



ANNUAL REPORT **2025**

HYDROGEN FREEHOLD AND LEASEHOLD
REAL ESTATE INVESTMENT TRUST

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MESSAGE FROM BOARD OF DIRECTORS

Dear Valued Unitholders

In 2025, HYDROGEN REIT operated amid a challenging economic environment alongside emerging growth opportunities. A more flexible monetary policy direction, together with the recovery of domestic business and industrial sectors, continued to support strong demand for warehouse and factory rental spaces. The Trust was able to manage its financing costs efficiently while maintaining stable cash flow. The Trust's average occupancy rate remained high at 99.0%, with an occupancy rate of 98.1% as of the end of 2025.

Regarding operational performance by area in 2025, the Trust maintained an excellent occupancy level and successfully renewed lease agreements in key locations, including the TSDC, Sriracha and Kabinburi projects. The Trust was also able to implement rental rate adjustments. However, the Mae Sot area experienced some impact from the slowdown in the textile industry, driven by export-related challenges, declining order volumes, and uncertainties in the cross-border situation. In this regard, the REIT Manager has closely monitored the situation and prepared risk management measures to mitigate potential impacts as effectively as possible.

Through efficient asset management and prudent cost control, the Trust was able to deliver stable operating performance and consistently provide returns to unitholders in the form of dividends and capital reduction totaling 0.58 Baht per unit, in line with its policy of generating sustainable long-term returns. Beyond financial performance, the Trust also places importance on conducting business sustainably under Environmental, Social, and Governance (ESG) principles in order to create long-term value for all stakeholders.

On behalf of the Board of Directors and the management of Hydrogen REIT Management Co., Ltd., the REIT Manager of HYDROGEN REIT, we would like to express our sincere appreciation to all unitholders for their continued trust and support. The Company remains committed to managing the Trust with prudence, transparency, and with the utmost regard for the best interests of unitholders, aiming to achieve stable and sustainable growth in the future.

KEY INFORMATION

Data as of 31 December 2025

REIT Name	Hydrogen Freehold and Leasehold Real Estate Investment Trust
Abbreviation	HYDROGEN
REIT Manager	Hydrogen REIT Management Co., Ltd.
Property Manager	Saha Pathana Inter-Holding Plc.
Trustee	Land and Houses Fund Management Co., Ltd.
Auditor	EY Office Co., Ltd.
Establishment date	29 November 2022

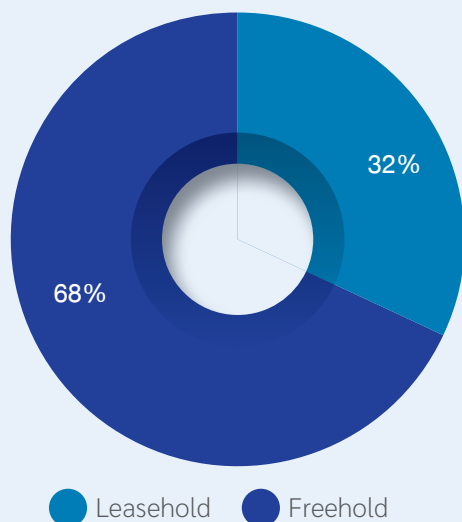
Market Capitalization	1,661.76	Million baht	Year - end closing price	8.00	Baht
Number of trust units	207.72	Million units	Net Asset Value (NAV)	1,857.75	Million baht
NAV per unit	8.9435	Baht	Registered capital	1,834.02	Million baht
Par per unit	8.8293	Baht	Weighted average land lease expiry (WALE)	2.95	Years
Price / NAV	0.89	Times			

No.	Top 10 Unitholders	Number of units	%
1	Saha Pathana Inter-Holding Plc.	62,082,200	29.89
2	I.C.C. International Plc.	20,000,000	9.63
3	Thai President Foods Plc.	19,381,500	9.33
4	President Bakery Plc.	18,000,000	8.67
5	Thai Life Insurance Plc.	10,120,000	4.87
6	Saha Pathanapibul Plc.	10,000,000	4.81
7	Mr. Suthikham Taesopapong	9,953,800	4.79
8	Rabbit Life Insurance Plc.	4,300,000	2.07
9	Better Way (Thailand) Co., Ltd.	4,000,000	1.93
10	Samsung Life Insurance (Thailand) Plc.	3,000,000	1.44
Total		160,837,500	77.43

Remark : Foreign unitholders are capable to hold trust units not exceeding 49% of the issued and paid up units. As of 30 December 2025, the trust units held by foreigner were at 1.20%.

PORTFOLIO OVERVIEW

Investment Proportion

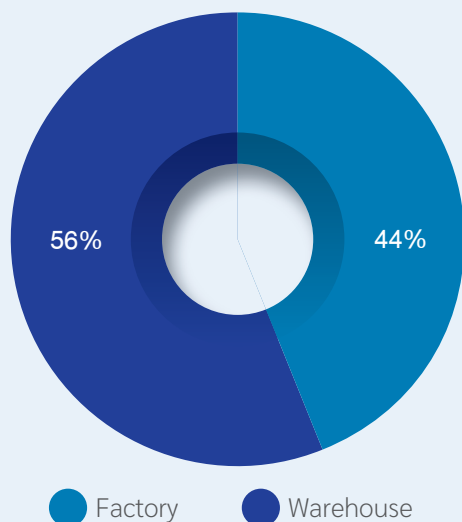


Remark: Ratio calculated based on appraisal values as of 1 Dec 2025

Capital Structure

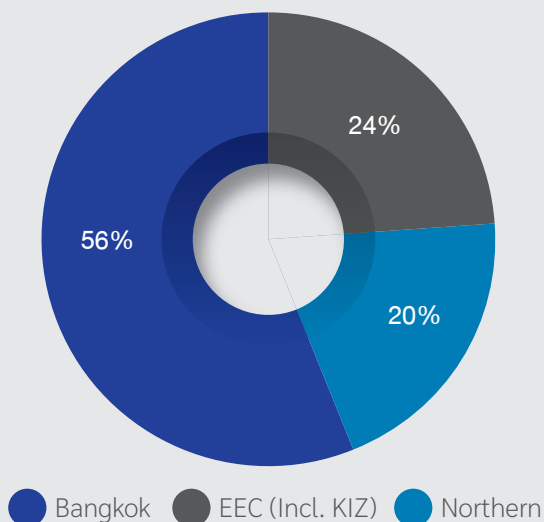
Total Assets	2,772.15 Million baht
Total Liabilities	914.40 Million baht
Equity	1,803.92 Million baht
Retained Earnings	53.83 Million baht
Loan	30.84% of Total Assets

Property Type



Remark: Calculated from NLA

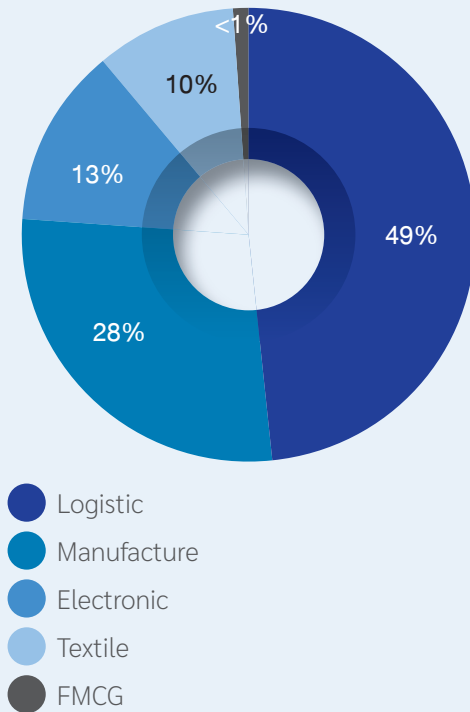
Location



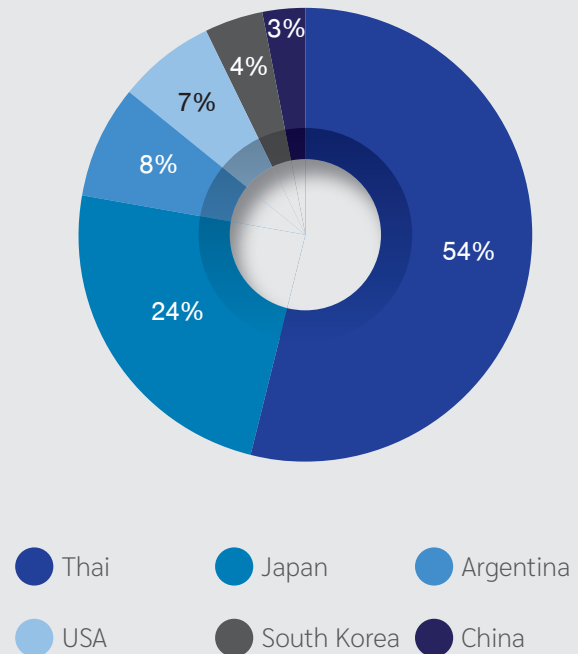
Remark: Calculated from NLA

Details Of Tenants (As of 31 December 2025)

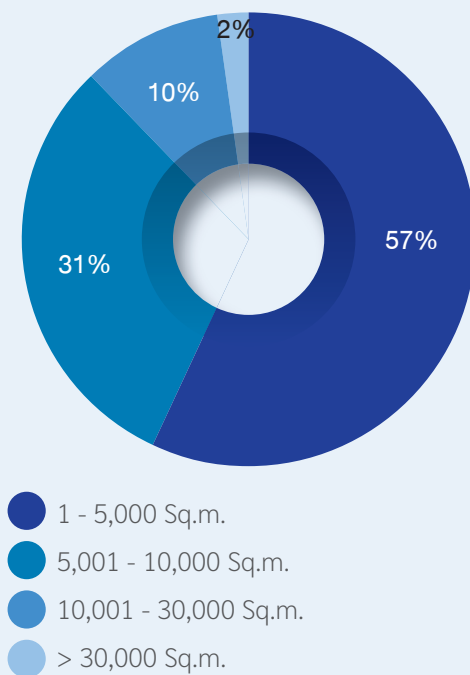
Industry of Tenants



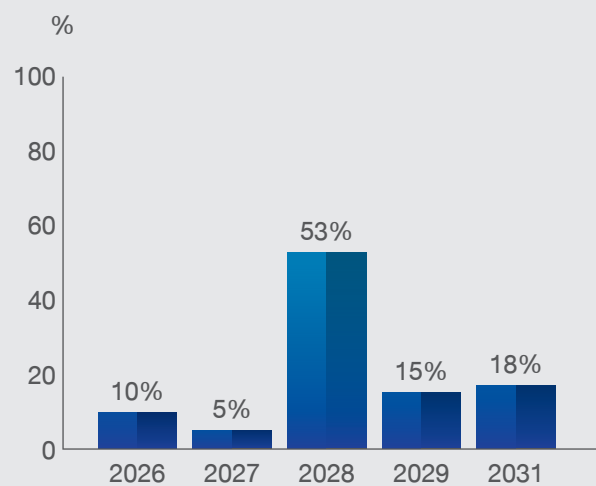
Nationality of Tenants



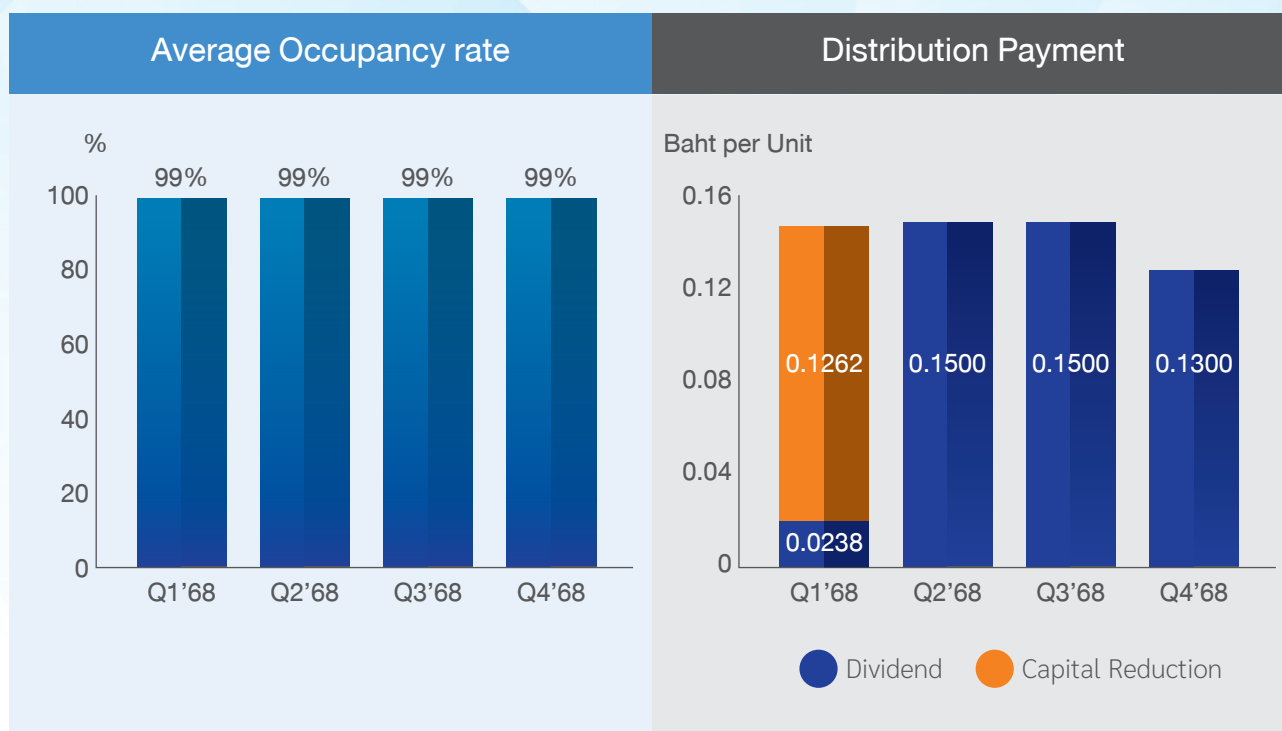
10 Majority Tenants



Lease Expiry Profile



Remark: Calculated from revenue



Distribution Payment Policy

The Trust has policy to pay distribution to unitholders of least 2 times a fiscal year and not less than of the adjusted net profit.

Distribution payment from the past performance

Performance period	Per Unit (Baht per Unit)		
	Dividend	Capital Reduction	Total
29 Nov 2022 - 31 Dec 2023	0.2230	0.4645	0.6875
2024	-	0.5800	0.5800
2025	0.4538	0.1262	0.5800
Total	0.6768	1.1707	1.8475

Key Financial Figures

Key Financial Figures	Unit	2023	2024	2025
Rental and services income	million Baht	223.49	213.25	222.79
Interest income	million Baht	0.46	0.29	1.25
Earnings Before Interest Tax Depreciation and Amortization (EBITDA)	million Baht	176.86	168.66	162.01
Net investment income	million Baht	135.97	123.64	122.91
Net increase in net assets resulting from operations (Net profit)	million Baht	(143.01)	147.14	151.77
Net investment income Per Unit	Baht/unit	0.6546	0.5952	0.5917
Earning Per Unit (EPU)	Baht/unit	(0.6885)	0.7084	0.7306
Dividend Per Unit (DPU)	Baht/unit	0.2230	-	0.4538
Capital Reduction Per Unit	Baht/unit	0.4645	0.5800	0.1262
Debt to Total Asset Value Ratio	times	0.32	0.31	0.31
Debt to Net Asset Value Ratio	times	0.47	0.47	0.46
Interest Cost	%	Not exceeding MLR -1.50%	Not exceeding MLR -1.50%	Not exceeding MLR -1.50%
Net cash flows from operating activities	million Baht	48.50	160.84	149.15
Net cash flows used in financing activities	million Baht	(151.75)	(170.83)	(159.17)
Net decrease in cash and cash equivalent	million Baht	(103.25)	(9.99)	(10.02)
Net assets	million Baht	1,804.46	1,826.04	1,857.75
Number of units issued at the end of the year	unit	207,720,000	207,720,000	207,720,000
Net assets value per unit	Baht/unit	8.6870	8.7909	8.9435
Price / Net assets value per unit	times	1.11	1.07	0.89
Market Capitalization	million Baht	2,004.50	1,962.95	1,661.76
Year - end Closing Price	Baht/unit	9.65	9.45	8.00

Summary of Loan Agreement

A part of the sources of investment funds of HYDROGEN Trust was loan from a financial institution. The loan carried interest at the rate not exceeding MLR - 1.50 percent per annum. The interest was payable on the last working day of each month. The loan principals are repayable in 2027.

As of December 31, 2025, HYDROGEN's long-term loan was reported at Baht 855 million. The REIT's loan proportion was at 30.84% of the REIT's total asset values (Loan-to-Value Ratio (LTV Ratio)) See the details in section: Loan Acquisition Policy.

Fees and Expenses

Fees and Expenses	Amount (Baht)	Percentage of Net Profit
1. Cost of rental and services	30,444,088	24.77%
2. REIT management fee	13,087,580	10.65%
3. Trustee and property custodian fee	3,490,022	2.84%
4. Registrar fee	751,571	0.61%
5. Property management fee	11,000,085	8.95%
6. Professional fee	961,320	0.78%
7. Other expenses	2,301,625	1.87%
8. Finance cost	39,096,797	31.81%
Total Fees and Expenses	101,133,088	82.28%

Summary of the Significant Risks

1. The risks relating to HYDROGEN's Investment Assets

- 1.1. The risk from investment in leasehold immovable properties where the value thereof declines over the remaining lease period.
- 1.2. The risk from the depreciation of buildings in respect of benefit procurement and/or the risk from insufficiency of reserved money for major maintenance or restoration of HYDROGEN's Initial Investment Main Assets.
- 1.3. The risk from the higher competition which may decrease the number of tenants.
- 1.4. The risk from the concentration of major tenants and the loss of major tenants in HYDROGEN's Initial Investment Main Assets which may affect the revenue of HYDROGEN
- 1.5. The risk from the dependency of HYDROGEN on the Asset Owners to procure and/or provide service of common roads connecting the projects with the public roads, electricity and water supply, and other basic public utility to the tenants after HYDROGEN's investment.
- 1.6. The risk from HYDROGEN not investing in the entrances and exits of Saha Group Industrial Park - Si Racha project, Saha Group Industrial Park - Kabinburi project and Saha Group Industrial Park - Mae Sot project and such entrances and exits are not registered to HYDROGEN.
- 1.7. The risk of not being allowed to access Tiger Suvarnabhumi DC project, which is HYDROGEN's Initial Investment Main Assets, through the land owned by The State Railway of Thailand
- 1.8. The risk from damage which may occur from the solar cell system installed or to be installed on the building roof of HYDROGEN's Initial Investment Main Assets.
- 1.9. The risk from purchasing minimum electric power generated from the solar cell system which will be installed on the building roof of Tiger Suvarnabhumi DC project.

2. The risk concerning HYDROGEN or the operation of HYDROGEN

- 2.1. The risk from conflict of interests.
- 2.2. The risk of HYDROGEN being unable to increase the rental rate after the expiration of the lease agreements with tenants.

3. The risk concerning investment in the real estate business

- 3.1. The risk from Thai politics, changes in domestic and international economies including other macro-economic factors.
- 3.2. The risk of expropriation of HYDROGEN's Initial Investment Main Assets.
- 3.3. The general risk which affects the profits gained from immovable properties or the value of HYDROGEN's immovable properties.
- 3.4. The risk concerning the increasing expenses of HYDROGEN's immovable properties and the increased operating expenses.

4. The risk concerning investment in the Trust Units

- 4.1. The risk from the possibility of changes in accounting standards or related laws in Thailand.
- 4.2. The risk from the asset values of HYDROGEN's Initial Investment Main Assets provided by the appraisers are not actual values of such assets and could not be guaranteed that the selling price of the assets will be in accordance with the appraisal values, whether in the present or the future.
- 4.3. The risk from the changes of the Trust Unit price after the offering of the Trust Units.
- 4.4. The risk from an ability to pay distributions to the trust unitholders; and from the case in which the distributions received by the trust unitholders is less than the income received from the operation of HYDROGEN's Initial Investment Main Assets.
- 4.5. A capital amount to be returned from dissolving HYDROGEN may be less than the amount invested by the trust unitholders in this offering.
- 4.6. The risk from the net asset value of HYDROGEN is not an actual value that HYDROGEN will gain if all assets were sold, or HYDROGEN was dissolved.
- 4.7. The risk of illiquidity in the sale and purchase of the Trust Units on the stock exchange.
- 4.8. The risk from taxes and fees.

Investors can find additional information within the Risk Factors section.

Information

REIT Manager Hydrogen REIT Management Co., Ltd.

Address No. 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok
 Tel. 02-294-9999 Ext. 1542
 Website www.hydrogenreit.com

Trustee Land and Houses Fund Management Co., Ltd.

Address No. 1 Q House Lumpini, 14th Floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok
 Tel. 02-286-3484
 Website www.lhfund.co.th

Investors can access further information about HYDROGEN from the annual information disclosure form (Form 56-REIT1) on the www.sec.or.th website or on HYDROGEN's official website, www.hydrogenreit.com.

HYDROGEN REIT

HYDROGEN Investment Objectives

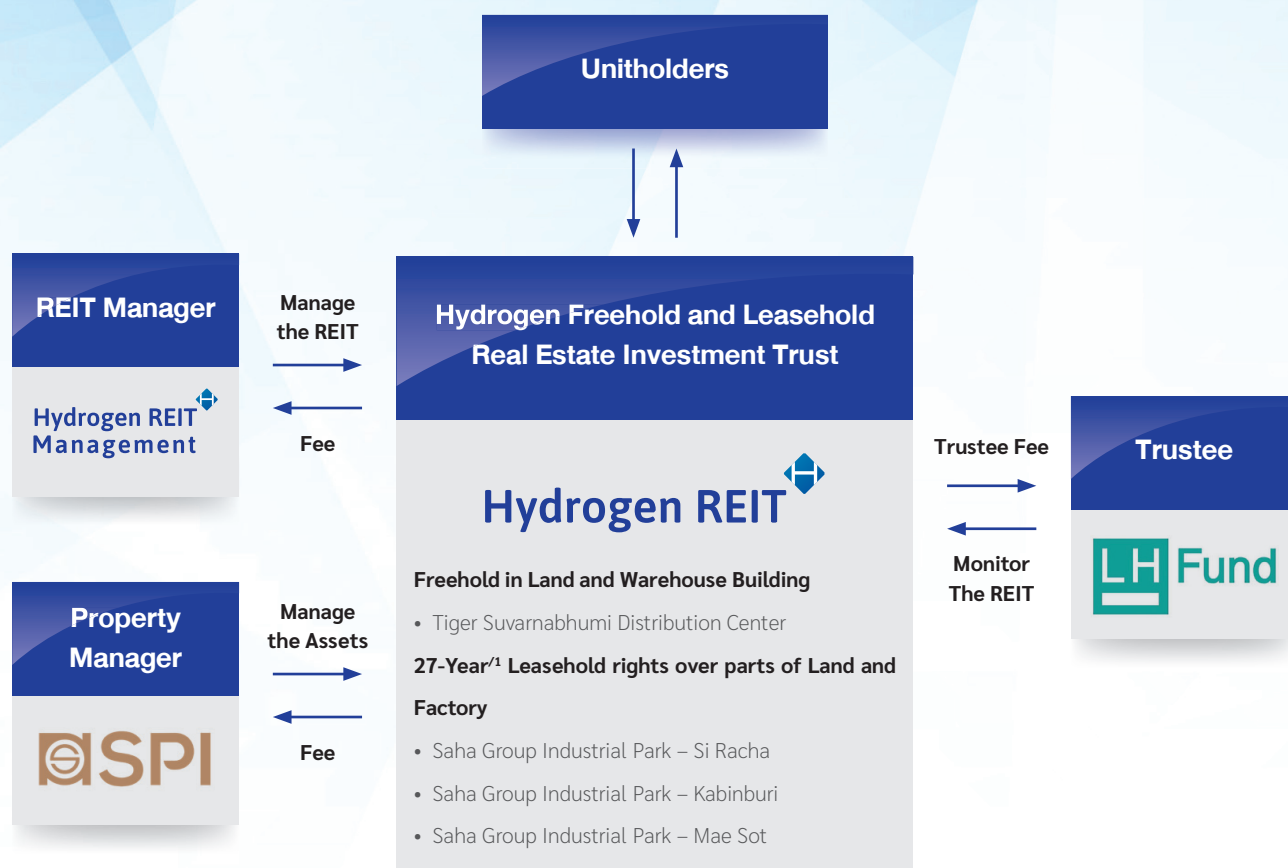
HYDROGEN was established in accordance with the Trust Act for the benefit of conducting transactions in the capital market as specified in the notification of the Capital Market Supervisory Board and the SEC Office with the objective of issuing trust units for real estate investment (Real Estate Investment Trust or HYDROGEN) offering to the public according to the Notification No. TorJor. 49/2555 and the said trust units listed on the Stock Exchange of Thailand.

