31 March 2025

Main Investment Assets (Initial investment in asset)

Check In Terminal



Check In Terminal



Passenger Terminal



Apron



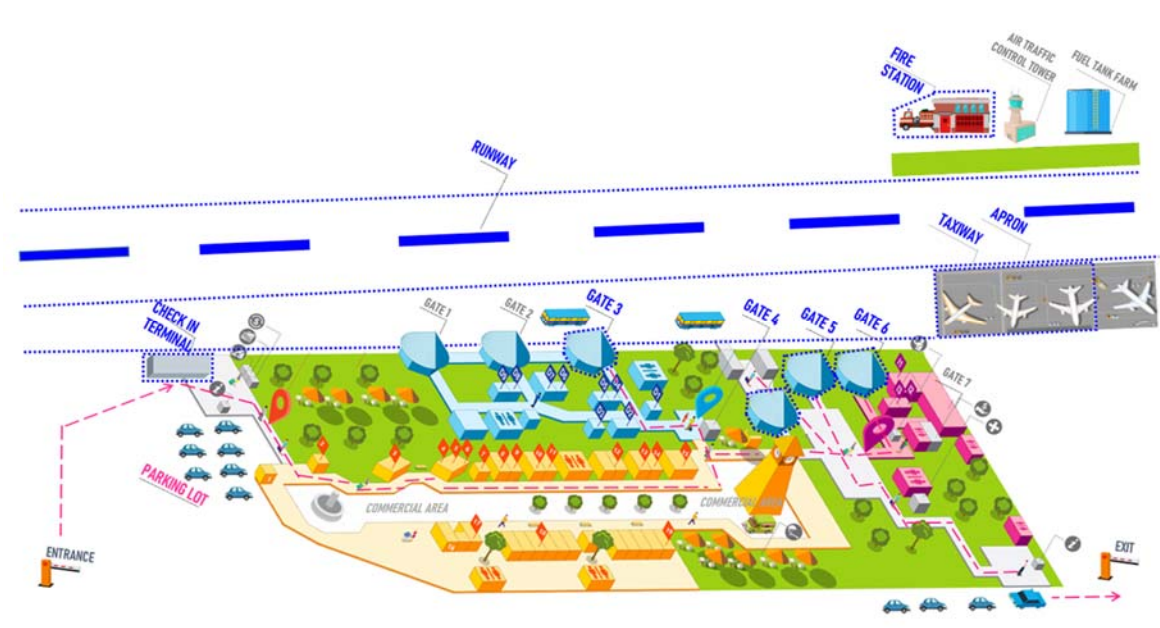
Apron



Fire Station



Main Investment Assets in Samui Airport



Remark : Main Investment Assets shown in Blue font

1. Necessity for the operating Samui Airport

1) Common area, Facilities area and Services road

Bangkok Airways registered the charges over certain areas of the Project to the REIT in order for the REIT to be entitled to utilize such area, i.e., part of the common area not under the investment of the REIT which is the area necessary for the operation of Samui Airport, as follows:

- 1) Safety areas and facilities necessary for the operation of the airport, e.g., Runway End Safety Area (RESA), Runway Strip;
 - 2) Entrance-exit way, way and connected way within the airport and between the leased assets;
 - 3) Support buildings, parking lot, and public utility system.
- 2) Tools, equipment, system works, and other services

Bangkok Airways provides services in the area necessary for the operation of the Samui Airport Project, as well as tools, equipment, system works, and other services necessary for the operation of the public airport throughout the lease term.

In addition, Bangkok Airways registered the charges over certain areas of the Project to the REIT in order for the REIT to be entitled to utilize such area, i.e., part of the common area not under the investment of the REIT which is the area necessary for the operation of Samui Airport

System	Descriptions
Facilities	<ul style="list-style-type: none">• Electrical System• Water Supply System• Communication System• Sanitary System• Fire Protection System
Airport Information Management System (AIMS)	<ul style="list-style-type: none">• Common Use Terminal Equipment• Common Use Passenger Processing System• Common Use Self Service• Flight Information Display System• Baggage Reconciliation and Tracking System

Remark: Subject to change without prior notice

3) Entrance of Samui Airport

Samui Airport can be accessed to public road no. 4171



Highlights of main investment assets

(1) Growth of Koh Samui tourism industry

Tourism is one of Thailand's key economic strategic sectors, with the government continuing to promote and support tourism development. This is reflected in various government policies aimed at enhancing and promoting tourist destinations across the country.

Ko Samui is recognized as one of Thailand's major tourism destinations. In 2025, the island's tourism sector continued to sustain despite overall pressure on the national tourism industry from the global economic environment and increasing tourism competition from other countries in the region. The recovery of international travel, the growth of high-quality tourist markets, and the expansion of new tourism trends have been key factors supporting Ko Samui's growth in recent years.

In 2025, Samui Airport recorded approximately 1.5 million departing passengers, representing an increase of 9.0 percent compared with 2024.

(2) An international Airport able to manage both domestic and international flights

Samui Airport Project is an airport that has opened for service since 1989. At present it is an international airport with ability to accommodate both domestic and international flights, tourists can travel from foreign countries directly to Koh Samui which helps to save travel time and more conveniences. In addition to Koh Samui being a tourist destination, Samui Airport is a connecting point for airlines with domestic and international route network.

(3) Bangkok Airways' Experience and Expertise

Bangkok Airways has experience to operates business in develop and manage airports. It is the owner and management of three airports i.e. Samui Airport, Sukhothai Airport and Trad Airport which are located in areas with potential in tourism. In addition Bangkok Airways also operates flights services under the name "Bangkok Airways" providing scheduled flight services on domestic and international routes.

(4) Popular and Unique Style of Airport

Samui Airport is considered as a new concept for airport design wherein the design of the airport blends in with the island's natural surroundings. The Airport received awards in architectural

and environmental design such as Environmental Impact Award by using wood from coconut palm for decoration and natural ventilation cooling system in the open-air passenger terminal.

(5) BAREIT has fixed income from the operating lessee with airport management expertise

BAREIT has a fixed rental income throughout a period of 25 years, the rent is to be adjusted with 2% increase annually (fixed rent to increase in 2024). The operating lessee - BAM has personnel with expertise and experience in airport management.

(6) BAREIT has growth opportunities from the right of first refusal regarding future projects of Bangkok Airways and/or the same group of persons e.g. other part of airport areas and commercial areas in Samui Airport, Sukhothai Airport, Trad Airport and other airports in Thailand.

BAREIT was granted the right of first refusal in the event when Bangkok Airways and/or the same group of persons as Bangkok Airways were to dispose of, rent real estate partly or wholly and/or buildings and constructions and/or movable property and/or assets used for airport operation to another real estate investment trust or dispose of or rent asset in the same manner as to raise fund for real estate investment trust whereby BAREIT was granted the right of first refusal (a) throughout duration lease according to longterm lease agreement agreement (Samui Airport) in the case of Samui Airport and (b) for a 10-year period from the date when BAREIT was established in the case of Sukhothai and Trad Airport and any other airports in Thailand (existing at present and to be established in the future). Therefore BAREIT has opportunities to grow in the future from additional investment in the said asset with potential to create return for BAREIT in the future.

2.5 Benefits provision from main investment assets

BAREIT is managed by Bangkok reit management Co. Ltd. in its capacity as REIT Manager with Kasikorn Asset Management Co. Ltd. as Trustee whereby BAREIT to generate revenue by sub-leasing main asset initially invested by BAREIT exclusively to BAM.

On 7 September 2023, BAREIT leased the main assets to BAM (Lessee) and execute the Operating Lease Agreement (Samui Airport) with the term of one year and renewal of the lease shall not exceed 8 times and the term for each renewal is 3 years. BAM undertakes to BAREIT to lease the leased assets (subject to the conditions stipulated under the Operating Lease Agreement (Samui Airport)) if BAREIT wishes for the Lessee to continue leasing the assets after the expiration of the Operating Lease Agreement (Samui Airport). In addition, BAREIT provided necessary airport services to BAM where BAREIT received services from Bangkok Airways throughout the lease term under the Operating Lease Agreement (Samui Airport). In compliance to lease obligation, BAM (Lessee) agreed

to pledge cash or certain investments in equity instruments of listed companies to the total amount of not less than 6-months rent as collateral.

In 2023, BAREIT renewed both Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport) for 3 years from 7 September 2023 to 6 September 2026

Rental and Services Rate

BAM will pay monthly rate of rental and services as follows :

Fixed Rental Rate in the Operating Lease Agreement (Samui Airport)

Period	Rental Rate (Baht/Month)
7 September 2022 (Leasehold registration date) to 31 December 2022	92,500,000
1 January – 31 December 2023	92,500,000
1 January – 31 December 2024	95,000,000
1 January – 31 December 2025	97,500,000
1 January 2026 – 31 July 2047	Increase 2% on 1 January of each year

Services Rate in the Service - Operating Lease Agreement (Samui Airport)

Period	Services Rate (Baht/Month)
7 September 2022 (Leasehold registration date) to 31 December 2022	4,375,000
1 January – 31 December 2023	4,812,500
1 January – 31 December 2024	5,250,000
1 January – 31 December 2025	5,687,500
1 January 2026 – 31 July 2047	6,125,000

BAREIT will pay monthly rate of Services – Long Term Lease Agreement (Samui Airport) to Bangkok Airways as follow :

Period	Services Rate (Baht/Month)
7 September 2022 (Leasehold registration date) to 31 December 2022	4,166,667
1 January – 31 December 2023	4,583,333
1 January – 31 December 2024	5,000,000
1 January – 31 December 2025	5,416,667
1 January 2026 – 31 July 2047	5,833,333

Information of Operating Lessee and Service Providers of Sub-Lease

1. Bangkok Airport Management Co.,Ltd (BAM) (Lessee of Main assets/Operating Lessee)

Bangkok Airport Management Co.,Ltd (BAM), a Bangkok Airways's subsidiary established for airport operation. BAM will be the transferee of Airport Operating Certificate from Bangkok Airways. As of December 31, 2025, BAM has registered capital of THB 350 million comprises of 35 million shares at 10 baht per share. Its paid up capital is THB 250.10 million.

BAM operates airport business according to Public Aerodrome Establishment License under Air Navigation Act before the date when Air Navigation Act (No. 11) 2551 B.E. was effective. Air Navigation Act (No. 11) B.E. 2551 required owner or operator of public airports to request Public Aerodrome Operating Certificate from Civil Aviation Authority of Thailand (CAAT). The certificate is effective from 1 July 2025 to 21 August 2032

(1) Capital Structure

As of December 31, 2025, the major company's shareholders is :

Name of Shareholder	Number of Shares	%
Bangkok Airways PCL.	24,999,997	99.99

(2) Board of Directors

As of December 31, 2025, the member of the Board of Directors are :

No.	Name of Board Member	Position
1	Mr. Prasert Prasarttong-Osoth	Director
2	Mr. Puttipong Prasarttong-Osoth	Director
3	Mr. Pradit Theekakul	Director
4	Mr. Anawat Leelawatwatana	Director

(3) Business Operation

To develop and manage public airport. The first project is being the only operating lessee of main investment assets from BAREIT

(4) Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport)

1. Summary of the Operating Lease Agreement (Samui Airport)

The term of Operating lease agreement is for one year but it is renewal at not more than 8 times, for a period of 3 years each throughout the leased term in longterm lease agreement agreement (Samui Airport)

2. Summary of the Service Operating Lease Agreement (Samui Airport)

BAREIT will provides services and maintainance in common area, facilities area tools, equipment, system works, and other services necessary for the operation of the public airport in best effort.

(5) Opinion of REIT manager on capability to comply with Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport)

Bangkok Airways, the owner of main initial asset invested by BAREIT, has good record in management and maintainance the aforementioned asset. Bangkok Airways appointed experienced personel who have extensive knowledge in airport business to be the board member and management of BAM. Thus, with experienced sub-lease would manage BAM to generate sufficient revenue to fullfill fixed rent and services expenses and comply with terms and conditions in Operating Lease Agreement(Samui Airport) and Service Operating Lease Agreement (Samui Airport)

2. Bangkok Airways PCL. (Service Providers of Sub-Lease)

Bangkok Airways is a listed compny in the Stock Exchange of Thailand, has registered ans paid up capital of THB 2,100 million consists of 2,100 million shares at 1 baht/share.

Capital Structure

As of 13 March 2026, the Bangkok Airways's top ten shareholders are:

No.	Names of Shareholders	Number of shares	%
1	Mr.Puttipong Prasarttong-Osoth	523,387,900	24.92
2	Mrs.Ariya Prasarttong-Osoth	243,440,900	11.59
3	Mr.Prasert Prasarttong-Osoth	238,942,000	11.38
4	Ms.Poramaporn Prasarttong-Osoth	136,300,000	6.49
5	Mrs.Charunee Chinwongvorakul	105,999,900	5.05
6	Bangkok Bank PCL.	105,000,000	5.00
7	Thai NVDR Co., Ltd	92,745,119	4.42
8	Ms.Somruthai Prasarttong-Osoth	77,542,900	3.69
9	The Sahakol Estate Co., Ltd.	63,934,400	3.04
10	SOUTH EAST ASIA UK (TYPE C) NOMINEES	26,755,200	1.27

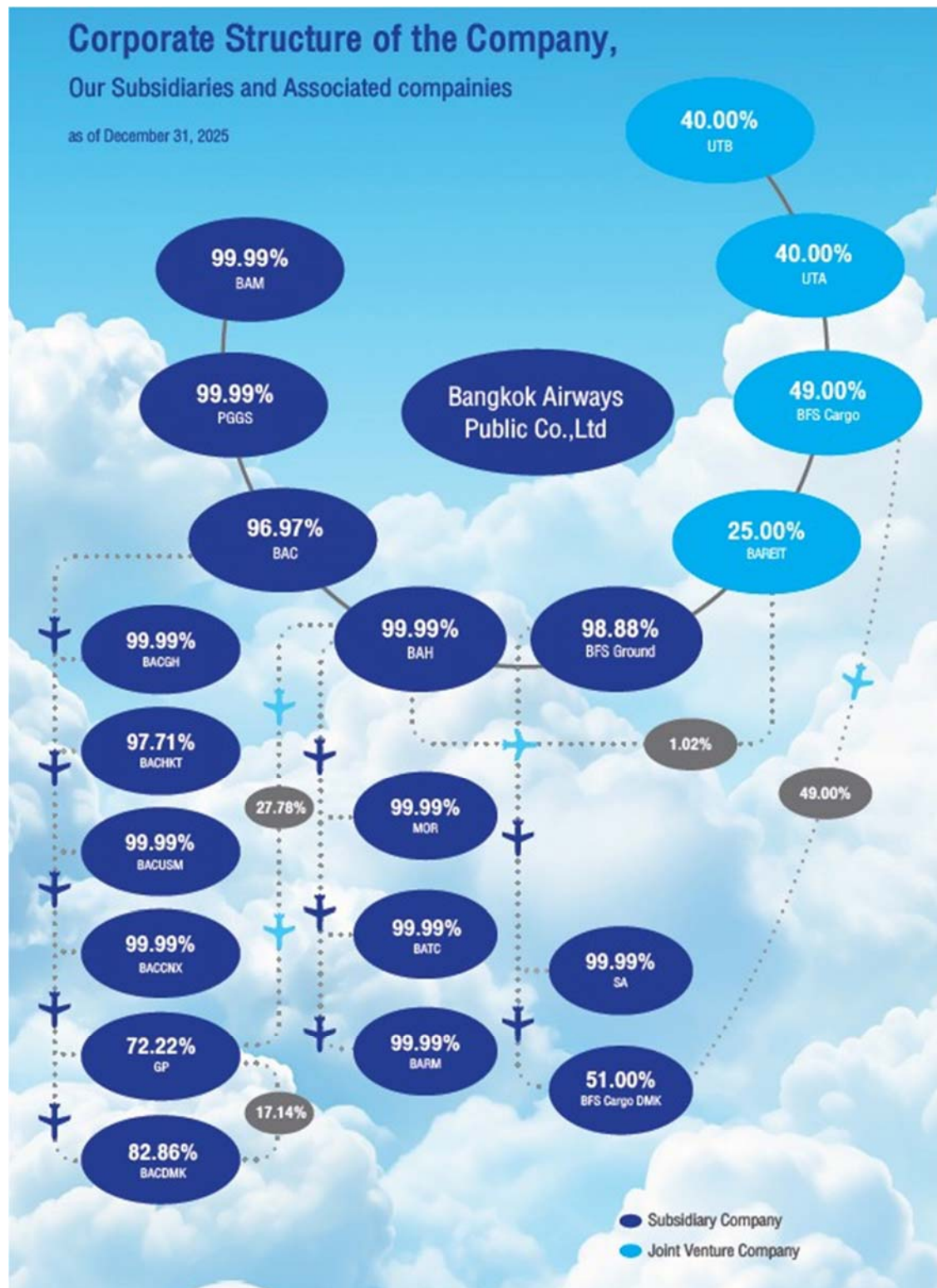
(2) Board of Directors and Executives

Board of Directors and Executives of Bangkok Airways as of December 31, 2025

No.	Name of Board Member	Position
1	Mr. Prasert Prasarttong-Osoth	Founder/ Chairman / Member of Executive Committee
2	Mr. Puttipong Prasarttong-Osoth	Vice Chairman / Chairman of the Executive Committee/ President
3	Mrs.Ariya Prasarttong-Osoth	Director/ Member of Corporate Governance and Sustainability Committe / Member of the Nomination and Remuneration Committee
4	Mr. Pradit Theekakul	Director / Member of Risk Management Committee /Member of Executive Committee
5	Mr. Anawat Leelawatwatana	Director / Member of Executive Committee
6	Mrs. Narumol Noi-Am	Independent Director/ Chairwoman of the Risk Management Committee
7	Mr. Sripop Sarasas	Independent Director / Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
8	Mr. Saharatna Benyakul	Independent Director/ Member of Audit Committee/ Member of Corporate Governance and Sustainability Committee/ Member of Risk Management Committee
9	Mr. Somboon Kitiyansub	Independent Director / Chairman of the Corporate Governance and Sustainability Committee/ Member of Audit Committee / Member of Nomination and Remuneration Committee

(3) Corporate Structure

Bangkok Airways's subsidiaries and associated companies as of December 31, 2025



(4) Business Operation

Bangkok Airways, as the owner and operator of Samui airport, Sukhothai Airport and Trad Airport. and officially commenced scheduled domestic and international flight services under current name “Bangkok Airways”. Products and services of Bangkok Airways can be divided into core businesses and segments as follow:

1) Airline Passenger Services

Bangkok Airways operates scheduled flights on domestic routes covering major cultural and leisure destinations in Thailand such as Phuket, Chiang Mai, Krabi, and Samui and international routes to destinations including Cambodia, the Maldives, Hong Kong and Singapore. Through code-share and other cooperative arrangements, Bangkok Airways is able to extend its reach to passengers originating from destinations including Europe, South Asia, the Middle East and Japan. In addition, Bangkok Airways has charter flight services to enhance aircraft utilization and revenues.

Bangkok Airways owns and operates an aircraft maintenance hangar at Don Muang Airport. This facility, certified by The Civil Aviation Authority of Thailand (CAAT), to provide maintenance and repair service to its aircraft.

2) Airport –related Businesses

Airport –related services including cargo terminal services, ground and passenger services and in-flight catering services to Bangkok Airways’s flight and those of other airlines through Bangkok Airways’s subsidiaries and associated companies.

3) Airport Businesses

Bangkok Airways owns and operates of Samui airport, Sukhothai Airport and Trad Airport. All airports are located close to tourist attractions and have potential as cultural and tourism destinations of Thailand.

(5) Initial assets investment Agreement

1. Summary of Longterm Lease Agreement (Samui Airport)

25 years Leasehold Right with THB14,300 million (totally paid on lease registration date) in Samui Airport including 1) the leased land and building 2) the charge on immovable assets 3) Tools, equipment, system works, and other services. Bangkok

Airways will responsible for major maintenance of Samui Airport project such as runway, apron or lighting systems

2. Summary of Longterm Service Agreement (Samui Airport)

Bangkok Airways will provides services and maintainance in common area, facilities area, tools, equipment, system works, and other services necessary for the operation of the public airport in the best effort throughout the lease term. BAREIT payment to Bangkok Airways for the period of 25 years on monthly basis

3. Summary of Undertaking Agreement (Samui Airport)

Bangkok Airways undertakes to BAREIT and operating lease who has legal right to use name/ trademark/ sign/photos/symbol in relation to invested asset in Samui Airport for the purpose of public communication and disclosure of related issues to investment in assets for the period of 25 years with no expenses to BAREIT

4. Summary of Undertaking (lease) Agreement (Samui Airport)

Bangkok Airways undertakes to BAREIT that Bangkok Airways and entities under common control of Bangkok Airways will be the operating lessee of the lease asset for 25 years lease period started from the lease registration date

Bangkok Airways will maintain BAM as its subsidiaries or entity under common control of Bangkok Airways. In additional, Bangkok Airways will control and monitor BAM to comply with Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport)

(6) Opinion of Financial Advisor and REIT Manager regarding appropriation value of initial assets investment

Opinion of Financial Advisor and REIT Manager regarding appropriation value of initial assets investment. Please see more information in section 12.2 Transaction of REIT manager and connected parties of REIT manager

2.6 Insurance of Main Assets

BAREIT insured 4 insurances including Industrial All Risks Insurance, Public Liability Insurance, Business Interruption Insurance, and Terrorism Insurance. REIT Manager has the duty to have sufficient insurance to cover main assets value in accordance to standard of insurance practice and long term lease agreement including the continuity of insurance policies for the period of 25 years. Bangkok Airways and/or BAM will responsible for insurance premium.

Type of Insurance	Co-Insured	Co-Beneficiary	Sum Insured
Industrial All Risks Insurance	Bangkok Airways , BAM, BAREIT and Leaders (if any)	Bangkok Airways , BAM, BAREIT and Leaders (if any)	Cost replacement excluding land and foundation ,Runway, Taxiway, and Apron
Terrorism Insurance			
Business Interruption Insurance			Sum of rent period by BAM for 12 months or any highest sum insured
Public Liability Insurance		Third party	

2.7 Latest Appraisal Value of Main Investment Assets

The remaining contract of leasehold property and buildings is 21 years 8 months and 6 days, appraised by the Knight Frank Chartered (Thailand) Co., Ltd, as of 31 December 2025 worth THB 14,164.00 million. The appraisal methods are Income approach where estimated the market value of a property based on the income of the property. The income approach is an application of appropriate discount rate in finance , a property's value today is the present value of the future cash flows the owner can expect to receive. and the Cost approach that considers the cost of land, plus costs of construction (renew cost), less depreciation.

2.8 Loan Agreement

Summary of Loan Agreement

Credit Limit	Not exceeding THB 4,350.0 million Outstanding as of 31 December 2025, amount THB 4,152.55 million
Interest rate	Not exceeding MLR (Minimum Loan Rate) per annum
Tenor	5 years from first drawdown date
Repayment	<ul style="list-style-type: none"> All principle shall be fully paid up on expiry of loan agreement or conditions stipulated in loan agreement 1 year grace period
Interest Payment	In Monthly basis

Collateral	<ul style="list-style-type: none"> • Registered Business Securities under Business Security Act B.E.2558 • Business collateral agreement and registration under Business Security Act. Conditional assignment under investment agreement and/ or insurance policies as collateral • Endorsement of insurance policies
Other Conditions	Other conditions as stipulated in the loan agreement and regulations of the bank of Thailand and related regulations

3. Market Overview and Industry Trend

Overview on aviation and tourism business

The overall global aviation industry in 2025, the growth in Revenue Passenger Kilometers (RPK) across all regions was 5.3 percent compared to year 2024. Airlines of the Africa region had the highest growth, with an average of 9.4 percent, followed by airlines in Asia Pacific and Latin America at 7.8 and 7.0 percent, respectively.