HYDROGEN has invested the gains that acquired from offering the trust units and loans to invest in HYDROGEN's main assets. HYDROGEN's investment policy is to invest in the freehold or leasehold right of the immovable assets (including sub-leasehold right of immovable assets) and movable assets which are component parts and equipment of the aforesaid immovable assets. HYDROGEN will invest in commercial leasehold properties or residential leasehold properties domestically and internationally, including but not limited to warehouse, distribution center, factory building, cold storage warehouse, data center, self-storage, office building for rent, shopping center, community mall, department store, central market of agricultural products, parking space for rent, oil or energy storage facilities, commercial building for rent, residential buildings or apartments for rent, hotels, hospitals, health facilities, educational institutions building, golf course, sports facilities, including any other real estate related to, supporting or promoting the business of leasing such property and any other property that may promote the investment of the trust. The REIT Manager has taken the main asset to provide benefits, including leasing, sub-leasing, payment from area usage, and providing services related to leasing or leasehold properties.

Business and procurement of benefits by HYDROGEN for main assets initially invested in, HYDROGEN REIT limited company will appoint Saha Pathana Inter-Holding ("SPI") as a Property Manager to provide benefits and manage main assets initially invested in by HYDROGEN will be under the supervision and policy of the REIT Manager. Such assignment or appointment shall be in accordance with the terms of the Trust Deed and, laws, regulations, and related notifications of the SEC Office.

Benefit sourcing and asset management of HYDROGEN will be controlled and supervised by the Trustee to assure that the operation of the REIT Manager and the Property Manager is complied with the terms and conditions of the agreement of appointment of REIT Manager and the Property Manager, including the criteria under the Trust Act, other notices issued by the SEC Office and SET. Anyhow, the REIT Manager will not lease the real estate and property of HYDROGEN to anyone who has reasonable grounds to suspect the use of the real estate and asset for business that is immoral or unlawful.

Management Structure



Remark: ¹ The REIT has invested in a 30-year lease agreement, commencing from 1 December 2022.

Structure of Trust Unitholders

Top 10 Unitholders of HYDROGEN as of 30 December 2025

Top 10 Unitholders	Number of units	%
1. Saha Pathana Inter-Holding Plc.	62,082,200	29.89
2. I.C.C. International Plc.	20,000,000	9.63
3. Thai President Foods Plc.	19,381,500	9.33
4. President Bakery Plc.	18,000,000	8.67
5. Thai Life Insurance Plc.	10,120,000	4.87
6. Saha Pathanapibul Plc.	10,000,000	4.81
7. Mr. Suthikham taesopapong	9,953,800	4.79
8. Rabbit Life Insurance Plc.	4,300,000	2.07
9. Better Way (Thailand) Co., Ltd.	4,000,000	1.93
10. Samsung Life Insurance (Thailand) Plc.	3,000,000	1.44
Total	160,837,500	77.43

Remark: Foreign unitholders are capable to hold trust units not exceeding 49% of the issued and paid up units.

As of 30 December 2025, the trust units held by foreigner were at 1.20%

Payment of Returns

- (1) The REIT manager will pay returns to unitholders for no less than 90% of the adjusted net profit of the fiscal year. The returns paid to unitholders are categorized into year-end distribution and interim distribution (if any).

In cases where the REIT is incapable of paying returns to unitholders as in (1), the REIT manager and the trustee are obligated to explain the reasons to the Securities and Exchange Commission following the protocols enforced by the Securities and Exchange Commission and disclose to unitholders via two-way communication method, including direct meetings or other communication channels, allowing unitholders to request additional information.

- (2) The REIT manager will pay returns to unitholders for no less than 2 times per fiscal year (starting from the first accounting period of the REIT, provided that the REIT generates sufficient profits to pay returns within the aforementioned accounting period).

In cases where the REIT is incapable of paying returns to unitholders for no less than 2 times per fiscal year, the REIT manager is obligated to inform unitholders via the Stock Exchange of Thailand's portal.

- (3) The REIT manager must not acquire loan to pay returns to unitholders.
- (4) In cases where the REIT still has an accumulated loss, the REIT manager is prohibited to pay returns to unitholders.
- (5) In cases where returns are paid to unitholders in each accounting period, the REIT manager will make an announcement on the payment of returns accordingly and identify the book closing date, unitholders, or the date to determine the names of unitholders or any other dates as regulated by the Securities and Exchange Commission, in order to specify names of unitholders who are eligible for returns. Returns are to be paid to unitholders within the following timeframe:

Year-End Distribution

The REIT manager will pay returns for the fiscal year (Year-End Distribution) within 90 days from the end of the fiscal year, or on any other dates as regulated by the Securities and Exchange Commission, to specify names of unitholders who are eligible for returns.

Additional Conditions

Apart from return payment for the first fiscal year, the rate of year-end distribution will be dependent upon the discretion of the REIT manager. If the return rate falls below or is equivalent to 0.10 Baht, the REIT manager reserves the right to refrain from making payment in that period, but instead will be accumulated for the next payment period. In this regard, the condition must not conflict with (1).

Interim Distribution

The REIT manager will pay the interim returns (Interim Distribution) (if any) within 90 days from the end of the fiscal year for the most recent quarter before paying returns, or any other dates as regulated by the Securities and Exchange Commission.

Additional Conditions

In considering the interim distribution, the identification of return rates will be dependent upon the REIT manager's discretion. If the quarterly return rate falls below or is equivalent to 0.10 Baht, the REIT manager reserves the right to refrain from making payment in that period, but instead will be accumulated for the next payment period.

For the payment policy, the REIT manager will proceed to comply with the trust deed, unless amended, added, identified, commanded, agreed upon and/or allowed otherwise by the Securities and Exchange Commission and/or other bodies with legal authority. In which cases, the REIT manager will proceed accordingly.

Payment of returns to unitholders should comply with the following criteria:

- 1) Unitholders who are entitled to receive returns must have their names appeared on the trust unitholding book on the book closing date or the date on which the unitholders' names are identified, or any other dates as announced by the Securities and Exchange Commission, to determine the eligibility of unitholders who are entitled to receive returns in accordance with the trust holding proportion of each unitholder. If it turns out that any individuals or groups of individuals hold units that exceed the rate announced by the Securities and Exchange Commission, those individuals or groups of individuals will not be eligible to receive returns only for the portion of the units held in excess of the rate specified by the Securities and Exchange Commission.
- 2) The REIT manager will announce return payment prior to the book closing date or the date on which the unitholders' names are identified, based on the relevant criteria and laws (as the case may be) within the legally specified timeframe, to determine the eligibility in receiving returns and rate of returns via the Stock Exchange of Thailand's portal, in accordance with the announcement or the laws.
- 3) The REIT manager will proceed to deduct withholding tax at the rate required by law from the returns paid to each category of unitholder.
- 4) The REIT manager will proceed to pay returns in the form of crossed cheque payable only to the unitholder and send by post to the address specified by the unitholder in the trust unit subscription form. Returns can also be put in the deposit account of the unitholder as advised, whereby the unitholder will absorb the transfer fee and exchange rate risks (if any). The REIT manager will deduct such fees and expenses from the total sum payable.
- 5) In the event that unitholders do not exercise their rights to receive returns within the subscription period under the Civil and Commercial Code, such sum of returns should then become the property of the REIT. The REIT manager will not seek benefits from such returns for any objectives other than for the benefits of the REIT.

Property Manager

1. General Information

Company Name	: Saha Pathana Inter-Holding Plc.
Company Location	: 989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120
Registration No.	: 0107537001340
Contact	: 02-294-9999
Registered Capital	: 857,899,599 Baht
Paid-up Capital	: 857,894,892 Baht
Website	: https://www.spi.co.th

2. Shareholding Structure

Top 10 Shareholders of Saha Pathana Inter-Holding Plc. As of 30 December 2025.

Shareholders	Number of units	%
1. Chokwatana Co., Ltd.	149,788,299	17.46
2. I.C.C. International Plc.	85,546,434	9.97
3. Saha Pathanapibul Plc.	74,150,709	8.64
4. Nomura Securities Co Ltd-Client A/C	52,492,429	6.12
5. Uni Central Co., Ltd.	31,827,273	3.71
6. SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	30,330,825	3.54
7. Mr. Weerapat Poonsakudomsin	30,090,183	3.50
8. I.D.F. Co., Ltd.	29,052,873	3.39
9. Uniwelth Co., Ltd.	21,570,465	2.51
10. BTS Group Holdings Plc.	17,737,353	2.07

Trustee

1. General Information

Company Name : Land And Houses Fund Management Co., Ltd.

Company Location : No. 1 Q House Lumpini, 14th Floor, South Sathon Rd., Tungmahamek Sathon Bangkok 10120

Registration No. : 0105551006645

Contact : 02-286-3484

Website : www.lhfund.co.th

2. Shareholding Structure

The major shareholder of Land And Houses Fund Management Co.,Ltd. As of 13 March 2026

Shareholders	Number of units	%
1. LH Financial Group Public Company Limited	2,999,995	99.99

REIT MANAGER

General Information

Hydrogen REIT Management Co., Ltd., as the REIT Manager, is a limited company that was incorporated in Thailand on January 11, 2019, with the registered capital of 28,000,000 Baht. The Company's key objective is to serve as the REIT manager, with Hydrogen Asset Co., Ltd. as the major shareholder of the Company, holding 99.99% of the issued shares. In this regard, the Company has been approved to be the REIT manager in accordance with the announcement; Sor.Chor.29/2565, dated January 10, 2020.

Company Name	Hydrogen REIT Management Co., Ltd.	
Registration No.	0105562006714	
Date of Incorporation	January 11, 2019	
Company Location	989 Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok 10120	
Contact	Tel. : 02-294-9999 Ext. 1542 Email : ir@hydrogenrm.co.th	
Authorized Capital	28,000,000 Baht	
Registered Capital	20,800,000 Baht	
Par Value	10 Baht/Share	
Nature and Scope of Business Operations	Serving as a manager of the Real Estate Investment Trust (REIT Manager)	
Major Shareholders (Shareholding Proportion)	Hydrogen Asset Co., Ltd. (99.99%)	
Directors	1. Mr. Samrerng Manoonpol	Honorary Chairman
	2. Mr. Pravej Ongartsittikul	Chairman, Independent Director
	3. Mr. Piyapong Pinthuprapa	Director
	4. Mr. Vorayos Thongtan	Director
	5. Mr. Jakchai Junnim	Director
	6. Mr. Chinapat Visuttiapat	Independent Director
	7. Mr. Nattachak Pattamasingsh Na Ayuthaya	Independent Director
	8. Mr. Kamphol Panyagometh	Independent Director
The Authorized Signatory Director	Mr. Samrerng Manoonpol, Mr. Vorayos Thongtan, Mr. Piyapong Pinthuprapa, Mr. Jakchai Junnim, two of the four directors collectively sign and affix the company seal.	
Fiscal Period	January 1 – December 31	

Shareholding Structure of The REIT Manager

As of 31 December 2025



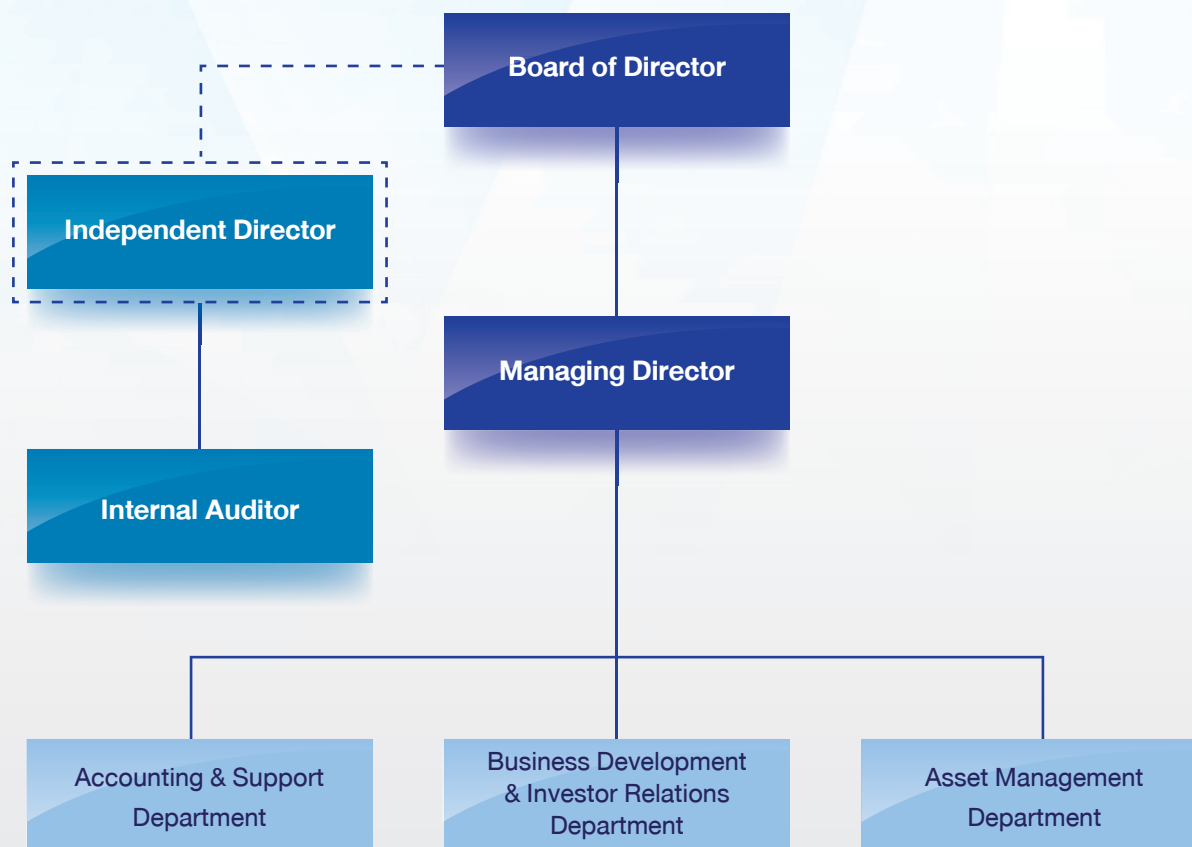
Shareholder of Hydrogen REIT Management Co., Ltd. As of 31 December 2025

Shareholder	Number of Shares Held	%
1. Hydrogen Asset Co., Ltd.	2,799,980	99.9992
2. Mr. Vichai Kulsomphob	10	0.0004
3. Mr. Supradit Sa-id	10	0.0004
Total	2,800,000	100.0000

The major shareholding group is Saha Pathana Inter-Holding PCL, whose stakes in Hydrogen Asset Co., Ltd. are 99.99% of the total number of paid-up shares. In this regard, Saha Pathana Inter-Holding PCL is a company listed in the Stock Exchange of Thailand in the category of commercial business.

Management Structure of The REIT Manager

The management structure of the Company, as the REIT Manager, is comprised of the Board of Directors, executives and staff members, whose key roles and responsibilities are managing the REIT, as well as investing in assets and managing the REIT's assets, to ensure maximum benefits for the REIT and unitholders. The structure can be categorized into fields of responsibility as follows:



Board of Directors



1

Mr. Samrerng Manoonpol

Honorary Chairman



2

Mr. Pravej Ongartsittikul

Chairman, Independent Director



3

Mr. Piyapong Pinthuprapa

Director



4

Mr. Vorayos Thongtan

Director



5

Mr. Jakchai Junnim

Director



6

Mr. Chinapat Visuttiapat

Independent Director



7

Mr. Nattachak Pattamasingsh Na Ayuthaya

Independent Director



8

Prof. Dr. Kamphol Panyagometh

Independent Director



Expertise and Experience



Business Administration



Legal



Financial and Accounting



Risk Management and
Corporate Governance



Real Estate



Engineering



Investment

Name	Position	Education	Past 5 Years Experiences	
1 Mr. Samreng Manoonpol	Honorary Chairman	<ul style="list-style-type: none"> High School, Wat Rajabopit School Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD) 	2025 - Present	Quantum Vault Co.,Ltd
			2025 - Present	Quantum Universe Co.,Ltd
			1972 - Present	Vice Chairman of Board of Directors, Saha Pathana Inter-Holding Public Company Limited
				Vice Chairman of Executive,
				Director with authority to sign on behalf of the company
			1972 - Present	Director
			1978 - Present	Chairman
			1983 - Present	Chairman
			1984 - Present	Vice Chairman
			2010 - Present	Advisor
			2012 - Present	Director
			2016 - Present	Chairman
			2019 - Present	Vice Chairman
			2020 - Present	Director
			2022 - Present	Director
			2022 - Present	Director
			2022 - Present	Director
			2023 - Present	Director
			2023 - Present	Director
				Thai Hoover Industry Co., Ltd.
				Yi Tong Tian Tai BSC Co., Ltd.
				Sahapat Properties Co., Ltd.
				Sahamanoonpol Co., Ltd.
				I.C.C. International Public Company Limited
				M Theatre Co., Ltd.
				First United Industry Co., Ltd.
				Kingbridge Tower Co., Ltd.
				Thana city Venture Co., Ltd.
				Hydrogen Asset Co., Ltd.
				Quantum SDGM Co., Ltd.
				Kingbridge Asset Co., Ltd.
				Saha Lion Land Co., Ltd.
				Saha SCG Land Co., Ltd.

Name	Position	Education	Past 5 Years Experiences		
2 Mr. Pravej Ongartsittikul	Chairman, Independent Director	<ul style="list-style-type: none">MBA, Decision Support Systems, New Hampshire College, USAMBA, Finance, New Hampshire College, USABachelor of Accountancy Chulalongkorn UniversityDesignated Chartered Bank Auditor (#3167) and Chartered Bank EDP Auditor (#898), Bank Administration Institute, Chicago, Illinois, USAAdvanced Senior Executive Program (ASEP), Northwestern University (Kellogg), USACG in New Normal 2025, IODDirector Leadership Certification Program (DLCP) 2021, IODBoards that Make a Difference (BMD) รุ่น 6/2018หลักสูตร Ethical Leadership Program (ELP) 2017หลักสูตร Corporate Governance for Capital Market Intermediaries (CGI) 2016หลักสูตร Director Certification Program (DCP) 2007	2025 – Present	Independent Director	Saha Pathana Inter-Holding Public Company Limited
		2024 – Present	Chairman of the Board, Independent Director	Thanalux Public Company Limited	
		2023 – Present	Chairman of the Board	Samsung Life Insurance (Thailand) Public Company Limited	
		2016 - Present	Chairman of the Board, Independent Director	AIRA Securities Public Company Limited	
		2018 - Present	Independent Director, Audit Committee, Member of the Nomination and Remuneration	Standard Chartered Bank (Thai) Public Company Limited	
		2016 - Present	Independent Director	Advanced Medical Center Co., Ltd.	
		2013 - Present	Investment Advisory Board	Thai Red Cross Society	
		2018 - 2023	Independent Director	Muang Thai Insurance Public Company Limited	
		2017 - 2020	Director, Chairman of Risk Management Committee, Chairman of the Corporate Governance Committee, Chairman of the Executive Committee	Nok Airline Public Company Limited	
		2016-2018	Independent Director, Audit Committee	CIMB Thai Bank Public Company Limited	
		2011-2015	Secretary General	Thailand office of Insurance Commission	
		2011-2015	Director	The Credit Information and Protection Board Bank of Thailand	
		2011-2015	Director, Anti-Money Laundering Board	Financial Institutions Policy Board Bank of Thailand	
		2005-2011	Senior Assistant to the Secretary General	Prime Minister Office	
		2002-2005	Country Executive Officer	Securities and Exchange Commission of Thailand	
		Bank of America Thailand			

Name	Position	Education	Past 5 Years Experiences		
3 Mr. Piyapong Pinthuprapa	Director	<ul style="list-style-type: none">• Master of Science in Real Estate, Bayes Business School, City University• Bachelor's Degree of Economics, Thammasat University• Director Certification Program, 346/2023 of the Thai Institute of Directors (IOD)	2025 - Present	Vice President, Real Estate Development Group	Saha Pathana Inter-Holding Public Company Limited
			2024 - Present	Director	Saha Tokyu Property Management Co., Ltd.
			2024 - Present	Director	Synergy Spaces Co., Ltd.
			2022 - 2025	Managing Director	Hydrogen REIT Management Co., Ltd.
			2014 - 2019	Chief Executive Officer	WHA Real Estate Management Co., Ltd.
			2014 - 2014	Senior Manager of Business Development	WHA Corporation Public Company Limited
			2009 - 2013	Assistant Fund Manager, alternative investments and real estate	Investment Bureau, Social Security Office, Ministry of Labour
			2008 - 2009	Investment officer	CB Richard Ellis (Thailand) Co., Ltd.

Name	Position	Education	Past 5 Years Experiences	
4 Mr. Vorayos Thongtan	Director	<ul style="list-style-type: none"> • Master of Engineering Graduate School of Information Science Nara Institute of Science and Technology, Japan • Master of Business Administration University of Texas at Dallas, USA • Master of Science in Finance (Distinction Honor) University of Texas at Dallas, USA • Bachelor of Electrical Engineering (Second Class Honor) Sirindhorn International Institute of Technology Thammasat University • Director Certification Program (DCP) 272/2019 Thai Institute of Directors Association (IOD) • How to Development a Risk Management Plan (HRP) 20/2018 • Advanced Master of Management Program, AMM (Class 8), National Institute of Development Administration 	2025 - Present	Quantum Vault Co., Ltd.
			2025 - Present	Quantum Universe Co., Ltd.
			2025 - Present	Molten (Thailand) Co., Ltd.
			2025 - Present	Molten Asia Polymer Products Co., Ltd.
			2025 - Present	Saha W Land Co., Ltd.
			2025 - Present	Saha Osha Co., Ltd.
			2025 - Present	Ketro Co., Ltd.
			2025 - Present	Panland Co., Ltd.
			2024 - Present	E-Commerce Digital Thai Holding Co., Ltd.
			2024 - Present	Kaneko Hannosuke (Thailand) Co., Ltd.
			2024 - Present	Synergy Spaces Co., Ltd.
			2024 - Present	Kingbridge Asset Co., Ltd.
			2024 - Present	Kingbridge Tower Co., Ltd.
			2024 - Present	King Square Co., Ltd.
			2024 - Present	King Square Suites Co., Ltd.
			2024 - Present	Hydrogen Asset Co., Ltd.
			2018 - Present	Saha Pathana Inter-Holding Public Company Limited
			Sustainability Committee Director with authority to sign on behalf of the company	Ratch Pathana Energy Public Company Limited
				Sahagreen Forest Co., Ltd.
			2022 - Present	Sahacogen Green Co., Ltd.
			2022 - Present	Impact Solor Co., Ltd.
			2018 - Present	Saha Komehyo Co., Ltd.
			2017 - Present	Pasupatana Appraisal Co., Ltd.
			2017 - Present	C.I.T. Property Consultants Co., Ltd.
			2014 - Present	Mobile Logistics Co., Ltd.
			2021 - Present	Singer Thailand Public Company Limited
			Independent Director	

Name	Position	Education	Past 5 Years Experiences
5 Mr. Jakchai Junnim	Director	<ul style="list-style-type: none"> Bachelor's Degree, Faculty of Industrial Technology, Electrical Engineering, Southeast Asia University 	Saha Pathana Inter-Holding Public Company Limited
			Saha Pathana Inter-Holding Public Company Limited
			Saha Pathana Inter-Holding Public Company Limited
	2025 - Present	Assistant Vice President, Industrial Estate Development Group	Saha Pathana Inter-Holding Public Company Limited
	2017 - 2025	Technical and Engineering Manager	Saha Pathana Inter-Holding Public Company Limited
	1992 - 2002	Electrical Engineer, Saha Group Industrial Park	
	2022 - Present	Director of ASEAN and Logistics Committee and Advisor to the Federation of Thai Industries, Tak Province	Federation of Thai Industries
	2019 - Present	Advisor to the MOC Biz Club Tak Business Network, Department of Business Development	Ministry of Commerce

Name	Position	Education	Past 5 Years Experiences		
6 Mr. Chinapat Visuttiipat	Independent Director	<ul style="list-style-type: none">• Master of Laws (Tax Law), Thammasat University• Bachelor of Laws, Thammasat University• Graduate Diploma Program in Business Law, Thammasat University• The Board's Role in Mergers and Acquisitions (BMA)6/2023 (IOD)• Financial Statements for Directors (FSD) 46/2022 (IOD)• Successful Formulation & Execution of Strategy (SFE) 36/2564 (IOD)• Director Diploma Examination 36/2556 (IOD) (Fellow Member)• Director Certification Program 162/2555 (IOD)	2022 - Present	Independent Director, Director, Audit Committee, Chairman of Risk Management and Corporate Governance Committee and Chairman of Nomination and Remuneration Committee	Namwiwat Medical Corporation Public Company Limited
		2021 - Present	Independent Director and Chairman of Audit Committee and Chairman of Risk Management and Corporate Governance Committee	Ratch Pathana Energy Public Company Limited	
		2021 - Present	Independent Director and Chairman of Audit Committee	Chin Huay Public Company Limited	
		2018 - Present	Independent Director, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance Committee	TQM Alpha Public Company Limited	
		2016 - Present	Director, Independent Director, Audit Committee and Chairman of Corporate Governance Committee	Origin Property Public Company Limited	
		2016 - Present	Independent Director and Chairman of Audit Committee	SHERA Public Company Limited	
		2019 - Present	Director+Shareholder	ONE Law Office Limited	
		2019 - Present	Director+Shareholder	ONE Law Club Limited	
		2018 - Present	Director+Shareholder	Chocotoss Co., Ltd.	
		2018 - Present	Director+Shareholder	Toon Tossakan Co., Ltd.	
2018 - Present	Director+Shareholder	OO1 Branding Co., Ltd.			
2014 - Present	Director+Shareholder	KHKP Co., Ltd.			
2016 - Feb 2022	Independent Director and Chairman of Audit Committee	Abatek (Asia) Public Co., Ltd.			
2018 - 2019	Director			WELLaw Co., Ltd.	