The tourism in Thailand in 2025 dropped 7.0 percent, compared to 2024 with a cumulative number of foreign visitors of 32,974,321 visitors. The lower 34.0 percent of visitors from China compared to 2019, with 54.0 percent dropped from Cambodia due to the geopolitical tensions, however; the number of visitors from other regions remained positive compared to the same period in 2024, including Russia, Ukraine, and Israel. (Source: Ministry of Tourism and Sports)

The number of tourists traveling to Ko Samui has continued to show steady growth. In 2025, the number of passengers traveling to and from the island via Samui Airport reached approximately 3.0 million, representing an increase of 8.7 percent compared with 2024. (Source: Bangkok Airways)

Overview of Thailand's public airports

Majority of public airports in Thailand are operated by state agency or state enterprise e.g. Department of Airports, Airports of Thailand PCL., etc. There is only one private sector who operate public airport, Bangkok Airways.

Number of passenger and flights

Airport/ Year	2023		2024		2025	
	Flights	Passengers (Million)	Flights	Passengers (Million)	Flights	Passengers (Million)
Airports of Thailand (AOT)	662,586	105.9	755,127	124.0	787,782	126.8
Department of Airports (DOA)	96,528	13.3	93,623	13.3	106,555	14.8
Bangkok Airways	28,362	2.4	33,293	2.9	36,879	3.1
U-tapao International Airport	4,964	0.4	4,792	0.4	4,463	0.4
Total	792,440	122.0	886,835	140.6	935,679	145.1

Remark : Civil Aviation Authority of Thailand (CAAT), and Bangkok Airways

Although Thailand's tourism sector in 2025 faced challenges from the global economic environment and geopolitical tensions, the trend of air travel continued to expand steadily, particularly travel to the country's key tourist destinations. This trend remains an important supporting factor for the long-term growth of the aviation industry and related businesses.

In 2025 the number of passengers traveling through airports in Thailand increased by 3.2 percent compared with 2024. Meanwhile, the total number of flights reached 935,679, representing an increase of 48,844 flights, or 5.5 percent, from the previous year. This reflects the continued growth in both domestic and international travel demand.

Statistics of Samui airport and vicinity airports

Airport/ Year	2023		2024		2025	
	Flights	Passengers (Million)	Flights	Passengers (Million)	Flights	Passengers (Million)
Phuket International Airport	87,139	14.0	103,459	17.2	106,277	17.5
Surat Thani International Airport	8,953	1.4	8,647	1.3	9,763	1.5
Krabi International Airport	16,674	2.3	18,143	2.6	22,973	3.1
Chumporn Airport	854	0.1	817	0.1	1,402	0.2
Samui International Airport	25,443	2.3	30,381	2.8	33,823	3.0
Nakorn Si Thammarat International Airport	9,153	1.2	7,987	1.0	9,056	1.2

Remark : Civil Aviation Authority of Thailand (CAAT), and Bangkok Airways

Airports serving beach destinations continue to play a significant role in facilitating tourist travel. In 2025, the airports with the highest flight volumes were Phuket International Airport, Samui Airport, and Krabi International Airport. Meanwhile, Chumphon Airport recorded the highest growth rate in flight movements, increasing by 71.6 percent compared with the previous year.

In 2025, Samui Airport handled a total of 33,823 flights and served approximately 3.0 million passengers. This reflects the airport's role as the primary gateway connecting travelers to Ko Samui and nearby tourism destinations, as well as its importance as a key transportation infrastructure supporting the continued development of the regional economy and tourism industry.

4 Risk Factors

Risk factors of Investment in units trust of the REIT

4.1 Risks associated with the REIT or the operation of the REIT

4.1.1. The REIT is a real estate investment trust was newly established. Limited past performance available for the investors to refer for making investment decisions and the investors have limited financial information for evaluating the future performance of the REIT.

Major revenue of BAREIT comes from lease payment by BAM (Single lessee). Therefore, BAREIT revenues mainly depends on the operating performance and the ability to pay lease by BAM, a subsidiary of Bangkok Airways, and Bangkok Airways is also the airport operator of the investment asset prior to BAREIT establishment. Investors could consider the operating performance and the past financial statements of Bangkok Airways from Annual report and/or 56-1 report as public information of listed company.

4.1.2. The assumptions in the income statement projection report and the assumption of profit-sharing are uncertain and depending on the risk, business uncertainty, finance, economy, relevant regulations and competition. The actual results may differ materially from the projection.

In this regard, although there are figures stated in the financial projection, its based on various factors as noted in the attached document no. 3 “Profit and loss and dividends projection for one-year period from 1 August 2022 to 31 July 2023.” REIT manager and the Financial Advisory agreed that it is rational; however, the assumptions used for the estimation may contain uncertainty due to risks, business uncertainty, finance, economy, relevant regulations, competitions and other related causes that could significantly impact to business. Since most of those causes are beyond control of BAREIT, the actual performance or progresses of BAREIT may be significantly different from the financial projection. It may cause the actual performance to be significantly different from the projection, may cause negative effects on BAREIT ability to achieve the performance, which may trust unitholders not to receive the returns as projected, and the market price value of units trust may decrease in significantly.

Regarding those mentioned above, investors should be careful of using data on financial forecast and projection for decision in investment, The actual results may differ materially from the projection.

4.1.3. Risk from the REIT’s performance which depends on the REIT manager’s ability and the risk that the REIT may lose the REIT manager or the REIT manager may lose personnel with the management level and personnel with expertise in obtaining benefits from the REIT’s assets.

REIT manager takes an important role in generating revenue from the REIT's assets as well as investment opportunity suitable and relevant to the trust investment policy determined in the Trust Deed. REIT manager accountability will be under control of trustee.

In this regard, the ability of REIT manager to successfully operate following investment strategies of the trust relies on various uncertain factors. If REIT manager is unable to operate as planned under the strategies of the trust, there may be negative impacts on financial position, performance, and business opportunity of BAREIT significantly as well as the abilities to pay distributions to unitholders and the market price of units trust may decrease significantly.

Moreover, the board member and top management of REIT manager take an important role in considering to generate revenue from the REIT's assets. In case that REIT manager loses major personnel, it means lose persons with experience, knowledge, expertise and business connections. Replacement of key personnel in the same level is probably difficult and that may be decrease the efficiency of REIT manager operation. However, REIT Manager is responsible for informing trustee if there is any change in key personnel in REIT Manager, and shall promptly hire new key personnel for replacement and maintain the number of personnel in accordance with relevant rules and announcements.

4.1.4. Risk arising as a result from loan of the REIT.

BAREIT entered a loan agreement for credit line amount not more than 35 percent of total assets of BAREIT. for investment in initial asset investment, Certain risks may occur due to economic fluctuation and interest rates volatility. Under the loan agreement, floating interest rate may be changed during the period of the loan agreement. As a result, that will affect the liquidity of BAREIT for repaying interest and principal and the abilities to pay distributions to unitholders.

If BAREIT fails to repay the principal and interest within the due period, or if there is breach of other conditions under the loan agreement, lenders may take legal actions or exercise legal claims due to BAREIT's failure to comply with the loan agreement. Besides, in case of refinancing, BAREIT may have risks that require additional time in credit approval or get inferior terms and conditions compared to the existing loan agreement, or certain conditions that constrains to the operation of BAREIT. All the risks mentioned above may affect BAREIT liquidity.

Nevertheless, REIT manager shall compares all risks against the benefit of loan and prevention risks with risk management methods. REIT manager shall monitor the operating results and external risk factors regularly, including interest rates volatility. Besides, REIT manager may consider to utilizes financial tools to mitigate such risks, negotiate for loan repayment extension and relief of certain

conditions that constrains the operation of BAREIT, etc. BAREIT shall be in compliance with relevant laws with the best benefits of trust unitholders.

4.2 Risks associated with the utilisation of the REIT's assets

4.2.1. Risk from the REIT's dependence on income earning from the single operating lessee

BAREIT leased the main investment assets to BAM (Single lessee) and execute the Operating Lease Agreement (Samui Airport) with the term of one year. BAM undertakes to BAREIT to lease the leased assets (subject to the conditions stipulated under the Operating Lease Agreement (Samui Airport)) if BAREIT wishes for the Lessee to continue leasing the assets after the expiration of the Operating Lease Agreement (Samui Airport), provided however the renewal of the lease shall not exceed 8 times, and the term for each renewal is 3 years.

As the main revenue of BAREIT comes solely from lease under the operation lease agreement (Samui Airport), if BAM cannot manage Samui Airport and its general activities (no matter what activity is in the present and in the future, if there is any) efficiently and effectively, there are other risks associate to airport management business as follows:

- Risk is due to its heavy dependence on tourism markets in Thailand and in Southeast Asia particularly from Thai and Southeast Asian tourists as well as tourists from Europe.
- Risk is due to external factors such as political and regulation changes, terrorism, war, spread of contagious diseases and natural disasters.
- Risk is due to fierce competition in air transport industry and from other mode of transportation.
- Risk is due to increase of fuel price that may affect the number of flights to lower than in normal situation.
- Risk is due to emergency, accidents or incidents about aircraft and airport.
- Risk is due to economic and industrial circumstances that may affect performance, financial position and ability to pay BAREIT.

The ability in management and the risks mentioned above may affect the potential in business operation and management for Samui Airport as well as financial position , performance of BAM. Thus, this may lead BAM to not be able to pay lease to BAREIT and/or operate in accordance with the operation lease agreement (Samui Airport) and/or related agreements.

From the historical performance of Samui airport project, during the prior years of 2020 the Samui airport project have had good operating performance. However, countries all over the world

including Thailand imposed international air travel restrictions due to the pandemic of COVID-19 which also had material impact to the Samui airport project during the year 2020-2021.

Bangkok Airways as the undertaker by undertaking agreement may provide financial support during the aforementioned period. REIT manager and financial advisor provided the opinion on ability of Bangkok Airways to provide financial support to the BAM in order to fulfil financial obligations to the REIT.

Moreover, as the operation lease agreement (Samui Airport) is a short- period lease agreement that provides BAREIT rights to extend the lease contract. Although BAREIT already exercised rights under the terms in the contract to extend the duration of the lease, BAM (the operating lessee) may decline the lease agreement extendsion, which is breach of agreement. Regarding that, BAREIT has rights to terminate the contract and/or claim for damage. If BAM refuses to pay for compensations in case of breach of the contract (including that BAREIT requests Bangkok Airways to become lessee in lieu of BAM, but Bangkok Airways neither comply with the related agreement) , then BAREIT has rights to bring this issue to the juristic court for compensation from BAM later. Nevertheless, it depends on the result from legal dispute process, the ability to repay debts or whether or not the value of assets of BAM is sufficient for repayment. Besides, BAREIT may short of revenue during the period that there is no new lessee to carry on airport operation or replace BAM. If BAREIT is not able to find a new lessee to agree on the reasonable amount and period of lease, or has the terms of lease with the new lessee differently from existing lessee, or is not able to find new lessee ,all the causes mentioned above may cause BAREIT to receive less lease fees and may negatively affect business, financial position, performance and business opportunity of BAREIT as well as the abilities to pay distributions to unitholders.

However, the operation lease contract (Samui Airport) has no condition for lessee to be able to terminate the agreement ahead of the lease expiry , and BAREIT has rights to extend the duration of lease and require the operation lessee to pledge security deposit in cash worth as a 1-month rental fee and pledge stocks and/or other securities in the Stock Exchanges of Thailand as guarantees for BAREIT which value worth not less than or equal to the 5-month lease as noted in the operation lease agreement (Samui Airport). If there is termination of the lease ahead of the lease period due to breach of contract by BAM, or refusal of BAM to extend the operation lease contract (Samui Airport), BAREIT has rights to enforce pledge deposits and collateral under the terms in the operation lease agreement (Samui Airport) together with claims for damage fee, if there is any, from BAM. Moreover, Bangkok Airways undertakes to BAREIT that Bangkok Airways will manage and monitor BAM to comply with

Operating Lease Agreement (Samui Airport) and Service Operating Lease Agreement (Samui Airport) and Bangkok Airways or the common control of Bangkok Airways will step in as lessee to replace BAM throughout the lease term.

Moreover, Samui flight route is the important main route of Bangkok Airways, which can assure unitholders that Samui Airport Project is significantly imperative for Bangkok Airways' airport business. Thus, Bangkok Airways gives priority to the extension of operation lease agreement (Samui Airport) as to be able to operate continuously in the long term. Regarding those factors mentioned above, it is more likely to bring positive effect on performance of airport business in the long term, and the ability to pay lease to BAREIT as well as capital for investment and equipment repair of BAM throughout the lease term.

4.2.2. Risk of finding a new lessee to continue operating the airport business to replace BAM, existing lessee

In case that BAM breaches related agreements, BAREIT, then, needs to notify event of default, breach of agreement related and take the case to the court as for the contract to be honoured or terminated and claim for damage. Besides, BAREIT may not be able to find a new lessee to continue operating the airport business to replace BAM, existing lessee within a short period of time since there is a limit on the number of persons who can operate airports in Thailand, and they required owner or operator of public airports to apply for Public Aerodrome Operating Certificate from Civil Aviation Authority of Thailand (CAAT)

Nonetheless, Samui Airport Project is the airport that has potential and receives varieties of accreditation. It is fully equipped with utility system and located in tourism destination which makes investment asset ready for operation. Those enable BAREIT to find those who are interested to step in for operation or become a lessee of asset from BAREIT. REIT manager will have a selection procedure for new lessee on the basis of benefits of unitholders.

4.2.3. The risk that Bangkok Airways or BAM does not receive or fail to renew the licenses, or fail to comply with the rules or conditions under the licenses and/or permits

Bangkok Airways and BAM must obtain licenses and relevant approvals from CAAT. Currently in operation, Bangkok Airways as the owner of investment asset has received permission to establish an airport under the public aerodrome establishment license (which in the present this license has no due date.)

During the period of the long term lease agreement (Samui Airport) and the operating lease agreement (Samui Airport), BAREIT cannot guarantee that Bangkok Airways or BAM will be able to

maintain or renew those licenses and/or certificates or operate following rules, regulations and terms in the licenses and/or certificates. and if CAAT regards that such refraining or not complying is severe, CAAT may consider ordering for suspension of licenses and/or certificates or revocation of licenses and/or licenses , or ordering for temporary close of the airport; which, given the reason above, may significantly cause negative effects BAREIT's revenues and the abilities to pay distributions to unitholders. so that BAREIT may have to be terminated.

However, considering the experience of Bangkok Airways in airport business, since the beginning of those projects, Bangkok Airways has had no record of being ordered for license suspension or revocation or temporary close of the airport. Therefore, together with the expertise and long experience in airport management of Bangkok Airways, that should help increase confidence of unitholders that Bangkok Airways and BAM will have the ability to comply with the laws, regulations and terms of the licenses and/or the certificates for airport operation which include arrangements to obtain and retain license and/or certificates from CAAT. Regarding that, Bangkok Airways or BAM agree to take responsibility for compensation for any damages under those long term lease agreement (Samui Airport) and the operating lease agreement (Samui Airport)

4.3 Risks associated with the investment in the Main Investment Assets

4.3.1. The condition of the Main Investment Assets may deteriorate due to the utilisation throughout the leasehold term

REIT Manager has arranged for due diligence of the condition of the assets and for minor renovation continuously as necessary in order to maintain the assets to be in good condition and suitable for use.

However, BAREIT is not the direct user of the main assets for business operation, but leased to a operation lessee. Therefore, it is risky that the operation lessee may use the assets not comply the purpose of use nor provide appropriate maintenance. That will cause the assets to be deteriorated faster than normal use. Or in case that the operation lessee cannot find equipment to change or replace the broken, damaged, worn or expired equipment in order to maintain the assets to remain in the same condition as on their first day when BAREIT makes initial asset investment. Then it may significantly cause negative impact on business, performance, and business opportunity of BAREIT as well as the ability to pay lease of the operation lessee.

Moreover, the long term lease agreement (Samui Airport) and the operating lease agreement (Samui Airport) determine Bangkok Airways and BAM as the operation lessee to have duties to

maintain, repair, change and replace the leased assets to remain in good condition under the standards of use throughout the lease period as well as to pay expenses.

However, BAREIT will determine that BAM provide an annual maintenance plan to BAREIT as reference for monitoring and investigating that plan and the operation following the plan within a reasonable period of time.

4.3.2. The risk from the value of the investment in the leasehold rights will be reduced throughout the remaining lease term. This may cause the value of the units trust of the REIT to decrease accordingly

BAREIT invested in leasehold rights of investment asset for benefit based on the purpose of BAREIT investment. The value of leasehold right of main investment asset will decrease following the remaining period of lease. When the lease contract is expired, the value of leasehold rights will become zero. BAREIT will not pay capital in return to unitholders, but will gradually pay the capitals back to unitholders by reducing authorized capitals.

Besides, the value of units trust may decrease due to a valuation of leasehold rights that BAREIT invests or other causes beyond the control of BAREIT. Thus, any change in the value of leasehold rights may significantly affect the value of net asset of BAREIT, units trustvalue and/or the return benefit payment of BAREIT eventually.

4.3.3. The due diligence exercise of the Initial Main Investment Assets does not a guarantee that the assets used in the operation of the airport business are not defective.

Before investing in initial asset investment, REIT manager has studied the detailed information of initial asset investment by due diligence as well as the assessment review on initial asset investment and the appraisal report on the condition of buildings and constructions of initial asset investment in detail. However, that practice does not guarantee that the assets used for business operation in the initial asset investment have no damage or defect that may have expenses on improvement or repair. The asset assessment review on initial asset investment and the inspection report on the condition of buildings and constructions of initial asset investment used by REIT manager as the bases for assessment and investigation on main assets used for business in initial asset investment may have defect or be incorrect. The reason may be that some defect of the assets used for airport business operation may be difficult to be detected or unable to be detected due to limitation of inspection. The limitation includes inspection techniques or other factors that limit the inspection of appraiser and consultant on building structures of BAREIT until the date that BAREIT invests successfully as well as the incidents that may happen starting from the date that the report is

made by the valuator and consultant on building structure of BAREIT until the date that BAREIT invests successfully.

Moreover, there may be violation of rules and regulations related to the initial asset investment beyond the coverage of the study of information and due diligence of the REIT manager. That may cause more expense than that was estimated before investment or may cause responsibility under the obligation to the violation of regulations set by state organizations related, especially guarantees, warranties and agreements made by Bangkok Airways to compensate BAREIT. However, REIT manager cannot guarantee that the lessor does not agree to compensate it in case of breach of the agreement, BAREIT has rights to exercise court rights in order to receive compensation from the lessor later; this, however, depends on proving procedure, investigation and legal prosecution later.

4.3.4. The appraisal value of the REIT's assets under the appraisal report prepared by appraisers may not be or indicate the actual value of the REIT's assets.

The value of net assets of BAREIT presented in this prospectus is calculated based on data from the appraisal report on initial asset investment. The value of net assets of BAREIT may not be the actual value that BAREIT will receive if all assets are sold or BAREIT is terminated or the value does not reflect the value of units trust actually traded in the stock market.

Besides, the appraisal report is not the document about opinions on business advantage, BAREIT growth, prices of future units trust when registered in the stock market or financial position of BAREIT. Therefore, appraisal/price assessment in that appraisal report is not the indicator of value or fair prices of units trust of BAREIT.

Thus, the appraisal report and assumptions are made on information that provided by Bangkok Airways.

The appraisal report is based upon various assumptions, financial position at present time and in the future, business strategy, and other factors on future incidents including risk and uncertainty which could be either expected or unexpected. The appraisal report consists of future forecast and forward-looking statements whose data are significantly seen under risk and uncertainty. and of other factors that may cause the actual result or outcome to be different significantly from the projection therefore, the appraisers provide no guarantee or warranty for this matter either explicitly or implicitly. Moreover, BAREIT cannot guarantee that the appraisal report will reflect the actual value of initial asset investment, or other apprasers will assess and get the same price. Thus, value estimation stated in this document may not indicate the actual value of the REIT's assets.

4.3.5. The risk from natural disasters, accidents, disasters or the event of damage that may affect the operation of the Main Investment Assets, including the insurance for the Main Investment Assets that has been took out may not be sufficient to remedy all damage caused. Therefore, it may affect the operation of the REIT in a negative way caused the REIT's capability in distribution payment

The main investment asset may be damaged during the operation due to different causes such as fire, explosion, natural disaster, as well as the incidents caused by an outsider and other dangerous incidents beyond expectation. Although these incidents do not often happen, they may bring about considerable damages to persons, assets, environment, business, reputation, financial position and performance and financial status of BAM and can cause negative effects on the revenue of the REIT significantly.

Regarding that, although BAREIT has insured the main investment asset sufficiently and appropriately in accordance with the regulations in related laws. However, in case there is damage of the main investment asset, it is possible that some of insurance policies will not cover all damages, or some of the damages may happen unforeseen and may not be covered by the insurance policies. Therefore, the coverage of insurance or claims may be insufficient for repairing or constructing and/or causing delay. That may cause BAREIT to have burden of expenses on repair and /or construction further and/or expense related during the construction in order to enable real estate to seek benefits. As a result, it may directly affect the return profits that trust unitholders expect, or they may not receive any insurance claims at all.

In fact, BAREIT has arranged insurance for business interruption in order to mitigate risk of losing incomes during the construction in case of asset damages.

As to manage those risks, REIT manager may regularly review types of insurance and consider arranging the insurance credit for each insurance type appropriately.

4.3.6. The risk that the REIT may not be able to request a VAT refund (with respect to the VAT incurred from the payment of service fee from the subsidiary to be established for the operation of the airport) from the Revenue Department in the amount requested or the delay of receiving a refund.

BAREIT is responsible for paying VAT from service fees from BAM. BAREIT has rights to request for VAT return from the Revenue Department after the date of service provision if BAREIT has higher input tax than output tax. However, BAREIT cannot guarantee that BAREIT will receive VAT return in full amount from the Revenue Department and there may be risk of getting the returned

money in delay. That may cause negative effect on the revenue of BAREIT as well as the ability to pay distributions of BAREIT.

Besides, in case that BAREIT disagrees with the decision of the Revenue Department, BAREIT may have to take an appropriate response which may include legal prosecution against the Revenue Department or the court in order to receive the amount of VAT return as requested.

4.3.7. General risks in real estate investment.

Real estate investment has several risks such as:

- (1) Negative change in politic, economy, and domestic and oversea travel such as economic recession both locally and overseas including decrease in demand of total consumption;
- (2) Negative situation of domestic real estate market;
- (3) Financial status of lessee;
- (4) Change in interest rates, inflation rates, and foreign currency exchange rates;
- (5) Change in state policies, financial or other economic policies locally and overseas;
- (6) Increase of expenses on real estate operation that are not foreseen;
- (7) Amendment to environment laws or regulations, city plan laws, laws on land and construction taxes, and other state regulations; amendment to laws and regulations on duties and taxes as well as to fiscal policies;
- (8) Claims for real estate environmental responsibility;
- (9) Change in market prices of real estate lease rates;
- (10) Change in prices of oil and other fuels;
- (11) Change in demand and supply of the types of real estate and location for invested real estate;
- (12) Actions of operation lessee that may affect business and reputation of asset owner;
- (13) Inability to collect lease from operation lessee within the due period or inability to collect lease because the operation lessee is bankrupt or full of debts;
- (14) Insufficiency of the protection coverage under the insurance policy applied or the increase of insurance premiums;
- (15) Defect of real estate that needs solution or repair as well as maintenance of real estate that causes unforeseen investing cost;
- (16) Shortage of liquidity in real estate investment;
- (17) Increase of operational expenses including related to duties and taxes;

- (18) Instability of money markets and capital markets locally and overseas;
- (19) Change in sources of funds, either loans or market instruments, can affect the ability of BAREIT to acquire additional real estate under the terms that are beneficial to BAREIT;
- (20) Stakes or obligations that cannot be found or revealed by land inspection at the land office involved while an inspection is made; and
- (21) Force majeure, damage that cannot take insurance and other factors.