Name	Position	Education	Past 5 Years Experiences		
7 Mr. Nattachak Pattamasingh Na Ayuthaya	Independent Director	<ul style="list-style-type: none">• Master of Law (LL.M), University of Pennsylvania• Master of Comparative Law (MCL), George Washington University• Barrister at Law, Institute of Legal Education of The Thai Bar• Bachelor of Laws (Honor), Chulalongkorn University• Certificate, National Defence College, 2002• Certificate, College of Politics and Governance, King Prajadhipok's Institute, 9/2004• Diploma in Justice Administration and Justice Administration, Court of Justice, 12/2006• Diploma in Capital Market Academy, 8/2007• Diploma in the Election Commission of Thailand, 5/2013• Diploma in Justice Administration from France, 1990• Diploma in Justice Administration, Linafei, Japan, 1991• Director Certification Program, 70 of the Thai Institute of Directors (IOD)• Audit Committee Program, of the Thai Institute of Directors (IOD)	<ul style="list-style-type: none">2024 - Present2024 - Present2024 - Present2024 - Present2023 - 20252023 - Present2023 - Present2019 - 20232016 - 20172016 - 20172014 - 20162014 - 20162014 - 20162014 - 20162014 - 20162010 - 20142010 - 20142010 - 20142010 - 20142010 - 20142010 - 20142001 - 2002	<ul style="list-style-type: none">Independent Director, Audit CommitteeIndependent Director, Audit CommitteeDirectorDirectorConsultantSenior Legal AdvisorDirectorDirector of the Anti-Corruption CommissionInspector GeneralDirectorDirector GeneralDirectorDirectorConsultantConsultantDirector GeneralDirector GeneralDirector GeneralDirectorChief Justice of the Central Administrative Court and Deputy President of the Administrative Court	<ul style="list-style-type: none">Ratch Pathana Energy Public Company LimitedDhipaya Insurance Public Company LimitedThai Secom Security Co., Ltd.AOT Aviation Security Co., Ltd.Property Perfect Public Company LimitedRaja & Tan Law Co., Ltd.AOT Ground Aviation Services Co., Ltd.Office of the National Anti-Corruption CommissionCommissionOffice of the Attorney GeneralMCOT Public Company LimitedCriminal Justice OfficeIndustrial Estate Authority of ThailandEast Water Co., Ltd.Bank of ThailandIslamic Bank of ThailandOffice of Strategic Policy and BudgetInternational Affairs OfficeOffice of NarcoticsMetropolitan Waterworks Authority/Provincial Waterworks AuthorityProvincial Electricity AuthoritySongkhla Administrative Court

Name	Position	Education	Past 5 Years Experiences		
8 Prof. Dr. Kamphol Panyagometh	Independent Director	<ul style="list-style-type: none">Ph.D. (Finance) Schulich School of Business, York University, CanadaMBA (Finance) ,National Institute of Development AdministrationB.S.Microbiology, King Mongkut’s Institute of Technology ThonburiChartered Financial Analysts (CFA)Financial Risk Managers (FRM)Certified Financial Planners (CFP)NIDA-Wharton Executive Leadership ProgramDesign Thinking Workshop, Stanford University	2024 – Present	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee	WHA Utilities and Power Public Company
			2024 - Present	Independent Director / Chairman of the Audit Committee	O.C.C. Public Company Limited
			2011 - Present	Chairman of Risk Management Committee	STARS Microelectronics (Thailand) Public Company Limited
				Independent Director and Audit Committee Member	
			2016 - Present	Professor in Finance	National Institute of Development Administration
			2011 - 2024	Chairman of Nomination and Remuneration Committee	Hydrotek Public Company Limited
			2019 - 2024	Independent Director, Member of Audit Committee, Director of the Nomination and Remuneration Committee	Prime Road Power Public Company Limited
			2018 - 2021	President	National Institute of Development Administration
			2021	Director	Sufficiency Economy Institute, Thailand Academy of Social Sciences, Humanities and arts
			2021	Vice president	Association of Southeast Asian Institutions of Higher Learning THAILAND
			2021 - 2022	Consultant	The Federation of Thai SME
			2015 - 2021	Sub-committee of Takeover Panel	Securities and Exchange Commission Thailand
			2021	Chairman of Corporate Governance and Sustainable Development Committee, Independent Director and Nomination and Remuneration Committee member	WHA Corporation Public Company Limited
			2011 - 2021	Investment Committee	National Institute of Development Administration

Executives

Name	Position	Education	Past 5 Years Experiences			
1 Mr. Apicha Chanprasert	Managing Director	• Master of Science in Real Estate Business , Thammasat University	2023 - 2025	Assistant Vice President Business Development	DTP Global Reits Management Co., Ltd.	
		• Bachelor of Business Administration, Finance, Mahidol University International College	2019 - 2022	Assistant Director Investment and New Business	Dusit Thani Public Company Limited	
			2017 - 2019	Assistant Business Development Manager	WHA Real Estate Management Co., Ltd.	
			2011 - 2016	Research & Advisory Manager	Knight Frank Chartered (Thailand) Co., Ltd.	
2 Ms. Prapaipun Fungvanit	Senior Business Development Manager	• Master of Science in Investment Analysis and Management, Aston University	2016 - 2017	Co - founder	BRB Hostel	
		• Bachelor of Business Administration, Finance, Thammasat University	2016 - 2017	Assistant Manager	WHA Real Estate Management Co., Ltd.	
			2014 - 2015	Relationship management - Corporate Finance	TISCO Bank Public Company Limited	
			2010 - 2013	Asset Valuer (Real Estate)	CB Richard Ellis (Thailand) Co., Ltd.	
3 Mr. Thana Charoensantitham	Senior Asset Management Manager	• Master of Economics	2020 - 2022	Purchasing Manager	Saha Capital Tower Co., Ltd.	
		Chulalongkorn University	2017 - 2020	Assistant Managing Director	Country Group Development Public Company Limited	
		• Bachelor of Industrial Engineering		Purchasing Manager		
		Sirindhorn International Institute of Technology Thammasat University	2009 - 2019	Senior Cost Accounting Manager	Thai Yamaha Motor Co., Ltd.	
4 Ms. Piyawan Laokosakul	Senior Accounting Manager	• Master of Science in Accounting and Finance, Teesside University, United Kingdom	2022 - 2022	Vice President	KE Capital Partners Co., Ltd.	
		• Bachelor of Accounting	2014 - 2022	Senior Manager	WHA Real Estate Management Co., Ltd.	

Name		Position	Education	Past 5 Years Experiences		
5	Ms. Warocha Chaikerd	Business Development	• Master of Science (Real Estate Business)	2025 - 2025	Fund manager	MFC Asset Management Public Company Limited
		Manager	Thammasat University	2022 - 2025	Assistant Business Development Manager	Hydrogen Reit Management Co., Ltd.
			• Bachelor of Architecture	2021 - 2022	Program Manager, Planning Manager	EK-Chai Distribution System Co., Ltd. (Lotus's)
			Silpakorn University	2018 - 2022	Architect 2 Design Department	Fraser's Property (Thailand) Public Company Limited
				2014 - 2018	Architect Design and Construction Department	International Project Administration Co., Ltd.

Scope of Authority, Duties and Responsibilities of the Board of Directors

- (1) Perform duties in accordance with the laws, the Company's objectives, and regulations, as well as the Board of Directors' resolutions and unitholders' resolutions with honesty (Duty of Loyalty), prudence (Duty of Care), accountability and ethics.
- (2) Determine the vision, mission, strategies, direction and appropriate organizational structure, as well as the Company's and the REIT's policies in relation to business operations and execution plan, annual budgeting, risk management, administering and evaluating the Company's operating performance under the scope of the REIT Manager appointment agreement, the trust deed, form 56-1, prospectus, the Company's objectives and regulations, the Board's resolutions and the resolutions from the unitholders' meeting, including relevant laws, with consideration of the REIT's and unitholders' maximum benefits as the priority.
- (3) Follow up with the Company's operating performance in different aspects as the REIT manager on a continuous basis, as well as offer essential advice to ensure that the Company's operations are in line with the aspired objectives.
- (4) Review, monitor and offer advice as needed to ensure the Company has an effective and efficient control system and operating system in place, as required of the REIT manager's roles.
- (5) Ensure compliance and execution related to the disclosure of transactions with potential conflicts of interest, in accordance with the criteria enforced by the Securities and Exchange Commission, the Stock Exchange and related regulatory bodies.
- (6) Review, monitor and evaluate the performance of the Company's executives, as well as offer advice as needed to ensure that executives perform their roles to the best of their potential and in alignment with the criteria and regulations stated in different agreements and rules regarding role performance of the REIT manager.
- (7) The Company's Board of Directors may assign one or more directors or any individuals to perform duties on the Board's behalf. In this regard, this shall not include authorization of power or sub-authorization that allows a director or an authorized person to approve of the transaction that one or other individuals may have potential conflicts of interest or any other types of benefits that conflict with the REIT's interests.
- (8) Consider and approve of the investment decisions in the REIT's assets, for instance, real estate, tooling, machinery, or equipment, to align with the trust deed, form 56-1, prospectus, laws, notices, or relevant regulations.
- (9) Consider and approve of the divestment of core assets and properties of the REIT to be in line with the trust deed, form 56-1, prospectus, laws, notices, or relevant regulations.

Scope of Authority, Duties and Responsibilities of Independent Directors

- (1) Review, monitor and offer essential advice to the Company on the information disclosure procedures, compilation of the Company's and the REIT's financial reports to be accurate, sufficient, trustworthy, and timely.
- (2) Review, monitor and offer essential advice to the Company on implementing an appropriate internal control and operational systems, as required of the REIT manager's roles.
- (3) Consider and offer opinions on inter-related transactions or ones that may involve conflicts of interest with the REIT, to be in line with the laws and related regulations, to ensure that such transactions are sensible and promise maximum interests to the REIT.
- (4) Perform any other duties as assigned by the Company's Board of Directors that are of benefits to the REIT.

Duties and Responsibilities of the Company as the REIT Manager

The Company as the REIT manager is obligated to take charge of the REIT and ensure that tenants of the REIT's core assets perform their roles in accordance with the Company's policies, trust deed, form 56-1, prospectus, regulations, and relevant laws.

(A) The Company's general duties are as follows:

- (1) Perform duties by exercising knowledge and competencies as a professional with responsibility, prudence, and honesty. Treat all unitholders with fairness for maximum benefits of all unitholders. Comply with the trust deed, REIT manager's appointment agreement, form 56-1, prospectus, REIT's objective, resolutions of the unitholders' meeting, regulations, and relevant laws.
- (2) Comply with the REIT Act, Securities and Exchange Commission Act and other laws relevant to the REIT's operations, as well as the Code of Conduct and professional standard regulated by relevant associations or organizations related to the securities businesses, and refrain from supporting, commanding, or cooperating with any individuals in violating the aforementioned laws or regulations.
- (3) Arrange for sufficient capital for business operations and potential commitment arising from performing duties as a REIT manager on a continuous manner.
- (4) Arrange for the retention of funding in accordance with the relevant criteria.
- (5) Manage the assets in accordance with the trust deed, REIT manager appointment agreement, form 56-1, prospectus, the Company's operational plan, unitholders' meeting resolutions, relevant laws and regulations.
- (6) Never misuse the information obtained from serving as the REIT manager's roles in an inappropriate manner for one's own benefits, or cause damages or impact on the REIT's overall interests.
- (7) Perform duties with prudence and ensure not to cause conflicts of interest. In case there are potential conflicts of interest, one must ensure that investors are treated fairly and appropriately.
- (8) Organize unitholders meeting in accordance with the criteria stated in the trust deed, regulations, and relevant laws.
- (9) Proceed with capital injection or reduction in accordance with the criteria stated in the trust deed, regulations, and relevant laws.

(B) Duties in compilation of reports and information disclosure:

- (1) Compile the Company's financial statement in accordance with the generally accepted accounting principles and submit the report to the Securities and Exchange Commission within the specified timeframe.
- (2) Disclose, offer opinions, or provide significant and relevant information in a sufficient manner for investors' decision making.
- (3) Prepare and disclose the information of the REIT in accordance with the Securities and Exchange Act and other information as specified in the trust deed, form 56-1, prospectus, Stock Exchange's regulations, as well as relevant laws and regulations, for instance, calculation and disclosure of the REIT's asset values and unit values, etc.
- (4) Give cooperation to the trustee in performing duties or the Securities and Exchange Commission, which includes compilation and disclosure of any other information required by the trustee or the Securities and Exchange Commission.

- (5) Ensure that unitholders receive sufficient and accurate information prior to making decisions, whereby the information should be received in advance as stated in the trust deed, form 56-1, prospectus and relevant laws and regulations.
- (6) Prepare and submit the reports and/or related documents to the trustee and/or the Securities and Exchange Commission and trust unitholders within the specified timeframe.

(C) Duties related to investment or divestment of the REIT's assets:

- (1) Ensure that the investment in core assets or other properties are properly executed, with the administering of self-evaluation in investment management and execute the investment policy of the Company and the trust deed.
- (2) Arrange for the due diligence for the real estate and evaluate risks in different aspects that may arise from the investment. Ensure that there are risk management protocols in place.
- (3) Arrange for the valuation of core assets in accordance with the prescribed criteria.
- (4) Take care of core assets to be in good condition and ready to seek benefits at all times. Arrange for the repair, maintenance, and improvement of core assets to maintain their good conditions.
- (5) Arrange for sufficient insurance on the core assets throughout the course of the REIT's investment, covering non-life insurance on the real estate and the liability insurance on the third parties that may be impacted by the real estate or any related proceedings, as well as other insurances as deemed appropriate.
- (6) Develop the investment and risk management plans related to the REIT and its properties, loan acquisition plan and the REIT's annual financial management plan.
- (7) Ensure that the sale, payment, transfer of real estate's ownership, or entering into related agreements for the REIT are executed righteously and with legal effects.

(D) Duties related to protection of the REIT's interests:

- (1) Coordinate with the trustee or designated individuals from the trustee to facilitate the inspection procedures of core assets.
- (2) Manage the REIT's budget and cash flow.
- (3) Prepare the REIT's statement of financial position that complies with the generally accepted accounting principles and legal regulations in accounting, and disclose the reports based on the designated criteria.
- (4) Monitor, control and verify the reimbursement and payment of the REIT's expenses, especially withdrawals from the account for daily operations (if any), or for other purposes mutually agreed upon with the trustee, under the financial limit approved of by the trustee.
- (5) Arrange for the compensation payment for unitholders based on the trust deed's criteria, unitholders' meeting resolutions, regulations and relevant laws, whereby there may be potential disclosure of loan amount and reserve allocation for repayment or for any other repayment obligations in each year until the debt is fully settled (if any), including obligations from loan acquisition, debt repayment period and the impact they may have on paying benefits to unitholders.
- (6) In case a resolution from unitholders to proceed on any matters is required, the REIT manager must express opinions and analyze the impact to facilitate decision making.
- (7) Ensure proper storage of different documents related to the REIT's operations, based on the direction set forth by the relevant organizations.

(E) Duties in case of engaging in transactions that may involve potential conflicts of interest:

In case of engaging in transactions that may involve potential conflicts of interest, the Company will consider the rationale and necessity in proceeding with such transaction and will ask for the agreement of the trustee whether such transaction is aligned with the trust deed and relevant laws. If the trustee disagreed, the Company would not proceed with such transaction, unless otherwise agreed upon by the trustee. If the scale of the transaction requires an approval of the Board of Directors and/or the unitholders' meeting, the Company would ensure to proceed in order to obtain an approval in accordance with the relevant criteria.

In this regard, engaging in transactions that involve potential conflicts of interest between the REIT and the trustee is not allowed unless a compensation is called for by the trustee for acting as the trustee, or other transactions that the trustee has displayed that the REIT is managed fairly and that the relevant information is sufficiently disclosed to unitholders in advance, while unitholders do not express any objection and that required procedures are executed based on the relevant regulations.

(F) Other duties of the Company:

- (1) In case there are changes in the REIT manager, the Company will offer cooperation and proceed with required courses of action to transfer the tasks on hand to the individuals or organizations that take over the roles.
- (2) In case there are appointments of consultants to offer advice on the investment in real estate and real estate management, the Company will abide by the following criteria:
 - (2.1) Ask the consultants to relay potential conflicts of interest with the transaction to enhance the efficiency of consideration.
 - (2.2) If the consultants have any conflicts of interest with the matter at hand, either directly or indirectly, they may not participate in the consideration of such matters

POLICIES AND PROVISION OF BENEFITS

Nature of Provision of Benefits

The objective of investing in the REIT's core assets is to generate good and consistent returns in the long run for trust unitholders, whereby the REIT manager will identify the appropriate policies and strategies in managing the REIT's assets for unitholders' maximum benefits.

The REIT manager provides benefits from the assets by renting out the assets to tenants, whereby the REIT obtains income and cash flow in the form of rent and service income in granting the rights to use basic utilities (service fees) (if any), which can be categorized as follows:

Rental and Service Income

For Saha Group Industrial Park in Sriracha, Kabinburi and Mae Sot, the rent and service income from granting the right to use basic utilities are incurred directly to the REIT from renting out factory space to tenants.

For Tiger Suvarnabhumi DC project, the rent, conveyor system and racking system rental income are incurred directly to the REIT from renting out the warehouse space and/or other properties to tenants.

In this regard, tenants will make use of the factory and/or warehouse space to operate their own businesses, whereby the REIT collects rent and service fees from tenants at a fixed rate based on the size of the space. The standard rent contract lasts for a period of no more than 3 years, whereby tenants pay the rent and service fees on a monthly basis to the REIT. However, certain tenants at Saha Group Industrial Parks in Kabinburi and Mae Sot are on the rent contract with the contract period of more than 3 years.

Other Income

Other income is somehow related to the rent and service provision income, comprising of common area fee, utility fee, land and building tax income that the REIT collects from tenants and income from any other binding contracts, etc.

Rental Income according to Undertaking Agreement

In 2025, HYDROGEN has rental income according to undertaking agreement in 1 case as follows:

(1) In the case of vacant space on the investment date, there are rental income according to undertaking agreement in Tiger Suvarnabhumi DC project, the guaranteed income for a period of 3 years from the investment date (Ends on 30 Nov 2025). As of 31 December 2025, such income guarantee has expired.

(2) The Conveyor System and the Racking System of in Tiger Suvarnabhumi DC project are subject to an income guarantee for a period of 12 years (Ends on 30 Nov 2034).

Details of Tenants

As of 31 December 2025, the REIT has diversified tenants in terms of industries and nationalities.

(1) Industry of tenants

Industry	Ratio of net rental income (%)
Logistics	49.38
Manufacturer	27.51
E-Commerce	13.42
Textiles	9.65
Fast-Moving Consumer Goods (FMCG)	0.04

(2) Nationality of tenants

Nationality	Ratio of net rental income (%)
Thai	53.16
Japan	23.99
Argentina	7.84
USA	7.41
South Korea	3.97
China	3.17

(3) Lease expiry profile

Expiry year	Ratio of net rental income by project (%)				Ratio of net rental income all project (%)
	Saha Group Industrial Park Si Racha	Saha Group Industrial Park Kabinburi	Saha Group Industrial Park Mae Sot	Tiger Suvarnabhumi DC	
2026	3.72	-	-	5.94	9.66
2027	-	-	4.92	-	4.92
2028	-	-	8.35	44.56	52.91
2029	-	14.68	-	-	14.68
2031	-	-	-	17.83	17.83

DETAILS OF INVESTMENT ASSETS

Investment assets

Project	Location	Type of Investment	Details of Initial Investment Assets	Land Area	Net Leasable Area (sq.m.)	Average Occupancy Rate ¹ (%)	Average building age ² (Year)
1 Saha Group Industrial Park Si Racha	Nong Kham, Si Racha Chon Buri	Leasehold remaining of 26.92-year (up to 30 Nov 2052)	(1) Leasehold rights of 2 plots of land (title deed no. 15944 and 21814) (2) Leasehold rights of 8 factory buildings (8 units)	9 - 0 - 71.49 Rai	14,760	100	34
2 Saha Group Industrial Park Kabinburi	Nonsi, Kabinburi, Prachin Buri	Leasehold remaining of 26.92-year (up to 30 Nov 2052)	(1) Leasehold rights of 3 plots of land (title deed no. 4207, 18530 and 89280) (2) Leasehold rights of 4 factory buildings (2 units)	9 - 2 - 63.88 Rai	16,145	100	35
3 Saha Group Industrial Park Mae Sot	Mae Kasa, Mae Sot, Tak	Leasehold remaining of 26.92-year (up to 30 Nov 2052)	(1) Leasehold rights of 4 plots of land (title deed no. 34896, 46829, 46830 and 46831) (2) Leasehold rights of 8 factory buildings (14 units) (3) Ownership of related movable assets such as transformer along with related equipment ; electrical transmission system, MDB, etc.	22 - 1 - 31.85 Rai	24,073 ³	97	16

Project	Location	Type of Investment	Details of Initial Investment Assets	Land Area	Net Leasable Area (sq.m.)	Average Occupancy Rate ^{1/} (%)	Average building age ^{2/} (Year)
4 Tiger Suvarnabhumi DC	Khlong Sam Prawet, Latkrabang, Bangkok	Freehold	(1) Ownership of 2 plots (title deed no. 48854 and 50580) (2) Ownership of 1 warehouse (3 Units), 1 canteen building and support buildings (3) Ownership of related movable assets including Conveyor System and Racking System	47 - 0 - 79.4 Rai	64,800	99	8

Remark:

- ^{1/} Data as of 31 December 2025
- ^{2/} Average building age calculate from 1 January 2026
- ^{3/} Internal lease area 22,435 sq.m. and external lease area 1,638 sq.m.

Location of Investment Assets



Saha Group Industrial Park Mae Sot



Tiger Suvarnabhumi DC



Saha Group Industrial Park Kabinburi



Saha Group Industrial Park Si Racha



Value from the latest appraisal report

HYDROGEN's initial investment is on 1 December 2022, totaling an asset investment value of 2,884,591,650 baht. As of 1 December 2025, the main assets' investment value can be summarized as follows:

Investment Assets	Type of Investment	Investment value as of 1 Dec 2022 (MB.)	(%)	Investment value as of 1 Dec 2025 (MB.)	(%)
Saha Group Industrial Park Si Racha	Leasehold	337.21	11.32	304.70	11.48
Saha Group Industrial Park Kabinburi	Leasehold	266.74	10.60	280.80	10.58
Saha Group Industrial Park Mae Sot	Leasehold	272.92	9.52	257.80	9.71
Tiger Suvarnabhumi DC	Freehold	2,007.72	68.56	1,811.10	68.23
Total Asset Value		2,884.59	100.00	2,654.40	100.00

Remark :

^{1/} Property value assessed by Sims Property Consultants Co., Ltd.

LOAN ACQUISITION POLICY

The REIT may borrow money or commit an obligation, either with or without the collaterals, and must comply with the borrowing criteria or obligatory duties as required by law, or as stated in the trust deed. In this regard, the REIT will proceed to borrow money or commit an obligation only for the following objectives:

1. To invest in real estate, movable properties, equipment, leasehold rights and/or to invest in other properties.
2. To use in the management of the REIT's properties.
3. To use for maintenance, repair, or improvement of the REIT's properties, for instance, the REIT's real estates, or real estates in which the REIT has leasehold rights to be in good conditions and be to seek benefits, or to satisfy market conditions or changing customers' requirements.
4. To add or construct additional buildings on the existing land space owned by the REIT or ones in which the REIT has leasehold rights, for the benefits of seeking the REIT's interests or to cater to changing market conditions or customers' requirements.
5. To settle the loan or the REIT's obligations.
6. To serve as the REIT's working capital.
7. To readjust the loan structure to settle existing loan agreement (Refinancing).
8. To readjust the REIT's capital structure.
9. For any other necessary reasons as deemed appropriate by the REIT manager to ensure unitholders' maximum benefits.

The REIT's loan proportion has been limited to not exceed 35% of the REIT's total asset values. In case where the REIT's credibility is ranked in the investment grade, the borrowing proportion shall not exceed 60% of the REIT's total asset values.

Key Summary of Loan Agreement

As of December 31, 2025, HYDROGEN REIT's long-term loan was reported at 855 million Baht, with key details of the loan agreement as follows:

Lender	Financial institutions
Borrower	Land and Houses Fund Management Co., Ltd. as the trustee of HYDROGEN REIT
Loan Amount	Total loan amount of not exceeding 900 million Baht, comprising of: Long-term loan of not more than 900 million Baht for the first-time investment in main assets of the REIT and other relevant expenses.
Interest Rate	The interest rate refers to the MLR (Minimum Loan Rate) or other reference interest rates, whereby the average interest rate throughout the contract period will not exceed the MLR-1.5% per year. In this regard, the MLR (Minimum Loan Rate) is the rate for key accounts.
Repayment Due Date	5 Years from the loan drawdown
Interest Payment	To be paid monthly
Principal Repayment	To be settled in full on the repayment due date
Loan Collateral	<ol style="list-style-type: none"> 1) The mortgage for core assets that the REIT invested in for the first time in Tiger Suvarnabhumi DC project. 2) The endorsement of the insurance stating that the lender is the co-beneficiary and co-insured. 3) The registration of a lease agreement with the tenant and/or the REIT's operating accounts are business collaterals under the Business Collateral Act B.E.2558. 4) Other loan collaterals (if any) identified by the REIT and the lender in the loan contract and relevant financial documents agreed upon by the REIT and the lender.
Financial Practices	The borrower must maintain the interest-bearing debt to total asset value ratio of not more than 35% and/or other financial practices identified by the REIT and the lender as stated in the loan agreement and relevant financial documents agreed upon by the REIT and the lender.
Compiling with Financial Covenants in Loan Agreement	HYDROGEN complies the financial covenants in loan agreement

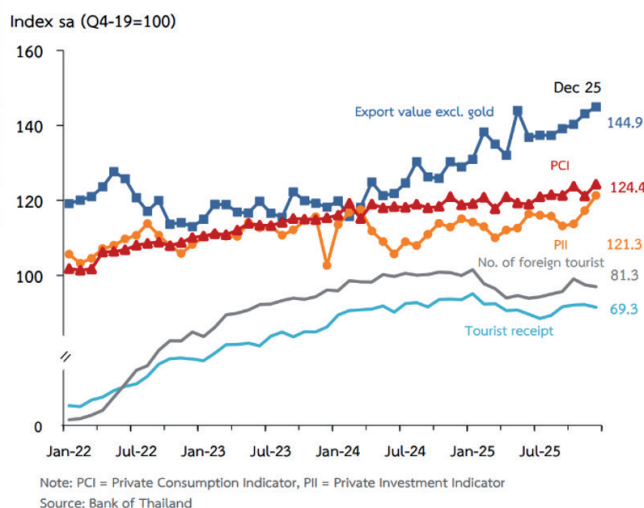
OVERALL INDUSTRY OUTLOOK

Industry Overview

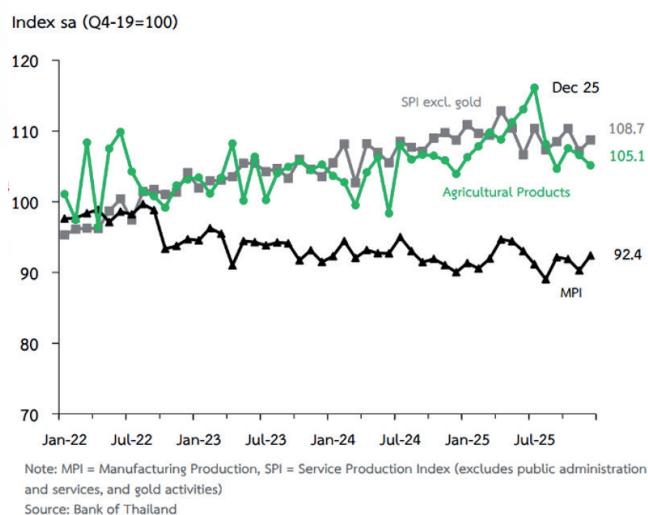
Thailand's Economic Performance in Q4 2025

Thailand's economy expanded from the previous quarter, driven by stronger external demand through increased merchandise exports and tourism receipts. Domestic demand also improved, supported by both private consumption and investment, as well as higher government spending. As a result, the service sector continued to expand. Industrial production rebounded, supported by both domestic and external demand, along with the resumption of operations at factories that had previously undergone maintenance. Headline inflation turned negative due to declines in energy and fresh food prices, while core inflation remained positive.

Demand-Side Economic Indicators



Supply-Side Economic Indicators



Source: Bank Of Thailand

Thailand Economic Outlook for 2026

The Thai economy is projected to grow between 1.2% and 2.2% (with a midpoint forecast of 1.7%). Growth will be supported by continued expansion in private consumption and investment, government spending, tourism recovery, and increased agricultural output. However, growth remains constrained by risks including U.S. trade protectionism, a slowdown in global economic and trade activities, high levels of private sector debt, global financial volatility, and domestic political uncertainty surrounding elections.

Private consumption and private investment are expected to grow by 2.1% and 0.9%, respectively. Export value (in USD) is projected to decline by 0.3%. Inflation is expected to range between 0.0% and 1.0%, while the current account surplus is forecast at 2.4% of GDP.

The key components of the 2026 economic projections are as follows:

1. Consumption Expenditure:

(1) Private consumption, which is projected to expand by 2.1%, continuing from 2.8% in 2025. Growth is supported by a recovery in spending on durable goods and services, in line with the rebound in the tourism sector. However, private consumption is expected to moderate due to a high base in 2025, partly driven by government stimulus measures, as well as the relatively slow growth in household income in both agricultural and non-agricultural sectors

(2) Government consumption, which is projected to grow by 1.2%, accelerating from 0.3%, driven by an increase in current expenditure under the FY2026 budget framework, including both annual and carry-over budgets.

2. Total Investment

Total investment is projected to expand by 1.4%, representing a moderation from 3.3% in the previous year.

(1) Private investment is expected to increase by 0.9%, down from 2.0%, reflecting the anticipated slowdown in merchandise exports and industrial production amid trade protectionist measures imposed by major economies.

(2) Public investment is projected to grow by 2.9%, easing from 6.8%, in line with the FY2026 capital expenditure framework, which is expected to expand by 18.2%, compared to 39.0% in the prior fiscal year. In addition, investment expenditure by state-owned enterprises is projected to decline by 6.6%, compared to a decline of 3.9% in the previous year.

3. Export Value (in USD Terms)

Export value is projected to decline by 0.3%, compared to a strong expansion of 11.2% in 2025, reflecting the anticipated slowdown in global economic activity and trade volumes amid the impact of trade protectionist measures. Meanwhile, service exports are expected to improve, supported by a continued recovery in the tourism sector. International tourist receipts are projected to reach THB 1.65 trillion in 2026, compared to THB 1.52 trillion in 2025. As a result, total exports of goods and services are projected to grow by 1.1%, moderating from 8.8% in the previous year.

Real Estate Industry Overview

According to the Thailand Real Estate Market Overview 2025–2026 by Cushman & Wakefield, Thailand's real estate market has experienced notable structural adjustments over the past 2–3 years amid ongoing economic and political challenges, with each sector demonstrating distinct drivers and differentiated market dynamics.

Residential Sector

The residential market continues to demonstrate stable activity, primarily supported by foreign investors, particularly Chinese buyers who play a pivotal role in the condominium segment. Demand from Chinese purchasers, both direct and through intermediaries, remains on an upward trajectory.

In 2026, the market is expected to remain reliant on foreign demand, given the continued constraints on domestic purchasing power. New project launches are anticipated to remain limited, with developers increasingly focusing on the high-end segment, particularly units priced above THB 100,000 per square meter. Data-driven strategies are being more widely adopted to enhance marketing effectiveness and optimize project design, while also improving long-term cost efficiency.

However, elevated household debt levels and political uncertainty continue to pose key downside risks to future purchasing decisions.

Industrial & Logistics Sector

In the fourth quarter of 2025, the total supply of ready-built factory space for lease in Thailand was approximately 3.42 million square meters, with a vacancy rate of around 9.53%, representing a decrease from the previous quarter. Meanwhile, the total supply of ready-built warehouses (RBWs) stood at approximately 6.05 million square meters, with a vacancy rate of 15.23%, which also declined.

Demand for industrial estate land, factories, and warehouses continued to increase steadily, reinforcing Thailand's position as one of the key destinations for industrial investment, despite pressures from U.S. import tariff measures in the early part of the year.

Investment inflows from the United States in artificial intelligence (AI), advanced technology, energy, and supply chain industries are considered positive factors supporting Thailand's potential to develop into a regional manufacturing and logistics hub.

Retail Sector

The retail property market in Bangkok is expected to remain relatively stable, with limited changes in overall market dynamics. Major shopping mall operators, particularly under the Central Group and The Mall Group, continue to undertake ongoing asset enhancement and redevelopment initiatives.

Prime retail spaces, particularly those located on the ground and second floors, as well as areas connected to mass transit systems (BTS), are increasingly being repositioned to accommodate large tenants and premium brands. In contrast, community malls in suburban areas and certain hypermarkets are facing downward pressure on occupancy, resulting in reductions in leasable space and rental rates in order to maintain competitiveness.

Macroeconomic conditions and the political environment remain key variables influencing the future direction of the retail market.

Office Sector

The office market in Bangkok continued to exhibit positive momentum in 2025. Despite intensifying competition, the slowdown in new office supply has supported an increase in occupancy rates and a continued decline in vacancy rates for Grade A office buildings within the CBD.

In 2025, new office supply totaled approximately 262,400 square meters, representing 44.3% of future pipeline supply. Demand for Grade A office space remains robust, driven by multinational corporations and tenants expanding their office footprints.

In addition, the market continues to grow in the serviced office and flexible workspace segments (Serviced Offices and Coworking Spaces), which cater to the evolving needs of modern businesses seeking greater operational flexibility. The average rental rate for Grade A office space stands at approximately THB 943 per square meter per month, while vacancy rates continue to trend downward.

Industrial & Logistics Real Estate Overview

According to the Industrial & Logistics Market Survey 2025 by CBRE Research, the Thai industrial real estate sector continues to be supported by the ongoing relocation of manufacturing bases and the expansion of regional supply chains. However, growth in certain segments is expected to gradually normalize, amid persistent external economic uncertainties.

1. Demand for Serviced Industrial Land Plots (SILP)

- In 2025, demand for industrial land transfers remained at a high level, with major developers such as WHA and AMATA expecting total land transfers of approximately 3,200 rai.
- In 2026, demand is expected to enter a normalization phase following four consecutive years of strong growth. Land transfers are anticipated to be supported by an existing backlog of pre-sales exceeding 2,500 rai, while new land sales are expected to remain resilient, albeit with a slower growth rate.
- External factors, including uncertainties surrounding U.S. policy direction and the weakening of the U.S. dollar, may weigh on Thailand's export performance. Nevertheless, the continued relocation of manufacturing bases to Southeast Asia is expected to remain a key driver underpinning demand for industrial land in Thailand over the medium to long term.

Figure 1: Total SILP Transfers by WHA and Amata in Thailand



Source: CBRE Research

2. Demand for Ready-Built Factories (RBF)

- The ready-built factory market continues to exhibit steady growth, supported by low vacancy rates and limited new supply. A significant portion of new developments has been pre-leased prior to construction commencement.
- In 2026, rental rates in prime locations are expected to increase at a moderate pace, reflecting strong underlying demand, particularly in the Eastern Economic Corridor (EEC), which remains a key investment destination.
- Demand for factory space continues to be primarily driven by second-tier and third-tier suppliers within the supply chain, as well as existing manufacturers seeking to expand their production capacity.

Figure 2: Total Supply, Take-up and Vacancy Rate of Ready-Built Factories (RBF)



Source: CBRE Research

3. Modern Logistics Properties (MLP)

- The logistics and warehouse sector continues to exhibit sustained expansion, with leading developers maintaining a significant role in driving market growth. New supply is predominantly developed under pre-lease arrangements or build-to-suit formats, allowing for effective mitigation of vacancy risks.
- Well-established domestic and international developers remain the principal investors in the sector, particularly in large-scale, high-quality developments.
- However, new supply in 2026 is expected to exceed demand during certain periods, which may lead to an increase in vacancy rates from the current low levels.

Figure 3: Total Supply, Take-up and Vacancy Rate of Modern Logistics Properties (MLP)



Note: The increase in supply in 2025 was from both new completions and basket revisions

Source: CBRE Research

RISK FACTORS

1. The risks relating to HYDROGEN's Investment Assets

1.1. The risk from investment in leasehold immovable properties where the value thereof declines over the remaining lease period.

HYDROGEN invests in the leasehold rights in Saha Group Industrial Parks - Sri Racha, Kabinburi, and Mae Sot where the value of the leasehold will decline over the remaining lease period due to the evaluation of the value of leasehold rights, changes in the amount of lease, and/or rate of the rental fee, or other reasons beyond the control of the REIT Manager. In addition, changes in the value of leasehold rights may significantly affect the asset value, the net asset value, and the trust unit value, provided that, after the expiration of the lease of the main assets in all 3 projects, the value of the asset will be equal to zero.

However, for investment in the Initial Investment Main Assets, HYDROGEN invests in leasehold rights of lands and factory facilities, the approximate number is 32 percent of the total asset value of HYDROGEN. In this case, the value of the assets is calculated from the appraisal value.

1.2. The risk from the depreciation of buildings in respect of benefit procurement and/or the risk from insufficiency of reserved money for major maintenance or restoration of HYDROGEN's Initial Investment Main Assets.

If HYDROGEN does not maintain, repair, and renovate the assets properly, the assets may deteriorate causing an inability to generate income; and in case HYDROGEN cannot attain enough reserve fund to repair and/or improve the assets to retain its capability to compete, the adverse impact on the operation, financial status, and competency in paying returns to the trust unitholders may occur.

For the buildings which are the Initial Investment Main Assets in Saha Group Industrial Parks - Sri Racha, Kabinburi, and Mae Sot, the average ages of the buildings are 34, 35, and 16 years, respectively with the building equipment available as required by the laws. The condition of the buildings, in-dept structure strength, component systems and equipment, concluded that the buildings are stable and robust, with all equipment compliant with legal requirements and no signs of potential structural failure. The service life of the buildings is approximately 33 years old from the check-up date (August 30, 2022) which covers the lease period of the Initial Investment Main Assets invested by HYDROGEN.

Nonetheless, to properly maintain repair and renovate the Main Assets, the REIT manager will estimate annual expenses of improvement, repair and/or reserved money considering operation plan of the Property Manager and/ relevant experts.

Moreover, in case the reserved fund is insufficient, HYDROGEN may consider securing appropriate sources of financing.

1.3. The risk from the higher competition which may decrease the number of tenants.

HYDROGEN may face supply risk if in the future there are new factory facilities, warehouses, and related rental office spaces built in the same area. It may affect the number of existing minor tenants or potential minor tenants which will have a significant impact on the performance, business and financial condition of HYDROGEN.

However, the location of the Initial Investment Main Assets are in suitable locations with transportation routes to other regions which reduces operational costs to small business operators, therefore, such factor can attract business operators to lease the Initial Investment Main Assets. Moreover, SPI's long experience and expertise in developing and managing real estate for rent is another factor to increase the potential of HYDROGEN's Initial Investment Main Assets to compete with others.

1.4. The risk from the concentration of major tenants and the loss of major tenants in HYDROGEN's Initial Investment Main Assets which may affect the revenue of HYDROGEN

As of 31 December 2025, the first 5 major tenants of the Initial Investment Main Assets leased the building spaces in a total of 80.07 percent of the total revenue of the Initial Investment Main Assets. If any of the tenants do not renew the lease agreement and/or basic utilities agreement when expired or cancels the lease agreement and/or basic utilities agreement before the expiration and HYDROGEN cannot find a new tenant, this may cause an adverse effect on business, performance, financial condition, and revenue of HYDROGEN. Moreover, SAHA Group Industrial Park Kabinburi has only 1 tenant and accounted for approximately 13.29 percent of the total revenue of the Initial Investment Main Assets

However, the Company considers that the Initial Investment Main Assets in which the Trust has invested possess strong potential, being situated in suitable locations with convenient transportation routes to other regions. The renewal rate of lease agreements for the Trust's main assets has consistently remained at a high level in the past. Therefore, there is relatively low risk that major tenants will terminate their lease agreements and/or infrastructure utility rights agreements before the expiration date, or choose not to renew such agreements upon their expiration.

The Company has risk management on the renewal of the agreement with the policy to negotiate the renewal of the agreement prior to the expiration for 3-6 months, therefore, the Company has enough time to procure a new tenant to replace.

Also, in case the major tenant cancels the lease, it is considered that the areas of the factory facilities or warehouses can be divided into smaller rental spaces and with the potential of the asset, finding new minor tenants is possible.

1.5. The risk from the dependency of HYDROGEN on the Asset Owners to procure and/or provide service of common roads connecting the projects with the public roads, electricity and water supply, and other basic public utility to the tenants after HYDROGEN's investment.

HYDROGEN may be at risk of relying on the owner of the assets to acquire for lands as an entrance and exit, electricity and water supply, and other basic facilities for the minor tenants. As for the Initial Investment Main Assets where HYDROGEN invested in SAHA Group Industrial Parks – Kabinburi and Mae Sot, since HYDROGEN does not invest in the infrastructure asset related to the basic utilities support which is to be serviced to the minor tenants, including the roads within the projects which are owned by SPI that connect to the public roads ("Access land"), basic utilities system, energy transmission systems, and sewage systems. HYDROGEN became a grantor of the basic utilities instead of SPI by assigning the rights and obligations under the basic utilities agreements, therefore, HYDROGEN

entered into an agreement with SPI in the Undertaking Agreement for the investment requiring SPI, the owner of the infrastructure assets related to the basic utilities systems, to grant HYDROGEN, minor tenants, and the followers of HYDROGEN and tenants to use basic utilities at all time together with others in SAHA Group Industrial Parks – Sri Racha, Kabinburi, or Mae Sot (as the case may be), without any blocking or restrictions throughout the investment period; provided that, SPI shall be responsible for maintenance and repair of the infrastructure assets related to the basic utilities system with SPI's expenses.

For the energy and water supply, HYDROGEN entered into the agreement requiring SPI to be responsible for providing an adequate energy and water supply to the minor tenants throughout the investment period.

However, the Company cannot guarantee that SPI will completely fulfil its obligations under the agreement. If any event happened that cause SPI to stop providing the services to HYDROGEN and the tenants, there may be an obstruction in acquiring benefits from the Initial Investment Main Assets and may adversely affect the business, financial condition, performance, and business opportunity of HYDROGEN significantly.

Anyhow, SPI is already engaged in the management of industrial parks and provides basic utility services, including the usage of the road to other tenants. Therefore, there is a low risk that SPI will not allow HYDROGEN to use the Access Land and basic utilities, together with other tenants in SAHA Group Industrial Parks.

However, as a measure to mitigate the above risks. HYDROGEN has specified in the investment agreement prohibit SPI from selling, disposal, transferring any rights and/or obligations or incurring any obligations or creating any other rights on the assets relating to the basic utilities necessary to provide the benefits of HYDROGEN, including such Access Land unless prior written consent is obtained from HYDROGEN. However, such prohibitions shall not apply to cases where SPI sells, dispose of and transfer any rights and/or obligations relating to such infrastructure assets that are necessary to restructure SPI Group Company and/or to list the shares of SPI Group Companies on the SET and/or in the event that SPI transfers them into the public interest and/or divided into the public interest land under the related laws and conditions specified in the investment agreement.

1.6. The risk from HYDROGEN not investing in the entrances and exits of Saha Group Industrial Park – Si Racha project, Saha Group Industrial Park – Kabinburi project and Saha Group Industrial Park – Mae Sot project and such entrances and exits are not registered to HYDROGEN.

HYDROGEN does not invest in the land at the entrance and exit of the Saha Group Industrial Parks. However, HYDROGEN (including the minor tenants and its followers) is entitled to use the Access Land from SPI, the owner and developer of the 3 SAHA Group Industrial Parks under the investment agreement ("Rights to Use Access Land"). The right to use the access land is a jus in personam between HYDROGEN and SPI as parties in the investment agreement. In case SPI transfer the ownership of the access land to a third party, the right to use access land shall not be transferred to the transferee as in the case of registration of the servitude on the access land where the burden of servitude shall be an encumbrance on the access land (servitude property), regardless of whom it is transferred to.

However, as a measure to mitigate the risk of the jus in personam status of the rights to use access land, HYDROGEN shall, in its investment agreement, prohibit SPI from selling, disposal, transferring any rights and/or obligations, or incurring any obligations or any other rights on the access land, unless prior written consent is obtained from HYDROGEN. However, such prohibitions shall not apply to cases where SPI sells, dispose and transfers

any rights and/or obligations relating to access land necessary to restructure the SPI Group companies and/or to list shares of SPI Group companies on the SET and/or in the event that SPI transfers the land as the public interest land and/or divides the land into public interest land in accordance with the laws. Under the conditions specified in the investment agreement.

1.7. The risk of not being allowed to access Tiger Suvarnabhumi DC project, which is HYDROGEN's Initial Investment Main Assets, through the land owned by The State Railway of Thailand

There are 2 accesses to Tiger Suvarnabhumi DC Project, which are the entrance next to Chao Khun Thahan Road, where the property owner company has obtained a license to cut the pavement stone road from Chao Khun Thahan Road into the project land and the entrance next to land of the State Railway of Thailand.

The access land through the State Railway of Thailand land shall pass through the land of the State Railway of Thailand to exit on the ICD Road and exit to Chao Khun Thahan Road respectively. Therefore, HYDROGEN will be at risk if it may not be able to access the Tiger Suvarnabhumi DC through the land of the State Railway of Thailand. However, the land of the State Railway of Thailand is currently a long road through the land of another person, who also requires the land of the State Railway of Thailand as access to the public road. Therefore, the Company considers that there is a low risk that the State Railway of Thailand will close the passage as it will affect other persons who must also use the land of the State Railway of Thailand as access. Moreover, HYDROGEN will still be able to use the access on Chao Khun Thahan Road as both the entrance and exit of the project despite the possibility of increasing of car traffic. Alternatively, HYDROGEN may consider extending the access on the Chao Khun Thahan Road as necessary.

1.8. The risk from damage which may occur from the solar cell system installed or to be installed on the building roof of HYDROGEN's Initial Investment Main Assets.

As of 30 June 2022, the power generation system was installed and/or installed on the roof of some buildings that are the Initial Investment Main Assets which HYDROGEN invested in Saha Group Industrial Parks – Sri Racha, Kabinburi and Mae Sot, and Tiger Suvarnabhumi DC by the operator of power generation system or minor tenants (as the case may be) who own the power generation system. Such actions by the owners of the power generation system may cause damage to the Initial Investment Main Assets which may affect HYDROGEN's revenue. Therefore, in order to mitigate the risk, HYDROGEN will arrange for the owner of the power generation system to agree to be liable for damages the Initial Investment Main Assets, including requiring power generation system owners to provide liability insurance for third parties who may be damaged by the power generation system. In this regard, some power generation system owners may negotiate for limitation of liability in case of damage to the Initial Investment Main Assets, or some power generation system owners who are existing minor tenants of the Initial Investment Main Assets may not provide such insurance. However, after the agreement with the existing minor tenant has terminated HYDROGEN will use its best efforts to set the conditions by negotiating for all power generation system owners to provide insurance to cover damages that may occur to the relevant parties, taking into account the best interests of HYDROGEN. In addition, HYDROGEN will provide risk insurance to cover damages caused by the power generation system to the Initial Investment Main Assets, including third-party liability insurance as specified in the investment agreement.

1.9. The risk from purchasing minimum electric power generated from the solar cell system which will be installed on the building roof of Tiger Suvarnabhumi DC project

As of the day prior to HYDROGEN's investment, SPR as the original owner of the building of the Tiger Suvarnabhumi DC has negotiated and entered into an agreement with the operator of the power generation system (the "TSDC Power Purchase Agreement") in which SPR agreed to purchase the power generated from such power generation system and pay compensation to the operator of the power generation system in order to resell such power to minor tenants in the project. The expected term for installation and operation of the power generation system under the power purchase agreement is 12 years.

Since HYDROGEN's investment in Tiger Project Suvarnabhumi DC is a freehold investment in land and buildings, HYDROGEN will be transferred all SPR rights and obligations in accordance with the power purchase agreement in the TSDC project for the remainder of the term of the agreement.