Those factors mentioned above may cause instability of expenses on the operation of BAREIT, and that will negatively affect the value of investment assets and revenue.

The annual valuation of main asset will reflect those factors, and can lead the value of main asset to increase or decrease. The value of main asset may fall significantly if there is a sudden crisis of real estate prices or economy in Thailand.

4.4 Risks associated with the regulations, laws, taxes and general risks

4.4.1. Changes in laws, regulations or enforcement policies of Thailand in the future that may have a negative impact on the REIT's income

Laws, regulations and policies on enforcement of Thai laws as well as laws that are applied to airport business may be amended in the future. Meanwhile, each regulating organization may interpret laws differently and has different guidelines to enforce laws. Thus, change in laws, regulations, policies and plans of the governments about qualifications of business of BAREIT or lessor, or operation lessee of BAREIT to have additional responsibility to comply with legal regulations and to be limited in the range of any operations of their business. That, in effect, may cause a rise in operational costs significantly despite that BAREIT and Bangkok Airways have agreed to take responsibility together for additional expenses in case of change in law, or may cause BAREIT to no longer be able to continue operating the invested assets for benefit seeking. Regarding those mentioned above, it may result in negative financial position, performance, and business opportunity of BAREIT as well as the ability to pay distributions to trust unitholders significantly that BAREIT may have to be terminated.

4.4.2. Risk from the case where the main assets that the REIT invested are expropriated

BAREIT may have risk in case that a state organization expropriates the main asset investment. BAREIT then may not be able to continue using the main asset investment for the benefit for business operation. Consequently, the return payment that BAREIT gains from the investment may not meet the projection of revenues, so BAREIT may have to be terminated. The amount of compensation that BAREIT will receive depends on the terms in the contracts, the duration of sub-

lease of the remaining assets after expropriation or the amount of compensation money received from the expropriation. REIT Manager has studied the royal decree on land designation of the zones that will be expropriated in main asset investment are located, and did not find that the location of the main assets investment is specifically under the expropriated zones. Nevertheless, REIT Manager cannot estimate the chance of land expropriation since land expropriation is a governmental policy and essential for the government to use land in the future.

4.4.3. Changes on Accounting Standards or the relevant laws may affect the REIT's operation or ability to make distribution payments

Financial statement of BAREIT may be affected by an application of a new accounting standard that has been improved accordingly to International Financial Reporting Standards (IFRS). In the present, there is no information about the scope and the duration of change in accounting standards, and that change is unpredictable. However, the change which is just in accounting standards may not affect the ability to pay distributions to trust unitholders.

Moreover, amendment to laws, announcements, rules, regulations, requirements, acts, policies, interpretations, and/or orders of state organizations or organizations that have legal authority over airport business and BAREIT or the benefit from investment in the assets of BAREIT is considered a factor that BAREIT cannot control or predict. Therefore, BAREIT cannot estimate effects due to the amendment and cannot guarantee that any situation mentioned above will not affect the performance of BAREIT or the ability to pay return benefits of BAREIT. If that situation takes place, it will cause negative effect significantly on performance, status, incomes, profit and financial liquidity of BAREIT as well as the ability to pay distribution to trust unitholders or trading price of unit trust in secondary markets.

4.4.4. The spread of infectious diseases, fear of pandemic or other serious public health problems

Provided spread of Influenza A- H5N1 happened to poultry (bird flu) , Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), corona virus-19 infection (COVID-19), other fatal diseases, contagious diseases or diseases that spread widely and measures of spread control management by government such as city lock-down measure, or a slow-down of the world economy due to the pandemic, all of these can affect business operation and the ability to pay lease of the subsidiary company that will be set up for airport operation, and that can negatively affect incomes or financial status of BAREIT.

REIT manager is aware of risk due to those situations and has preparation to cope with situations that may affect the operation of BAREIT and industrial conditions that can affect business operation, financial status and the ability to pay lease of the subsidiary company that will be set up for airport operation or the subsidiary company that will be set up for airport operation, which is the sole lessee. Moreover, in case that customers of the BAM are affected by the spread of COVID-19 or other contagious diseases in the future, causing a fall of the number of Samui Airport users. As a result, it can affect the ability to pay lease of the subsidiary company that will be set up for airport operation to BAREIT too. Besides, REIT manager also prepares itself to be ready for chance of that situation. Nevertheless, if the situation of COVID-19 spread in the future turns more severe, it can affect the performance and return benefit provision of BAREIT.

4.4.5. Political Risk

The operation, financial status, performance and business opportunity of BAREIT may be partly influenced by politic situations in Thailand. As we can see, politic situations in Thailand are more than often unstable, and that affects economic and social conditions of Thailand. The past political unrest and change in politics and regulations of Thailand cause Thailand tourism industry to have negative images. REIT manager, therefore, cannot guarantee that there will be no situations that lead to political instability again, which may have negative effect significantly on the operation, financial status, performance and business opportunity of BAREIT.

4.4.6. The risk of international political situations

The operation, financial status, performance and business opportunity of BAREIT are partly influenced by international politic situations. Political unrest due to wars and changes in international politics has effect on tourism industry and, consequently, international economy and problem of safety of international tourists. Then that may also result in closure of Samui Airport or obstruct the operation of Samui Airport. REIT manager, hence, cannot guarantee that there will be no situations that could lead to international unrest or wars and that may cause negative effects on the operation, financial status, performance and business opportunity of BAREIT.

4.5 Risks associated with the investment in units trust

4.5.1. Units trust purchase prices may fluctuate greatly and investors may not be able to sell the units trust at a price equal to or higher than the offering price of the units trust.

BAREIT registered units trust of BAREIT as listed securities in the stock market, liquidity of units trust trading will be estimated in accordance with frequency and quantity of units trust trades in the stock market which are based upon the quantity of bid-offer demand. The quantity of bid-offer

demand depends on several factors that BAREIT cannot control such as the quantity of bid-offer demand of investors. Hence, there is risk that units trust of BAREIT will lack liquidity of trading in secondary market and general demand of investors. Consequently, it may cause trading prices of units trust of BAREIT to not reflect the real turnover of BAREIT. That, then, may cause investors to not be able to evaluate the performance of BAREIT in comparison with other REITs in Thailand or in other countries.

Moreover, trading prices of units trust in secondary market may be traded at lower prices than the offering prices in this current offering. Actually, trading prices of units trust are based on various factors as follows:

- Perception on the potential for the operation and investment of BAREIT, airport business, airlines business as well as travel and tourism business in Thailand;
- Difference between the actual financial status and performance of BAREIT and the ones forecast by investors and analysts.
- Report of analyses or change in suggestion or estimation of analysts.
- Volatility of economic, social and politic situations as well as the situations of financial and capital markets as a whole
- The value of net assets of BAREIT.
- The attractiveness of units trust compared with other capital securities including other units trust in other industry.
- Balance between demand and supply in units trust.
- Sales or intention to sell a large number of units trust by trust unitholders.
- The size and future liquidity of airport business market in Thailand or the REIT market in Thailand
- Future change in structure, rules and regulations as well as tax burden in general cases and specifically the case of REIT as well as investment in Thailand and overseas
- Lawsuits, prosecution, judicial process and investigation by state organizations
- Volatility of money and capital markets as well as sensitivity of capital market and fluctuation of interest rates, and
- The inability of BAREIT to operate in accordance to the investment and business expansion strategies, for example.

Provided those factors above, it may cause market prices and units trust demand to fluctuate considerably or trading of units trust in secondary market at the prices higher or lower than the value of net assets of units trust.

Besides, regarding that BAREIT will not be able to operate to meet market expectation in terms of profits and return payment, it may result in negative effect on market prices of units trust. That may limit or cause units trustholders to not be able to sell units trust in a timely manner, and, then, negatively impact the liquidity of units trust of BAREIT.

4.5.2. Future sales of units trust by Bangkok Airways or other major trust unitholders may have an adverse impact on the units trust price.

Bangkok Airways agrees to hold not lower than 25.0 percent of the units trust issued and offered this time and will retain this proportion of units trustholding for a three-year period starting from the date when BAREIT invests in the main assets of initial asset investment. In this case, Bangkok Airways agrees to not sell, pay, transfer or cause any obligations over the units trust held unless receiving an approval by BAREIT. Hence, in case that Bangkok Airways or other major units trustholders (,if there is). Either one holder or several holders sell a considerable number of their own units trust, or there is an expectation in the market that trading of a significant number of units trust may happen; that may negatively affect trading prices of units trust in the stock market and the benefit of units trustholders in units trusttrading in the secondary markets. Moreover, it may cause negative effect on offering prices or difficulty in selling/offering new units trust in case that there is an increase in capital, if there is, which BAREIT will not be able to estimate or forecast the effect in the future.

4.5.3. The REIT cannot guarantee that it will be able to pay returns or maintain the level of the rate of return.

Distributions payment of BAREIT will be considered from BAREIT performance based on several factors. Those include domestic and foreign economic situations, the ability to pay lease of a lessee, expenses on operations, change in laws and regulations related to airport business, natural disasters, and politic situations. Hence, there are risks that investors will not receive the distributions payment as estimated in the year that those situations happen or BAREIT will not be able to maintain the level of distributions payment or increase the distributions payment in later years. Thus, REIT manager cannot guarantee that BAREIT will have the ability to pay the distributions or maintain the level of distributions rates.

Besides, provided Thai laws on taxes currently, BAREIT has no liability for corporate income tax (CIT). If there is any change in tax laws, or other laws or regulations that causes BAREIT and/or

units trustholders to have liability for income taxes, Bangkok Airways does not have any responsibility for or have to pay the tax compensation to BAREIT. That liability for CIT may negatively affect financial status, performance, and the ability to pay return benefits of BAREIT as well as the return payment from the investment of units trustholders significantly, and it may cause trust unitholders to receive less payment from BAREIT, or to have more tax burden.

4.5.4. The REIT is a trust that does not accept redemption of units trust which the trust unitholders cannot resell units trust.

As BAREIT is in the category of no redemption units trust, units trustholders cannot sell their units trust back. Hence, there is no assurance that units trustholders will be able to sell units trustback and that they will be able to sell their units trust at the price equal to their buying price or any prices.

Nevertheless, BAREIT will submit for units trustregistration as to be listed securities in the Stock Exchange of Thailand. Trust unitholders, therefore, have channel to sell units trust in the stock market where the price and liquidity of units trust in trading will depend on the market conditions.

4.5.5. The REIT may be subject to the dissolution of the REIT when there is an event causing the REIT to be dissolved as required by law. The capital return from the dissolution of the REIT may be less than the amount invested by the trust unitholders.

After the day of BAREIT establishment, REIT manager may have to terminate BAREIT if there is any of the following incidents:

- The number of trust unitholders falls to fewer than 35 holders;
- When there is sale of the main assets of BAREIT and REIT Manager cannot process as to enable BAREIT to invest in real estate worth totally not less than 500 million baht or not fewer than 75 percent of the value of total assets of BAREIT within one year starting from the date that the assets are sold;
- When the meeting of trust unitholders passes a resolution to terminate BAREIT with the criteria determined in the trust establishment contract.

When BAREIT is terminated, trust unitholders may not receive the unit trust payment in full amount or any unit trust payment at all because BAREIT needs to process accounting settlements, which expenses on establishment and management of BAREIT will be deducted before the money will be returned to units trustholders.

4.5.6. The market price of units trust may decrease if the offering price of newly issued Units trust is lower than the value of units trust prior to the offering of additional units trust.

After the offering of units trust this time, BAREIT may issue additional units trust whose offering prices are lower than the value of the units trust before the additional offering. The offering prices that are lower than the value of units trust before the offering may cause market prices of units trust to decrease, and the return payment from units trust investment may differ from what investors expect.

4.5.7. The return of capital from the dissolution of the REIT may be less than the amount invested by the trust unitholders from this offering of units trust.

In case of cancellation of BAREIT, REIT manager cannot guarantee that trust unitholders will receive their capital back, either in full amount or in partial amount. That is based on causes and means of cancellation of BAREIT, criteria for offering main asset and the remaining period of leasehold rights. Besides, since units trust are not financial product that have principal protection, REIT manager cannot guarantee that units trustholders will receive their capital back in full amount. In case of cancellation or accounting settlement of BAREIT, it is possible that investors may lose their capital in some or all units trust.

4.5.8. Changes in tax policy related to investment in units trust of the REIT

Trust unitholders may have tax liability in units trust investment or unit trust trade by possibly paying higher tax rates in case of change in laws and regulations on taxes or other related matters.

More Information is available in 56-REIT 1
on www.sec.or.th or www.bareit.co.th

5 Legal Disputes

Not applicable

6 Other Material Information

Not applicable

PART 3 Management and Good Corporate Governance

7 Information of Unit Trust and Trust Holders

Information of Unit Trust

Unit Trust Issuer	:	Bangkok Reit Management Co.,Ltd.
Type of Unit	:	Name Specified
Par Value of the unit	:	10 Baht/Unit
Number of units trust to be issued and Offered at IPO	:	1,033,000,000 Units
Offering price per unit	:	10 Baht
Offering Value	:	10,330,000,000 Baht
Authorized Register	:	THB 10,330.00 million
NAV per unit	:	10.0286 Baht/Unit
Information of Securities Prices		
Closing Price as of 30 December 2025	:	10.30 Baht/Unit
Highest Price in 2025	:	10.30 Baht/Unit
Lowest Price in 2025	:	8.85 Baht/Unit
Market Capitalization as of 30 December 2025	:	THB 10,639.90 million
Trading Value per Year	:	THB 960.18 million

Bonds Issued by BAREIT

Not applicable

Major Unitholders (held more than 10% and being connected party)

Name of Unitholder	Number of Units	%
Bangkok Airways PCL.	258,250,000	25.00

Group of Major Unitholders with Significantly Influencing the Management Policy, Management Style, and Business Conduct of the Fund Management Company

Not applicable

List of the top 10 Trust unitholders as of 6 March 2026

Trust unitholder	No. of trust unit	%
1. Bangkok Airways PCL.	258,250,000	25.00
2. Muang Thai Life Assurance PCL.	66,880,800	6.47
3. Bangkok Dusit Medical Services PCL.	50,000,000	4.84
4. Krungthai - AXA Life Insurance PCL.	32,216,400	3.12
5. Bangkok Life Assurance PCL.	29,507,400	2.86
6. Eastspring Property and Infrastructure Income Plus Flexible Open-Ended Fund	28,677,800	2.78
7. Southeast Life Insurance PCL.	25,340,300	2.45
8. Principle Property Income Fund	22,777,300	2.20
9. The Sahakol Estate Co.,Ltd	22,679,000	2.20
10. Mrs. Narumon Osathanugrah	20,298,000	1.96

Policy on Distribution Payment

The REIT Manager will pay the trust unitholders the distributions amounting no less than 90 percent of the adjusted net profits of a respective accounting period. The distribution to be paid to the trust unitholders will be divided into distribution returns, and distribution on capital reduction (if any). In this regard, the REIT Manager will pay the trust unitholders the distribution returns up to 4 times per an accounting period as required by the relevant laws (the payment shall be started on the first accounting period of the REIT if the REIT generates profits in such accounting period to the sufficient amount to do so). In addition, in the case where the REIT Manager deems it appropriate (for example, there is a capital increase of the REIT), the distribution returns may be paid to the trust unitholders for more than 4 times per an accounting period.

History of Distribution Payment and Capital Reduction

Operating Period	Distribution Payment (Baht/Unit)		Distribution Payment Date
	Distribution	Capital Reduction	
5 September 2022 (date of establishment) to 31 December 2022	0.2451	-	23 March 2023
1 January 2023 - 31 March 2023	-	0.1840	9 June 2023
1 April 2023 - 30 June 2023	0.1340	-	8 September 2023

Operating Period	Distribution Payment (Baht/Unit)		Distribution Payment Date
	Distribution	Capital Reduction	
1 July 2023 - 30 September 2023	0.2000	-	23 November 2023
1 October 2023 - 31 December 2023	0.1830	-	15 March 2024
1 January 2024 - 31 March 2024	0.1810		23 May 2024
1 April 2024 - 30 June 2024	0.1830	-	22 August 2024
1 July 2024 - 30 September 2024	0.1870	-	21 November 2024
1 October 2024 - 31 December 2024	0.1890	-	20 March 2025
1 January 2025 - 31 March 2025	0.1950	-	22 May 2025
1 April 2025 - 30 June 2025	0.1950	-	21 August 2025
1 July 2025 - 30 September 2025	0.2000	-	19 November 2025
1 October 2025 - 31 December 2025	0.2000	-	20 March 2026

8 Management Structure

8.1 REIT Manager

8.1.1 General Information

Bangkok Reit Management Co.,Ltd (the Company or the REIT Manager) was established as a limited company which acts as the REIT Manager of BAREIT and have been approved by the SEC on 29 June 2022.

REIT manager	: Bangkok Reit Management Co.,Ltd.
Established Date	: 24 March 2022
Company Registration no.	: 0105565053608
Location	: 99 Mu 14, Vibhavadirangsit Road, Chom Phon, Chatochuk, Bangkok 10900
Telephone	: 02-265-5834
URL	: https://www.bareit.co.th
Registered Capital	: Registered Capital of THB 15 million Paid-Up Capital of THB 15 million Issued of 1,500,000 shares and PAR value of THB 10 per unit
Accounting Period	: 1 January - 31 December

8.1.2 Shareholders' structure

Shareholders of the REIT Manager as of 31 December 2025 were listed as follows:

Name	No. of shares	% of Total shares
Bangkok Airways Holding Co.,Ltd	1,499,997	99.9997

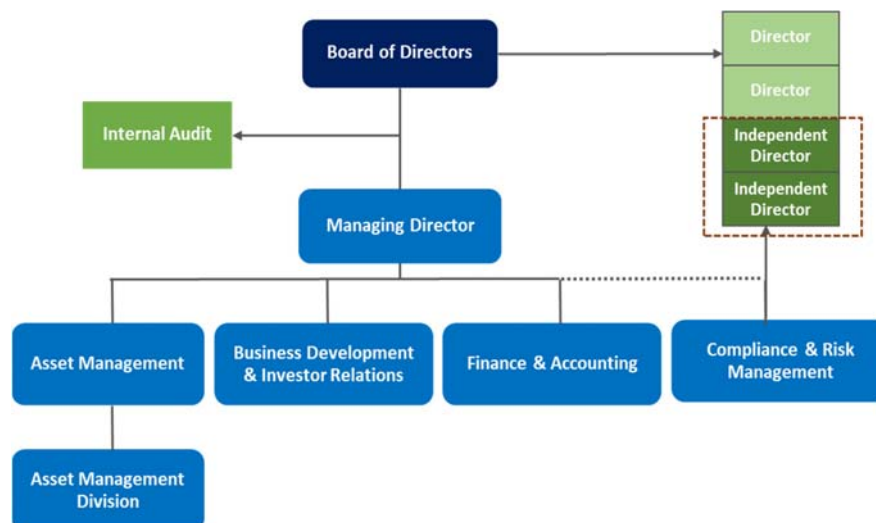
The group of the major shareholder, which by circumstances has the significant power over the determination of the management policy or operation of the REIT Manager are Bangkok Airways Holding Co.,Ltd. (as subsidiary of Bangkok Airways), which holds 99.9997 percent of the total paid-up shares of the REIT Manager, and Bangkok Airways PCL. , a listed company on the SET in Transportation and Logistic sector. More information of Bangkok Airways PCL. is available on <https://ba-th.listedcompany.com> or WWW.bangkokair.com

8.1.3 Management Structure of the REIT Manager

The management structure of the REIT Manager follows the principle of the clear separation of duties and responsibilities of each department where each department shall be independent with its own system, taking into account the risk control and conflict of interest which may arise in order that the REIT Manager would be able to manage the investment for the investors with honesty, integrity and carefulness and take into account the interest of the investors before the interest of the REIT Manager.

(A) Organization Structure of REIT Manager

The Organization Structure of REIT Manager which comprises the Board of Directors and 4 departments are the Asset Management ,Business Development & Investor Relations , Finance and Accounting , and Compliance and Risk Management.



Board of Directors

The Board of Directors of the REIT manager shall have not less than 3 qualified directors. At least one-third of the total directors of the Company shall be the independent directors with the qualifications in accordance with the criteria specified in the Notification of the Capital Market Supervisory Board regarding Application for and Approval of Offer for Sale of Newly Issued Shares.

Board of Directors

The Board of Directors comprises 4 members as follows :

1	<p>MR.Sripop Sarasas</p> <p>Chairman / Independent Director</p> <p>Education :</p> <ul style="list-style-type: none">• Bachelor degree of Science Program in Medical Technology, Chulalongkorn University• Master of MBA (Finance), University of Southern California , USA <p>Board Member/Management in Other Company :</p> <ul style="list-style-type: none">• Independent Director /Chairman of the Audit Committee /Chairman of the Nomination and Remuneration Committee, Bangkok Airways PCL.• Authorized Director /Member of Corporate Governance and Sustainability Committee / Member of Risk Management Committee /Chief Administrative Officer, Bangkok Dusit Medical Services PLC.• Independent Director / Member of the Nomination and Remuneration Committee / Member of the Audit Committee, Advanced Information Technology PCL.• Chairman of the Board / Independent Director / Chairman of the Audit Committee, Golden Lime PCL.• Chairman of the board / Independent Director / Chairman of the Audit Committee, Kiattana Transport PCL.• Director, BDMS Property Management Co.,Ltd• Director, BDMS Training Co.,Ltd• Director, Khan Co.,Ltd• Director, Parute (2008) Co.,Ltd• Director and Secretary, The Vejdusit Foundation under the patronage by Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarinda• Director, Princess Prem Purachatra Memorial Foundation under The Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn
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2	<p>Mr.Somboon Kitiyansub</p> <p>Independent Director</p> <p>Education :</p> <ul style="list-style-type: none"> • Bachelor of Law Degree, Chulalongkorn University • Master of Comparative Laws, The University of Laws, USA <p>Board Member/Management in Other Company :</p> <ul style="list-style-type: none"> • Senior Counsel, Prowess Law Co.,Ltd. • Independent Director / Chairman of Corporate Governance and Sustainable Committee /Member of Nomination and Remuneration Committee /Member of Audit Committee, Bangkok Airways PCL. • Independent Director / Chairman of Audit Committee / Member of Nomination and Remuneration Committee , MFC Asset Management PCL. • Independent Director / Chairman of Audit Committee / Member of Nomination and Remuneration Committee , MFC Group Holding PCL.
3	<p>Mr.Anawat Leelawatwatana</p> <p>Director</p> <p>Education :</p> <ul style="list-style-type: none"> • Bachelor degree of Science Program in Agronomy, Kasetsart University • Master of MBA Cleveland State University, USA <p>Board Member/Management in Other Company :</p> <ul style="list-style-type: none"> • Director, Member of Executive Director / Senior Vice President – Finance and Accounting, Bangkok Airways PCL. • Director, Bangkok Air Catering Co., Ltd. • Director, Bangkok Air Catering Phuket Co., Ltd. • Director, Bangkok Air Catering Samui Co., Ltd. • Director, Bangkok Air Catering Chiangmai Co., Ltd. • Director, Bangkok Air Catering Don Mueang Co., Ltd. • Director, BAC Gourmet House Co., Ltd. • Director, Bangkok Airways Holding Co., Ltd. • Director, More Than Free Co., Ltd. • Director, Gourmet Primo Co., Ltd. • Director, Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.