One of the conditions of the power purchase agreement of the TSDC project that HYDROGEN must receive from SPR is the duty as the buyer to purchase power generated from the power generation system of the operator in the required minimum amount of power. In the event that the buyer cannot purchase such an amount of power. The buyer must pay the seller the deficiency. Additionally, in the event that the buyer does not comply with the agreement, which includes the duty to purchase power in the minimum amount of generated power as mentioned above. The buyer may purchase the power generation system at a specified price or may pay the cost of dismantling the power generation system as well as indemnify the seller. In that case, HYDROGEN's performance and financial condition may be affected. Anyhow, based on the amount of power sold to minor tenants in Tiger Suvarnabhumi DC, the average power consumption for the past 3 months was found to be higher than the minimum power purchase amount. The guaranteed minimum amount of power to be purchased compared to the power consumption of minor tenants at an estimated occupancy rate of 17%. Moreover, the power consumption rate payable by the minor tenants in the project is higher than the rate specified in the power purchase agreement. Therefore, it is expected that this issue will not have a significant impact on the cash flow of HYDROGEN's operations.

2. The risk concerning HYDROGEN or the operation of HYDROGEN

2.1. The risk from conflict of interests

Following HYDROGEN's investment, the Company as the REIT Manager and a subsidiary of SPI, appointed SPI as the Property Manager to manage the Initial Investment Main Assets of HYDROGEN.

The procurement of benefits and the management of HYDROGEN's assets by the Property Manager may cause a conflict of interest, such as the Property Manager may support, manage, or invest in the assets relating to HYDROGEN's assets or other transactions which may directly compete with HYDROGEN.

Moreover, due to the Property Manager and/or the company with the Property Manager as a major shareholder still owning the factory facility and/or rental warehouse which is located in the same project as the Initial Investment Main Assets, the roles of the Property Manager to HYDROGEN as a Property Manager may cause a conflict of interest. This conflict of interest such as the selection of lands, factory facilities, and the related rental office to propose to HYDROGEN, including procurement of new minor tenants.

The Company is aware of the potential conflict of interest, therefore, it specified the governance principles to control the performance of the Property Manager in managing the assets. SPI, as the Property Manager, agrees to HYDROGEN that every time the client is interested in leasing factory facilities and/or warehouses, SPI shall offer the vacant assets of HYDROGEN or SPI in accordance with the client's demand (Specification) for the client's decision without discrimination whether it is the property of HYDROGEN or SPI, including the rental fee (if any) for the buildings which can be comparable in size, location, layout, and age to be in a similar level for transparency and to provide the clients with sufficient information for their decisions.

Other than the abovementioned measures, SPI and/or SPR has granted the right of first refusal for a period of 5 years from the date of HYDROGEN's investment.

2.2. The risk of HYDROGEN being unable to increase the rental rate after the expiration of the lease agreements with tenants

In case the agreement with the minor tenant expires and the same minor tenant wishes to renew the agreement or a new minor tenant wishes to lease the factory facility, warehouse, and related office, HYDROGEN may be at risk in the event that the existing minor tenant or the new tenant disagrees with the increased rental rate from the original rate, which may affect HYDROGEN's rental growth.

3. The risk concerning investment in the real estate business

3.1. The risk from Thai politics, changes in domestic and international economies including other macro-economic factors.

HYDROGEN may be affected by the domestic and international economic conditions, and Thai political situations, including other macro-economic factors, such as changes in the policy of commerce, investment, and foreign affair, etc. such changes may directly affect the decision to lease the rental spaces and also may affect the uncertainty of the rate of the rental fee.

3.2. The risk of expropriation of HYDROGEN's Initial Investment Main Assets

HYDROGEN may be at risk in case the government agency expropriates the Initial Investment Main Assets which prevents HYDROGEN from procuring benefits from the Initial Investment Main Assets in its business operation. Moreover, in case of expropriation, HYDROGEN may not receive compensation or receive such compensation lesser than the amount used in investment in the Initial Investment Main Assets. Thus, this may cause the returns which will be received by the trust unitholders to be different from the estimation. The compensation which will be received by HYDROGEN depends on the conditions in the related agreement, the remainder of the lease term after the expropriation, or the compensation received from expropriation.

3.3. The general risk which affects the profits gained from immovable properties or the value of HYDROGEN's immovable properties

The performance and benefits procurement, profit from the immovable properties, or the value of HYDROGEN's immovable properties may be affected by various factors, such as:

- in case there is vacant space from the expiration of the lease agreement with the existing minor tenant, or termination of the lease agreement with the existing minor tenant causes a decrease in the rate of leasing and the decrease in the gross profit of HYDROGEN.

- the ability of the Property Manager in collecting rental fees from tenants.
- changes in the amount of money payable by the minor tenants, as well as terms and conditions in renewing the agreement with the existing minor tenants and entering into an agreement with new minor tenants with conditions inferior to the previous lease agreement.
- trends of the interest rate.
- the Company's ability to procure or retain adequate insurance policies.
- changes in laws and principles governing immovable properties, area zoning, tax, and fees to be paid to the government, changes in laws regarding building standards, or city planning which may restrict HYDROGEN from utilizing its main assets.
- the domestic and international economic conditions, including the immovable property market, and impact from natural disasters, pandemics, serious contagious diseases, acts of God, terrorist attacks, riot, and other incidents beyond the control of the Company, as well as the government and private measures relating to such incidents.

Factors such as the above-mentioned may directly adversely affect HYDROGEN or may affect the ability of the minor tenant in paying rental fees and/or service fees.

To mitigate the risk resulting from the factors as above-mentioned, the Company as the REIT Manager shall constantly and closely estimate and monitor the performance of HYDROGEN and shall coordinately operate the necessities with the Property Manager in forming the asset management plan in order to maintain the performance and procure the benefits to be as expected or improve the operation guidelines in case of failure to meet the goal in the most appropriate way according to the situation.

3.4. The risk concerning the increasing expenses of HYDROGEN's immovable properties and the increased operating expenses

The ability of HYDROGEN in payment of returns to the trust unitholders may be adversely affected in case the expenses related to the immovable properties and operational expenses increased inconsistency with the increase of the revenue.

Factors which may increase expenses relating to the immovable properties and operational expenses, such as:

- an increase in the maintenance expenses
- an increase of tax relating to immovable properties, including other fees in accordance with the laws
- changes in laws, regulations, rules, including government policies which leads to an increase in the expense for compliance with such changed laws, regulations, rules, and policies.
- an increase in basic utility fees
- an increase in service fees for sub-contractors
- an increase in the inflation rate
- an increase in insurance premiums
- damage or defect if the immovable properties or the effect on nature incurred from the immovable properties which require to be corrected which is deemed as an operational expense, and it is unpredictable.
- expenses incurred from repairing a significant part of the property, such as major renovation which may exceed the estimated expenses.

4. The risk concerning investment in the Trust Units

4.1. The risk from the possibility of changes in accounting standards or related laws in Thailand.

HYDROGEN may be affected by the enforcement of new accounting standards or amendment of laws, regulations, or accounting standards, financial report standards of Thailand, as well as accounting standards, improved to the satisfaction of the International Financial Reporting Standards – IFRS. The financial statements of HYDROGEN may be affected by the enforcement of the amended accounting standards. The conditions and timing of the amendment cannot be early known but depends on the related authorities, therefore, the Company cannot guarantee that such changes shall not adversely affect the financial statement of HYDROGEN or the operation and the financial status of HYDROGEN. Such changes may also adversely affect HYDROGEN's ability to pay the returns to the trust unitholders. Moreover, it cannot be guaranteed that changes in any rules shall not adversely affect the abilities of the REIT Manager in performing in accordance with the investment strategy or the financial operation of HYDROGEN. Moreover, such changes may affect the REIT Manager in paying returns to the trust unitholders.

4.2. The risk from the asset values of HYDROGEN's Initial Investment Main Assets provided by the appraisers are not actual values of such assets and could not be guaranteed that the selling price of the assets will be in accordance with the appraisal values, whether in the present or the future

The report of the valuation of HYDROGEN's Initial Investment Main Assets was prepared based on the assumption as of the date of the report, provided that the data and such assumption are based on the industrial and market conditions, such as market conditions of rental spaces, the competition ability, and the economic condition, in case that the factors taken into account have changed significantly, information and assumptions, including the industrial circumstances, may have been changed from the reporting date and may affect the value of the asset according to the report not reflect the actual value of the assets that HYDROGEN invested. Also, in the future, if HYDROGEN wishes to transfer the leasehold rights or the ownership of the invested asset, the transferred price received by HYDROGEN may be lower than as estimated in the appraisal report or lower than the number that HYDROGEN has invested.

4.3. The risk from the changes of the Trust Unit price after the offering of the Trust Units.

The offering price of trust units is determined by the market conditions and demands of the investors and distributors of trust units. The offering price of trust units may not reflect the price in the secondary market after this offering of trust units. The purchase price of trust units in the secondary market may be much lower compared to the price in this offering. The Company cannot forecast the adverse impact of the price dilution and the purchase price of trust units depends on various factors as follows:

- business and investment opportunities of HYDROGEN, including the immovable property market in Thailand from the investors' perspective
- the difference between HYDROGEN's actual performance and the forecast by investors or analysts
- changes in recommendations or estimation of the analysts
- changes in economic conditions and capital market conditions
- the market value of HYDROGEN's assets
- the attractiveness of trust units compared to other equities, including those not in the immovable properties sector

- the equilibrium between the buyer and seller of trust units
- the size and liquidity of the future real estate investment trust market in Thailand
- in the future, the relevant rules and regulations may be amended, including the tax system both, a general amendment and those that relevant to the real estate investment trust units in Thailand
- HYDROGEN may not be able to successfully operate in accordance with the investment plans and business expansion plans
- the foreign exchange rate, and
- the fluctuation of the equities market and the increase of interest rates.

With the above-mentioned factors, the trust units may be traded at the price higher or lower than the net asset value per unit. HYDROGEN's cash flow to operate the investment is a reserved capital for operation or other purposes. Such funds, although adding value to the assets may not add market value to the trust units, if HYDROGEN cannot operate in accordance with the expectation of the market, both in the procurement of revenue to the trust unitholders, the market value of HYDROGEN's trust units may be adversely affected.

Moreover, the trust units sold are not financial products for which the investment is secured, and investment in trust units of the trust unitholders are not entering into a loan agreement or are guaranteed that the trust unitholders shall receive the entire amount of their investment. In the event of dissolution or liquidation of HYDROGEN, the trust unitholders may lose part or whole of their investment in trust units.

4.4. The risk from an ability to pay distributions to the trust unitholders; and from the case in which the distributions received by the trust unitholders is less than the income received from the operation of HYDROGEN's Initial Investment Main Assets.

The income which HYDROGEN will receive from investing in the main assets that HYDROGEN invests in depends on various factors. This includes the amount of rental income received, as well as the rate of expenses relating to the main assets invested by HYDROGEN and the operating expenses incurred. If the main assets invested by HYDROGEN do not generate sufficient income, HYDROGEN's cash flow and ability to distribute benefits may be negatively impacted. The Company cannot guarantee that it will be able to distribute benefits or maintain the rate of distributing at the same level. In addition, there is no guarantee that the level of distributing will increase over time, and there can be no guarantee that the rental rate will be increased upon renewal of the agreement, or that the rental income from the expansion of the property or acquisition of additional real estates will increase, and in turn will increase the income of HYDROGEN, resulting in an increased amount of distribution paid to the trust unitholders.

In addition, the return received from the main assets invested by HYDROGEN depends on the amount of net income from the property and is calculated as income by deducting expenses incurred from ownership or leasehold rights, operations, management and leasing compared to the present value of the main assets invested by the HYDROGEN. However, the return on trust units depends on the payable benefits compared to the offering price of trust units for investors who subscribe to trust units and/or the market price for investors who have purchased trust units in the secondary market. Although the returns received by investors from trust units may be related to the returns received by HYDROGEN from the operation of the main assets invested by HYDROGEN, these two types of returns are different.

In calculating the return that investors receive from trust units, it cannot be considered based on the return received by HYDROGEN from renting or consideration of use of the area of the main assets in which HYDROGEN invests, but it must be calculated as income after deducting expenses incurred from operations, including but not limited to administrative expenses, leasing, principal payment of loans due, other obligations due considering cash flow, and other expenses of HYDROGEN. Therefore, the return received by investors from the trust units is less than the return received by HYDROGEN from the operation of the main assets invested by HYDROGEN.

4.5. A capital amount to be returned from dissolving HYDROGEN may be less than the amount invested by the trust unitholders in this offering

In case HYDROGEN is dissolved, the Company cannot guarantee that unitholders will receive the amount invested by the trust unitholders in part or in whole, depending on the cause of dissolving, method /of dissolving, and the criteria for disposal of the main assets of HYDROGEN.

4.6. The risk from the net asset value of HYDROGEN is not an actual value that HYDROGEN will gain if all assets were sold, or HYDROGEN was dissolved.

The net asset value of HYDROGEN herein is calculated using the information from the appraisal report of the invested property as the basis. In case HYDROGEN has to dispose of its assets for the purpose of restructuring the investment or for the dissolving of HYDROGEN, the net asset value of HYDROGEN may not be the actual value that HYDROGEN will obtain upon disposal of properties in part or whole.

4.7. The risk of illiquidity in the sale and purchase of the Trust Units on the stock exchange.

HYDROGEN is a specific closed-end real estate investment trust listed on the Stock Exchange of Thailand. Liquidity of trust unit trading is assessed by the frequency and volume of trading of trust units on the stock exchange, based on the volume of bid-offer which depends on several factors that HYDROGEN cannot control. Therefore, there is a risk that the trust units will lack liquidity in trading.

4.8. The risk from taxes and fees

In the future, the tax burden and fees charged on HYDROGEN's business operations may differ from the current rates. Transfer, obtaining of leasehold rights, purchase, sale, transfer, or obtaining the transfer of immovable property in the future may incur tax burdens and fees on the purchase, sale, transfer, obtaining ownership, or the transfer or obtaining the transfer of leasehold rights of immovable property, which such burden HYDROGEN may have to assume in part or in whole, and the rate of taxes and fees to be paid by HYDROGEN may differ from the current rates.

LEGAL DISPUTE

As of 31 December 2025, HYDROGEN has on lawsuits or legal dispute cases.

THE MANAGEMENT OF HYDROGEN

HYDROGEN's policy is to be managed and supervised in accordance with the terms and conditions of the Trust deed, laws, regulations, and related notifications of the SEC Board, the SEC Office, and the SET. It also provides a management structure and working system guidelines for HYDROGEN in order to determine duties and scopes of operations and supervise HYDROGEN's efficiency, effectiveness, accuracy, and accountability. Additionally, Compliance and Risk Management Department governs and properly manage the risk of each department, whereas the management of the REIT Manager and Property Manager are governed by the Trustee to ensure that the management is for the whole benefit of HYDROGEN and the Trust unitholders. Moreover, the REIT Manager Board of Director is consisted of 8 directors, 4 of which are independent directors, and no sub-committee has been appointed.

1. The REIT Manager Meeting

The meeting has been determined by The REIT Manager that the Board of Directors Meeting shall be held at least 4 times a year, In the year 2025, a total of 5 meetings were convened, provided that the quorum of each Meeting shall be consisted of over half of all Directors, and the resolution of the Board Directors Meeting shall be a majority vote of the Directors presenting at the Meeting and the Director who has a vested interest in the agenda must not attend and vote in such agenda to be acknowledged and approved by the Board of Directors as necessary for the operation, such as the followings:

- 1) The REIT Manager and HYDROGEN's performance.
- 2) An Annual business plan, including a business strategy prepared for HYDROGEN.
- 3) Progress in the application of the business strategy with the cooperation and support of the Property Manager in procuring benefits to HYDROGEN, including any arisen problems or obstructions, and the direction of a solution.
- 4) The performance of each department in the REIT Manager which are: Compliance and Risk Management Department, Property Management, Accounting, and Operational Supporting, including any arisen problems or obstructions, and direction of a solution.
- 5) Guidelines for dealing with disputes and significant complaints in relation to HYDROGEN's operations.
- 6) Any connected transactions and transactions which may cause a conflict of interest with HYDROGEN's operation.
- 7) Any matters to be considered and approved in the Trust Unitholders Meeting.

At the Board of Directors Meeting, the chairman of the meeting will allow all Directors the opportunity to express their opinions openly before voting and concluding the resolution on each agenda, provided that the REIT Manager will prepare the written minutes of the Meeting including related documents.

2. Internal Data Governance

To comply with the good corporate governance principles regarding the disclosure of the REIT Manager's information and accuracy, transparency, and accountability, as well as in accordance with terms and conditions of the agreements relevant to HYDROGEN establishment, laws, regulations, rules, and notifications of the SEC Committee, the SEC Office, and the SET, The REIT Manager has provided policy governing the Directors, executive officers, and employees of The REIT Manager regarding sale and purchase of Trust units in which the REIT Manager and disclosure of information as follows:

- 1) The Directors, executive officers, including those in positions at the manager level or higher and related employees who have been informed of significant internal information affecting changes in the Trust unit prices suspend trading of Trust units during the period prior to the publication of financial statements and status of HYDROGEN, including the declaration of dividend distribution, for at least 30 days prior to the disclosure of information to the public, and trading of Trust units can be made 24 hours following the disclosure of information to the public.
- 2) The Directors and executive officers of the REIT Manager are responsible for reporting the holding and changing of Trust units to the SEC Office directly in accordance with the Notification of the Office of the Securities and Exchange Commission Sor. Jor. 54/2561, date 4 October 2018 which was effective since 1 January 2019. Additionally, report of holding and changing of Trust units regarding their connected persons such as:
 - (2.1) Spouse or partner living together as a spouse,
 - (2.2) Minor children,
 - (2.3) Any juristic person to whom where such person and person under 2.1) and 2.2) holding share altogether over 30 percent of total voting rights of such a juristic person and such shareholding is the largest shareholding of such a juristic person.
- 3) Exceptional conditions which do not need to be reported, such as:
 - 3.1) Acquisition of Trust units in proportion to the number of Trust unitholding (Right Offering),
 - 3.2) Acquisition of Trust units by inheritance.
- 4) Report period
 - 4.1) Purchase of Trust unit from IPO: within 7 working days from the closing date of the offering,
 - 4.2) Purchase, sale, transfer or receive of Trust unit: within 3 working days from the date of transaction.
- 5) Report method is through the online system of the SEC Office

Moreover, the Directors, executive officers and employees of the REIT Manager, a person involved in HYDROGEN management, and related persons of such personnel who have been or may be informed of internal information that has not yet been publicized are prohibited to use internal information which affects or may affect changes of Trust unit price which he or she has known from being in such position to purchase or sell, induce other to purchase or sell, or offer to sell Trust units or other securities (if any), whether directly or indirectly in a way which may directly or indirectly cause damage to the REIT Manager, and whether such sections are for the benefits of oneself or others, or publicize for others to act whether such a person in position receives benefits in return or not.

3. Decision on HYDROGEN's Investment and Management

The investment of HYDROGEN shall be in accordance with the principles as specified in Notification Tor. Jor. 49/2555, and other related notifications and orders as the SEC Committee or the SEC Office has provided or will be amended thereafter. The investment policies are as follows:

1. Direct investment in main assets and equipment's.

- 1) HYDROGEN's policy is to invest in main real estate assets or leasehold right of real estate assets (including sub-leasehold rights), and component parts or equipment of such real estate assets. HYDROGEN will invest in real estate assets, both domestic and international, for rent. The assets include but are not limited to, warehouses, distribution centers, factories, cold storages, self-storages, rental office buildings, community malls, malls markets, central markets for agricultural products, rental parking spaces, fuel or energy service or storage facilities, rental commercial buildings, residential building for rent, hotels, hospitals, sanatoriums, educational institutions, educational buildings, golf clubs, sports facilities, including other real estates in relation to support such rental space businesses, and other assets which may support HYDROGEN investment.
- 2) HYDROGEN must invest in the assets to acquire ownership or possession rights. In the case of investment for possession right, it must be one of the followings:
 - (2.1) An acquisition of the asset that has been issued an asset instrument type Nor. Sor. 3 Kor.
 - (2.2) An acquisition of the leasehold rights in the asset which has been issued an asset instrument type Nor. Sor. 3 Kor. For ownership or possession rights. Unless it is waived by the SEC Office.
- 3) The assets which are invested and acquired by HYDROGEN must not be subjected to any property rights or dispute unless The REIT Manager and Trustee have considered and provided a written comment that being subjected to such property rights or dispute does not significantly affect beneficial use of such an asset, and the conditions of acquisition of such an asset are beneficial to the unitholders as a whole.
- 4) Entering into the agreement to acquire assets invested by HYDROGEN must not be under any agreement nor obligation that may result in HYDROGEN not being able to dispose of the asset at a fair price (as of disposal period), such as an agreement which grants the right of first refusal to the any party to purchase HYDROGEN's assets, which price has been prior agreed, or agreement which may result in HYDROGEN, as a lessee, having additional duties than normal after the termination of the lease agreement.
- 5) The acquired assets must be ready to be beneficially utilized with a total value of not less than 75 (seventy-five) percent of the combined value offered Trust units and loan. However, HYDROGEN may invest in the incomplete project, provided that the value of investment to be acquired and completed such a project must not exceed 10 (ten) percent of the total value of HYDROGEN's assets (after Trust units offering) and must be able to demonstrate that the working capital is sufficient for such completion without affecting the survival of HYDROGEN.
- 6) The assets invested by HYDROGEN must pass the appraisal criteria as follows:
 - (6.1) A full appraisal in which title documents are assessed and the disclosure of information to the investors is for the public purpose for a period no later than 6 (six) months prior to the date of filing the application by at least 2 (two) appraisers, and
 - (6.2) The appraiser is approved by the SEC Office.

- 7) The assets acquired by HYDROGEN must have a total value of not less than 500,000,000 (five hundred million) baht. In case the amount of funds raised through the offering of Trust units is less than the value of the asset in which HYDROGEN intended to invest, HYDROGEN Founder/The REIT Manager must demonstrate that there are other sources of funds sufficient to acquire such an asset.
- 8) In case HYDROGEN's investment is intended to acquire possession rights by sub-leasing the asset building, facilities, or structures where the lessor is not an owner in accordance with the title deed nor a person not entitled to possession rights according to the certificate of utilization, The REIT Manager shall provide risk prevention measures or remedies for damages which may arise due to termination of the agreement by the asset owner or a person entitled to possession, default of lease agreement, or an inability to enforce the rights under a lease agreement; such as an agreement with connected person warranting to fulfil contractual obligations or indemnify HYDROGEN, or an agreement granting HYDROGEN to directly remedy the default with the asset owner or a person entitled to possession and is assigned as lessee in such a lease agreement. The risk prevention measures must be disclosed to the Trustee and Trust unitholders.
- 9) In case HYDROGEN has acquired ownership in the asset and The REIT Manager demands to procure benefits from such an asset by letting rent to the previous owner, The REIT Manager must determine the rental fee to be paid by the previous owner both for rental fee and rental conditions which are normally commercial practice as, or not inferior to a normal transaction with other third-party partners.

2. Indirect investment in main assets and equipment

Indirect investment is an investment in the main assets of HYDROGEN through shareholding in the company or an investment in another Trust where its objectives are similar to HYDROGEN in accordance with Notification No. Tor. Jor. 49/2555, provided that such investment must be in compliance with the principles as follows:

- 1) It is an investment through the company established with the purpose of operating in similarity to HYDROGEN, whether one the company or several companies, by holding shares or debt instrument by such the company or entering into an agreement to lend money to such company; provided that such the company must be in compliance with principles in clause 3), and an investment in another Trust as main assets of HYDROGEN in case of submitting for approval to offer Trust units for a capital increase, it must be in compliance with principles in clause 4).
- 2) It is an investment in another Trust as main assets of HYDROGEN.
- 3) The company in which HYDROGEN indirectly invest as the main assets in accordance must comply with the principles as follows:
 - (3.1) It is a wholly owned subsidiary of HYDROGEN.
 - (3.2) In the event that person who wishes to sell, dispose of, transfer, let lease, or grant the rights in the main asset is not a connected person with The REIT Manager, it must be the company which meets one of the conditions as follows:
 - (a) The company in which HYDROGEN is a shareholder of not less than 75 (seventy-five) percent of the total number of shares sold and not less than 75 (seventy-five) percent of the total voting rights of the company.
 - (b) The companies in which HYDROGEN or the company under clause (a) are shareholders in an aggregate amount of not less than 75 (seventy-five) percent of the total number of shares sold and not less than 75 (seventy-five) percent of the total voting rights of the company.

(c) The company which shares are being successively held, starting with the shareholding of clause (a) or (b), in the amount not less than 75 (seventy-five) percent of the total number of shares sold and not less than 75 (seventy-five) percent of the total voting rights of the company.

Shareholding in the company pursuant to paragraph one in any class shall have voting rights not less than the amount required by applicable laws in the state governing such company for approval of the significant resolution. Shareholding in the last class when calculated on a pro-rata basis shall not be less than 51 (fifty-one) percent of the total number of shares sold by the company in the last class.