	<ul style="list-style-type: none"> • Director, SA Services Co., Ltd. • Director, BFS Cargo DMK Co., Ltd. • Director, Bangkok Airport Management Co., Ltd. • Director, U-Tapao International Aviation Co.,Ltd • Director, UTA Land 1 Co.,Ltd • Director, UTA Land 2 Co.,Ltd • Director, UTA Land 3 Co.,Ltd • Director, UTA Land 4 Co.,Ltd • Director, UTA Land 5 Co.,Ltd • Director, UTB Co.,Ltd
4	<p>Ms.Leelapat Leelahavanich</p> <p>Director</p> <p>Education :</p> <ul style="list-style-type: none"> • Bachelor degree of Business Administration, University of the Thai Chamber of Commerce • Master of MBA (Finance), Ramkhamhaeng University <p>Board Member/Management in Other Company :</p> <ul style="list-style-type: none"> • Vice President – Finance, Bangkok Airways PCL. • Vice President – Finance, The Sahakorn Estate Co.,Ltd, • Director, Samui Palm Beach Resort Co.,Ltd. • Director, Samui Palm Beach Royal Wing Co.,Ltd.

(B) Roles, Duties, and Responsibilities of the Board of Directors

Duties and Responsibilities of the Board of Directors to the Company

- (1) Perform the duties in accordance with laws, objectives and Company's by laws, as well as the resolutions of the Board of Directors and shareholders' meetings with good faith, prudence, and fairness to the shareholders of the Company
- (2) Define the operating policy of the Company and supervise the executives of the Company to perform the actions in conformity with the policy and regulations under the principles of good corporate governance.
- (3) Approve the financial statements of the REIT Manager, and to report the operating performance of the Company to the shareholders.

- (4) Monitor the departments of the Company to operate with the fair and equitable treatment to the stakeholders.
- (5) Consider and propose the crucial meeting agenda item which should be considered by the Board of Directors, but has not yet been included in the agenda of the meeting of the Board of Directors.
- (6) Consider, select, and appoint the directors of the Company to replace those vacated from office, as well as to select and propose the appointment of additional directors to the shareholders of the Company.
- (7) Consider and approve the key matters related to the operation of the Company, e.g. dividend payment to the shareholders, arrangement of the shareholders' meeting as required by law, annual audit plan, selection, appointment, and remuneration of the auditors of the Company, etc.
- (8) Provide the information about the business operation of the Company, as well as relevant laws, notifications, criteria, and regulations to the new directors of the Company.
- (9) Convene at least 4 meetings of the Board of Directors in each year, and the attendance by more than half of the total directors shall constitute a quorum. The resolution of the board meeting shall be passed by the majority votes of the directors present at the meeting. A director with conflict of interest in that particular matter is not eligible to vote.
- (10) Appoint the Company Secretary with the duties of proposing the meeting agenda presented by each department, and of preparing the minutes of meeting of the Board of Directors and other related supporting documents.
- (11) evaluate the performance of the Managing Director. If the Managing Director also holds directorship, the director who holds the position of the Managing Director shall not be involved in considering and making decision on such evaluation.

Duties and Responsibilities of the Board of Directors to BAREIT

- (1) Consider and approve the crucial policies for the management of the REIT, e.g. policy of management of the REIT, the management of the REIT's capital structure, investment policy of real properties, and policy of procurement of benefits from real properties, etc., which shall be implemented by the relevant departments.
- (2) Consider and approve the investment or the acquisition of real assets or leasehold rights in real assets in the first and additional investment in order to procure the benefits from those real assets or from the leasehold rights of such real assets as well as to supervise to ensure

that those matters are in accordance with the policy of the REIT Manager, Trust Deed, REIT Manager Appointment Agreement, filing, prospectus, regulations, relevant laws, and to approve the capital increase of the REIT as well as to file for any related permissions.

- (3) Consider and approve the disposal of the main assets and equipments comply with the policy of the REIT Manager, Trust Deed, REIT Manager Appointment Agreement, filing, prospectus, regulations, relevant laws.
- (4) Consider and approve the risk management and control policy related to the management of the REIT which shall be implemented by the relevant departments.
- (5) Consider and approve the policies, code of conducts, and procedures to manage any related conflicts of interest, especially between BAREIT and REIT Manager and connected persons of the REIT Manager. This includes the measures or guidelines to sustain the maximum interest of the REIT or the trust unitholders as a whole upon the occurrence of a conflict of interest.
- (6) Consider and approve the transactions to be entered into between the REIT and REIT Mananement and connected person of the REIT Management . The REIT and Trustee and connected person of the Trustee to ensure that it complies with the regulations, relevant laws. Director who may have the conflict of interest, or benefit in other manner that contradicts the benefit of the REIT shall not be involved in considering and making decision.
- (7) Consider and select the Managing Director to manage the REIT.
- (8) Consider and evaluate lessee financial and performance report.
- (9) Consider and approve the work systems to be outsourced to the service providers under the relevant regulations, and select such outsourced service providers.
- (10) Consider and approve the engagement of advisors related to the management of the REIT.
- (11) Monitor and supervise the performance of the REIT Manager and its delegated persons to ensure that their performance is in line with the policy of the REIT Manager, Trust Deed, REIT Manager Appointment Agreement, filing, prospectus, regulations, and relevant laws as well as the reporting of important matters to the Board of Directors on quarterly basis or when it deems appropriate, and the performance evaluation of the Managing Director.
- (12) Consider and approve the annual budget plan.
- (13) Consider and approve the annual business plan.
- (14) Consider and approve the plans i.e., business plan, Annual Maintenance Plan, Major Maintenance Plan.

- (15) Consider and acknowledge the results of maintenance of assets.
- (16) Consider and approve the REIT's financial report to comply with Accounting Standards and disclose in compliance with the prescribed period by the SET, SEC, regulations, and relevant laws.
- (17) Consider and approve the special expenses and/or capital expenditure budget beyond the annual budget plan.
- (18) Supervise the reporting of internal audit outcome (if any) in accordance with the defined plan and criteria.
- (19) Consider and approve the operating performance and the distribution payment to the trust unitholders.
- (20) Consider and approve the arrangement of the annual general meeting of trust unitholders or when it deems appropriate, which is beneficial to the management of the REIT, or when the trust unitholders jointly holding not less than 10 percent of the total issued unit trusts sign to submit a notice calling the unitholders' meeting in which the rationale of such meeting call is specified clearly.
- (21) Consider and approve the guideline of settling the significant disputes and complaints related to the operation of the REIT as it deems necessary and appropriate to ensure that the complaints and disputes related to the operation of the REIT filed by the third persons or trust unitholders are solved or undertaken in other ways in accordance with the relevant laws, requirements, resolutions of the unitholders' meeting, Trust Deed, REIT Manager Appointment Agreement, filing, and prospectus.
- (22) The Board of Directors of the REIT Manager may delegate one director or several directors or the other person to take an action on behalf of the Board, but such delegation excludes the delegation or the sub-delegation that shall enable the director or the person authorized by such director to approve the transaction whom may have the conflict of interest, or benefit in other manner that contradicts the benefit of the REIT.
- (23) Consider and approve the legal proceedings for the disputes occurred.

(C) Duties and Responsibilities of the Independent Directors

The REIT Manager is required to have the independent director(s) as an integral part of the Board of Directors. An independent director shall have knowledge and skills beneficial to the business of the Company. Independent director(s) shall have the duties of monitoring, supervising,

and examining the performance of the executives and departments of the REIT Manager to ensure that it conforms to the principle of good corporate governance; of giving opinion and support to the policy beneficial to the REIT and/or trust unitholders; or of raising an objection when it appears that the REIT Manager may make decision that may cause adverse effect to the REIT and/or trust unitholders. The independent director must be neither under control of the executives or major shareholders of the company, nor involved or have the interest in the decision on operation of the REIT Manager and the REIT. The roles, duties, and responsibilities of the independent director are as follows:

- (1) Consider and provide opinions or observations on the transactions made with the connected persons of the REIT, or those with potential conflicts of interest, as well as the acquisition or disposal of material assets for benefits of the trust unitholders.
- (2) Recommend or advise in important matters, e.g. capital structure, policy of company, and operation control policy, etc.
- (3) Advise the risk management and control policy, as well as the risk control or mitigation criteria and methods.
- (4) Recommend or advise the REIT Manager on the preparation of the financial statements of the REIT Manager and the REIT.
- (5) Recommend the important matters that should be considered in the board meeting of the REIT Manager.
- (6) Appoint, monitor, and advise about the operation plan, evaluate performance report, and evaluate report of the internal auditor (if any), as well as to propose and provide opinion about the internal audit report in the board meeting of the REIT Manager.
- (7) Consider the arrangement of annual internal audit or any period if it deems appropriate.
- (8) Approve and review the annual compliance plan.

8.1.4 Duties and Responsibilities of the REIT Manager

The REIT Manager has duty and responsibility to manage the REIT to comply with the trust policy, Trust Deed, REIT Manager Appointment Agreement, filing, prospectus, regulations, and relevant laws, Moreover, monitor the lessee to ensure that their performance is in line with sub-lease agreements.

The REIT Manager shall perform its functions under supervision of the Trustee with the following

(A) Report and Disclosure

- (1) Prepare the report and financial statements in accordance with Accounting Standards.
- (2) Disclosure, or provide important and relevant information which is sufficient for making investment decision by the investors.
- (3) Prepare and disclose the the REIT's information in accordance with the policy of the REIT Manager, trust deed, REIT Manager appointment Agreement, filing, prospectus, regulations, and relevant laws.
- (4) Cooperate and perform their functions under supervision of the Trustee and SEC

(B) Investment or disposal assets of the REIT

- (1) To ensure that the investment assets for the REIT is done appropriately and conduct self-assessment on readiness to manage the investment in accordance with the policy of the REIT Manager and Trust Deed.
- (2) Conduct the due diligence exercise of the condition of the assets , evaluate and mitigate of investment risks.
- (3) Arrange for the main assets invested by the REIT to be appraised by an appraisal company authorized by the SEC
- (4) Monitor the sub-lessee to manage, renovate, improve, and maintain the assets to ensure that they are always in good conditions and ready to use to procure the benefits.
- (5) Maintain insurance coverage benefits of the trust throughout the lease term.
- (6) Manage investment plan and perform risk management in relation to the REIT and assets of the REIT, borrowing plan, and annual financial management plan.
- (7) To ensure that the sales, disposal of, transfer of real properties, or enter into an agreement relating to assets for the REIT is done correctly and enforceable by law.

(C) Procurement of Benefits of the REIT

- (1) Cooperation and facilitate the examination of the main assets by Trustee or other persons designated by the Trustee.
- (2) Manage budget and working capital of the REIT.
- (3) Prepare the report and financial statements in accordance with Accounting Standards and disclosure with regulations, and relevant laws.
- (4) To ensure that the distribution payment to the trust unitholders in accordance with REIT Manager Appointment Agreement, minutes of Trust Unitholders meeting, regulations, and relevant laws.

- (5) The REIT Manager shall keep any documents upon request of the Trustee as deemed necessary and appropriate.

(D) The Connected parties transaction

In case of potential conflict of interest, the company will prudently consider the rational of the transaction. The company will ask for consent from the Trustee with regard to the Trust Deed and related laws and regulations. In addition, approval from Board of Directors / and/or meeting of Trust Unitholders may be required depends on size of transaction and related regulations.

The transaction which has conflict of interest among Trust and Trustee is prohibited except the Trustee fees or transactions, when Trustee has shown the fair treatment and provide sufficient disclosure to Trust Unitholders, and no objection from Trust Unitholders under relevant regulations.

8.1.5 Management

The REIT Manager has managed all activities in the Company into 4 departments. The duties and responsibilities of each department are summarized below.

Department	Person in charge	Qualifications and Experiences
Asset management Department	Ms.Leelapat Leelahavanich Mrs.Sunida Techapissamai	Managing Director and Director - Asset management Department 33-years experience in Banking / Asset Management / Internal Audit Manager - Asset management Department 21-years experience in Corporate Finance and Asset Management
Business Development & Investor Relations Department	Ms.Phattaraporn Ithiphuvadol	Director - Business Development & Investor Relations Department 20-years experience in Corporate Finance and Asset Management
Finance and Accounting Department	Mr. Nathapol Sengcharoen	Director - Finance and Accounting Department 13-years experience in Finance and Accounting / Asset Management

Department	Person in charge	Qualifications and Experiences
	Ms. Khuttiya Riangsa	Manager - Finance and Accounting Department 7-years experience in Finance and Accounting / Asset Management
Compliance and Risk Management Department	Mr.Danusorn Choocherdwatanasak	Director - Compliance and Risk Management Department 12-years experience

8.1.6 Process and Conditions for Replacement of REIT Manager

(A) Reasons for the Replacement of REIT Manager

- (1) The REIT Manager notifies the resignation according to the REIT Manager appointment agreement.
- (2) REIT Manager was removed by the following cases ;
 - (2.1) The REIT Manager has violated or does not comply with its duties under the REIT Manager appointment agreement and this cause damage to the benefit of the REIT and/or trust unitholders and cannot be fixed/resolved within the remedy period.
 - (2.2) The REIT Manager does not have the qualification in accordance with relevant laws or has violated or does not comply with its duties order of the SEC within the remedy period.
 - (2.3) The validity of the approval is expired, or does not get approval for extension by the SEC and cannot be fixed/resolved within 90 days
 - (2.4) The REIT manager cannot maintain capital funds under rules and relevant announcements.
 - (2.5) The SEC Office revokes the approval for being REIT Manager or orders for suspension the REIT Manager for over 90 days.
 - (2.6) The REIT Manager ceases to be the juristic person or liquidation or has been ordered by the Court for the control of the property, the Court has ordered for the rehabilitation.

(B) Resignation of the REIT Manager

In case the REIT Manager wishes to resign, it shall inform the resignation in writing to the unitholders by disclosing through the information system of the SET and shall provide written notice

to the Trustee not less than 120 days in advance prior to the effective resignation date. In this regard, During the period if the Trustee cannot able to appoint the new REIT Manager, the former REIT Manager shall perform its duties until the new REIT Manager can fully perform its duties in accordance with the REIT Manager appointment agreement. The period for such former REIT Manager to perform its duties shall not be more than 90 days from the termination date of the REIT Manager appointment agreement.

(C) Appointment process Process for New REIT Manager

The Trustee shall request for unitholders' resolution to appoint the new REIT manager within 60 days from the occurrence date for the replacement of the REIT Manager and shall appoint the person approved by unitholders within 30 days from the resolution date or any other period according to the notification of the SEC Office. In case of the request for the resolution could not obtain the approval, the Trustee is entitled to appoint the new REIT manager by itself taking into the consideration of the best benefit of unitholders as a whole.

8.1.8 Management of Other Trust

Not applicable

8.2 Property Manager

Not applicable

8.3 Trustee

8.3.1 General Information of Trustee

Trustee	Kasikorn Asset Management company limited
Address	400/22 KASIKORNBANK Building, 6 th and 12 th Floors, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District, Bangkok 10400
Telephone No.	02-673-3999
URL	https://www.kasikornasset.com/

8.3.2 Shareholders' structure

Shareholders of the Trustee as of 31 December 2025 were listed as follows:

Name	No. of shares	% of Total shares
Kasikorn Bank PCL.	27,154,272	100.00
Mr.Prathan Atcharawan	1	0.00
Miss Saranya Siriwanan	1	0.00
Total	27,154,274	100.00

8.3.3 Related License

The Office of the SEC granted a trustee license to the trustee on 18 September 2013

8.3.4 Duties and Responsibilities of the Trustee

Trustee has the duty to manage the REIT with integrity and prudence as a professional with by providing fair treatment to the trust unitholders and for the best interest of the trust unitholders, and in compliance with the relevant laws, the Trust Deed, objectives of establishment of the Trust, and the resolutions of the trust unitholders' meetings as well as the additional obligations specified in the statement to the trust unitholders (if any).

To perform its role and responsibility, the Trustee may seek professional consultant from an independent counselor as deemed appropriate. When performing its duty, the Trustee shall refrain from any actions that conflicts with the benefits of the REIT whether the action will benefit the Trustee or other parties except when the Trustee is requesting compensation for its role as Trustee, or the Trustee had demonstrated that the REIT is treated fairly and had disclosed relevant information to the trust unitholders in advance. Additionally, The disclosure of said information and the objection shall follow the SorRor. 27/2557 and regulations of the SEC under the Trust Deed as well as the Trust Act including the rules and regulations of the SEC office and the Stock Exchange Thailand.

The roles and responsibility of the Trustee are as follows:

(A) Asset Management

- 1) Trustee must entrust the REIT management to the REIT Manager approved by the SEC except for management assets other than the core assets.
- 2) Management of assets other than the core assets shall be the responsibility of the REIT Manager. Should the REIT Manager unable to do so, the following shall apply:
 - In case that the Trustee manages by itself, there must be a separate department in charge of the asset investment management to avoid conflict of interests or breach of information. The department must be separated from other department and personnel that could exploit the information for their own benefits.
 - In case of assigning another party that is not the REIT Manager to manage, the party must comply to the rules and regulations of the Notification of the Capital Market Supervisory Board Re: Rules, Conditions and Procedures for Outsourcing Function related to Business Operation to Third Party.

(B) Trustee Work Organization

Trustee is responsible to have a proper work organization according to the Trust Act and the SEC. The minimum requirement are as follows:

- 1) Separate the REIT from the Trustee's private assets. When storing the assets, REIT under the Trust Deed must be separated from other REIT or the Trustee's private assets.
- 2) Auditing the REIT management of the REIT Manager according to the Trust Deed and Trust Act
- 3) Record the ownership or rights over assets of the REIT income, expense, and liabilities along with accounts related to REIT.
- 4) Audit and Monitor the performance of the REIT Manager for the benefits of REIT.
- 5) Monitor and prevent the violation of Trust Deed and Trust Act and prevent corruption during the management of REIT.
- 6) Set up an asset account for REIT separated from other assets and accounts. In case of the Trustee managing multiple REIT; each REIT account must be separated and kept up to date as well as separated from the Trustee's personal assets and other assets owned by the Trustee.

(C) Trust Management

- (1) Trustee is responsible for attending the Trust Unitholder Meeting. If there is a resolution from the trust unitholders, the Trustee must act as follows:

(1.1) Answer inquiries and provide opinions on operation or the resolution whether it complies with the Trust Deed and relevant laws.

(1.2) Notify trust unitholders if the resolution or operation violates the Trust Deed or relevant laws and cannot be proceed.

In case that the Trustee is a trust unitholder of the REIT and there is a need to vote as a trust unitholder, let the Trustee consider and maintain the best interests for the trust unitholder under the fiduciary duty to prevent conflict of interests or its duty as a Trustee of the REIT.

- (2) Trustee is responsible to enforce for debt repayment or ensure that financial obligation has been fulfilled according to the contract between REIT and other parties.
- (3) Trustee is prohibited from offset debts from third parties from the REIT. Any actions that violate this clause, will be voided.

- (4) In case that the Trustee enters juristic acts or transactions with a third party, the Trustee must notify the third party in writing that the act or transaction is done as a Trustee and must be clearly stated on the documents.
- (5) When managing the REIT, Trustee cannot assign another party to manage the REIT, unless it meets the requirement for the Trustee to delegate its work.
- (6) Trustee is responsible for preparing the trust unitholders register book. The Trustee may assign the SET or licensed professional to act as the trust registrar according to the Securities Act. When another party is assigned as the trust registrar, the party must comply with the regulations on trust unitholders register book, issuing rights documents, and transfer unit trust in the Trust Deed as well as regulations of the Securities Depository Center.
- (7) Trustee is responsible to provide the documents for rights over unit trusts or unit trust certificate to trust unitholders.
- (8) In case the trust unitholder request for the Trustee or trust registrar to issue new documents for rights over unit trusts or new unit trust certificate as the previous one is lost, not visible, or damaged. Trustee to issue or ensure that a new document or certificate is issued to the trust unitholders within a reasonable period.
- (9) Trustee is responsible to provide opinions on the performance of the REIT Manager in the REIT annual report and send to the trust unitholders. The Trustee must provide comment on the performance of the REIT Manager in managing the REIT in accordance with the Trust Deed, relevant rules, and regulations. If the REIT Manager did not comply to the Trust Deed, or relevant laws and regulations, let the Trustee note the action and report on actions taken to rectify the situation.
- (10) Trustee is responsible for approving the REIT net asset value and trust value report at the last day of each quarter according to the related rules and regulations, so that the REIT Manager can disclose the information to the SEC office within 45 days after the end of each quarter. Additionally, Trustee is responsible to ensure that the REIT Manager calculate the NAV of the REIT assets per unit according to the relevant rules and regulations when the REIT Manager reports the NAV and trust value per unit in the annual report within each period. The REIT Manager must send related information and calculation of the NAV, including but not limited to, real estate appraisal report, to the Trustee to approve the accuracy of the information.

- (11) Trustee may incur deb and/or expenses under the rules and regulations as stipulated in the Trust Deed, Trust Act, Prospectus, Regulations, and related laws.
- (12) Trustee has no obligation to ensure its duty as a Trustee and has no responsibility to trust unitholders and/or any party other than stipulated in the Trust Deed and/or laws. Trustee's contract with the REIT does not guarantee the profit or operating results of the REIT or serves as collateral for contracts with any tenants
- (13) When REIT was terminated, Trustee is responsible to allocate, distribute, and dispose of assets. All debts and expenses must be paid off when the REIT was terminated according to the Trust Act.
- 14) The Trustee shall separate the REIT financial statement from other REIT's financial statements while considering the accounting standards and profession laws. The financial statement must be audited and commented by an auditor before submission to the SEC and disclose to the public according to the SEC regulations. The auditor must be approved by the SEC and the auditor must not a director or employee of the Trustee.
- 15) Trustee shall refrain from exercising its rights to receive money or assets from the REIT for expenses paid to third parties.

(D) Supervise, Monitor, and Inspect REIT Manager or Delegates (if any)

Trustee is responsible for supervising, monitoring, and inspecting the REIT Manager or delegates (if any) performance to ensure that it is as stipulated in the Trust Deed, relevant contracts, and other rules and regulations from the SEC. This also includes the following responsibilities:

- (1) Ensure that the management of REIT is always perform by REIT Manager approved by the SEC.
- (2) Supervise and operate as necessary to ensure that delegates act as stipulated in the Trust Deed and relevant laws as well as removal of the original delegates and assign new delegates.
- (3) Ensure that REIT investments comply in accordance to the Trust Deed and relevant laws.
- (4) Ensure that REIT information disclosed is accurate according to the Trust Deed and relevant laws.
- (5) Provide opinion on the REIT operation and transaction of the REIT Manager and delegates (if any) to assist with approval from trust unitholders, disclosing information to trust unitholders, and submitting to the SEC if requested.