- (3.3) The company in which HYDROGEN cannot hold shares in such company in a proportion in clause 3.1) or 3.2) due to other legal restrictions, provided that HYDROGEN or company under clause 3.1) or 3.2) must aggregately hold shares not less than the highest amount allowed by the applicable laws which shall not less than 40 (forty) percent of the total voting rights of the company and shall be able to demonstrate that HYDROGEN is involved in the management of the company at least in proportion to its shareholding in the company.
- 4) In case of submission for approval to offer Trust units for a capital increase, indirect investment in the main assets by HYDROGEN must comply with the criteria as follows:
- (4.1) In the event that HYDROGEN indirectly invest in the main assets through investing in securities or entering into an agreement to lend money for any company pursuant to clause 3, if the proportion of such investment or lending exceeds the proportion that such companies under clause 3 aggregately held, it must comply with criteria as follows:
- a) Approval from the Trustee is obtained to invest in or enter into such agreements,
 - b) Approval from the Trust Unitholders Meeting is obtained to invest in or enter into such agreements, provided that the notice of meeting letter sent to the Trust unitholders must contain information as specified in the agreement relevant to HYDROGEN establishment, information significant to the decision of Trust unitholders, and information which consists of:
 - Reasons and necessity for investing in or entering into such agreements,
 - Reasonableness of the interest rate,
 - Terms of principal repayment.
- (4.2) In case that HYDROGEN indirectly invests in the main assets through shareholding in the company under clause 3.2) or 3.3), approval from the Trust Unitholders Meeting must be obtained, provided that the notice of meeting letter sent to the Trust unitholders must contain information as specified in the Trust deed, information significant to the decision of Trust unitholders, and information which consists of:
- (a) Risk of investment through holding such a proportion of shares,
 - (b) Details on the key terms of the joint venture, allocation of profits and returns among HYDROGEN and other shareholders of the company, the effectiveness of agreement among HYDROGEN and other shareholders of the company, restrictions on the transfer of shares held by HYDROGEN, and opinion of legal advisors on such matters.

- (4.3) In case HYDROGEN indirectly invests in the main assets through shareholding in the company under clause 4.2) (a) or 4.2) (b), approval from the Trust Unitholders Meeting must be obtained, provided that it must be in accordance with the principle in clause 4.1) or 4.2), as the case may be.
- 5) It is demonstrated that there are measures or mechanisms for the Trustee and the company to govern the company's operation to comply with the Trust deed, principles under Notification No. Tor.Jor. 49/2555, and other related notifications as provided by the SEC Office which is similar to directly investing in the main assets and equipment.

4. Acquisition and Disposal of The Main Assets

- 1) In each acquisition of the main assets, the REIT Manager must proceed an audit and review (due diligence) of information and relevant agreements relating to the main assets (if any), including the physical condition of the real estate, legal information of the real estate to be invested, the ability of the relevant parties to enter into legal transactions, as well as the financial information of the real estate and other suitability for investment in such real estate. In the case where the owner, lessor, or transferor of leasehold rights in the real estate is a connected person of the REIT Manager, the REIT Manager shall arrange for a financial advisor to provide an opinion on the analysis of such information.
- 2) In the case that the asset to be invested is in a foreign state, the ability of HYDROGEN in acquiring and holding assets in accordance with the applicable laws of such a foreign state must be audited and reviewed, provided that the opinion of legal advisors specialized in the laws of such a foreign state must be considered.
- 3) In the disposal of the main assets, the REIT Manager shall arrange for an appraisal of the main assets and shall proceed with such disposal in accordance with the prescribed rules on disposal of the main assets, with disclosure of the essence of the transaction as required.
- 4) The disposal of the main assets prior to the lapse of 1 (one) year from the date on which the Trust acquires the main assets, and the disposal of the main assets acquired by the Trust back to the previous owner, shall be carried out in accordance with the rules on disposal of the main assets, and shall be necessary and appropriate.
- 5) The consideration for approval shall depend on the type of transaction and the size of the transaction, and shall be subject to the following criteria :

Transaction size	Approval Authority		
	MD	Board of Directors	Trust unitholders
In the case of a transaction with a value not exceeding THB 1,000,000	✓		
In the case of a transaction with a value exceeding THB 1,000,000 but less than 30 percent of the total asset value of the Trust.		✓	
In the case of a transaction with a value of 30 percent or more of the total asset value of the Trust, such transaction shall be approved by a resolution passed by not less than three-fourths (3/4) of the total voting rights of the Trust unitholders attending the meeting and entitled to vote.			✓

- 6) To obtain approval from the Trustee or a resolution of the Trust unitholders, the REIT Manager shall be responsible for preparing the approval request documents or the notice of meeting letter, as the case may be, stating its opinion on the nature of the transaction for the acquisition of additional main assets, together with clear rationale and supporting information. And the Trustee shall be responsible for providing its opinion on the nature of the transaction as to whether such transaction is in accordance with the agreement and the relevant laws.

5. Selection of Property Manager

- 1) The assets management team procures the Property Manager to be hired to manage HYDROGEN's assets under the qualification, such as building maintenance, rental space management system, service for tenants, revenue control system, expense control system, debt collection, and other significant factors, in order to enable the property manager to manage HYDROGEN's assets properly and bring added value to HYDROGEN and the Trust unitholders.
- 2) The Property Manager can be considered and selected by the renewal of the agreement with the previous Property Manager if it appears that the performance is satisfactory. However, in the case of not renewing the agreement, a new property manager shall be considered based on the experience, reputation, and previous performance of each candidate.
- 3) Considering the Property Manager fee which will be determined by the competence and suitability to the market price.
- 4) After considering the Property Manager fee found that the rate may not meet the competency level or is not suitable, the appropriate rate will be bargained.
- 5) Consequences to the mutual agreement on the Property Manager fee, the Property Management Agreement shall be prepared and proposed for authorized signatories.

6. Monitoring of Operations of The Property Manager

The REIT Manager shall arrange for the system to monitor and control the operation of the Property Manager by the following actions:

- 1) The Property Manager prepares the Work Plan for the Property Manager covering duties as specified in the Property Management Agreement and other terms.
- 2) The Property Manager is required to regularly report on the performance of HYDROGEN to the REIT Manager for acknowledgement.
- 3) The REIT Manager, in the audit department and assets management department, shall supervise the Property Manager according to the checklist in order to ensure that the operations are as planned.
- 4) The REIT Manager controls the procurement of the assets and services by the Property Manager to ensure that HYDROGEN will receive goods or services suitable for the expense incurred.

In 2025, the REIT Manager conducted an annual performance evaluation of the Property Manager for the accounting period ended 31 December 2025 and is of the opinion that the Property Manager performed its duties appropriately in accordance with the Property Management Appointment Agreement. No deficiencies were identified that would have a material impact on the operating performance of the Trust.

7. Monitoring of HYDROGEN's Interest

The REIT Manager shall provide guidelines and systems to monitor and supervise HYDROGEN's interest to preserve the best interest of HYDROGEN and the Trust unitholders by the following guidelines.

- 1) Monitoring HYDROGEN's performance each year by comparing annual budget and with HYDROGEN's actual performance in the past year to ensure that the operation of the assets invested in HYDROGEN is profitable. In case the performance of the assets invested in by HYDROGEN is not as expected, HYDROGEN will analyze and determine the cause and develop plan to improve the performance in accordance with the goals or projections.
- 2) Cooperating with the Trustee or person designated by the Trustee to facilitate the inspection of the main assets.
- 3) Managing HYDROGEN's budget and cash flow
- 4) Preparing the financial statements of HYDROGEN in accordance with the accounting standards provided by the laws relevant to accounting and disclosing the financial statements in accordance with the specified principles.
- 5) Disbursing expenses of HYDROGEN solely for the disbursement from the account for daily operation or for other purposes as agreed with the Trustee under the limits approved by the Trustee.
- 6) Providing returns for the Trust unitholders in accordance with terms and conditions specified in the agreements relevant to the Trust deed, resolution of the Trust Unitholders Meeting, regulations, and relevant laws.
- 7) In case approval from the Trust unitholders is required, the REIT Manager shall provide its opinion and analyze the impact as supporting information.
- 8) Providing for the preservation of documents related to HYDROGEN's operations.

- 9) The REIT Manager is responsible for preparing and delivering to the Trustee of documents regarding the HYDROGEN's revenue structure, procurement and collection of revenue and expenses collectable from HYDROGEN, and agreements which the REIT Manager has entered into as HYDROGEN with other companies or persons.

In addition, the REIT Manager and Trustee must coordinate and enter into agreements regarding the nature of information, documents supporting the transaction, and reports, including the frequency and duration to submit information and documents to the Trustee for the purpose of governing and auditing the operations of HYDROGEN.

8. Remuneration of The REIT Manager

The Trustee, acting on behalf of HYDROGEN, agrees to pay fees (VAT included) for the performance of duties under the REIT Management Agreement with the details as follows:

- 1) The base fee shall not exceed 1 percent per annum of the total asset value of HYDROGEN and the Trustee agrees to pay the base fee to the REIT Manager monthly.
- 2) Fees for the acquisition or disposal of the assets
 - (2.1) Fee for the acquisition of main assets of HYDROGEN: in case of acquisition of assets from a connected person to the REIT Manager, the fee shall not exceed 0.75 percent of the acquired asset value.
 - (2.2) Fee for the acquisition of main assets of HYDROGEN: in case of acquisition of assets from other persons, the fee shall not exceed 3.00 percent of the acquired asset value. (VAT, SBT, or other similar tax excluded).
 - (2.3) Fee for the disposal of the main assets of HYDROGEN: the fee shall not exceed 1.50 percent of the disposed asset value. (VAT, SBT, or other similar tax excluded).

9. Disclosure of Information to The Trust Unitholders

The REIT Manager is responsible for preparing and disclosing information regarding the operations of HYDROGEN, provided that such information must be accurate, complete, transparent, and adequate for the investors to make decisions. The information shall be in the form of a report, financial information and general information, as well as other important information which the REIT Manager will disclose through other communication channels, including the SET's website, the REIT's website, documents sent to the Trust unitholders, including a report to the relevant regulatory authorities as specified in the agreement relevant to the Trust deed, the REIT Manager appointment Agreement, registration statement, prospectus, regulations and related laws. The investor relations and operational support department shall disclose the information which has been prepared and reviewed in accordance with the REIT Manager's procedures to the relevant persons or entities, as follows:

Type of Information	Reporting Period
Quarterly Financial Statements	Within 45 days from the end of the quarter.
Annual financial statements and clarification of performance that changed over 20 percent from the same period in the past year,	Within 2 months from the end of the fiscal year in case of non-submission of the 4 th quarterly financial statements, or within 3 months in case of submission of quarterly financial statements for the 4 th quarter.
The annual report and information regarding HYDROGEN management	Within 4 months from the end of the financial year. The annual report and management information can be provided in form of printed documents or electronic format, considering appropriateness.
Form 56-REIT	Within 3 months from the end of the fiscal year
Free Float Report	Within 120 days from the end of the accounting period.
Report on the acquisition or disposition of HYDROGEN's Assets	Reveal as soon as possible on the day the REIT acquired or disposed of its main assets, the Trust is acquired or disposed of.

The REIT Manager is required to establish two-way communication channels with unitholders, whether through direct meetings with unitholders or through other appropriate means such as distributing written reports to unitholders, to enable unitholders to submit further inquiries. Such communication shall be conducted within four (4) months from the end of the Trust's fiscal year and shall include disclosure of the following information:

1. Information regarding significant matters in the management of the Trust and future management guidelines;
2. Information on the appointment of the Trust's auditors and audit expenses; and
3. Information on the financial position and operating results of the Trust for the previous fiscal year, which shall include at least audited financial statements together with the auditor's opinion.

In the event that unitholders submit inquiries on related matters, a summary of key issues shall be prepared and disclosed in a questions and answers format within fourteen (14) days from the completion of the aforementioned two-way communication. Such disclosure shall be made through appropriate channels such as the Trust's website, to inform other unitholders, and shall also be disclosed through the information disclosure system of the Stock Exchange of Thailand.

10. The Trust Unitholders Meeting

(a) Type of Trust Unitholders Meeting

The REIT Manager is responsible for the arrangement of the Trust Unitholders Meeting at least as follows:

- 1) Considering appropriateness, the REIT Manager may convene the shareholder meeting, which would be beneficial for HYDROGEN management. This action does not diminish the rights of Trustee to discuss with the REIT Manager regarding the necessity of conducting the meeting

- 2) When any Trust unitholders holding Trust units not less than 10 percent of all issued Trust units mutually submit a joint letter requesting the REIT Manager to call the Meeting of Trust Unitholders with explicit specification on the reasons of such meeting. When Trust unitholders mutually submit a joint letter for calling the Meeting of Trust Unitholders, the REIT Manager shall hold the Meeting of Trust Unitholders within 45 days from the date of receiving such letter from Trust unitholders.
- 3) When Trustee considers that it is necessary or appropriate to propose the agendas to the Meeting of Trust Unitholders for considering and giving the resolutions on such agendas, the REIT Manager shall hold the Meeting of Trust Unitholders within 1 month from the date of receiving the letter from Trustee. However, the right of the Trustee to consult with the REIT Manager on such necessity shall not be deprived.
- 4) In any other case that the REIT Manager deems it is necessary or appropriate to propose the matter to the Trust Unitholders' meeting for consideration and give the resolution on such matter for the benefit of the REIT management, provided the right of the Trustee on consulting with the REIT Manager on such necessity shall not be deprived.

(b) The Convening of Trust Unitholders Meeting

To call the meeting of Trust unitholders, the REIT Manager shall make the invitation letter specifying venue, date, time, agendas, and proposals of the meeting with proper details and methods. It is necessary to clearly specify that each agenda is for acknowledgement, or approval as the case may be, including the REIT Manager's opinion regarding the agenda as aforementioned which may affect Trust unitholders. In this connection, the REIT Manager shall send the invitation letter to Trust unitholders by the following case:

1. The invitation letter must be sent to Trust unitholders prior to the unit holder's meeting as follows:
 - (a) 14 days prior to the meeting : in case that the agenda requires the resolution from Trust unitholders no less than 3/4 of the number of Trust unitholders attending the meeting and have the right to vote.
 - (b) 7 days prior to the meeting : in other cases.
2. The meeting notice shall be announced in at least 1 local daily newspaper, not less than 3 days prior to the unitholder's meeting. In the event that the REIT Manager does not call the Trust Unitholders' Meeting within of 45 days from the date of receipt of the letter from the Trust Unitholders and/or does not call the Trust Unitholders' Meeting within 1 month from the date of receipt of the letter from the Trustee, as the case may be, the Trustee may call a meeting of the Trust Unitholders by complying with the prescribed meeting procedures. The Trustee shall have the right to collect expenses incurred (if any) from organizing the Trust Unitholders' Meeting in lieu of the REIT Manager.

(c) Quorum and Chairman of Trust Unitholders Meeting

A minimum of 25 Trust Unitholders or not less than half of the total number of Trust unitholders must attend the meeting to form a quorum, and must count a total number of Trust units not less than 1/3 of all issued Trust units in order to constitute a quorum.

In the event of any unitholders' meeting whereby 1 hour after the appointed meeting time, it appears that the number of unitholders attending the meeting do not constitute a quorum as specified in the first paragraph, if the unitholders' meeting has been called due to a request by unitholders, the meeting should be adjourned. If said unitholders' meeting is not per a request by unitholders, a new meeting time shall be set and an invitation for said meeting shall be sent to unitholders not less than 7 days before the proposed meeting date. In the case of the latter meeting, a quorum is not required.

Furthermore, under the Trust Act and related laws, the REIT manager shall appoint a person to act as the chairman of the Trust unitholders' meeting. However, if, in any agenda, the chairman of the meeting has a conflict of interest, the chairman shall leave the meeting room in such agenda and the REIT manager shall propose the Trust unitholders' meeting to consider and appoint another person to act as the chairman of the Trust unitholders' meeting in such agenda.

In case the REIT Manager has conflict of interest in any agenda, the Trustee shall propose the Trust unitholders' meeting to consider and appoint another person to act as the chairman of Trust unitholders' meeting in such agenda. In case the Trustee and the REIT manager both have conflict of interest in any agenda, the Trust unitholders' meeting shall consider and appoint another person to act as the chairman. If there is an agenda for consideration regarding conflict of interest of the Trustee or the REIT manager, the Trustee or the REIT manager and their proxy have no voting right on such agenda (in case the Trustee or the REIT Manager and their proxy are the Trust unitholders).

Additionally, the chairman of the Trust unitholders' meeting has authority as detailed below:

- 3.1) To control and perform the Trust unitholders' meeting.
- 3.2) To specify any other method to proceed the Trust unitholders' meeting as the chairman deemed appropriate or necessary with the purpose of orderly and efficiently proceeding the Trust unitholders' meeting and consideration and voting procedure.
- 3.3) To ensure that the Trust unitholders' meeting is in order under the Trust Act and related laws, the chairman may cease the discussion or consideration of any matter in the Trust unitholders' meeting.
- 3.4) In a case that the votes for resolution are equal, the chairman is entitled to cast the vote. The vote cast by the chairman in such agenda shall be final.

(d) Granting of Proxies

For the unitholders' meeting, a unitholder may appoint another individual or the Trustee or the Independent Directors as his/her proxy to attend a meeting and cast votes on his/her behalf. The REIT manager shall send the proxy form to unitholders attached with the invitation letter.

Furthermore, proxies must submit the proxy form and supporting documents as specified in the invitation letter to HYDROGEN prior to the meeting.

(e) Vote count

A unitholder has 1 (one) vote for each Trust Unit holds and a unitholder who is entitled to vote must not have conflict of interest in the matter being considered.

(f) Resolution of Trust Unitholders

In the event that it is not otherwise defined by Trust Deed, the resolution of Trust unitholders shall consist of the following votes:

1. In general cases, the resolution must be obtained from the majority votes of attended Trust unitholders with voting right.
2. In the following cases, the votes must not be less than 3/4 of the total votes of attended Trust unitholders with voting rights.
 - (a) Acquisition or disposal of main assets with a value from 30 percent of total assets of HYDROGEN.
 - (b) Increase or reduction of paid-up capital of HYDROGEN that is not specified the herein Trust Deed.
 - (c) General Mandate HYDROGEN.

- (d) Transactions made by and between the REIT Manager or persons in relation to the REIT Manager with a value from 20,000,000 Baht or over than 3 percent of the HYDROGEN's net value, whichever is higher. The size of such transaction may be subject to change in accordance with the relevant laws, rules, regulations and notifications.
- (e) Changing of returns and return of investment to Trust unitholders.
- (f) Replacement, appointment, or discharge of the Trustee or the REIT Manager.
- (g) Amendment of Trust Deed on clauses that may significantly affect to the rights of Trust unitholders.
- (h) Termination of HYDROGEN.
- (i) Any other cases where the Trustee, the REIT Manager, or the Trust Liquidator deems it necessary or appropriate to propose the matter to the Trust Unitholders for their consideration and resolution.
- (j) Extension of the deadline for submitting or disclosing copies of documents and financial statements of the REIT in cases where the Trust Liquidator is unable to sell the assets within the specified timeframe.

Moreover, any resolutions passed by Trust unitholders that will result in the HYDROGEN or the REIT Management being in contradiction of or inconsistent with the rules and regulations prescribed in Notification No. Sor Khor.26/2555 or any other criteria under the Securities Act or the Trust Act shall be considered null and void.

(g) Preparation of the Unitholder's Meeting Memorandum

The REIT manager records and indexes the memorandum and the meeting's resolutions each time. The chairman of the meeting will be responsible for authorizing the details of the memorandum. Furthermore, all expenses with the meeting's memorandum are the Trust's expenses.

(h) Limitations on voting rights of the Trust unitholders

The Trust unitholders have certain limitations on their voting rights, as follows:

1. The Trust unitholders who hold Trust units exceeding the permitted rate or not in accordance with the criteria specified in Notification No. Tor Jor. 49/2555, Notification No. Kor Ror 14/2555, and Notification No. Sor Thor 29/2555, as the case may be, or in any other proportion as specified in SEC notifications thus far or any future amendments. This is applicable only to the parts exceeding the permitted rate or that do not meet such criteria.
2. The Trust unitholders who have special interests in the matter(s) requiring resolution.

11. Selection and Appointment of Directors and Top Executives

The REIT Manager has the criteria for the selection and appointment of directors and top executives who shall have the expertise, qualifications, and business ethics with no prohibited characteristic as specified in the notification of the SEC Office.

12. Remuneration of The Auditor

HYDROGEN has appointed EY Office Company Limited as the Auditor for the financial period from 1 January 2025 (HYDROGEN Establishment Date) to 31 December 2025 with the auditing fee in the total amount of 960,000 Baht.

13. Social Responsibility

The REIT Manager recognizes the importance of conducting operations with transparency and fairness, coupled with responsible business conduct towards society and the environment, which serves as a foundation for sustainable development and value creation for the business and is accepted in society based on ethics and good corporate governance principles, with primary consideration given to the interests of unitholders.

The REIT Manager is committed to conducting business with accuracy, transparency, disclosure of material information, and auditability. The REIT Manager places emphasis on fair treatment of all tenants and ensures that the property management company performs its duties in strict compliance with relevant contracts and laws. Furthermore, the REIT Manager is committed to maintaining service standards, delivering quality services to tenants, and emphasizing environmental protection and care for the surrounding communities.

Additionally, the REIT Manager recognizes the importance of fundamental human rights, including rights to life and freedom, and opposes any actions that violate human rights in all cases and activities that seek to profit from human trafficking and child labor. The REIT Manager respects human dignity and fundamental rights, treating all stakeholders, including employees, customers, business partners, communities, and relevant organizations, with equality and fairness.

In 2025, Hydrogen participated in supporting community and social development, as follows:

1. HYDROGEN and the Property Manager, supported the budget for renovating the computer classroom and purchasing computers for Watpakphraek School, Kabinburi Subdistrict, Kabinburi District, Prachuap Khiri Khan Province on 17 September 2025.



2. The REIT Manager supported the budget for improving the roof structure of the school canteen at Ban pa ka mai School, Ban pa wai Branch, and Ban mae kud luang kanchai mittaparb 182 School, Tak Province on 9 October 2025.



3. HYDROGEN and the Property Manager have encouraged tenants to install solar panels on warehouse roofs to promote the use of clean energy from natural resources and reduce greenhouse gas emissions, which is part of driving sustainable and environmentally friendly business operations. In 2025, a Solar PV Rooftop system with maximum capacity of 431 kWp was installed at Tiger Suvarnabhumi DC project (TSDC), generating 543,191.73 units of electricity, marking an important step in reducing energy costs and creating shared value between the REIT and tenants.



4. The REIT Manager and the Property Manager organized an activity under the concept of "SHAREENERGY" during 12-13 September 2025 to reinforce understanding of the organization's Core Values, provide opportunities for employees to exchange knowledge and learning, and strengthen effective teamwork, leading to collective organizational success.



INTERNAL GOVERNANCE AND RISK MANAGEMENT

The REIT Manager gives priority to internal governance that is effective, adequate, and suitable for business operation for a purpose to increase the efficiency of business operation, property maintenance, have accurate and reliable accounting and financial report systems, be in compliance with the laws, regulations, and rules in relation to the operation of the business. The REIT Manager also provides a policy and risk control related to the management and investment of HYDROGEN to be in accordance with the Trust deed and other related principles; by governing and preventing the conflict of interest between HYDROGEN and connected person and guiding to reserve best interest of HYDROGEN and the Trust Unitholders.

Moreover, the audit department is responsible for regularly monitoring and evaluating the internal control structure of the Property Manager to ensure that the internal governance structure of the Property Manager is efficient and can effectively prevent corruption or can detect corruption or non-compliance with the system.

PREVENTION OF CONFLICT OF INTEREST

The REIT Manager, has main duties and responsibilities to manage HYDROGEN, including investing in the Initial Main Assets Investment by HYDROGEN and supervising all benefits of HYDROGEN, as well as governing the performance of the Property Manager. HYDROGEN may conduct connected transactions with persons who may cause a conflict of interest, have a vested interest or may cause a conflict of interest in the future. However, REIT Manager shall control such connected transactions to be reasonable and in accordance with the Trust deed, laws regarding securities, stock exchange regulations, regulations of the SEC, and notifications of the SEC Office regarding disclosure of information and conducts in connected transaction and acquisition or disposition of properties, as well as compliance with accounting standards specified by Federation of Accounting Professions of Thailand.

Transaction between HYDROGEN and The REIT Manager/Trustee and a connected person with The REIT Manager/Trustee

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
HYDROGEN REIT MANAGEMENT CO., LTD. Relationship : The REIT Manager	<ul style="list-style-type: none"> Trust Management fee 	<ul style="list-style-type: none"> Base fee for HYDROGEN management: not exceeding 1.00 percent of HYDROGEN's total asset value with a minimum amount not less than 10,000,000 baht for the first year (Minimum base fee), provided that the annual increase rate will be 1.00 percent per year of the minimum amount in the last fiscal year. 	<ul style="list-style-type: none"> The fees are in accordance with the agreed contract; and do not exceed the limit prescribed in the Trust Deed

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
<p>Saha Pathana Inter-Holding Public Company Limited (SPI)</p> <p>Relationship :</p> <p>SPI is the Property Manager and HYDROGEN's indirect major shareholder.</p>	<ul style="list-style-type: none"> Property management fee Agency fee Revenue from Undertaking Agreement 	<ul style="list-style-type: none"> Property management fee at the rate of 3% of operating income throughout the management period. Incentive Fee at the rate of 2 percent of Net Operating Revenue. In the case of new tenants, the rate shall be equivalent to one (1) month of the average monthly rent under the sub-lease agreement. In the case of existing tenants renewing their lease, the rate shall be equivalent to 0.5 (half) month of the average monthly rent under the lease agreement. The rate of revenue from the Undertaking Agreement 	<ul style="list-style-type: none"> SPI is an experienced and specialized operator in the management of factory buildings and warehouses. The property management fee and leasing fee are in line with normal business practices (with rates not higher than those of other comparable REITs) and serve as an incentive for the Property Manager to generate revenue and manage costs efficiently. The fees payable by HYDROGEN to SPI reflect the normal costs incurred in property management and are fair and reasonable. The rental rate is in accordance with the agreed terms under the lease guarantee arrangement for the Conveyor System and the Racking System over a period of 12 years from the date the REIT makes the investment.
<p>Sahapat Real Estate Co., Ltd. (SPR)</p> <p>Relationship :</p> <p>SPI is SPR's major shareholder and HYDROGEN's indirect major shareholder.</p>	<ul style="list-style-type: none"> Revenue from Undertaking Agreement 	<ul style="list-style-type: none"> The rate of revenue from the Undertaking Agreement 	<ul style="list-style-type: none"> The rental rate of the vacant space agreements is similar to the market rental rate for factory facilities, warehouses, and systems located near the appraised assets used by the property valuer for assessment purposes, or at a rate no less favorable than the rental

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
			rate charged for space and services of a similar nature to that charged to other minor tenants.
<p>H&B Intertex Co., Ltd. (H&B)</p> <p>Relationship :</p> <p>SPI is H&B's major shareholder and HYDRM's indirect major shareholder.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The lease agreement is effective from 1 January 2025 to 31 December 2027, with a total contract value not exceeding 2.4 million Baht. 	<ul style="list-style-type: none"> The rental fee specified in the present lease agreement of such tenant is similar to the rental fee charged to other tenants in the same project, and the conditions stipulated in the present lease agreement of such tenant are ordinary commercial terms and are comparable to the conditions of the lease agreement of other tenants in the same project.
<p>BNC Maesot Co., Ltd. (BNC)</p> <p>Relationship :</p> <p>SPI is the indirect major shareholder of the REIT Manager and BNC.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The lease agreement and the land lease agreement are effective from 1 December 2025 to 31 December 2027, with a total contract value not exceeding 49 million Baht. 	<ul style="list-style-type: none"> The rental fee specified in the present lease agreement of such tenant is similar to the rental fee charged to other tenants in the same project, and the conditions stipulated in the present lease agreement of such tenant are ordinary commercial terms and are comparable to the conditions of the lease agreement of other tenants in the same project.

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
<p>TIGER Distribution & Logistic Co., Ltd. (TIGER)</p> <p>Relationship :</p> <p>SPI is TIGER's major shareholder and HYDROGEN's indirect major shareholder.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The warehouse lease agreement and the asset lease agreement are effective from 1 January 2025 to 30 June 2025, with a total contract value not exceeding 45 million Baht. The warehouse lease agreement and the asset lease agreement are effective from 1 July 2025 to 30 June 2028, with a total contract value not exceeding 267 million Baht. The warehouse lease agreement and the asset lease agreement are effective from 1 July 2028 to 30 June 2031, with a total contract value not exceeding 298 million Baht. 	<ul style="list-style-type: none"> The rental fee specified in the present lease agreement of such tenant is similar to the rental fee charged to other tenants in the same project, and the conditions stipulated in the present lease agreement of such tenant are ordinary commercial terms and are comparable to the conditions of the lease agreement of other tenants in the same project.
<p>Saha Sehwa Co., Ltd. (SAHA SEHWA)</p> <p>Relationship :</p> <p>SPI is SAHA SEHWA's major shareholder and HYDRM's indirect major shareholder.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The lease agreement is effective from 1 April 2025 to 31 March 2026, with a total contract value not exceeding 8 million Baht. 	<ul style="list-style-type: none"> The rental fee specified in the present lease agreement of such tenant is similar to the rental fee charged to other tenants in the same project, and the conditions stipulated in the present lease agreement of such tenant are ordinary commercial terms and are comparable to the conditions of the lease agreement of other tenants in the same project.

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
<p>Wacoal Maesot Co., Ltd. (WACOAL MAESOT)</p> <p>Relationship :</p> <p>SPI is the indirect major shareholder of the REIT Manager and WACOAL MAESOT.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The lease agreement is effective from 1 October 2025 to 31 December 2027, with a total contract value not exceeding 4.1 million Baht. 	<ul style="list-style-type: none"> The rental fee specified in the present lease agreement of such tenant is similar to the rental fee charged to other tenants in the same project, and the conditions stipulated in the present lease agreement of such tenant are ordinary commercial terms and are comparable to the conditions of the lease agreement of other tenants in the same project.
	<ul style="list-style-type: none"> The termination of the lease agreement and the utility service fee agreement (if any), whereby the right to require WACOAL MAESOT to pay the remaining rental fees will not be exercised; however, the security deposit will be retained. 	<ul style="list-style-type: none"> The lease agreement shall be terminated, and the right to require WACOAL MAESOT to pay the outstanding rental from 1 January 2026 to 31 December 2027 shall not be exercised; however, the security deposit shall be retained. The total value shall not exceed Baht 4.1 million. 	<ul style="list-style-type: none"> The termination of the aforementioned lease agreement is considered appropriate under the current circumstances, as the tenant has been adversely affected by the industry downturn and is unable to continuously meet its rental obligations under the agreement. In addition, such termination will not have a material impact on the Trust's rental income. The procurement of a new tenant to replace the existing tenant is expected to support the continuity of rental income in the future.

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
<p>Sun Vending Technology Public Company Limited (SUN Vending)</p> <p>Relationship : SPI is SUN Vending's major shareholder and HYDRM's indirect major shareholder.</p>	<ul style="list-style-type: none"> Revenue from Lease Agreement and basic utilities fee (if any) 	<ul style="list-style-type: none"> Rental rate is according to Lease Agreement and basic utilities fee (if any). The lease agreement is effective from 1 January 2023 to 31 December 2027, with a total contract value not exceeding 0.06 million Baht. 	<ul style="list-style-type: none"> The compensation rate specified in the Memorandum of Understanding regarding electricity compensation terms for automatic vending machine installation generates additional income for the REIT from common areas and provides convenience to building users, with transaction conditions and compensation rates that are reasonable when compared to other service providers in the same business.
<p>Pitakkij Co., Ltd. (PITAKKIJ)</p> <p>Relationship : SPI is PITAKKIJ's major shareholder and HYDRM's indirect major shareholder.</p>	<ul style="list-style-type: none"> The expenses for building repairs and the repair of the parking area surface and roads at the Saha Group Industrial Park - Mae Sot Project. 	<ul style="list-style-type: none"> The actual expenses for building repairs and the repair of the parking area surface and roads with a value of 1.2 million Baht. 	<ul style="list-style-type: none"> The transaction conditions and pricing are reasonable and serve the best interest of the REIT
<p>Kingbridge Tower Co., Ltd. (KINGBRIDGE)</p> <p>Relationship : SPI is KINGBRIDGE's major shareholder and HYDRM's indirect major shareholder.</p>	<ul style="list-style-type: none"> Expenses for the rental of the venue, including catering services, for the 1/2025 General Meeting of Trust Unitholders. 	<ul style="list-style-type: none"> The actual expenses for the rental of the venue, including catering services with a value of 0.06 million Baht. 	<ul style="list-style-type: none"> The transaction conditions and pricing are reasonable and serve the best interest of the REIT

Person / Juristic	Characteristic of Transaction	Value and Related Party Transaction (Baht)	Reasonableness of the Transaction
TNLX Tower Co., Ltd. (TNLX) Relationship : SPI is the indirect major shareholder of the REIT Manager and TNLX.	<ul style="list-style-type: none"> Expenses for the rental of computer monitors for the 1/2025 General Meeting of Trust Unitholders. 	<ul style="list-style-type: none"> The actual expenses for the rental of computer monitors with a value of 0.002 million Baht. 	<ul style="list-style-type: none"> The transaction conditions and pricing are reasonable and serve the best interest of the REIT
Impact Solar Co., Ltd. (Impact Solar) Relationship : SPI is Impact Solar's major shareholder and HYDROGEN's indirect major shareholder	<ul style="list-style-type: none"> HYDROGEN allow Impact solar to access and use some HYDROGEN initial invert assets to install and produce electricity from solar system 		<ul style="list-style-type: none"> HYDROGEN will receive indirect benefits due to the solar system shall be a heat insulation on the roof and Impact Solar as an owner of the solar system has duties to maintenance the solar system with Impact Solar's sole expenses. In case that damage occurred to the invest asset from solar system, installation, and/or operation by Impact Solar, Impact Solar agrees to indemnify for such damages in the amount as limited in the agreement and also shall provide insurance policy for the solar system.
Land and Houses Fund Management Co., Ltd. Relationship : Trustee	<ul style="list-style-type: none"> Trustee fee 	<ul style="list-style-type: none"> The rate is not to exceed 0.50% of the total asset value of the trust, with a minimum of 3.00 million THB per year. Additionally, there will be a minimum annual growth rate of 0.50% for the fee, excluding fund management fees or any other instrument fees that the trust may invest in and has considered investing in, due to the trustee's role as the manager of the collective fund or issuer of such instruments. 	<ul style="list-style-type: none"> The fees are in accordance with the agreed contract; and do not exceed the limit prescribed in the Trust Deed and comparable to Trustee fee of other Trustee.

Policy on The Future Transaction between The HYDROGEN and The REIT Manager and Connected Person to The REIT Manager and Guidelines to Prevent Conflict of Interest

Transaction between HYDROGEN and the REIT Manager and connected person to the REIT Manager shall be in accordance with the principles and conditions as follows:

1. The transaction shall be conducted in accordance with the Trust Deed and the relevant laws, be for the best interest of the Trust, be reasonable and conducted at a fair price. Any expenses charged to the Trust in connection with the transaction (if any) shall be at fair and appropriate rates, and any person having a special or vested interest in such transaction shall not participate in the consideration or decision-making of such transaction.
2. The consideration for approval shall depend on the type of transaction and the size of the transaction, and shall be subject to the following criteria:

Transaction size	Approval Authority		
	MD	Board of Directors	Trust unitholders
A transaction with a value less than or equal to THB 1,000,000	✓		
A transaction with a value exceeding THB 1,000,000 or equal to or exceeding 0.03 percent of the total asset value of the Trust.		✓	
A transaction with a value of THB 20,000,000 or equal to or exceeding 3 percent of the total asset value of the Trust shall be approved by a resolution passed by not less than three-fourths (3/4) of the total voting rights of the Trust unitholders attending the meeting and entitled to vote.			✓

3. In the event that the transaction under this clause involves the acquisition or disposal of the main assets, the transaction value shall be calculated based on the total acquisition or disposal value of all assets of each project that renders such project ready to generate revenue.
4. Unless the transaction is between HYDROGEN and the REIT Manager and/or a connected person of the REIT Manager and has been clearly disclosed in the filing and the prospectus, the process for obtaining approval from the Trustee or a resolution of the Trust unitholders shall be carried out in accordance with the Trust Deed, mutatis mutandis. In the case where a resolution of the Trust unitholders is required, the notice of meeting of the Trust unitholders shall include the opinion of an independent financial advisor for the purpose of consideration by the Trust unitholders.

Policy and Process of The Future Transaction between The HYDROGEN and The Trustee and Connected Person and Guidelines to Prevent Conflict of Interest.

1. The Trustee shall not take any action that constitutes a conflict of interest with the Trust, whether such action is taken for the benefit of the Trustee itself or for the benefit of any other person, except in the case of the collection of remuneration for performing its duties as the Trustee or a transaction that has measures or mechanisms for audit, review, or checks and balances to ensure the fairness of such transaction; provided that, in the event that such transaction constitutes a conflict of interest with the Trust, the Trustee is able to demonstrate that the Trust has been managed in a fair manner and that the relevant information has been sufficiently disclosed to the Trust unitholders in advance, and that the Trust unitholders who have been informed of such information have not raised any objection thereto, with such disclosure of information and objection to be made in accordance with the rules and regulations as prescribed by the SEC Office.
2. Unless otherwise specified by the SEC Board or the SEC Office, disclosure of information as specified hereinafter shall be deemed to be an adequate disclosure to the Trust unitholders or the investors prior to entering into transaction which cause conflict of interest to HYDROGEN.
 - 2.1) The disclosure through the SEC in accordance with regulations of the SEC regarding such matters or through other channels which can be thoroughly accessed by the Trust unitholders.
 - 2.2) The period of disclosure is reasonable, which shall not be less than 14 days.
 - 2.3) The channel, method, and period of objection are distinctly disclosed which shall not be less than 14 days, unless in the case that the resolution of the Trust unitholders is required, the objection shall be made in the request of such Trust unitholder's resolution.
 - 2.4) In the case that the Trust unitholders clearly object in accordance with the disclosed method under clause 3) in the amount exceed one-fourth of the total Trust units sold, the Trustee must not conduct or allow to be conducted of the transaction which has conflict of interest with HYDROGEN.

KEY FINANCIAL INFORMATION

Independent Auditor's Opinion

Period	Auditor and Audit Firm	Auditor's Opinion
31 December 2023	Mr. Wichart Lokatekrawee Certified Public Accountant (Thailand) No. 4451 EY Office Limited	An auditor's report presents an unqualified opinion that the financial statements referred to present fairly, in all material respects, the financial position of Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2023, its financial performance, changes in net assets, and cash flows for the period as from 1 January 2023 to 31 December 2023 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.
31 December 2024	Mr. Somsak Chiratdhitiampiyong Certified Public Accountant (Thailand) No. 8874 EY Office Limited	An auditor's report presents an unqualified opinion that the financial statements referred to present fairly, in all material respects, the financial position of Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2024, its financial performance, changes in net assets, and cash flows for the period as from 1 January 2024 to 31 December 2024 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.
31 December 2025	Mr. Somsak Chiratdhitiampiyong Certified Public Accountant (Thailand) No. 8874 EY Office Limited	An auditor's report presents an unqualified opinion that the financial statements referred to present fairly, in all material respects, the financial position of Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance, changes in net assets, and cash flows for the period as from 1 January 2025 to 31 December 2025 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.

Statement of Financial Position and Financial Performance of The HYDROGEN Trust

Financial Statements of HYDROGEN Trust for the year ended 31 December 2023 to 31 December 2025 were audited by EY Office Limited. The details are summarized as follows :

Statement of financial position (Unit : Baht)	31 December 2025 (Audit)	31 December 2024 (Audit)	31 December 2023 (Audit)
Assets			
Investments in properties and leasehold rights at fair value	2,654,400,000	2,627,000,000	2,605,000,000
Investments at fair value through profit or loss	103,279,733	67,114,664	65,610,631
Cash and cash equivalents	9,576,507	19,600,812	29,594,981
Receivables from rental and services	1,708,287	4,061,578	960,187
Other accounts receivable	1,310	8,498,619	19,280
Prepaid expenses	267,692	263,256	727,134
Other assets	2,921,342	3,257,207	5,717,730
Total assets	2,772,154,871	2,729,796,136	2,707,629,943
Liabilities			
Accounts payable and accrued expenses	11,984,911	3,507,929	3,819,821
Deposits from rental and services	47,021,983	46,461,127	46,197,022
Long-term loan from financial institution	854,018,108	853,505,389	852,991,265
Other liabilities	1,377,692	276,822	153,667
Total liabilities	914,402,694	903,751,267	903,161,775
Net assets	1,857,752,177	1,826,044,869	1,804,468,168
Net assets:			
Capital from trust unitholders	1,803,925,119	1,856,727,543	1,982,294,283
Retained earnings (Deficits)	53,827,058	(30,682,674)	(177,826,115)
Net assets	1,857,752,177	1,826,044,869	1,804,468,168
Net assets value per unit (Baht)	8.9435	8.7909	8.6870
Number of units issued at the end of the year (Units)	207,720,000	207,720,000	207,720,000

Statement of comprehensive income (Unit : Baht)	2025 (Audit)	2024 (Audit)	2023 (Audit)
Investment income			
Rental and services income	222,794,912	213,252,047	223,491,501
Interest income	185,260	291,242	429,706
Other income	1,066,901	-	33,581
Total income	224,047,073	213,543,289	223,954,788
Expenses			
Cost of rental and services	30,444,088	14,689,759	15,519,064
REIT management fee	13,087,580	12,889,568	13,383,021
Trustee and property custodian fee	3,490,022	3,437,218	3,568,806
Registrar fee	751,571	792,018	769,120
Property management fee	11,000,085	10,759,082	11,246,362
Professional fee	961,320	951,346	951,375
Other expenses	2,301,625	1,367,388	1,658,322
Finance cost	39,096,797	45,017,502	40,889,838
Total expenses	101,133,088	89,903,881	87,985,908
Net investment income	122,913,985	123,639,408	135,968,880
Net gain (loss) on investments			
Net gain on change in fair value of investments in securities	1,455,447	1,504,033	610,631
Net loss on change in fair value of investments in properties and leasehold rights	27,400,000	22,000,000	(279,591,650)
Total net loss on investments	28,855,447	23,504,033	(278,981,019)
Net increase (decrease) in net assets resulting from operations	151,769,432	147,143,441	(143,012,139)
Distribution to trust unitholders	(67,259,700)	-	(46,320,802)
Capital return to trust unitholders	(52,802,424)	(125,566,740)	(64,808,639)
Increase (decrease) in net assets	31,707,308	21,576,701	(254,141,580)
Net assets at the beginning of year	1,826,044,869	1,804,468,168	2,058,609,748
Net assets at the end of year	1,857,752,177	1,826,044,869	1,804,468,168
Changes in investment units			
Investment units as at the beginning of the year	207,720,000	207,720,000	207,720,000
Investment units as at the end of the year	207,720,000	207,720,000	207,720,000

Statement of cash flows (Unit : Baht)	2025 (Audit)	2024 (Audit)	2023 (Audit)
Cash flows from operating activities			
Increase (decrease) in net assets resulting from operations	151,769,432	147,143,441	(143,012,139)
Adjustments to reconcile the changes in net assets resulting from operations to net cash provided by (paid from) operating:			
Purchases of investments in securities	(95,251,193)	(60,728,710)	(65,000,000)
Disposal of investments in securities	60,541,571	60,728,710	-
Decrease (increase) in receivables from rental and services	2,404,291	(3,101,391)	3,342,649
Decrease (increase) in other accounts receivable	8,446,309	(8,479,339)	9,920
Decrease (increase) in prepaid expenses	(4,436)	463,878	(53,155)
Decrease in other assets	335,865	2,460,523	1,584,509
Increase (decrease) in accounts payable and accrued expenses	8,486,936	(60,545)	(26,504,586)
Increase in deposits from rental and services	560,856	264,105	1,201,687
Increase (decrease) in other liabilities	1,100,870	123,155	(43,451,442)
Amortisation of long-term loan transaction cost	512,719	514,124	512,719
Net gain on change in fair value of investments in securities	(1,455,447)	(1,504,033)	(610,631)
Net loss (gain) on change in change in fair value of properties and leasehold rights	(27,400,000)	(22,000,000)	279,591,650
Interest expenses	39,096,797	45,017,502	40,889,838
Net cash flows from operating activities	149,144,570	160,841,420	48,501,019
Cash flows from financing activities			
Cash distribution to trust unitholders	(67,259,700)	-	(46,320,802)
Cash paid for capital return to trust unitholders	(52,802,424)	(125,566,740)	(64,808,639)
Cash paid for interest expenses	(39,106,751)	(45,268,849)	(40,620,699)
Net cash flows used in financing activities	(159,168,875)	(170,835,589)	(151,750,140)
Net decrease in cash and cash equivalent	(10,024,305)	(9,994,169)	(103,249,121)
Cash and cash equivalents at the beginning of the year	19,600,812	29,594,981	132,844,102
Cash and cash equivalents at the end of the year	9,576,507	19,600,812	29,594,981

Management Discussion and Analysis

Performance

Hydrogen Freehold and Leasehold Real Estate Investment Trust's performance:

Description	2025	2024	Change (%)
Average occupancy rate before undertaking (%)	98.97%	99.16%	-0.19%
Average occupancy rate after undertaking (%)	99.23%	99.45%	-0.22%
Rental area (square meters)	119,778	119,701	0.06%
Rental and services income (million Baht)	222.79	213.25	4%
Interest income (million Baht)	1.25	0.29	331%
Total income (million Baht)	224.05	213.54	5%
Total expenses (million Baht)	(101.13)	(89.90)	12%
Net investment income (Profit before net gain (loss) on investments) (million Baht)	122.91	123.64	-1%
Total net gain on investments (million Baht)	28.86	23.50	23%
Net increase in net assets resulting from operations (Net Profit) (million Baht)	151.77	147.14	3%
Net profit to total income ratio (%)	67.74%	68.91%	-2%

Analysis of Performance

1. Overview of the Trust's performance

As of 31 December 2025, HYDROGEN invested in industrial real estate with freehold 68% and leasehold right 32% of total appraisal value. This consists of warehouse 56% of net rentable area and the rest are factories. HYDROGEN had the rental rate of 99%, which remained consistent with no significant change from the previous year.

Statement of financial position as at 31 December 2025

The HYDROGEN Trust has total assets in the amount of Baht 2,772.15 million and total liabilities of Baht 914.40 million whereby the net assets were Baht 1,857.75 million which comprised of capital from trust unitholders of Baht 1,803.92 million and retained earnings at the end of the period of Baht 53.83 million, equivalent to the net asset value per unit of 8.9435 Baht.

Statement of comprehensive income for the year as from 1 January 2025 to 31 December 2025

As for the operating results of HYDROGEN Trust for the year ended on December 31, 2025, total rental and service income was Baht 224.05 million which decreased by Baht 10.50 million or 4.92% from the year 2024. The increase was mainly due to increase in rental and service income from higher rental rate. Total expense was Baht 101.13 million, which increased by Baht 11.23 million or 12.49% from the year 2024 mainly resulted from the increase in financial cost of rental and services such tenant placement fee. Meanwhile, financial cost decreased by Baht 5.92 million or 13.15% due to decreasing in interest rate. Nonetheless, in 2025, HYDROGEN Trust had net gain from investments (mainly net unrealized gain from annual assets valuation) was Baht 28.86 million, which increased by Baht 5.35 million or 22.77% from the year 2024. As a result, net increase in net assets resulting from operations (net profit) of HYDROGEN Trust for the year 2025 was Baht 151.77 million or Baht 0.7306 per unit which increased by Baht 4.63 million or 3.14% from the year 2024.

Nonetheless, if net increase in net assets resulting from operations (net profit) did not include net gain from investments (mainly net unrealized gain from annual assets valuation) of Baht 28.86 million in the year 2025, HYDROGEN Trust would have Baht 122.91 million net investment income, which decreased by Baht 0.73 million or decreased by 0.59% from the year 2024.

Key Factors and Influences that may Affect Future Operations or Financial Positions

For the year 2026, the operating results of HYDROGEN are expected to continue growing, albeit at a slower rate compared to 2025. This is due to fluctuating external economic factors, particularly geopolitical tensions in the Middle East and increasingly stringent global trade policies, which directly impact energy costs and supply chains. Nevertheless, at the end of the year 2025, the trust's core properties maintained the occupancy rate of 99% of net leasable area, with most tenants being long-term lessees. Furthermore, the REIT Manager and the Property Manager have been consistently seeking new tenants. Therefore, it is anticipated that in 2026, the trust will maintain stable performance and meet the established targets.

Nonetheless, in 2026, HYDROGEN will have no capital expenditure in real estate (capital reserves for property improvements (Capex)) and no loan repayment.

2. Significant details on the Statement of Comprehensive Income

1) Investment income comprising of:

(Unit : million Baht)

Description	For the year ended 31 December 2025	For the year ended 31 December 2024	Change (%)
Rental and services income	222.79	213.25	4%
Interest income	0.18	0.29	-38%
Other income	1.07	-	100%
Total income	224.04	213.54	5%

- Rental and service income increased Baht 9.54 million or 4% from the year 2024
- Interest income decreased Baht 0.11 million or 38% from the year 2024 due to interest rate from saving deposit account of 0.40% per annum in 2025 (0.60% per annum in 2024).