- (6) If necessary and for the best interests of the REIT and trust unitholders, Trustee may require the REIT Manager to act as deemed appropriate as stipulated in the Trust Deed and relevant laws. Additionally, the action taken must not conflict or violate with the Trust Deed, rules, regulations, and laws of related government organization. If the action caused excessive burden and expenses to the REIT Manager, the Trustee and REIT Manager shall negotiate for the solution.
- (7) In case that the REIT Manager acted or failed to act and caused damage to the REIT or violated the Trust Deed or relevant laws, the Trustee shall:
- (7.1) Report to the SEC within 5 days of the incident notification.
 - (7.2) Take action to prevent, inhibit, or remedy the damage incurred to the REIT as deemed appropriate
- (8) In case there is no REIT Manager or situation where the REIT Manager cannot perform its duty, let the Trustee manage the REIT until a new REIT Manager is appointed. However, under KorRor 14/2555, where the Trustee shall manage the REIT to prevent, inhibit, and limit further damage to the benefits of the REIT or trust unitholders and operate as stipulated in the Trust Deed and Trust Act, the Trustee can delegate another party to manage the REIT instead. This must be done under the rules and regulations stipulated in the Trust Deed as well as the authorization of a new REIT Manager as stipulated in the Trust Deed and Trust Act.

Additionally, if the Trustee deemed that the REIT Manager did not perform as stipulated in the Trust Deed, Trust Act, and SEC rules and regulations, resulting in potential or severe damage to the REIT and/or trust unitholder and cannot remedy the damage within the appropriate time, the Trustee shall manage the REIT instead of the REIT Manager as deemed appropriate for the benefits of the REIT and trust unitholders.

Other than stipulated in the Trust Deed, if the REIT Manager takes any action that affects, corrects, or modifies the core assets such as amending the asset structure and modification of the asset type, the REIT Manager must seek approval from the Trustee before taking that action.

8.3.5 Trustee Fees

In 2025, BAREIT paid for trustee fees THB 18.56 million which comply with the term and conditions on Trustee Agreement.

8.4 Investment Committee

Not applicable

8.5 Others Information

Information of other persons relating to BAREIT

Auditor	EY Office limited 1875 One Bangkok Tower 3, Level 34-37, Rama 4 Road, Lumpini, Pathumwan, Bangkok 10330 Telephone 02-264-9090
Unit Trust Registrar	Thailand Securities Depository Co., Ltd. 14th Floor, 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 02-009-9999
Appraisal Company (Review Report)	Knight Frank (Thailand) Co., Ltd. Appraiser : Mr.Prachya Busayaphan 33/4, The 9th Tower A, 31 st Fl., Rama 9 Road, Huai Khwang District, Bangkok 10310, Thailand Telephone 02-643-8223

9. Corporate Governance

9.1 Corporate Governance Policy

BAREIT Manager recognizes that supervision of BAREIT is important because it is something that needs to be observed to create trust among all stakeholders such as unit holders, investors, trustee, regulators including supportive financial institutions. Therefore operation of BAREIT must be conducted in accordance to corporate governance policy, the agreement to appoint BAREIT Manager, prospectus, rules, regulations, requirements and other related laws and at the same time to comply with corporate governance principles as well.

9.2. Sub Committee

Structure of directors of BAREIT Manager consisted of Board of Directors and Management Committee details as shown in paragraph 8, 8.1. BAREIT Manager.

9.3. BAREIT Manager Meeting

The meeting is scheduled to take place at least 4 times a year. At each meeting, more than 50% of total number of directors must be present in order to establish a quorum. Resolution of the meeting shall be adopted by majority votes of attending Directors. Director who has conflict of interest in the matter under discussion shall not join in the discussion and vote of such matter. An AGM must be held within 4 months after end of BAREIT financial year. Secretary of Board Directors shall be appointed to be responsible for presenting the meeting agendas presented by each department, producing and recording minutes of Board Meeting and relevant documents.

9.4. Supervision of companies invested indirectly by BAREIT.

Not applicable

9.5. Supervision on using internal data

Compliance and Risk Management Department shall formulate guideline to prevent the access and use of internal information, by separation of divisions in the company from internal divisions including separation of personnel with conflict of interest or employees with internal data, gained through performance of duties, summarized as follows:

(a) Separation of divisions in the company, internal divisions and personnel to prevent leak of internal information (Chinese Wall).

- (1) Arrange a space or an area for working, install a system for checking and controlling access to company location, a system for recording arrival/exit from designated area, including area where each department uses for working that is separated and

independent from one another, impose regulation to prohibit employees from disclosing or lending password among themselves e.g. lending keycards etc.

- (2) Separation of departments and personnel in those departments who may have opportunities to receive data through performance of duties from each other, particularly departments with opportunities to make use of internal data, namely department responsible for investment, e. g. Business Development and Investor Relation Department etc. to be clearly separated from other departments

Furthermore Compliance and Risk Management Department also set preventive measure for Over the Wall. When one department borrows employees from another department, the borrowed employees are considered as employees of the borrowing department who are required to observe Chinese Wall measure of such department through out the borrowing period and up until internal data received through performance of duties has already been disclosed to the public.

(b) Management and Restriction on use of internal information

- (1) Set practical regulation for departments which may receive internal data and restriction of right to access internal data in order to limit the scope for making use of data only when necessary for performance of duties (Need to Know Basis) and determine that internal data known from work relating to manage investment for BAREIT is considered as confidential data. In this case related personnel and departments need to keep such data safely and must not disclose to any other unrelated persons or make use of the data for own benefits or benefits of others.
- (2) Determine persons who can access each aspect of internal data (Access persons), check and control communication and use of internal data by such persons much more closely than others people. It is the duty of Access persons to strictly observe related company rules and regulations.
- (3) Review list of Access persons and the right to access internal data annually in order to improve and revise them in consistent with changing situation.

Access to each aspect of data may be divided into sections according to type of data. Accessibility to each section data is limited only to departments or persons who need to use related data to perform duties.

(c) Storage of internal data including storage in electronic system

The Company shall use effective system to store data in order to prevent unrelated departments and/ or other persons to gain access information under responsibility of each department. Measures for storage of data are as follows:

- (1) For data in printed form, the Company to keep document in a safe place e.g. put in filing cabinets or in a room that can be locked with keys. Compliance and Risk Management Department must check at least once a year that each department produces Document Control form, store related documents in own department, with a document controller using document control form to strictly records withdrawal of documents.

Document retention. At least the following documents must be retained

- Establishment of BAREIT or proposal for sales of newly issued trust units.
- Payment of distribution to trust unitholders
- BAREIT capital increase (if any)
- BAREIT capital decrease (if any)
- Any actions which may have significant impact on BAREIT e.g. a dispute or complaints from trust unitholders or third party

- (2) For data in electronic form. Provide computer password to prevent access by unrelated persons to make use of data, provide log file which should be retained for at least 30 days.

In addition, Reit Manager must set measure to control data leakage when copying documents or printing internal data from computer system e.g. required data user to destroy printed copies of internal data when those copies are no long needed.

(d) Guideline to prevent gaining benefit from use of internal data and action to be taken if violated

The Company by Compliance and Risk Management Department has set the following guidelines.

- (1) Compile and announce names of securities requiring control and supervision when traded by the Company's directors, executives and employees, namely securities of the Company's major shareholder, trust units of BAREIT managed by the Company, including instrument related to such securities after they have been registered in SET.
- (2) Inform of the Company's directors, executives and employees on period of time when trading of such securities is prohibited, namely when the Company receives or has

an opportunity to receive internal information relating to the company that issued the said securities or the period when Reit Manager is about to announce the date for payment of distribution to trust unitholders and prior disclosure of financial statements or disclose financial position and status of BAREIT (such data have not yet been disclosed to the public) up until the time when such information has been disclosed to the public

- (3) Every director, executive and employee need to report on his/her own holding of securities according paragraph (1) above including his/ her spouse and minor children, to Compliance and Risk Management Department, using proper form issued by the Company, when first appointed to the position of director or executive and/or when joining the Company. A report is also required when there are changes in holding of the said securities.
- (4) Compliance and Risk Management Department may announce additional names of securities prohibited from trading if the Company had an opportunity to receive internal information of BAREIT that issued the said securities e.g. from due diligence to conduct transactions with the company that issue those securities whereby Compliance and Risk Management Department would present list of securities to the Board of Director for consideration and approval before announcing the list accordingly.
- (5) Monitoring and checking security trading by employees, Compliance and Risk Management Department shall set measures to ensure that directors, management and employees comply by the policy, guideline and regulations issued internally by the Company, including regulations, rules and/ or order of related agencies, considering risks that employees may perform duties without compliance to such regulations. After checking and finding employees failing to comply by the regulations, the Company shall consider termination of employment and if the violation causes damages, the Company shall consider finally prosecuting the violators with both civil case and criminal case (if applicable).

9.6 Procedures and Factors for Decision Making on Investment and Management of BAREIT

The REIT investment must comply with the Notification TorJor. 49/2555 along with related notifications and regulations from the SEC committee or the SEC office. The investment policies are as follows:

Investment of Core Assets and Equipment

REIT investment policies in real estate assets or real estate's leasehold rights and immovable properties are as follows:

- (1) It is the investment in the property to acquire ownership or possessory right. Acquisition of possessory right shall be one of the followings:
 - a. Acquisition of the property through issuance of Nor.Sor. 3 Kor; or
 - b. Acquisition of leasehold right in the property through issuance of instrument of ownership or possessory right in the form of Nor.Sor. 3 Kor.
- (2) The acquired property is not subject to the enforcement of assets or dispute unless the REIT Manager and the Trustee have made an opinion in writing that the real subject to the property right or the dispute does not significantly affect the procurement of benefits from such property; meanwhile, the conditions on acquisition of such property remain beneficial to the trust units as a whole.
- (3) The agreement for acquisition of the property must not have any agreement or obligation which may deprive the REIT to dispose of the property at a fair price (when the disposal is made) such as the agreement granting the right of first refusal to the counterparty in purchasing property from the REIT with fixed price in advance; or may cause the REIT to bear more responsibility than what should be under normal situation when the lease agreement expires.
- (4) The property acquired shall be ready to procure the benefits not less than 75 percent of the value of trust units offered plus the amount of loans (if any). The REIT may invest in a project which under construction; however, the value of the investment to be acquired and to complete the property for further procurement of benefits shall not be greater than 10 percent of the total asset value of the REIT (after offering for sale of the trust units) and it is shown that there is sufficient working capital for such development without any impact to the continuity of the REIT.
- (5) The real estate for REIT investment consideration must pass the following appraisal:

- (5.1) It shall be a full appraisal with evidence of verification of entitled rights, and for the purpose of public use for the disclosure of the relevant information to the investors. The appraisal must be done at not more than 6 months before the investment request and appraised by at least 2 appraisers..
- (5.2) The property appraiser must be a certified property appraiser approved by the SEC.
- (5.3) In case the real estate to be invested is in a foreign country, the REIT ability to acquire and hold the rights to the real estate according to that country's law must be examined and reviewed. The opinions of specialized legal advisor on that country's law are required for the examination and review. In case that the owner, lessor, or transferor of the real estate leasehold right is related to the REIT Manager, the REIT Manager will arrange for a financial advisor to provide opinions and analysis on the matter. The inspection and review of core assets and equipment are for making investment decision and information disclosure.
- (6) The real estate acquire must be valued at least THB 500.0 million. In case that the funds raised from selling unit trust is less than the real estate value investing, the applicant must show that there are other sources of fund which are sufficient to acquire the real estate.
- (7) In case where REIT is investing for leasehold rights over real estate, buildings, or properties that the lessor does not have ownership according to the land title deed or utilization certificate, the REIT Manager is required to set framework for risk management or compensation for the REIT from the investment for the leasehold rights as well as disclose the risks to the Trustee and trust unitholders.
- (8) In case where REIT acquires the ownership of real estate and the REIT Manager wishes to procure the benefits by renting the property to its previous owner, the REIT Manager must set the rent (rental price and conditions) for the previous owner with commercial practice, with armlength basis.

Reit manager must retain its investment of not less than 75 percent of total asset value of REIT every year except the last account period of the prior to expiration of REIT.

A) Indirect Investment of Core Assets and Equipment

REIT may indirectly invest in core assets and equipment through companies established for similar purpose as the REIT, either one or multiple, by holding shares and debt instruments of the

company or enter loan contracts with the company as an indirect investment for REIT under the Notification TorJor. 49/2555 and other relevant notifications and comply with the followings:

(1) Investment in either :

(1.1) REIT may indirectly invest in core assets and equipment through companies established for similar purpose as the REIT, either one or multiple, by holding shares and debt instruments of the company or enter loan contracts with the company as an indirect investment for REIT. However, the company must follow the relevant regulations as stipulated in (3) or

(1.2) Invest in other trust established for similar purpose as REIT

In additional, the offer to sell trust units for capital increase in (1) above must follow the relevant regulations as stipulated in (4)

(2) REIT Manager must demonstrate the control and monitor mechanism to control for investment in (1.1) , Invest in other REIT established for indirect investment in REIT in (1.2). There are process to comply with regulations for REIT for directly invest in core asset. The control and monitor mechanism must be at least comply with Trust Deeds.

(3) The Company that REIT indirectly invest in core asset must meet the followings:

(3.1) The company is a wholly owned subsidiary of the REIT.

- 1) REIT holds at least 99 percent of the company's paid-up shares and have at least 99 percent of the votes of the company.
- 2) Companies with REIT or 1) hold shares together at least 99 percent of the company's paid-up shares and have at least 99 percent of the votes of the company.
- 3) The company shares are held in a chain of at least 99 percent of the company's paid-up shares and have at least 99 percent of the votes of the company. The chain must start with the shares held by 1) or 2).

(3.2) In case where the party who sell, pay, transfer, rent or provide rights over core assets are not related to the REIT Manager, the company must meet one of the requirements:

- 1) REIT holds at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company.

- 2) Companies with REIT or 1) hold shares together at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company.
- 3) The company shares are held in a chain of at least 75 percent of the company's paid-up shares and have at least 75 percent of the votes of the company. The chain must start with the shares held by 1) or 2).

Any company in the chain holding shares must have at least enough votes by the company's registration country law to pass important resolution. For the last company in the chain holding the shares, when calculating by prorata basis, the shares held by REIT must be at least 51 percent of the paid-up shares of the last company in the chain.

(3.3) REIT cannot hold shares in the company with the ratio according to (3.1) or (3.2) because law restrictions. The REIT or company according to (3.1) or (3.2) must hold together the minimum of the upper limit restricted by the law which must be at least 40 percent of the company's vote and demonstrate that REIT is involved in the management of the company according to the ratio of shares held.

(4) In case where there is a request for permission to propose sales of trust units for capital increase, indirect investment by REIT in core assets shall also comply with following regulations

(4.1) The case where REIT were going to indirectly invest in core asset via investment in debt instruments or enter loan contract with the company according to (3) any company if proportion of investment or offer of such loan exceeds the proportion of shares that REIT or other companies according to (3) collectively hold they shall comply with the following regulations.

1. Endorsed by REIT to invest or enter such contract
2. At unit holders' meeting, resolution has been made to approve investment or entry into such contract and the invitation to the meeting sent to unit holders must contain information defined in Trust Deed, information that is important for unit holders to make decision and other information as follows:
 - Justification and necessity of investment or entry into such contract
 - Justification on interest rate
 - Principal repayment conditions

(4.2) The case where REIT were going to indirectly invest in core asset via holding shares in the company according to (3.2) and (3.3), unit holders' meeting must resolve to approve such investment and the invitation sent of unit holders must contain information defined in Trust Deed, information that is important for unit holders to make decision and the following information:

1. Investment risk by holding such proportion of shares
2. Details related to important conditions of joint investment, profit sharing and return benefits between REIT and other shareholders in the company, effectiveness of contract between REIT and other shareholders of the company, restrictions in selling share of company held by REIT and legal advisor's opinion in such subject.

(4.3) In case where REIT were going to indirectly invest in core asset according to (1.2) Trustee must endorse such investment and unit holders meeting must resolved to approve such investment and complies with regulations in (4.1) or (4.2) as the case may be, with changes as necessary.

(5) In case where REIT were going to indirectly invest via the company according to (3) REIT Manager shall demonstrate that at least the following supervisory mechanism of such company has been established as follows :

(5.1) Appoint individual (s) to act as director of such company, at least according to proportion of share holding in that company and practical guideline or requirements are set to ensure that Board meeting of REIT Manager resolved to endorse the appointment of such individual (s).

(5.2) Scope of duties and responsibilities of director appointed according to (5.1.) has been clearly defined, including

1. Framework of discretionary authority has been set clearly, leading to the fact that consideration by the director to cast vote in important cases at board meeting of such company, must be firstly endorsed by Board of directors of REIT Manager.
2. Monitor and supervise such company to ensure full and accurate disclosure of information relating to financial position and result of performance, conducting related party transactions and significant acquisition or disposition of assets.
3. Monitor and supervise directors and executives of such company to ensure they comply with duties and responsibilities as required by the law.

(5.3) Guideline has been set for management of dispute between REIT and other shareholders of such company.

(5.4) There is a supervisory mechanism so that connected parties transactions, acquisition or disposition of assets or other significant transactions of such company are meaningful and resolved to approve by Board of Directors of REIT Manager or at unit holders' meeting before such transactions are conducted and vice versa

(5.5) There is a supervisory mechanism to ensure any amendments or changes which may have significant impact on benefit of REIT or unit holders, for example amendment of important documents, termination of business or changes in operation of business, changes of investment structure, issuance of securities, borrowing, offer collateral , transfer or disposal of assets etc. must be approved by REIT. Supervisory mechanism according to (5.4) and (5.5) are not enforced to the company according to (3.3) in which shares are held jointly by REIT and the company according to (3) (if applicable), total of which is less than 50% of total voting rights of the company holding such shares

(6) In case when REIT were to indirectly invest in core asset according to (1.2) REIT Manager shall demonstrate that there is a mechanism to supervise investors in other trusts or other trust established for indirect investment in REIT as follows:

(6.1) Mechanism similar to supervisory mechanism of the company according to (5.4.) and (5.5.) and in case where the mechanism is not adequate enough to ensure effective supervision, for the benefit of REIT, other additional mechanism as necessary must be provided.

(6.2) Supervisory mechanism to produce consolidated financial statements of REIT which must be produced in compliance with financial reporting standard.

(B) Procedures for Acquisition of Core Assets and Equipment

(1) Acquisition of core assets and equipment

(1.1) For the acquisition of core assets and equipment, the REIT Manager must proceed as follows:

1. Inspect and due diligence information and contracts related to the core assets and equipment (if any) on the following:

1.1 Real estate conditions such as position, entrance and exit, opportunity, and obligations.

- 1.2 Ability for the counterparty to enter contracts as well as completeness, correctness, and legality of the contracts or right documents.
- 1.3 Real estate financial information and other information for investment in the real estate
- 1.4 In case the real estate to be invested is in a foreign country, the REIT ability to acquire and hold the rights to the real estate according to that country's law must be examined and reviewed. The opinions of specialized legal advisor on that country's law are required for the examination and review. In case that the owner, lessor, or transferor of the real estate leasehold rights is related to the REIT Manager, the REIT Manager will arrange for a financial advisor to provide opinions and analysis on the matter. The inspection and review of core assets and equipment are for making investment decision and information disclosure.
2. Appraise the core assets as stipulated.
3. In case where the REIT invest in leasehold rights in the form of sublease, there are regulations for risk prevention and damage compensation from breaching lease contract or the inability to enforce the leasehold rights
- (1.2) Acquisition of additional assets must follow the following:
 1. The transaction must meet the following:
 - 1.1 Proceed as stipulated in the Trust Deed and relevant laws.
 - 1.2 For the best benefits of the REIT
 - 1.3 Reasonable and fair price
 - 1.4 Transaction expense rate to REIT (if any) is fair and appropriate
 - 1.5 Stakeholders in the transaction cannot decide on the decision to enter the transaction.
- (2) The approval must meet the following:
 - (2.1) Approved by the Trustee that transaction is as stipulated in the Trust Deed and relevant laws.
 - (2.2) In case of transaction over 10 percents of the net value of REIT whichever is more, must be approved by the Board of Directors of REIT Manager.

- (2.3) In case of transaction over 30 percents of the net value of REIT whichever is more, must be approved by the trust unitholders with at least 3 quarters of the votes of trust unitholders attending the meeting with the rights to vote.

The core asset value in this clause is calculated from the total asset acquisition value of each project that provide the REIT income and assets related to the project.

- (3) The approval process from Trustee or trust unitholders resolution, the REIT Manager and Trustee has the following responsibilities:

- (3.1) The REIT Manager is responsible to arrange documents requesting approval or prospectus, case by case, as well as opinion on the type of transaction for acquisition of additional core assets with supporting reasons and information.
- (3.2) The Trustee is responsible to attend the trust unitholder meeting to provide opinion on the type of transaction whether it is as stipulated in the Trust Deed or related laws.

2) Disposal of Main Assets and Equipment

When disposing main assets, the REIT Manager must proceed as follows:

- (2.1) Prior to disposing the main assets, the REIT Manager shall arrange for the appraisal of core Assets as stipulated.
- (2.2) Disposal of main assets must follow the following:
1. The disposal must be public as well as information on the contents. In addition, the disposal must be approved by the Trustee or trust unitholder resolution.
 2. Disposal of main assets with the following characteristics other than stipulated in the disposal of main assets in previous clause, must be approved by the Board of Directors and REIT Manager as well.
 - Disposal of core assets within 1 year from the date that REIT acquired the core asset.
 - Disposal of core assets acquired by REIT previous owner procure benefits from the REIT core asset.

(C) Benefits Procurement from REIT Core Assets

Procuring benefits from REIT core assets must meet the following:

- (5.1) The REIT Manager will procure benefits from core assets by renting, subletting, compensation, and providing service. The REIT Manager will not operate in manners that utilizes the REIT as other businesses such as hotel and hospital unless there is a

change in the real estate tenant or in the process of searching for new tenant, the REIT may temporarily operate in other business.

If it is necessary for REIT to temporarily operate as other businesses, the REIT Manager must disclose reports indicating the reason for changing real estate tenants as well as the REIT operational procedures for searching new tenants and report the progress according to the regulations and related laws.

- (5.2) In case where REIT Manager rents out a real estate and the tenant utilizes the real estate in businesses that the REIT cannot operate such as hotel and hospital, an agreement on the rent must be made. Additional rent can be added based on the operating results of the tenant. The agreement must be disclosed as registration statement, prospectus, annual registration statement, and annual report.
- (5.3) The REIT Manager is prohibited from renting real estate to any party within reasonable doubt that would utilize the real estate for unethical or illegal business. The REIT Manager must ensure that part of the rental contract states that if the party utilizes the real estate for unethical or illegal businesses, the REIT is able to terminate the rental contract.
- (5.4) The REIT Manager will maintain core assets in good condition able to be utilized as well as providing insurance throughout the REIT investment period in the assets. The details are as follows:
 - For management and benefits procurement, REIT will consider any renovation, reparation, or maintenance of its assets including real estates and rented real estates to maintain its condition for utilization, market condition, and customer needs. REIT may use rental deposit and/or take loans from commercial banks or financial institutions for the REIT operation, management, benefits procurement, renovation, reparation, and maintenance of assets. However, an approval from the trust unitholders meeting and/or unit trust registration statement is required, and the REIT is required to maintain sufficient funds to return any rental deposit when the tenants exercised their rights to reclaim the deposit.
 - The REIT Manager is required to provide insurance with the limit deemed appropriate and reasonable by the Trustee to restore REIT assets and allow REIT to procure the same benefits and compensations not less than when investing in the core assets. The insurance must cover insurance with limit not less than the

full replacement cost as well as any third-party damage that could occur from the real estate and third-party damage from operation with reasonable and appropriate limit. The insurance limit will be set by the REIT Manager and the Trustee will not deny the insurance and the limit without reasonable cause.

(5.5) In case where REIT acquires the ownership of real estate and the REIT Manager wishes to procure the benefits by renting the property to its previous owner, the REIT Manager must set the rent for the previous owner with commercial practice, indifferent from transaction with other parties.

(5.6) In case of a force majeure that affects the REIT benefits procurement and/or trust unitholders and/or operation of counterparties under the REIT real estate procurement contracts, the Trustee along with the REIT Manager has the authority to consider, negotiate, and/or relax contract obligations according to the force majeure including but not limited to rent exemption, rent postpone, and/or other responsibilities under the REIT real estate procurement contracts between REIT and any counterparties.

9.7 Real Estate Manager Nomination

Not applicable

9.8 Real Estate Manager Corporate Governance

Not applicable

9.9 Monitoring REIT Benefits

REIT Manager is required to provide guidelines for monitoring REIT benefits to maintain the best interests for REIT and trust unitholders. The guidelines are as follows:

- 1) Coordinate with Trustee or delegates to facilitate core assets inspections.
- 2) Manage the REIT's budget and cash flow.
- 3) Prepare the REIT financial statements according to accounting law and disclose the financial statement according to the regulations.
- 4) Utilize REIT expenses daily operation or other purposes, in the REIT's budget that approved by Board of Committee of REIT Manager and agreed by Trustee.
- 5) Arrange for distribution of benefits to the trust unitholders as stipulated in the Trust Deed, Trust Unitholders Meeting Resolution, regulations, and relevant laws.

- 6) In case an approval from the trust unitholders is required, the REIT Manager must provide their opinion and analysis of the consequences as part of information for trust unitholders decision-making process.
- 7) Arrange for preservation of documents related to the REIT operation.

9.10 REIT Manager Compensation

Trustee acting on behalf of REIT agrees to pay fee (including VAT) to the REIT Manager as stipulated in the REIT Manager Appointment Agreement with the following details:

- 1) The base fee is 1 percent per year of the REIT's total asset value and the Trustee agreed to pay the base fee monthly.
- 2) Fee from acquiring or disposing assets

Acquisition fee after IPO:

- For assets of parties related to the REIT Manager, not less than 0.75 percent of the acquired asset value
- Other cases, not less than 1 percent of the acquired asset value. Trustee acting on behalf of REIT cannot use this fee, either whole or parts, to deduct any debts. The Trustee will pay the acquisition fee to the REIT Manager after the REIT has acquired the ownership or possessory rights of the asset.
- Disposal fee: not less than 0.5 percent of the disposed asset value.

In year 2025, BAREIT paid for management fees THB 23.38 million which comply with the term and conditions in REIT Manager Appointment Contract.

9.11 Trust Unitholder Information Disclosure

The Company is responsible to prepare and disclose information regarding REIT operation accurately, completely, precisely, and sufficient for trust unitholder decision making as reports, financial information, general, and important information. The Company will disseminate the information through various media: SET website, Company's website, and documents delivered to trust unitholders. In addition, the Company will report to related organization as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and related laws. The Business Development & Investor Relation Department will disclose the reviewed information to related personnel or organization. The details are as follows:

1. Periodic Information Disclosure, such as

Information type	Time Period
Quarterly Financial Statement* (reviewed) and audit report according to the Notifications of the SEC Office: Approval of Auditors and 56-REIT3	Delivered together within 45 (Forty-five) days after the end of the quarter
REIT Investment Report (OFAR) or other reporting system	Within 45 (Forty-five) days after the end of the quarter through OFAR
REIT NAV, unit trust value, total asset value, and benefits procurement from non-core assets (if any)	Deliver to Trustee for review within 30 (Thirty) days after the end of the quarter and deliver the reviewed version to the SEC and the stock market within 45 (Forty-five) days after the end of the quarter
Annual Financial Statement* , financial report, delivery form, and audit report according to the Notifications of the SEC Office: Approval of Auditors and 56-REIT3	Within 2 (Two) months after the end of the fiscal year, in case of not submitting the 4th quarter financial statement. Within 3 (Three) months after the end of the fiscal year, in case of submitting the 4th quarter financial statement.
REIT Operating Results	Submit with the financial statement

Remarks: * Preparation and disclosure of REIT financial statement is according to the accounting regulations foreach type of transaction.

2. Disclosure of material Events, such as

Information type	Time Period
REIT Free Float	Within 14 (Fourteen) days after the closing of the register book for the Annual General Meeting.
Trust book closing date or recod date for trust unitholder general meeting	Immediately and within 14 (Fourteen) days (not less than 7 (Seven) days if stated otherwise) before the trust transfer register book closing date or record date
Trust Unitholder Meeting Notice	Delivered to Trustee for approval within 14 (Fourteen) days before the trust register book
	Report to the SET within 7 (Seven) or 14 (Fourteen) days before the meeting date.

Information type	Time Period
	Announce the Trust Unitholder Meeting on at least 1 (One) local newspaper within 3 (Three) days before the meeting date.
Simplified Trust Unitholder Meeting Minutes to be uploaded electronically to the Stock Exchange Thailand	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p>
Trust Unitholder Meeting Minutes	Deliver to Trustee for approval within 9 (Nine) days after each trust unitholder meeting.
	Report to the SET within 14 (Fourteen) days after each trust unitholder meeting.
Acquisition or Disposal of REIT real estate	<p>Report to the SET within</p> <p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day. Report to the SET office within 15 (Fifteen) days after the acquisition or disposal of the real estate.</p>
<p>Report important events and change related to REIT and trust unitholder including:</p> <ul style="list-style-type: none"> - Trust Unitholder Meeting Date - Dividend Payment Decision - Increasing, managing, or reducing REIT capital - Issuing new unit trust (Tranche) 	<p>Report to the SET within</p> <p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p>

Information type	Time Period
<ul style="list-style-type: none"> - Alteration in Trust Unitholder Structure of more than 10 percent of trust unitholder of each unit trust (Tranche) - Acquisition or disposal of important transaction contract such as Core Asset Rental Contract - Acquisition or disposal of Core-Asset - Loaning money or creating obligations to REIT assets or issuing debt instrument in sizable quantity that is of importance to the financial status and operating results - Dissolution of REIT, core asset business, and liquidation - Important change in capital expenditure 	
<p>Delay or failure to comply to legal obligations related to financial assistance of at least 5 percent of the total asset value in the financial statement or consolidated financial statement</p>	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Progress report on the failure to pay off debt (if any) within 45 days after the end of each quarter or when there is progress, whichever is first.</p>
<p>Transaction with parties related to the Company</p>	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p>

Information type	Time Period
Important disputes relating to REIT operation such as labor disputes, contractors, or suppliers	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report in the REIT annual report and/ or financial statement</p>
Important Legal Disputes	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report in the REIT annual report and/ or financial statement.</p>
Any information affected or may affect the trust unitholder decision making or the unit trust price	<p>a) Within the day of the incident by reporting within 1 hour prior of the SET operating period.</p> <p>b) For force majeure event and cannot comply to a), report within 1 hour prior to the first SET operating period of the following day.</p> <p>Report to the SEC after reporting to the SET</p>

The Company will prepare related documents, evidence, and information to report as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Law by submitting the report to the SEC as printed documents and deliver and upload the information through the SET information dissemination system according to related rules and regulations.

9.12 Trust Unitholder Meeting

REIT Manager is responsible for holding the Trust unitholder Meeting as follows:

- (1) Extraordinary meetings and other meetings that is not the annual general meeting which can be held according to the following:
 - (1.1) When trust unitholders of at least 10 percent of the total paid-up unit sign and request the REIT Manager to hold a trust unitholder meeting. The reason for the meeting

should be clearly indicated in the request. After the request is submitted, the REIT Manager shall arrange the trust unitholder meeting within 45 days of receiving the request.

- (1.2) If the Trustee deemed necessary to request for a trust unitholder meeting for resolution on the matter, the REIT Manager shall arrange the trust unitholder meeting within 1 month after receiving the request. This does not prohibit the Trustee to consult with the REIT Manager on the matter.
- (1.3) In any case that the REIT Manager deemed necessary or requires a trust unitholder meeting resolution for the benefits of REIT. This does not prohibit the Trustee to consult with the REIT Manager on the matter.

A. Calling the meeting of unitholders

The REIT Manager shall prepare an invitation letter stating the venue, date, time, agenda item and matters to be presented at the meeting, together with reasonable details, clearly specifying which matters will be presented for acknowledgment, for approval or for consideration, as the case may be, and containing the opinion of the REIT Manager on such matters including the potential impacts on the unitholders after the resolutions on the matters. The following is the process for delivery invitation letter to unitholders:

(1) Delivery of invitation letter to unitholders before meeting date

- (1.1) The invitation letter must be delivered to unitholders no less than 14 (fourteen) days before the meeting date for the matter the require the affirmative vote of not less than 3/4 (three-fourths) of the total
- (1.2) no less than 7 (seven) days before the meeting date for other matters except those of (1.1)

(2) The announcement for the meeting shall be published in at least 1 (one) local daily newspaper no less than 3 (three) days before the meeting date.

If the REIT Manager fails to call for the meeting of unitholders within 45 (forty-five) days from the date of receipt of the letter from the unitholders and/or the Trustee, the Trustee shall call for the meeting of unitholders by complying with the procedures for calling for the meeting provided in paragraph one mutatis mutandis. The REIT Manager shall have the duty to cooperate in delivering relevant and necessary information for calling for and conducting the meeting of unitholders by the Trustee from the date of receipt of the request from the Trustee, to enable the Trustee to call for and

conduct the meeting without delay. The Trustee shall have the right to be reimbursed by the REIT for expenses (if any) incurred from convening the meeting of unitholders on behalf of the REIT Manager.

B. Quorum and Chairman of the meeting of unitholders

(1) Quorum

The meeting of unitholders requires attendance of no less than 25 (twenty-five) unitholders or half of the total number of unitholders, and the unitholders must hold in aggregate no less than 1/3 (one-third) of the total issued units trust to constitute a quorum.

If it appears that a quorum of any meeting of unitholders is not met after 1 (one) hour from the scheduled meeting time because the number of unitholders attending the meeting is less than that required in paragraph one, if the meeting of unitholders is called for by the request of the unitholders, the meeting shall be cancelled. If the meeting of unitholders is not called for by the request of the unitholders, the meeting shall be rescheduled, and the invitation letter shall be delivered to the unitholders no less than 7 (seven) days before the meeting date. In this subsequent meeting, a quorum is not required.

(2) Chairman of the meeting of unitholders

Subject to the provisions of the Trust for Transactions in Capital Market. Act B.E. 2550 (as amended) (the "Trust Act") and relevant notifications, the Trustee shall appoint one person to act as chairman of the meeting of unitholders. However, if any agenda to be considered by the meeting of unitholders is a matter in which the chairman of the meeting has an interest, the chairman shall leave the meeting room for that agenda, and the REIT Manager shall propose a list of nominees to the meeting of unitholders for consideration of the appointment as the chairman of the meeting of unitholders for that agenda.

If the REIT manager has an interest in any agenda, the Trustee shall propose a list of nominees to the meeting of unitholders for consideration of the appointment as the chairman of the meeting of unitholders for that agenda. If both the Trustee and REIT Manager have an interest in any agenda item, the meeting of unitholders shall consider appointing any person to be the chairman of the meeting.

If any agenda to be considered by the meeting of unitholders is a matter in which the Trustee or REIT Manager has an interest, the Trustee or the REIT Manager, and the representative of the Trustee or REIT Manager shall not have a voting right for that agenda (if the Trustee or the REIT Manager, and representative of the Trustee or REIT Manager, is a unitholder).

The chairman of the meeting of unitholders shall have the following powers and duties:

- (a) to ensure orderly conduct of the meeting;
- (b) to determine any other procedure to be used for conducting the meeting of unitholders as the chairman deems appropriate or necessary, so that the meeting of unitholders, as well as procedures for consideration and passing of resolutions, are orderly and efficient;
- (c) to end the discussion or consideration of any matter, for orderly conduct of the meeting of unitholders according to the Trust Act and relevant notifications; and
- (d) to have a casting vote in the case of a tied vote on any resolution; the chairman's exercise of decisive power at the meeting of unitholders in the case of a tied vote shall be final.

C. The Meeting of Unitholders

Meeting of unitholders shall comply with the following rules:

- (1) The meeting of unitholders shall be in line with agendas as prescribed in the invitation for meeting, except the shareholders having the resolution to re-arrange meeting agendas by not less than two thirds of the unitholders who attend the meeting to alternate agendas.
- (2) After the meeting considers all agendas under (1), unitholders with the units trust in aggregate of not less than one thirds of the total issued units are entitled to request the meeting to consider other matter(s) which are not specified in the invitation.
- (3) In case the meeting cannot consider and resolve all agendas under (1) or any agenda(s) which is/are presented by unitholders under (2), the meeting shall prescribe venue, date and time for the next meeting, and the REIT Manager shall send the invitation prescribing the venue, date and time and agendas to unitholders not less than seven (7) days before the meeting date. In this regard, the REIT Manager shall announce the invitation in the newspapers not less than three (3) consecutive days before the meeting date.

D. Proxy granting method

At the meeting of unitholders, a unitholder may grant a proxy to another person, trustee, or independent director(s) to attend and vote on the unitholder's behalf. The proxy form (in the form specified by the Trustee), together with the invitation letter, shall be delivered by the REIT Manager to the unitholders. This proxy form must be given to the chairman of the meeting or the person assigned by the chairman of the meeting, at the meeting place, before the meeting commences.

E. Vote counting method

A unitholder shall have 1 (one) vote for 1 (one) unit held, and a unitholder who has a voting right shall not have special interest in a matter being considered.

F. Resolution of unitholders

Unless otherwise provided by the Trust Deed, a resolution of the meeting of unitholders shall require the following votes:

(1) In a general case, the majority vote of unitholders attending the meeting and having the voting right.

(2) In any of the following cases, the affirmative vote of not less than 3/4 (three-fourths) of the total votes of unitholders attending the meeting and having the voting right:

- (a) acquisition or disposal of principal assets worth 30 percent (30%) of the total asset value of the REIT or more;
- (b) capital increase or reduction of paid-up capital of the REIT that is not specified in advance in the Trust Deed;
- (c) capital increase under a general mandate of the REIT;
- (d) transactions with the REIT Manager or related party of the REIT Manager with a value of Baht 20,000,000 (twenty million baht) or more, or exceeding 3 percent (3%) of the net asset value of the REIT, whichever higher;
- (e) change of distribution and return of investment to the unitholders;
- (f) change or removal of the Trustee or REIT Manager; the change of the REIT Manager shall be in accordance with the Trust Deed;
- (g) amendment to the Trust Deed on matters materially affect the rights of the unitholders;
- or
- (h) dissolution of the REIT.

A resolution of unitholders resulting in the REIT or management of the REIT being contrary to, or inconsistent with, the regulations prescribed in Notification of the Office of the Securities and Exchange Commission No. SorRor. 26/ 2555 Re: Provisions relating to Particulars, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust, or other regulations under the Securities and Exchange Act B.E. 2535 (as amended) or the Trust Act, shall be considered as ineffective.

G. Trust Unitholder Meeting Minutes

The REIT Manager is responsible for preparation of the minutes and resolution of the trust unitholder meeting. The documents must be approved by the chairman of that meeting for accuracy. Fees related to the preparation of the minutes are considered expenses of the REIT.

H. Approval and Trust Unitholder Meeting

(1) Resolution Request

Request for resolution for approval related to the REIT management and operation as stipulated in the Trust Deed and Trust Act must be done through trust unitholder meeting,

(2) Reason for Resolution

Reasons for requesting resolution for approval from trust unitholders

(2.1) Acquisition or disposal of assets with valued at least 30 percent of the total REIT assets.

(2.2) Issuing debt instrument or debt securities or loan where collateral is required by REIT

(2.3) Increase or reduction in REIT paid-up capital not stipulated in the Trust Deed.

(2.4) General mandate

(2.5) Transaction with the REIT Manager or parties related to the REIT Manager of at least 20,000,000 Baht or more than 3 percent of the REIT net asset value, whichever is more.

(2.6) Change in benefits distribution and returns of funds to trust unitholder

(2.7) Change in Trustee or REIT Manager

(2.8) Amending the Trust Deed on clauses that affects the rights of trust unitholders

(2.9) Trust dissolution

(2.10) Any case that the Trustee or REIT Manager deemed necessary or appropriate

I Restrictions on Trust Unitholders Voting Rights

The following trust unitholders are restricted from voting:

(1) Trust unitholders who hold unit trusts over the limit and violates the Notifications TorJor. 49/2555, GorRor. 14/2555, and SorChor. 29/2555 and other notifications from the SEC. Only the unit trusts over the limit are considered.

(2) Trust unitholders who are stakeholders in the agenda.

9.13 Nomination and Appointment of Directors and Executives

Directors and Executives

The REIT Manager considers and inspects nominees for directors for qualifications according to the notifications of the SEC as follows:

(1) Has work experience related to the real estate business that REIT invests in.

(2) Has experience and expertise in business for at least 5 (Five) years.

- (3) Does not have the prohibited qualifications according to the Notification of the Capital Market Supervisory Board No. TorLorThor. 8/2557 Re: Rules on Personnel in the Capital Market Business and is as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Laws.

Independent Directors Selection

Independent directors as the REIT Manager must have the following qualifications:

- (1) Hold not more than 1 (One) percent of the total shares with vote rights of the Company, parent company, subsidiaries, associates, and major shareholders. Shares held by parties related to the independent director are also counted.
- (2) Not or not used to serve as directors involved in management of operation, employees, consultant, or executives of the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.
- (3) Do not have relationship by blood or legal registration as father, mother, spouse, siblings, children, and spouses of children of other directors, executives, major shareholders, and nominees for directors and executives of the Company or its subsidiaries.
- (4) Not or not used to have business relationships with the Company, parent company, subsidiaries, associates, and major shareholders in manners that conflict with the independency. In addition, must not or used to be shareholders of parties with business relationship with the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.
- (5) Not or not used to serve as audit for the Company, parent company, subsidiaries, associates, and major shareholders. In addition, must not or used to be shareholders of audit companies auditing the Company, parent company, subsidiaries, associates, and major shareholders for at least 2 (Two) years.
- (6) Not or used to serve as service provider of any professional service including legal or financial advisor with compensation fee over 2 (Two) Million baht per year for the Company, parent company, subsidiaries, associates, and major shareholders. In addition, must not or used to be shareholders of such service providers for at least 2 (Two) years.
- (7) Not serve as directors appointed as a presentative director for the Company, major shareholders, or shareholders related to major shareholders.

- (8) Not operating in similar or competitive business to the Company or its associates as well as not be partners or serve as directors involved in management of operation, employees, consultant, or hold more than 1 (One) percent of the total share with vote rights of similar or competitive companies to the Company or its associates.
- (9) Not disapproved by the SET according to the SET regulations and/or have prohibited characteristics according to Notification of the Office of the Securities and Exchange Commission No. SorChor. 29/2555 Re: Rules, Conditions and Procedures for the Approval of REIT Manager and Standard Conduct Clause 12(4) and other regulations according to the SEC.
- (10) Has never been found guilty and sentenced for unlawful action related to securities transaction, corruption, and fraud on securities law, Credit Foncier business law, commercial bank law, non-life insurance law, money laundering law, and related financial laws either Thai or foreign legal system.
- (11) Does not possess that conflict with independency to the Company.

9.14 Audit Fees

The Company appointed EY Company Limited as the auditor for the year 2025 with the total expenses of 1,021,135 Baht including

- 1. Audit Fee amount 1,020,000 Bath
- 2. Non-Audit Fee amount 1,135 Baht

9.15 Other Actions in Accordance with the Principle of Corporate Good Governance (if any)

Not applicable

10 Corporate Social Responsibility

Sustainable Business Drive

Bangkok Airways Public Company Limited as a lessor to BAREIT, and Bangkok Airport Management Co., Ltd. as operating lessee are committed to advancing business growth in tandem with social and environmental responsibility, recognizing that sustainable development serves as a foundation for long-term value creation for all stakeholders.

Sustainable Management Goal

The short-term and long-term corporate sustainability management targets have been established based on material sustainability topics that have been regularly reviewed and assessed. These material issues have been integrated into the organization's sustainability strategy (Sustainable Development Goals), including, among others:

Short-Term Targets (2024–2026)

Enhancing operational efficiency while reducing carbon emissions through the following initiatives:

- Pilot implementation of electric vehicles (EVs) at Samui airport.
- Assessment of the organization's carbon footprint (Scope 1–3)
- Waste management enhancement under the “Waste Separation for Value” program

Medium-Term Targets (2027–2030)

- Commitment to reducing CO₂ emissions arising from business operations (CO₂ Reduction)
- Reduction of carbon emissions across operational facilities
- Pilot solar panel installation projects in high-potential areas
- Tree planting initiatives involving certified carbon-absorbing species
- Reduction of waste sent to landfill through enhanced and more efficient waste management practices

Long-Term Targets (2031–2050)

- Pathway to Net Zero
- Zero Waste to Landfill
- Installation of electric vehicle (EV) charging stations at the airports
- Deployment of solar panel systems across all airports and office facilities

Environmental initiatives

Climate Crisis Management

“Love Earth, **Save Earth: Love Samui**, Save the Coconut Trees” program. The initiative aims to continue and reinforce the organization's policy of active participation in environmental conservation while contributing to its long-term commitment to achieve Net Zero 2050. This initiative forms part of the “Low Carbon Skies” by Bangkok Airways Public Company Limited program. In 2025, a total of 200 coconut trees were planted to enhance green area at Samui Airport



Waste Management

1. The “Waste Separation for Value” program is aim to reduce general waste for landfill through the continuous enhancement of internal waste management processes. Key initiatives include improving waste segregation efficiency and increasing recycling and upcycling rates across operations. In 2025, Samui Airport reported the following volumes of waste segregated for recycling, categorized by waste type, as detailed follows:

(unit : kg)

Paper	Plastic	Aluminum	Glass	Iron
5,345.50	16,572.50	1,629.20	7,494.50	31.00

In 2025, Samui Airport recycled 31,072.70 kilograms of waste, resulting in an estimated reduction of 64,409 kgCO₂e in greenhouse gas emissions.

Efficient Use of Resources and Alternative Energy Sources

1. Electric Vehicle (EV) Charging Station Initiative. A pilot project was initiated to install an electric vehicle (EV) charging station at Samui Airport. This initiative aims to facilitate greater convenience for EV users while supporting the transition toward cleaner transportation.

2. Promoting Resource Efficiency Awareness program. These initiatives aim to foster employee engagement and cultivate environmental awareness through practical, everyday actions. By embedding sustainability into routine workplace behavior, the organization reinforces its commitment to responsible resource management.

Social initiatives

Operational Health and Safety

The organization maintains a comprehensive occupational health and safety management system, ensuring full compliance with Thailand's Occupational Safety, Health and Environment Act B.E. 2554 and alignment with international standards to provide a safe and healthy workplace for all employees.

Target	- Zero Accident = 100%
	- The Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Severity Rate (LTISR) for employees as well as contractors and business partners operating within the Company's premises were zero

Key activities implemented to support regulatory compliance include:

1. Develops and annually reviews its OHSE policies and action plans with employee participation to ensure clarity, practicality, and continuous implementation of workplace safety and health initiatives.
2. Appoints qualified Safety Officers and establishes a Safety Committee to oversee occupational health and safety practices, ensuring effective supervision and a safe working environment.
3. Conducts regular safety training, including emergency drills, chemical spill response, first aid, and fire-fighting training, to ensure employees are well-equipped to perform their duties safely
4. Applies a comprehensive safety risk management process—covering hazard identification, risk assessment, preventive measures, and structured reporting—to reduce workplace accidents and continuously enhance safety performance.

Community Engagement

"The heart of sustainable progress lies in advancing together with the community " The target is to prioritizes development within a 20-kilometer radius of its airports. Through a holistic area-based approach—integrating economic, social, educational, environmental, and health dimensions the Company supports disability employment in accordance with applicable law and maintains strong compliance, with no community complaints reported during the year

Programs related to community engagement across social, economic, and environmental areas are as follows:

1. Disability Employment Support Program

The program aims to promote and enhance the quality of life of persons with disabilities by providing employment opportunities, stable income, and the ability to support themselves and their families. In 2025, Samui Airport supported a total of 7 persons with disabilities categorized into two types as follows:

1.1 Service Contract Employment (Social Employment Model)

A total of 2 individuals were engaged under service contract arrangements, enabling them to receive regular income while also supporting public sector organizations within community.

1.2 Other Forms of Support

Financial assistance was provided to 5 individuals to support self-employment and income generating activities.

2. Care and Support for the Community Program

2.1 Provision of Medical Equipment To promote community health and well-being, collaborated with key healthcare medicals and professionals in Koh Samui to provide essential medical equipment. Items donated to hospitals and Village Health Volunteers included blood pressure monitors, blood glucose meters, stainless-steel emergency carts, emergency medical bags, and lancet pens.



2.2 Dental Health Check-up Program. The program is aim to offer dental examinations and treatment services such as fluoride coating, fissure sealants, fillings, scaling, and tooth extractions.



2.3 Vision Screening and Eyeglasses Program. The initiative was conducted to address eyesight-related challenges and improve visual clarity. The program enhances quality of life and boosts confidence for individuals of all age groups experiencing vision problems.

3. Community Career Promotion Program

The program provides training aligned with community interests, enabling participants to develop supplementary careers and generate sustainable income in the future.

4. School Development and Educational Support Program

The program is to support school improvement through facility upgrades and the donation of essential equipment to enhance learning environments and strengthen community relations, promoting sustainable and mutually supportive coexistence.

5. The Wings for Dreams Program was established to inspire and expand learning opportunities for youth by providing exposure to careers in the aviation industry. The initiative also contributes to enhancing public awareness and recognition of the airport in the community. The program consists of two key activities including Career Guidance Sessions for Secondary School Students and Airport Tour Program for Primary School Students.



6. “Waste Separation for Value” Program. The program aims to promote waste segregation at source and foster greater awareness of the value of proper waste management. Support was provided in the form of waste-sorting equipment (sorting bins), along with the organization of a “Waste-for-Eggs” campaign, where community members could exchange recyclable waste for eggs based on predetermined quantities. This activity encouraged households and institutions to practice waste separation from the beginning of the waste cycle. At Samui Airport, the “Waste-for-Eggs” and dry food exchange activities were organized for communities surrounding the airport. Participating schools including Baan Bangrak School, Baan Plai Laem School and Boontarikaram School. In addition, waste-sorting cages were provided to five community locations, which are Wat Bangrak, Wat Plai Laem, Wat Boontarikaram, Bo Phut Subdistrict Health Promoting Hospital and Bangrak Commemorative Health Promotion Center

This Corporate Social Responsibility section represents only a part of the sustainability management policies and objectives of Bangkok Airways. The REIT Manager, as a subsidiary of Bangkok Airways Holdings and Bangkok Airways, operates in accordance with the policies and guidelines established by Bangkok Airways. Investors may obtain further information on the Company's sustainability-driven business initiatives from the 56-1 One Report or through the Company's website at www.bangkokair.com

11 Internal Control and Risk Management

The Company has established policies on risk management for REIT management and investment as stipulated in the Trust Deed and related regulations. The policies are to protect and prevent conflict of interests between REIT and related parties and establish an organizational structure and guidelines to maintain the best benefits for the REIT and trust unitholders in case of conflict of interests.

The Company also ensures that personnel related to REIT operations are qualified for the work and all personnel must be present and ready for operation to prevent any lack of personnel when operating. In addition, they must be experienced with managing real estates or related businesses as stipulated in the Securities Act, SET, Trust Act, Notifications of the SEC, and Related Laws. The Compliance & Risk Management Department is also responsible for monitoring the REIT operation to ensure all 10 systems are working as stipulated in the Trust Deed and related laws as well as notify the REIT, parties related to REIT Manager, and Trustee. All work must be done in compliance with the rules and regulations.

12 Prevention of Conflict of Interest

The Company, as REIT Manager, is responsible for managing the REIT which includes investment in core assets and maintain the REIT benefits. Despite the Company's policies to avoid actions that can cause conflict of interests, the Company may take actions that may cause conflict of interests or will cause in the future according to the Notifications of SEC office and SET. However, when taking actions that may cause conflict of interests, the Company will consider the reasons and needs to take that action as well as operate as stipulated in the Company's policy, Trust Deed, REIT Manager Appointment Agreement, Registration Statement, Prospectus, Regulations, and Related Laws.

As of 31 December 2025, conflict of interests parties are as follows:

12.1 Person/Juristic Person Related to the REIT Manager or Trustee

	Juristic Person/Company with Potential Conflict	Relationship
1)	Bangkok Reit Management Co.,Ltd. (Company or REIT Manager)	<ul style="list-style-type: none"> - REIT Manager - Subsidiary of Bangkok Airways Holding. Bangkok Airways Holding holds 99.99 percent of paid-up shares
2)	Bangkok Airways Holding Co.,Ltd. (Bangkok Airways Holding)	<ul style="list-style-type: none"> - Subsidiary of Bangkok Airways. Bangkok Airways holds 99.99 percent of paid-up shares - Bangkok Airways Holding holds approximately 1.02 percent of issued unit trust.
3)	Bangkok Airways PCL. (Bangkok Airways)	<ul style="list-style-type: none"> - Main Asset owner , leased main asset to BAREIT. - Major shareholders of the Bangkok Airways Holding, holds 99.997 percent of paid-up shares - Authorized control over REIT Manager - Major trust unitholder of REIT, holds approximately 25.0 percent of issued trust unit.
4)	Bangkok Airport management Co.,Ltd. (BAM)	<ul style="list-style-type: none"> - Operating Lessee - Subsidiary of Bangkok Airways. Bangkok Airways holds 99.99 percent of paid-up shares.
5)	Kasikorn Asset Management Company Limited (KASSET)	<ul style="list-style-type: none"> - REIT Trustee - Subsidiary of Kasikorn Bank. Kasikorn Bank holds 99.99 percent of paid-up shares
6)	Kasikorn Bank Public Company Limited (Kasikorn Bank)	<ul style="list-style-type: none"> - Provides loan for REIT initial core asset investment - Trustee major shareholders

12.2 Details on Transaction and Actions between REIT, REIT Manager, and Parties related to REIT Manager

Transactions between REIT, REIT Manager, and Parties related to REIT Manager

12.2.1 Contract related to initial main asset investment

Juristic Person/ Company related to REIT Manager	Bangkok Airways PCL. (Bangkok Airways)
Transactions	BAREIT invests in initial core asset investment and receives services from Bangkok Airways for 25 years
Rationale	The initial investment in core asset in REIT is a part of Samui Airport which is considered as good quality asset due to the high potential to generatr revenue and benefits to REIT and unitholders
Opinion on value and conditions by REIT Manager and Financial Advisor	<p>The value of the leasehold right for initial investment to pay Bangkok Airways is not more than THB 14,300 million . The final price was based on appraisal value conducted by professional appraisaers, certified bt the SEC. The Company as the trust owner and Trust Manager has taken into account of several factors such as capital market movement at the offering , yield to investors, Interest rate both local and international, return from investment in debt instruments and equity together with other investment and the bookbuilding process.</p> <p>In additional, services fee the REIT to pay to Bangkok Airways as stipulated in Service Agreement , the service fees reflecks the cost of service as normal business practice.</p> <p>Then, the transaction is deemed appropriate since the REIT can invest in the good quality asset with high potential and the projected distribution for the first year is comparable to investment in other asset by REIT</p>

12.2.2 Contract related to REIT benefits procurement

Juristic Person/ Company related to REIT Manager	Bangkok Airport management Co.,Ltd. (BAM)
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Transactions	<p>REIT entered into rental agreement with Bangkok Airport management to operate for the benefits from the asset.</p> <p>In additional, REIT will provide services to the Bangkok Airport management during the rental period of operating rent of Samui Airport</p>
Rationale	<p>The sub-lease of asset and services to Bangkok Airport management is deemed appropriated due to Bangkok Airport management is awholly owned subsidiary of Bangkok Airways whose has personnel with experience and understanding of the operating of the core assets, By doing so,REIT will receive rental fees from Bangkok Airport management.</p>
Opinion on value and conditions by REIT Manager and Financial Advisor	<p>REIT Manager and Financial Advisor have the opinion about the sub-lease of asset and services to Bangkok Airport management, related party of the REIT Manager, is deemed appropriated due to the rental and services fees was indicated as fixed. The comparison with the historical performance of the core asset found that EBITDA during Pre-Covid 19 was sufficient to pay rental fees as stipulated in operating lease agreement.</p>

12.2.3 Undertaking agreement

Juristic Person/ Company related to REIT Manager	Bangkok Airport management Co.,Ltd. (BAM)
Transactions	<p>REIT has 2 undertaking agreements with Bangkok Airways which can be summarized as follow:</p> <ol style="list-style-type: none"> 1. Right to use the name and trademark 2. Right of First Refusal 3. Non competition agreement at Koh Samui 4. Sharehoding and propotion of the holding in REIT Manager 5. Sharehoding in BAREIT 6. Undertaking to rent asset 7. Sharehoding and propotion of the holding in Bangkok Airport Management

	<p>8. Undertaking Bangkok Airport management to comply with operating lease agreement</p> <p>9. Step-in right</p>
Rationale	Those Undertaking Agreement instead to mitigate the conflict of interest and increase confidence to the investors including the benefits seeking from the core initial asset.
Opinion on value and conditions by REIT Manager and Financial Advisor	<p>Those undertaking would provide smooth operation to the REIT from the investment in core initial asset.</p> <p>Financial advisor has the opinion on undertaking agreements as normal business conditions for Trust establishment.</p>

12.3 Transaction Policy between REIT, REIT Manager, and Parties related to REIT Manager and Conflict of Interest Prevention

Transaction between REIT, REIT Manager, and parties related to REIT Manager must comply with the following rules and conditions.

(1) The transaction must have the following characteristics:

- (1.1) Proceed as stipulated in the Trust Deed and related laws.
- (1.2) Proceed for the best benefits of REIT
- (1.3) Reasonable and fair price
- (1.4) Reasonable and fair transaction fee (if any)
- (1.5) Transaction stakeholders cannot make decisions on entering the transaction.

(2) Approval Policy

Transaction between REIT, REIT Manager, and parties related to REIT Manager after stating in the registration statement and invitation must also seek approval as follows:

- (2.1) Trustee approves that transaction is as stipulated in the Trust Deed and related laws.
- (2.2) For transactions over 1,000,000 Baht or more than 0.03 percent of the REIT net value, whichever is more, approval from the REIT Manager Board of Directors is required.
- (2.3) For transactions over 20,000,000 Baht or more than 3 percent of the REIT net value, whichever is more, approval from the trust unit holders of at least 3 quarters of the total vote from trust unit holder attending the meeting with the rights to vote is required.

(2.4) Transaction related to acquisition or disposal of main assets, the value will be calculated from the total acquisition or disposal of assets utilized for benefits procurement of each project and as well as related assets.

(2.5) For transactions between REIT, REIT Manager, and parties related to REIT Manager that have been clearly stated in the registration statement and invitation, the approval process from trustee or trust unitholder must proceed as stipulated in the Trust Deed, mutatis mutandis. For approval from trust unitholder, the trust unitholder meeting invitation must contain opinion from the financial advisor for supporting the trust unitholder decision making.

12.4 Information on Transaction between REIT, Trustee, and Parties related to Trustee Loan Agreement

Juristic Person/ Company related to REIT Manager	Kasikorn Bank
Transaction	REIT will loan money and provide collateral to Kasikorn Bank and/or its subsidiaries and associates with the limit of 35 percent of the total asset value for REIT initial core asset investment.
Rational	Loan conditions including interests, payment method, collateral, transaction fee, financial procedures, and others must be reasonable and do not cause REIT to lose benefits. The terms in related contracts must be on Arm's Length Basis.
Opinion on value and conditions by REIT Manager and Financial Advisor	REIT manager and Financial Advisor have considered the borrowing transaction by the REIT that has special characteristics for terms and conditions which were tailored to comply with the REIT. REIT manager and Financial Advisor also considered multiple factors such as interest rate, tenor, repayment profile, together with other conditions which will reflect the benefits of REIT in short term and long term. The trustee could not intervene or had any influence the outcome of their consideration on terms and conditions in the loan agreement. Thus, REIT manager and Financial Advisor concluded that the borrowing transaction between the REIT and connected parties of the trustee has no conflict of interest, nor cause the REIT to lose benefits

	due to the transaction was conducted under the normal course of business with Arm's Length basis and benefits to trust unitholders.
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12.5 Policy for Future Transaction between REIT, Trustee, and Parties related to Trustee and Conflict of Interest Prevention

Trustee will not operate in conflict with the benefits of REIT whether the actions are for the benefits of the Trustee or other parties with the following exceptions.

- (1) Requesting compensation for its role as Trustee
- (2) Transaction with regulation and inspection policy on the fairness of the transaction and the Trustee demonstrated that it is fair to REIT and disclosed information to trust unitholders in advance and trust unitholders who received the information did not object the transaction. Transaction information disclosure and objections must be according to the Notifications of SEC.

12.6 Future Transaction between REIT, Trustee, and Parties related to Trustee

For future transactions between REIT, Trustee, and Parties related to Trustee, the Trustee must disclose information to trust unitholders or investors before entering transaction with conflict of interests according to the following:

- (1) Disclose through SET Dissemination according to the related SET regulations or other methods where trust unitholder can access the information on the transaction.
- (2) Disclose information within a reasonable period, at least 14 days.
- (3) Channels, procedures, and objection periods are clearly disclosed. The objection period must be at least 14 days. If approval from trust unitholders is requested, let the objection be done during that approval instead.
- (4) In case where trust unitholders clearly demonstrate their objections according to (3) with more than a quarter of the total unit trust sold, the Trustee cannot proceed or approve the transaction with conflict of interests to REIT.

12.7 Connected parties Transaction

	Name of Connected Person	Transaction	Value as of 2025 (Baht)
1	Bangkok REIT management Co.,Ltd.	Accrued expenses	1,978,525
	Relationship : REIT Manament	Expenses	23,376,762
	Rational : Management fees		
2	Kasikorn Asset Management Co.,Ltd.	Accrued expenses	1,581,255
	Relationship : Trustee	Expenses	18,564,652
	Rational : Trustee fees		
3	Bangkok Airways PCL.	Trade account payable	4,458,334
	Relationship : Bangkok Airport Management Co.,Ltd is a company with 99.99 percent of its shares held by Bangkok Airways	Travel expenses	63,520
		Expenses	50,000,004
		Distribution revenues	201,176,750
	Rational : Rental and service fees, Air ticket fees, Distribution and capital reduction from investment		
4	Bangkok Airport Management Co.,Ltd.(BAM)	Investment in leasehold real estate	14,164,000,000
	Relationship : Bangkok Airport Management Co.,Ltd. is a company with 99.99 percent of its shares held by Bangkok Airways	Trade account recievable	102,181,250
		Rental revenues	1,138,685,479
		Service revenues	52,500,000
	Rational : Rental and service fees		
5	Kasikorn Bank PLC. (Kasikorn Bank)	Loan	3,293,401,724
	Relationship : Trustee major shareholders, Kasikorn Bank holds 99.99 percent of paid-up shares of KASSET	Interest payment	163,361,651
		Deferred expenses	7,708,590
		Accrued interest	788,612
		Deposit	246,757,669
		Interest income	1,281,127
		Accrued interest	116,034
	Rational : Lending and Deposit Service		

	Name of Connected Person	Transaction	Value as of 2025 (Baht)
6	Bangkok Airways Holding Co.,Ltd. Relationship : Bangkok REIT Management Co.,Ltd is a company with 99.99 percent of its shares held by Bangkok Airways Holding	Distribution revenues	8,218,450
	Rational : Distribution and capital reduction from investment		

Part 4 Financial Position and Trust Performance

13 Financial Highlights

13.1 Summary of Auditors' Report as of 31 December 2025

The financial statements of BAREIT for the year 2025 had been audited by Ms. Suchada Tantioran, Certified Public Accountant, Registration No. 7138, of EY Office Company Limited, who expressed her opinion that such financial statements presented fairly, in all material respects, the financial position of BAREIT as at 31 December 2025, its financial performance, changes in its 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.

13.2 Report and Financial Statements

Statement of Financial position

(Unit: Baht)

	2025	2024
Investment in leasehold real estate	14,164,000,000	14,200,000,000
Investment in bank - fixed deposit	25,330,164	25,330,164
Cash at bank	221,427,505	271,549,108
Lease receivable	97,500,000	95,000,000
Other assets	6,100,812	6,197,864
Total Assets	14,514,358,481	14,598,077,136
Accrued expenses	221,397	130,407
Withholding tax payable	9,432,144	13,028,358
Long term loan	4,144,841,410	4,303,008,972
Other liabilities	306,250	306,250
Total Liabilities	4,154,801,201	4,316,473,987
Net capital from unitholders	9,969,706,103	9,969,706,103
Retained earnings	389,851,177	311,897,046
Net Assets	10,359,557,280	10,281,603,149
Net Assets value per unit (Baht)	10.0286	9.9531
Number of units issued at the end of year (units)	10,330,000,000	10,330,000,000

Details of Investments

(Unit: Baht)

		2025	2024
Investment in leasehold right over the land, Structures, and components of certain parts of the asset used in the operation of the airport in the Samui Airport , expiring on 6 September 2047	Amortised Cost	14,464,694,842	14,496,009,363
	Fair Value	14,164,000,000	14,200,000,000
	% of Investment	99.82	99.82
Investment in bank - fixed deposit	Amortised Cost	25,330,164	25,330,164
	Fair Value	25,330,164	25,330,164
	% of Investment	0.18	0.18

Statement of comprehensive income

(Unit: Baht)

	2025	2024
Income from investment in leasehold real estate	1,138,685,479	1,139,901,586
Income from service agreement	52,500,000	52,500,000
Interest income	1,281,127	1,747,675
Total income	1,192,466,606	1,194,149,261
Expenses related to the long-term service agreement	50,000,004	50,000,004
Trust management fee	23,376,762	23,331,313
Trustee fee	18,564,652	18,562,946
Registrar fee and other expenses	8,370,173	8,871,863
Finance costs	204,808,404	244,907,738
Total expenses	305,119,995	345,673,864
Net investment income	887,346,611	848,475,397
Loss on change in fair value of investment	(4,685,479)	(6,101,586)
Increase in net assets from operation	882,661,132	842,373,811

Statement of Change in Net Assets

(Unit: Baht)

	2025	2024
Net investment income	887,346,611	848,475,397
Loss on change in fair value of investment	(4,685,479)	(6,101,586)
Increase in net assets from operation	882,661,132	842,373,811
Capital return to unitholders from capital reduction	-	-
Distribution to unitholders	(804,707,001)	(758,222,000)
Increase (Decrease) in net assets during the year	77,954,131	84,151,811
Net assets at the end of period	10,359,557,280	10,281,603,149

Statement of Cash Flows

(Unit: Baht)

	2025	2023
Increase in net assets from operations	882,661,132	842,373,811
cash flows used in operating activities		
Net cash flows from (used in) operating activities	1,117,725,629	1,092,120,532
cash flows from financing activities		
Net cash flows from (used in) financing activities	(1,167,847,232)	(1,022,426,262)
Net Increase (Decrease) in cash in bank	(50,121,603)	69,694,270
Cash in bank at the end of year	221,427,505	271,549,108

Chargeable Expenses to the REIT

Chargeable Expenses	Amount (Baht)	% of Net Income	% of Total Assets	
			Actual Charge	As per the Project
Management Fee	23,376,762	2.63%	0.16%	Not exceeding 1.00%
Trustee Fee	18,564,652	2.09%	0.13%	Not exceeding 0.50%
Registrar Fee	3,834,753	0.43%	0.03%	As Actually Incurred
Professional Fee	1,095,820	0.12%	0.01%	As Actually Incurred
Maintenance Cost	NA	NA	NA	As per the Agreement

14 Financial Position and Trust Performance

Financial performance

1. Revenues

In 2025, BAREIT reported total revenue of THB 1,192.47 baht. This comprised investment income mainly from leasehold rights in real estate amounted to THB 1,138.69 million, service income of THB 52.50 million. The revenue performance reflects the BAREIT's effective management and collection in accordance with the terms and conditions under the lease and service agreements.

2. Expenses

Total expenses were THB 305.12 million, a decrease of THB 40.56 million compared with 2024. The decrease was primarily driven by lower finance costs resulted from a successful negotiation with financial institutions and the reduction of borrowing rates announced by financial institutions. Consequently, the financial cost dropped by 16.37 percent or THB 40.10 million from 2024.

3. Profit from investment (net)

BAREIT had net investment income amount 887.35 million baht, grew by 4.58 percent or THB 38.88 million compared with year 2024. BAREIT reported loss on change in fair value of the investment at THB 4.69 million during the period. Consequently, BAREIT's net assets from operations amount THB 882.66 million, grew by 4.78 percent or THB 40.29 million from 2024.

4. Investment in leasehold real estate

Investment in leasehold real estate as of 31 December 2025 was THB 14,164.00 million, decreased by THB 36.00 million from previous year.

5. Liabilities

Majority of liabilities was long term loan from financial institutions, outstanding as of end of 2025 THB 4,144.84 million, represented 99.76 percent of total liabilities. The total amount decreased by THB 158.17 million from gradually repayment of loan to financial institutions. Interest bearing debt to total assets ratio at end of year 2025 was 28.56 percent.

6. Net assets value (NAV) and NAV per unit

Net assets value as of 31 December 2024 was THB 10,359.56 million or NAV per unit of THB 10.0286. BAREIT distributed benefits to unitholder for the performance of year 2024 amounted to THB 804.71 million



หลักทรัพย์จัดการกองทุนสิทธิไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



PB.O.015/2569

Opinion of the Trustee

10 February 2026

To Trust unitholders of BA Airport 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 BA Airport Leasehold Real Estate Investment Trust ("the Trust") managed by Bangkok REIT Management Company Limited for the accounting period from 1 January 2025 to 31 December 2025.

I am of the opinion that Bangkok 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



REPORT and FINANCIAL STATEMENTS

Independent Auditor's Report

To the Unitholders of BA Airport Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of BA Airport Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2025, and 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 BA Airport Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance, changes in its 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 audit procedures are described below.

Fair value of investment in leasehold real estate

As described in Note 7 to the financial statements, the Trust presented the investment in leasehold real estate as at 31 December 2025 at its fair value based on the value appraised by an independent appraiser of Baht 14,164 million. The investment is core assets of the Trust and has a substantially significant value to the Trust. Since the investment is not traded in an active market and a quoted price is not available for the same or similar investments, the trust manager determined its 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 assumption exercised by the independent appraiser. Therefore, I addressed the importance of the audit of the measurement of the investment's value.

I have examined the fair value of investment in leasehold real estate of the Trust by gaining an understanding of the calculation of the fair value of investment by reviewing the appraisal report and making enquiry of the trust manager. I considered the scope and objectives of the fair value measurement performed by the independent appraiser, and the knowledge and competence of the appraiser. I assessed the techniques and models used by the independent appraisers to measure the fair value, as specified in the appraisal reports prepared by the appraiser. Moreover, I assessed the discount rate, which is a key assumption used in the measurement, by comparing it with comparable information in the same industry and publicly available information and reviewed the estimated future cash flows against the rental rates as specified in the long-term lease agreement as well as tested the fair value calculation based on the above model and assumptions.



Other Information

Trust manager 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 manager for correction of the misstatement.

Responsibilities of Trust Manager for the Financial Statements

Trust manager 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 trust manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 trust manager.
- Conclude on the appropriateness of trust manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



I communicate with trust manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide trust manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with trust manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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: 20 February 2026

BA Airport Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Assets			
Investment in leasehold real estate	7	14,164,000,000	14,200,000,000
(At amortised cost: Baht 14,465 million (2024: Baht 14,496 million))			
Investments in bank fixed deposit	7	25,330,164	25,330,164
Cash at bank	8	221,427,505	271,549,108
Lease receivable		97,500,000	95,000,000
Service fee receivable		4,681,250	4,681,250
Prepaid expenses		603,409	604,140
Accrued interest receivable		116,034	179,330
Other assets		700,119	733,144
Total assets		14,514,358,481	14,598,077,136
Liabilities			
Accrued expenses		9,432,144	13,028,358
Withholding tax payable		221,397	130,407
Long-term loans from financial institutions	9	4,144,841,410	4,303,008,972
Other liabilities		306,250	306,250
Total liabilities		4,154,801,201	4,316,473,987
Net assets		10,359,557,280	10,281,603,149
Net assets			
Net capital from unitholders	10	9,969,706,103	9,969,706,103
Retained earnings	11	389,851,177	311,897,046
Net assets		10,359,557,280	10,281,603,149
Net asset value per unit (Baht)		10.0286	9.9531
Number of units issued at the end of the year (units)		1,033,000,000	1,033,000,000

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

(Mr. Anawat Leelawatwatana)

Director

Bangkok REIT Management Co., Ltd.

(Miss Leelapat Leelahavanich)

Director

Bangkok REIT Management Co., Ltd.

BA Airport Leasehold Real Estate Investment Trust

Details of Investments

As at 31 December 2025

Details of investments classified by investment category

Investments	31 December 2025			31 December 2024		
	Amortised cost (Baht)	Fair value (Baht)	Percentage of investment (%)	Amortised cost (Baht)	Fair value (Baht)	Percentage of investment (%)
Investment in leasehold real estate (Note 7)						
Investment in leasehold rights over the land, structures, and components of certain parts of the assets used in the operation of the airport in the Samui Airport, expiring on 6 September 2047	14,464,694,842	14,164,000,000	99.82	14,496,009,363	14,200,000,000	99.82
Total investment in leasehold real estate	14,464,694,842	14,164,000,000	99.82	14,496,009,363	14,200,000,000	99.82
Investments in bank fixed deposit (Note 7)						
Fixed deposit - 24 months*						
Kasikorn Bank Public Company Limited	-	-	-	22,241,014	22,241,014	0.16
Kasikorn Bank Public Company Limited	-	-	-	700,233	700,233	0.00
Kasikorn Bank Public Company Limited	2,388,917	2,388,917	0.02	2,388,917	2,388,917	0.02
Kasikorn Bank Public Company Limited	22,241,014	22,241,014	0.16	-	-	-
Kasikorn Bank Public Company Limited	700,233	700,233	0.00	-	-	-
Total investments in bank fixed deposit	25,330,164	25,330,164	0.18	25,330,164	25,330,164	0.18
Total investments		14,189,330,164	100.00		14,225,330,164	100.00

* Investments in bank fixed deposit are presented at fair value, which is determined by calculating the sum of the principal amount and accrued interest as of the measurement date. 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

BA Airport Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Investment income			
Income from investment in leasehold real estate		1,138,885,479	1,139,901,586
Income from service agreement		52,500,000	52,500,000
Interest income		1,281,127	1,747,675
Total income		1,192,466,606	1,194,149,261
Expenses			
Expenses related to long-term service agreement		50,000,004	50,000,004
Trust management fee		23,376,762	23,331,313
Trustee fee		18,564,652	18,562,946
Registrar fee		3,834,753	3,789,638
Professional fees		1,095,820	1,514,308
Other expenses		3,439,600	3,567,917
Finance costs		204,808,404	244,907,738
Total expenses		305,119,995	345,673,864
Net investment income		887,346,611	848,475,397
Net loss on investment			
Loss on change in fair value of investment	7	(4,685,479)	(6,101,586)
Total net loss on investment		(4,685,479)	(6,101,586)
Increase in net assets from operations		882,661,132	842,373,811

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

BA Airport Leasehold Real Estate Investment Trust

Statement of changes in net assets

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Increase in net assets from operations during the year			
Net investment income		887,346,611	848,475,397
Loss on change in fair value of investment	7	(4,685,479)	(6,101,586)
Increase in net assets from operations		882,661,132	842,373,811
Distribution to unitholders	12	(804,707,001)	(758,222,000)
Increase in net assets during the year		77,954,131	84,151,811
Net assets at the beginning of year		10,281,603,149	10,197,451,338
Net assets at the end of year		10,359,557,280	10,281,603,149

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

BA Airport Leasehold Real Estate Investment Trust

Statement of cash flows

For the year ended 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Cash flows used in operating activities			
Increase in net assets from operations		882,661,132	842,373,811
Adjustments to reconcile increase in net assets			
from operations to net cash from operating activities:			
Acquisition of investments in bank fixed deposit		-	(2,388,917)
Amortisation of the investment in leasehold real estate	7	31,314,521	98,414
Loss on change in fair value of investment	7	4,685,479	6,101,586
Increase in lease receivable		(2,500,000)	(2,500,000)
Decrease in prepaid expenses		731	155
Increase (decrease) in accrued expenses		(3,431,949)	3,609,551
Decrease (increase) in accrued interest receivable		63,296	(13,214)
Decrease in other assets		33,025	27,590
Increase (decrease) in withholding tax payable		90,990	(96,182)
Interest expenses		204,808,404	244,907,738
Net cash flows from operating activities		1,117,725,629	1,092,120,532
Cash flows from financing activities			
Distribution to unitholders	12	(804,707,001)	(758,222,000)
Repayment of long-term loans from financial institutions	9	(162,650,000)	(21,750,000)
Cash paid for interest expenses		(200,490,231)	(242,454,262)
Net cash flows used in financing activities		(1,167,847,232)	(1,022,426,262)
Net increase (decrease) in cash at bank		(50,121,603)	69,694,270
Cash at bank at the beginning of the year		271,549,108	201,854,838
Cash at bank at the end of the year	8	221,427,505	271,549,108

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

BA Airport Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

1. Description of BA Airport Leasehold Real Estate Investment Trust

BA Airport Leasehold Real Estate Investment Trust ("the 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 5 September 2022 by Bangkok REIT Management Company Limited as the trust settlor and Kasikorn Asset Management Company Limited as the trustee. On 5 September 2022, the Trust was established as a closed-end real estate investment trust with an indefinite term. The Trust initially offered unit trusts to public in order to raise fund to make an initial investment in the leasehold rights over the land, structures, and components of certain parts of properties used in the operation of the airport in the Samui Airport. Samui Airport is located in Bo Phud, Koh Samui, Surat Thani.

The Trust has a policy to seek benefits from the leasehold of Samui Airport project invested through letting out the properties and providing related services to Bangkok Airport Management Company Limited, the lessee, who will operate the airport. In July 2025, the lessee received the Public Aerodrome Operation Certificate from the Civil Aviation Authority of Thailand. This was a transfer of such certificate for the operating of Samui Airport from Bangkok Airways Public Company Limited, its parent company.

On 13 September 2022, the Stock Exchange of Thailand approved the listing of the Trust's units, and the trading commencement from 14 September 2022.

The Trust is managed by Bangkok REIT Management Company Limited ("the trust manager") and Kasikorn Asset Management Company Limited is the trustee.

As at 31 December 2025, Bangkok Airways Public Company Limited, a major unitholder, held 25% of the Trust's units in issue.

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 "Accounting Guidance").

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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. Distribution policy

The Trust has significant policies regarding 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. In this regard, payment of distributions is to be made to the trust unitholders not more than four times per annum in accordance with the applicable laws. The benefits to be paid to the trust unitholders shall begin in the first accounting period of the Trust if sufficient profits are available in such accounting period. If the trust manager views it proper, such as in case of the capital increase of the trust, payment of distributions may be made to the trust unitholders more than four times per annum.

The adjusted net profit means the net profit of the Trust less reserves for repair, maintenance, or improvement of the trust's real estate according to the plan, including the repayment of loan or obligation from borrowing of the Trust and the distribution payment to unitholders with the first priority to obtain benefits or return of capital (if any).

In the case that the Trust has retained earnings calculated basing on the adjusted net profit of each year for any accounting periods, the trust manager may pay the distributions to the trust unitholders from such retained earnings.

- (2) In the case that the Trust has accumulated losses, the trust manager will not pay the distributions to the trust unitholders.
- (3) In the case that the distributions to be declared during the year or the quarter are less than or equal to Baht 0.10 per unit trust, the trust manager shall reserve the right not to pay the distributions at that time and accumulate such distributions to pay in the next period.

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 income on an accrual basis based on the effective interest rate.

Income from service agreement

Revenue from providing services is recognised when the services are provided.

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.

4.2 Long-term lease agreement

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee at the commencement date of the lease. The Trust, a lessor, will recognise assets under finance lease agreement at the net investment amount of the lease agreement, and will recognise finance income over the lease term based on the fixed return rate from such investment. The Trust presents such net investment under lease agreement as *investment in leasehold real estate* in the statement of financial position. Such investment is measured using the amortised cost during the period and presented at fair value through profit or loss at the end of reporting period.

4.3 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.

Investments in bank fixed deposit

The fair value of investments in bank fixed deposit 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.

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 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.

4.4 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 of issuing and offering of trust units

Incremental expenses directly related to the issuing 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. 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 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 at times requires the trust manager 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 follow:

Fair value of investment in leasehold real estate

The fair value of the investment in leasehold 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 the future cash inflows the Trust will receive which are determined basing on the rental rates specified in the lease agreement. The lease agreement will be expired on 6 September 2047 (see Note 7 to the financial statements).

6. Segment information

Currently, the Trust only operates in one business segment which is the investment in the leasehold of Samui Airport properties 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.

7. Investments at fair value

7.1 Investment in leasehold real estate

On 7 September 2022, the Trust entered into a long-term lease agreement for the land, structures, and components of certain parts of properties used in the operation of the airport in the Samui Airport with Bangkok Airways Public Company Limited, with the lease term expiring on 6 September 2047. The Trust made lease payments in full to the lessor on 7 September 2022. On 7 September 2022, the Trust then entered into a lease agreement with Bangkok Airport Management Company Limited, a lessee, to lease such properties with the lease term expiring on 6 September 2023. The lessee also pledged to renew the lease term not exceeding 8 terms of 3 years each, and the extended lease term shall not be beyond the expiration of the master long-term lease of Samui Airport (i.e. 6 September 2047). The rental rates for extended terms are stipulated in the agreement. The lease agreement requires the lessee to be responsible for the repair and maintenance, including operating expenses relating to leased and operating assets located at Samui Airport such as property and land taxes etc.

Under the lease agreement, the collaterals that the Trust obtained include the shares of a company listed on the Stock Exchange of Thailand with the market value must not less than 110 percent of 5-month rental from the lessee's parent company and a cash deposit of not less than 1-month rental in a bank account held in custody by the trustee. Any benefits arising from such shares and bank deposits pledged as collateral shall remain as the property of the owner and the Trust is entitled to only enforce the collateral in accordance with the conditions and circumstances as stipulated in the agreement. The Trust has considered that it has no control over the collaterals and does not receive the transfer of the risks and rewards of the assets. Therefore, the Trust does not recognise such collaterals in the statement of financial position.

Movements of the investment in leasehold real estate are as follows:

	(Unit: Thousand Baht)
Beginning balance as at 1 January 2024	14,206,200
Amortised-cost adjustment	(98)
Loss on change in fair value of investment	(6,102)
Ending balance as at 31 December 2024	14,200,000
Amortised-cost adjustment	(31,315)
Loss on change in fair value of investment	(4,685)
Ending balance as at 31 December 2025	14,164,000

7.2 Investments in bank fixed deposit

The Trust had the 24-month fixed deposits that serves as an interest reserve account, which must contain at least the accumulated interest for one month as specified in the long-term loan agreement. The Trust is obligated to set aside the interest reserve account and maintain it until the last installment date.

7.3 Fair value measurement

The Trust engaged an independent appraiser to appraise the fair value of the investment in leasehold real estate as at 31 December 2025 using the income approach. The fair value of the investment as at 31 December 2025 amounted to Baht 14,164 million (2024: Baht 14,200 million), which resulted in a loss on revaluation of investment amounting to Baht 4.69 million for the current year (2024: Baht 6.10 million).

A key assumption used in the valuation of investment in leasehold real estate as at 31 December 2025 is the discount rate of 8.0% per annum (2024: 8.0% per annum). An increase in the discount rate would cause the fair value of the investment to decrease.

The fair value of investments in bank fixed deposit 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.

As at 31 December 2025 and 2024, the Trust had the investments that were measured at fair value classified by different levels of inputs as follow:

(Unit: Thousand Baht)				
2025				
	Level 1	Level 2	Level 3	Total
Investment in leasehold real estate	-	-	14,164,000	14,164,000
Investments in bank fixed deposit	-	25,330	-	25,330

(Unit: Thousand Baht)				
2024				
	Level 1	Level 2	Level 3	Total
Investment in leasehold real estate	-	-	14,200,000	14,200,000
Investments in bank fixed deposit	-	25,330	-	25,330

8. Cash at bank

	31 December 2025		31 December 2024	
	Principal	Interest rate	Principal	Interest rate
	(Thousand Baht)	(% per annum)	(Thousand Baht)	(% per annum)
Kasikorn Bank Public Company Limited				
Current account	57	-	44	-
Saving account	221,371	0.20	271,505	0.40
Total cash at bank	221,428		271,549	

9. Long-term loans

On 7 September 2022, the Trust drew down loans amounting to Baht 4,350 million from two commercial banks to finance the initial investment in the Samui Airport. The loans bear interest at MLR less a fixed rate as stipulated in the agreement. The interest is payable on every last working day of each month starting from the drawdown date of the loans. From September 2023 onwards, the loan principals are repayable through monthly installments of Baht 2 million to Baht 10 million at every last working day of each month, and the remaining balance is repayable in the final installment in August 2027. The details of the balance of the loans as at 31 December 2025 and 2024 are as follow:

	(Unit: Thousand Baht)	
	2025	2024
Long-term loans from financial institutions	4,152,550	4,315,200
Less: Deferred borrowing costs and amortisation	(7,709)	(12,191)
Long-term loans from financial institutions - net	4,144,841	4,303,009

Movements of long-term loans during the year ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Beginning balance of the year	4,303,009	4,320,484
Add: Amortised borrowing costs	4,482	4,275
Less: Repayment	(162,650)	(21,750)
Ending balance of the year	4,144,841	4,303,009

As at 31 December 2025, the principal of the loans that will become due within 12 months is Baht 89.2 million (2024: Baht 82.7 million).

The long-term loans are secured by the business collateral agreement of Samui Airport long-term lease agreement, conditional rights in the insurance policy and the bank deposit account of the Trust. Under the long-term loan agreement, the Trust is required to comply with various covenants and conditions, such as maintaining financial ratios in accordance with the rates stipulated in the agreement.

10. Capital from unitholders

	Units	Per unit	Amount
	(Million units)	(Baht)	(Million Baht)
Capital received from unitholders	1,033	10.0000	10,330
Less: Costs of issuing and offering trust units	-	(0.1648)	(170)
Capital reduction	-	(0.1840)	(190)
Balance as at 31 December 2025 and 2024	1,033	9.6512	9,970

11. Retained earnings

The movements of the retained earnings during the year ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)	
	2025	2024
Retained earnings at beginning of the year	311,897	227,745
Add: Net investment income	887,346	848,476
Loss on change in fair value of investment	(4,685)	(6,102)
Less: Distributions to unitholders (Note 12)	(804,707)	(758,222)
Retained earnings at end of the year	389,851	311,897

12. Distribution to unitholders

The Trust announced the payments of distributions during the year ended 31 December 2025 and 2024 as follow:

Announcement date	Operating period	Per unit	Total
		(Baht)	(Thousand Baht)
20 February 2025	1 October 2024 to 31 December 2024	0.1890	195,237
24 April 2025	1 January 2025 to 31 March 2025	0.1950	201,435
24 July 2025	1 April 2025 to 30 June 2025	0.1950	201,435
22 October 2025	1 July 2025 to 30 September 2025	0.2000	206,600
Total for year 2025		0.7790	804,707

Announcement date	Operating period	Per unit (Baht)	Total (Thousand Baht)
15 February 2024	1 October 2023 to 31 December 2023 and retained earnings	0.1830	189,039
25 April 2024	1 January 2024 to 31 March 2024	0.1810	186,973
25 July 2024	1 April 2024 to 30 June 2024	0.1830	189,039
24 October 2024	1 July 2024 to 30 September 2024	0.1870	193,171
Total for year 2024		0.7340	758,222

13. Expenses

13.1 Trust management fee

Trust management fee is calculated on a monthly basis, at a rate not exceeding 1% per annum of the Trust's total assets (exclusive of value added tax).

13.2 Trustee fee

Trustee's fee is calculated on a monthly basis, at a rate not exceeding 0.5% per annum of the Trust's total assets as at investment date, with a minimum fee of Baht 17.4 million per annum (exclusive of value added tax or any other similar taxes).

13.3 Registrar fee

In the year 2025, registrar fee is calculated on an annually basis, at a regressive step rate per annum of the Trust's registered capital (exclusive of value added tax or any other similar taxes), but not exceed Baht 4.0 million per annum.

13.4 Long-term service agreement

On 7 September 2022, the Trust entered into a long-term service agreement with Bangkok Airways Public Company Limited, as a service provider, whereby the service provider will provide procurement and property maintenance services under encumbrance rights in real estate, tools and equipment, and system work, including providing facilities to support the operations of Samui Airport. The service term is 25 years as stipulated in the agreement starting from the registration date of the leasehold of Samui Airport properties under long-term lease agreement. The service fee for the first year is Baht 50 million and will increase by Baht 5 million every 5 years through the service term.

14. Related party transactions

The relationship between the Trust and individuals or enterprises that are related parties are summarised below.

Name of entities	Nature of relationships
Bangkok REIT Management Company Limited	Trust manager
Kasikorn Asset Management Company Limited	Trustee
Bangkok Airways Public Company Limited	Major unitholder
Bangkok Airport Management Company Limited	The subsidiary of major unitholder
Bangkok Airways Holding Company Limited	The subsidiary of major unitholder
Kasikornbank Public Company Limited	Major shareholder of the trustee

For the year ended 31 December 2025 and 2024, 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	2025	2024
<u>Major unitholder</u>			
Service expenses		50,000	50,000
Distributions paid	12	201,177	189,556
<u>Subsidiaries of major unitholder</u>			
Income from investment in leasehold real estate	7	1,138,685	1,139,902
Income from service agreement		52,500	52,500
Distributions paid	12	8,218	7,744
<u>Trust manager</u>			
Trust management fee	13	23,377	23,331
<u>Trustee</u>			
Trustee fee	13	18,565	18,563
<u>Major shareholder of the trustee</u>			
Acquisition of investment in bank fixed deposit		-	2,389
Repayment of long-term loan	9	128,998	17,250
Interest income	7, 8	1,281	1,748
Interest expenses	9	163,362	195,122

The balances of the accounts between the Trust and those related parties are as follows:

	(Unit: Thousand Baht)	
	31 December 2025	31 December 2024
<u>Major unitholder</u>		
Accrued expenses	4,458	4,458
<u>Subsidiary of major unitholder</u>		
Investment in leasehold real estate	14,164,000	14,200,000
Lease receivable	97,500	95,000
Service fee receivable	4,681	4,681
<u>Trust manager</u>		
Accrued trust management fee	1,979	3,897
<u>Trustee</u>		
Accrued trustee fee	1,581	3,103
<u>Major shareholder of the trustee</u>		
Investments in bank fixed deposit	25,330	25,330
Cash at bank	221,428	271,549
Accrued interest receivable	116	179
Long-term loan	3,285,693	3,410,209
Accrued interest expenses	789	919

The balances of lease and service fee receivables as at 31 December 2025 and 2024 are not yet due.

15. Commitments

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

16. Financial instruments

16.1 Financial risk management

The Trust's financial instruments comprise investment in leasehold real estate that is classified as financial assets, investments in bank fixed deposit, cash at bank, accrued interest receivables, accrued expenses and other payables, and long-term loans from financial institution. 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 leasehold real estate that has a long-term lease agreement with a sole lessee. The Trust, therefore, is exposed to credit risk primarily with respect to its investment in leasehold real estate. The Trust has considered that the lessee is a subsidiary of a listed company on the stock exchange of Thailand and the parent company of the lessee agreed to provide necessary financial assistance to the lessee to pay rental to the Trust. Currently, the lessee generates income from the properties. The lessee therefore 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 as described in Note 7. In addition, the Trust is exposed to credit risk with respect to investments in bank fixed deposit, cash at bank and accrued interest receivable from cash at bank. The Trust has considered depositing money with a bank with stable financial status. 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 investments in bank fixed deposit, cash at bank and long-term loans. Investments in bank fixed deposit carried a fixed interest rates and 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 2025 and 2024 classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)

	2025				
	Fixed interest rates	Floating interest rate	Non - interest bearing	Total	Interest rate
	2 years				(% per annum)
<u>Financial Assets</u>					
Investment in leasehold real estate*	-	-	14,164	14,164	-
Investments in bank fixed deposit	25	-	-	25	Note 7
Cash at bank	-	221	-	221	Note 8
Lease and service fee receivable	-	-	102	102	-
<u>Financial liabilities</u>					
Accrued expenses and other payables	-	-	10	10	-
Long-term loans from financial institutions	-	4,145	-	4,145	Note 9

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

(Unit: Million Baht)

	2024				
	Fixed interest rates 2 years	Floating interest rate	Non - interest bearing	Total	Interest rate (% per annum)
Financial Assets					
Investment in leasehold real estate*	-	-	14,200	14,200	-
Investments in bank fixed deposit	25	-	-	25	Note 7
Cash at bank	-	272	-	272	Note 8
Lease and service fee receivable	-	-	100	100	-
Financial liabilities					
Accrued expenses and other payables	-	-	13	13	-
Long-term loans from financial institutions	-	4,303	-	4,303	Note 9

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

Liquidity risk

The Trust has highly liquid assets such as cash at bank 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 have capacity to make capital distributions to the unitholders.

16.2 Fair values of financial instruments

The Trust measures its investment in leasehold real estate 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.

17. Event after the reporting period

On 20 February 2026, the meeting of the trust manager's Board of the Directors No. 1/2026 passed a resolution to pay a distribution of Baht 0.2000 per unit, totaling of Baht 206.60 million to the unitholders from the operating results of the period from 1 October 2025 to 31 December 2025.

18. Approval of financial statements

These financial statements were authorised for issue by the authorised director of trust manager on 20 February 2026.