2) Expenses comprising of:

(Unit : million Baht)

Description	For the year ended 31 December 2025	For the year ended 31 December 2024	Change (%)
Cost of rental and services	30.44	14.69	107%
REIT management fee	13.09	12.89	2%
Trustee and property custodian fee	3.49	3.44	1%
Registrar fee	0.75	0.79	-5%
Property management fee	11.00	10.76	2%
Professional fee	0.96	0.95	1%
Other expenses	2.30	1.36	69%
Finance cost	39.10	45.02	-13%
Total	101.13	89.90	12%

- Costs of rental and services, most of which were tenant placement fee, maintenance fee, utilities fees, and Land and building tax
- REIT management fee paid monthly to Hydrogen REIT Management Company Limited of a rate not exceeding 1% per annum of the total assets (exclusive of value added tax, specific business tax or other similar taxes)
- Trustee and property custodian fee paid monthly to Land and House Fund Management Company Limited in a rate not exceeding 0.5% per annum of the total assets (excluding value added tax, specific business tax or other similar taxes)
- Registrar fee paid to Thailand Securities Depository Company Limited
- Property management fee paid monthly to Saha Pathana Inter-Holding Public Company Limited in accordance with the service agreement
- Professional fee is audit fees paid to EY Office Limited
- Finance cost is interest expense which the Trust loaned the financial institution in the amount of Baht 855.00 million with an interest rate of Minimum Loan rate (MLR) - 1.5% per annum

3) Net gain (loss) on investments

Net gain on investments of Baht 28.86 million resulting in the increase of the appraisal value of the assets.

3. Significant details on the Statement of Financial Position

1) Assets

As at 31 December 2025, the Trust had the total asset value of Baht 2,772.15 million with significant particulars as follows:

- Investments in properties and leasehold rights at fair value of Baht 2,654.40 million increase by Baht 27.40 million or 1% from the previous year due to increase in the appraisal value.
- Investments at fair value through profit or loss of Baht 103.28 million increased by 36.17 million or 54% from the previous year due to additional investment in mutual funds and increase in the fair value of investments.

(Unit : million Baht)

Assets	31 December 2025	31 December 2024	Change (%)
Investments in properties and leasehold rights at fair value	2,654.40	2,627.00	1%
Investments at fair value through profit or loss	103.28	67.11	54%
Cash and cash equivalents	9.58	19.60	-51%
Receivables from rental and services	1.71	4.06	-58%
Other accounts receivable	-	8.50	-100%
Prepaid expenses	0.26	0.26	0%
Other assets	2.92	3.26	-10%
Total assets	2,772.15	2,729.79	2%

2) Liabilities

As at 31 December 2025, the Trust had total liabilities of Baht 914.40 million with the significant particulars as follows:

- Long-term loan from financial institution valued at Baht 854.02 million due to

On 29 November 2022, the Trust entered into a long-term loan agreement with a financial institution for a credit facility of Baht 900 million to finance an initial investment in main assets. The loan of Baht 855 million was drawn down on 1 December 2022. The loan carried interest at the rate not exceeding MLR - 1.50 percent per annum. The interest was payable on the last working day of each month, starting from the date of the loan had been drawn down. The loan principals are repayable in 2027.

(Unit : million Baht)

Liabilities	31 December 2025	31 December 2024	Change (%)
Accounts payable and accrued expenses	11.98	3.51	241%
Deposits from rental and services	47.02	46.46	1%
Long-term loan from financial institution	854.02	853.50	0%
Other liabilities	1.38	0.28	393%
Total liabilities	914.40	903.75	1%

3) Net assets

As at 31 December 2025, the Trust has the net assets value of Baht 1,857.75 million, equivalent to the net asset value per unit of Baht 8.9435.

(Unit : million Baht)

Net Assets	31 December 2025	31 December 2024	Change (%)
Net assets (million Baht)	1,857.75	1,826.04	2%
Net assets per unit (Baht)	8.9435	8.7909	2%
Number of units issued at the end of the year (Units)	207,720,000	207,720,000	-

4. Significant details on the Statement of Cash Flows

(Unit : million Baht)

Cash Flows	31 December 2025	31 December 2024	Change (%)
Cash flows from operating activities	149.15	160.84	-7%
Cash flows from financing activities	(159.17)	(170.84)	7%
Net decrease in cash and cash equivalent	(10.02)	(9.99)	0%
Cash and cash equivalents at the beginning of year	19.60	29.59	-34%
Cash and cash equivalents at the end of year	9.58	19.60	-51%

According to the financial statement for the year ended 31 December 2025, HYDROGEN had cash and cash equivalents at the end of year of Baht 9.58 million due to net cash flows from operating activities of Baht 149.15 million and net cash flows used in financing activities of Baht 159.17 million.

The net cash flows from operating activities of Baht 149.15 million comprised increase in net assets resulting from operations Baht 151.77 million, purchases of investments in securities Baht 95.25 million, disposal of investments in securities Baht 60.54 million, net loss (gain) on change in change in fair value of properties and leasehold rights Baht 27.40 million and interest expenses Baht 39.10 million.

The net cash flows used in financing activities of Baht 159.17 million comprised cash distribution to trust unitholders Baht 67.26 million, cash paid for capital return to trust unitholders Baht 52.80 million and cash paid for interest expenses Baht 39.11 million.

5. Financial Ratios

1) Key Financial Ratios – Financial Covenant

1.1) HYDROGEN shall maintain the financial ratio or debt covenant in according to the loan agreements.

Details of which are as follows:

Description	Criteria	Ratio as of 31 December 2025
Interest bearing debt to total assets ratio ^{a/}	%	Not exceeding 35 percent
Interest bearing debt to EBITDA ratio ^{b/}	times	Not exceeding a ratio of 6.5:1

Remark:

^{a/} Interest bearing debt to total assets ratio means Interest Bearing Debt (include Lease Liabilities) * 100 / Total Assets

^{b/} Interest bearing debt to EBITA means Interest Bearing Debt (include Lease Liabilities) / Earnings Before Interest Tax Depreciation and Amortization (EBITDA) according to the loan agreements.

2) Key Financial Ratio

Description		31 December 2025	31 December 2024	31 December 2023
Number of units issued at the end of the year	units	207,720,000	207,720,000	207,720,000
Net assets value per unit	Baht/unit	8.9435	8.7909	8.6870
Net increase in net assets resulting from operations per unit (net profit per unit)	Baht/unit	0.7306	0.7084	(0.6885)
Interest bearing debt to EBITDA ratio ^{1/}	times	5.28	5.07	4.83
Total liabilities to total assets ratio	%	32.99	33.11	33.36
Total liabilities to net assets value ratio	times	0.49	0.49	0.50
Interest bearing debt to total assets ratio ^{2/}	%	30.84	31.32	31.58
Interest bearing debt to net assets value ratio ^{3/}	times	0.46	0.47	0.47

Remark:

^{1/} Interest bearing debt to EBITDA ratio means Total interest bearing debt / Earnings Before Interest Tax Depreciation and Amortization (EBITDA)

^{2/} Interest bearing debt to total assets ratio means Interest bearing debt * 100 / Total assets

^{3/} Interest bearing debt to net assets value ratio means Interest bearing debt / Net assets

OPINION OF THE TRUSTEE



บริษัทหลักทรัพย์จัดการกองทุน แลนด์ แอนด์ เฮ้าส์ จำกัด
LAND AND HOUSES FUND MANAGEMENT CO., LTD.

Opinion of the Trustee

March 2nd, 2026

To Trust Unitholders

Hydrogen Freehold and Leasehold Real Estate Investment Trust (“the Trust”)

I, Land and Houses Fund Management Company Limited, as the Trustee of Hydrogen Freehold and Leasehold Real Estate Investment Trust, has supervised and monitored the management of the Trust managed by Hydrogen REIT Management Company Limited, as the REIT Manager for the accounting period from 1 January 2025 to 31 December 2025

I am of the opinion that Hydrogen 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, as well as the provisions under Securities and Exchange Act B.E.2535, and the Trust for Transactions in Capital Market Act B.E.2550

Your faithfully,

Two handwritten signatures in blue ink. The first signature is 'M. Phadungsit' and the second is 'T. Bunraeng'.

(Mr. Monrat Phadungsit) (Ms. Thanita Bunraeng)

Land and Houses Fund Management Company Limited,
as the Trustee of the Trust

Hydrogen Freehold and Leasehold Real Estate Investment Trust

Report and financial statements

31 December 2025

INDEPENDENT AUDITOR'S REPORT

**EY Office Limited**

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Bangkok 10330
Tel: + 66 2264 9090
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Independent Auditor's Report

To the Unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust

Opinion

I have audited the accompanying financial statements of Hydrogen Freehold and Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 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 Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance, changes in net assets, and cash flows for the year then ended in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Securities and Exchange Commission of Thailand.

Basis for Opinion

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



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Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Measurement of investments in properties and leasehold rights

As described in Note 6 to the financial statements, the Trust presented the investments in properties and leasehold rights in the statement of financial position as at 31 December 2025 at its fair value of Baht 2,654 million, representing 95.75% of total assets. The investment is not traded in an active market and a quoted price is not available for the same or similar investments. Therefore, the REIT Manager determined the fair value of the investment based on the appraisal value calculated by an independent appraiser using the income approach. The REIT Manager had to exercise significant judgment with respect to the projections of future operating performance and the determination of an appropriate key assumptions. I, therefore, addressed the measurement of such investments as a key audit matter.

I gained an understanding of the calculation of the fair value of the investments in properties and leasehold rights by inquiry with the responsible persons and considered the scope and objectives of the fair value measurement performed by an independent appraiser, and evaluated the techniques and models, applied by the independent appraiser, to measure fair value as specified in the fair value report prepared by the independent appraiser, and evaluating the competence and the independence of the independent appraiser. I also reviewed the key information and the reasonableness of main assumptions used in the measurement by comparing them with the historical estimated performance and actual operating performance of the Trust to evaluate judgement of the REIT manager, examining lease agreements, and test calculation in accordance with the above models and assumptions. In addition, I reviewed the adequacy of the information disclosure in the notes to the financial statements relating to the fair value measurement of the investments in properties and leasehold rights.



Other Information

The REIT 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 the REIT Manager for correction of the misstatement.

Responsibilities of the REIT Manager for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.
- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with REIT Manager, I determine this matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

A handwritten signature in black ink, appearing to read 'Somsak C.'.

Somsak Chiratdhitiampiyong

Certified Public Accountant (Thailand) No. 8874

EY Office Limited

Bangkok: 24 February 2026

FINANCIAL STATEMENTS

Hydrogen Freehold and Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2025

			(Unit: Baht)
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets			
Investments in properties and leasehold rights at fair value			
(At cost: Baht 2,884,591,650)	6	2,654,400,000	2,627,000,000
Investments at fair value through profit or loss	7	103,279,733	67,114,664
Cash and cash equivalents	8	9,576,507	19,600,812
Receivables from rental and services	9	1,708,287	4,061,578
Other accounts receivable		1,310	8,498,619
Prepaid expenses		267,692	263,256
Other assets		2,921,342	3,257,207
Total assets		<u>2,772,154,871</u>	<u>2,729,796,136</u>
Liabilities			
Accounts payable and accrued expenses	16	11,984,911	3,507,929
Deposits from rental and services		47,021,983	46,461,127
Long-term loan from financial institution	10	854,018,108	853,505,389
Other liabilities		1,377,692	276,822
Total liabilities		<u>914,402,694</u>	<u>903,751,267</u>
Net assets		<u>1,857,752,177</u>	<u>1,826,044,869</u>

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

.....
(Mr. Apicha Chanprasert)

Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust**Statement of financial position (continued)****As at 31 December 2025**

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Net assets:			
Capital from trust unitholders	11	1,803,925,119	1,856,727,543
Retained earnings (deficits)	12	53,827,058	-30,682,674
Net assets		<u>1,857,752,177</u>	<u>1,826,044,869</u>
Net assets value per unit (Baht)		8.9435	8.7909
Number of units issued at the end of the year (Units)		207,720,000	207,720,000

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

.....
 (Mr. Apicha Chanprasert)
 Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust
Details of investments
As at 31 December 2025

The details of investments were classified by asset type

Type of investments/location	Land title deed no.	Registered area (Rai-Ngan-Square Wah)	Area of factory building/ warehouse (Square meter)	2025		2024	
				Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)
Investments in properties and leasehold rights (Note 6)							
Leasehold on land and 8 factories							
Sahapat Industrial Park - Sriracha project							
Nong Kharm Sub-district, Sriracha District							
Chonburi	15944, 21814	9-0-71.49	14,760	337,214,848	304,700,000	337,214,848	298,900,000
							11.10
Leasehold on land and 4 factories							
Sahapat Industrial Park - Kabinburi project							
Nonsi Sub-district, Kabinburi District,							
Prachinburi	4207, 18530, 89280	9-2-63.88	16,145	266,739,666	280,800,000	266,739,666	278,700,000
							10.34
Leasehold on land and 8 factories							
Sahapat Industrial Park - Mae Sot project							
Mae Kasa Sub-district, Mae Sot District,							
Tak	34896, 46829, 46830, 46831	22-1-31.85	24,073	272,918,716	257,800,000	272,918,716	261,700,000
							9.71
Freehold on land and 1 warehouse							
Tiger Suvarnabhumi DC project							
Klong Sam Prawet Sub-district, Lat Krabang District,							
Bangkok	48854, 50580	47-0-79.40	64,800	2,007,718,420	1,811,100,000	2,007,718,420	1,787,700,000
				2,884,591,650	2,654,400,000	2,884,591,650	2,627,000,000
Total investments in properties and leasehold rights							
							66.36
							97.51

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

.....

(Mr. Apicha Chanprasert)

Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust
Details of investments (continued)
As at 31 December 2025

The details of investments were classified by asset type (continued)

Type of investments	2025			2024		
	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)	Cost (Baht)	Fair value (Baht)	Percentage of investments (%)
Investments in securities (Note 7)						
Mutual fund						
KRUNGSRI STAR PLUS FUND - A	15,350,607	16,063,803	0.58	25,000,000	25,787,801	0.96
KKP FIXED INCOME PLUS FUND	40,558,923	41,567,286	1.51	25,000,000	25,927,317	0.96
KKP MONEY POSITIVE FUND	15,100,448	15,268,646	0.56	5,000,000	5,154,533	0.19
LH JAPAN GOVERNMENT BOND FUND 3M6	-	-	-	10,193,535	10,245,013	0.38
LHSTPLUS FUND - A	30,000,000	30,379,998	1.10	-	-	-
Total investments in securities	101,009,978	103,279,733	3.75	65,193,535	67,114,664	2.49
Total investments	2,985,601,628	2,757,679,733	100.00	2,949,785,185	2,694,114,664	100.00

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

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(Mr. Apicha Chanprasert)
Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust

Statement of comprehensive income

For the year ended 31 December 2025

		(Unit: Baht)	
	<u>Note</u>	<u>2025</u>	<u>2024</u>
Investment income			
Rental and services income	14, 16	222,794,912	213,252,047
Interest income		185,260	291,242
Other income		1,066,901	-
Total income		<u>224,047,073</u>	<u>213,543,289</u>
Expenses			
Cost of rental and services		30,444,088	14,689,759
REIT management fee	15, 16	13,087,580	12,889,568
Trustee and property custodian fee	15, 16	3,490,022	3,437,218
Registrar fee	15	751,571	792,018
Property management fee	15, 16	11,000,085	10,759,082
Professional fee		961,320	951,346
Other expenses		2,301,625	1,367,388
Finance cost		39,096,797	45,017,502
Total expenses		<u>101,133,088</u>	<u>89,903,881</u>
Net investment income		<u>122,913,985</u>	<u>123,639,408</u>
Net gain on investments			
Net gain on change in fair value of investments in securities		1,455,447	1,504,033
Net gain on change in fair value of investments in properties and leasehold rights		<u>27,400,000</u>	<u>22,000,000</u>
Total net gain on investments		<u>28,855,447</u>	<u>23,504,033</u>
Net increase in net assets resulting from operations		<u>151,769,432</u>	<u>147,143,441</u>

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

.....
(Mr. Apicha Chanprasert)

Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust**Statement of changes in net assets****For the year ended 31 December 2025**

(Unit: Baht)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Increase in net assets resulting from operations during the year			
Net investment income		122,913,985	123,639,408
Net gain on investments in securities		1,455,447	1,504,033
Net gain on investments in properties and leasehold rights		<u>27,400,000</u>	<u>22,000,000</u>
Increase in net assets resulting from operations during the year			
		151,769,432	147,143,441
Capital return to trust unitholders	11	(52,802,424)	(125,566,740)
Distribution to trust unitholders	13	<u>(67,259,700)</u>	<u>-</u>
Increase in net assets during the year		31,707,308	21,576,701
Net assets at the beginning of year		<u>1,826,044,869</u>	<u>1,804,468,168</u>
Net assets at the end of year		<u><u>1,857,752,177</u></u>	<u><u>1,826,044,869</u></u>
<u>Changes in investment units</u>			
Investment units as at the beginning of the year		207,720,000	207,720,000
Investment units as at the end of the year		207,720,000	207,720,000

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

.....
 (Mr. Apicha Chanprasert)

Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust**Statement of cash flows****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Increase in net assets resulting from operations	151,769,432	147,143,441
Adjustments to reconcile the changes in net assets resulting from operations to net cash provided by (paid from) operating activities:		
Purchases of investments in securities	(95,251,193)	(60,728,710)
Disposal of investments in securities	60,541,571	60,728,710
Decrease (increase) in receivables from rental and services	2,404,291	(3,101,391)
Decrease (increase) in other accounts receivable	8,446,309	(8,479,339)
Decrease (increase) in prepaid expenses	(4,436)	463,878
Decrease in other assets	335,865	2,460,523
Increase (decrease) in accounts payable and accrued expenses	8,486,936	(60,545)
Increase in deposits from rental and services	560,856	264,105
Increase in other liabilities	1,100,870	123,155
Amortisation of long-term loan transaction cost	512,719	514,124
Net gain on change in fair value of investments in securities	(1,455,447)	(1,504,033)
Net gain on change in fair value of investments in properties and leasehold rights	(27,400,000)	(22,000,000)
Interest expenses	39,096,797	45,017,502
Net cash flows from operating activities	<u>149,144,570</u>	<u>160,841,420</u>

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

.....
 (Mr. Apicha Chanprasert)
 Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust**Statement of cash flows (continued)****For the year ended 31 December 2025**

	(Unit: Baht)	
	<u>2025</u>	<u>2024</u>
Cash flows from financing activities		
Cash distribution to trust unitholders	(67,259,700)	-
Cash paid for capital return to trust unitholders	(52,802,424)	(125,566,740)
Cash paid for interest expenses	<u>(39,106,751)</u>	<u>(45,268,849)</u>
Net cash flows used in financing activities	<u>(159,168,875)</u>	<u>(170,835,589)</u>
Net decrease in cash and cash equivalent	(10,024,305)	(9,994,169)
Cash and cash equivalents at the beginning of the year	<u>19,600,812</u>	<u>29,594,981</u>
Cash and cash equivalents at the end of the year (Note 8)	<u><u>9,576,507</u></u>	<u><u>19,600,812</u></u>

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

.....
 (Mr. Apicha Chanprasert)
 Managing director as the REIT Manager

Hydrogen Freehold and Leasehold Real Estate Investment Trust
Notes to financial statements
For the year ended 31 December 2025

1. General information

Hydrogen Freehold and Leasehold Real Estate Investment Trust (“the Trust”) is a closed-end trust with specific purpose. The Trust was established as a trust on 29 November 2022, with no project life stipulated.

The Trust’s objectives are to raise funds from general investors and to use proceeds from such fund-raising to invest in properties or leasehold rights and generate benefits from such properties by way of lease and/or rendering of services related to rental properties in which the Trust invests or other processes for the benefit of the property and create the revenue and returns to the Trust and the unitholders. This includes investment in other assets and/or securities and/or seeks benefits by any other means as prescribed by securities laws and/or other relevant laws.

The Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 13 December 2022 onwards.

The Trust is managed by Hydrogen REIT Management Company Limited (“the REIT Manager”), Land and Houses Fund Management Company Limited acts as the Trustee and Custodian, Saha Pathana Inter-Holding Public Company Limited acts as the Property Manager and Thailand Securities Depository Company Limited acts as the Trust Registrar.

As at 31 December 2025, the Trust’s major unitholders are Saha Pathana Inter-Holding Public Company Limited holding 29.89% of the issued and paid-up Trust units.

2. Distribution policy

The Trust has a policy to pay distributions to unitholders as follows:

- (1) The REIT Manager shall pay distributions to unitholders that, in aggregate, amount to not less than 90% of adjusted net profit for the year, with such distributions to be divided into a year-end distribution and an interim distribution (if any). The REIT Manager shall pay distributions to unitholders not less than 2 times a fiscal year and is entitled to pay special distributions in addition to 2 times a fiscal year distributions to the unitholders, if it is deemed appropriate by the REIT Manager (the distribution payment will commence in the initial fiscal year of the Trust, provided that the Trust has gained sufficient profit to allow such distribution payment in that fiscal year).

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 loans or obligations from borrowing of the Trust and the distribution payment to unitholders with the first priority to obtain benefits or return of capital (if any).

- (2) In the event that the Trust has accumulated losses remaining, the REIT Manager will not pay distributions to unitholders.

In consideration of making a distribution payment, distributions depend on the discretion of the REIT Manager. If the value of the interim dividend per unit to be paid during the year or the quarter are equal or below Baht 0.10, the REIT Manager reserves its right to withhold that distribution payment and carry the whole amount over the next distribution payment.

3. Basis of preparation of financial statements

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

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

4. Accounting policies

4.1 Revenue and expenses recognition

Rental income and related service income

Rental income is recognised as revenue in the income statement on a straight-line basis over the lease term. Service income is recognised when services have been rendered.

Interest income and financial cost

Interest income and finance cost are recognised on an accrual basis based on the effective interest rate.

Expenses

Expenses are recorded on an accrual basis.

4.2 Investments in properties and leasehold rights

Investments in properties and leasehold rights are stated at fair value with no depreciation or amortisation charges. The REIT Manager measured their fair value as at the first balance sheet date at the acquisition cost of investments in properties and leasehold rights. At balance sheet dates of the next fiscal years, they are presented at fair value, using the appraisal value assessed by an independent appraiser approved by Thai Valuers Association and The Valuers Association of Thailand (pursuant to the Notification of the Office of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Valuation will be made when economic conditions change, but at least every two years, commencing from the date of the appraisal made for the purposes of investing or leasing the properties. In addition, the valuation will be reviewed within one year after the latest valuation date.

Gains or losses on valuation of investments in properties and leasehold rights are presented as net unrealised gains or losses in the statement of comprehensive income.

4.3 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.

4.4 Receivables from rental and services

Receivables from rental and services are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in no collection of receivables. The allowance is generally based on collection experience and analysis of debtor aging.

4.5 Related party transactions

Related parties comprise individuals or enterprises that own a 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 individuals or enterprises which directly or indirectly own a voting interest in the Trust that gives them a significant influence over the Trust, the Trustee, the REIT Manager, key management personnel, directors, and officers of the REIT Manager with authority in the planning and direction of the Trust's operations.

4.6 Cost 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.

4.7 Distribution of income to unitholders

Decreases in retained earnings are recognised as at the date dividends are declared.

4.8 Long-term leases

Lease of assets which all the risks and rewards of ownership are not substantially transferred to lessee are classified as operating leases. Receipts of money of the Trust as the lessor under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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 resource embodying economic benefits will be required to settle obligation, and a reliable estimate can be made of the amount of the obligation.

4.10 Income tax

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

4.11 Financial instruments

Financial assets are initially measured at fair value and classified, at initial recognition, as to be subsequently measured at fair value through profit or loss ("FVTPL"), carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of comprehensive income. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the rights to receive cash flows, substantially all the risks and rewards, or control of the asset have been transferred.

At initial recognition, the Trust's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate ("EIR") method. The Trust takes into account any fees or costs that are an integral part of the EIR. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process. The EIR amortisation is included in finance cost. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.12 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 relevant financial reporting standards. 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 categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable 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. Use of significant judgement and accounting estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the REIT Manager to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ. Significant judgements and estimates are as follows:

Fair value of assets

The Trust measures its investments in properties and leasehold rights on the statement of financial position date at fair value based on the value as assessed by an independent appraiser. The fair value is determined by using discounted expected future cash flows received from investments in the properties and leasehold rights by the appropriate discount rate which reflect related risks. Key assumptions used in the valuation are rental rate in accordance with the lease agreement and the rental assurance agreement, expenses related to the rental, occupancy rate, discount rate, capitalisation rate and terminal value. The Trust considers such fair value is appropriate.

However, the actual returns to be received by the Trust on such investments in properties and leasehold rights could differ, depending upon certain factors and conditions which will be incurred to the assets in the futures.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the REIT Manager is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

6. Investments in properties and leasehold rights

	(Unit: Thousand Baht)	
	2025	2024
Investments in properties and leasehold rights at the beginning of the year	2,627,000	2,605,000
Gain on change in fair value of investments in properties and leasehold rights	27,400	22,000
Investments in properties and leasehold rights at the end of the year	2,654,400	2,627,000

On 1 December 2022, the Trust invested in properties and leasehold rights by entering into a sale and purchase agreement of immovable and movable properties, and agreements to lease immovable properties with Saha Pathana Inter-Holding Public Company Limited, Sahapat Real Estate Company Limited, and I.D.F. Company Limited with the leasehold term of 30 years, totaling Baht 2,885 million (including transfer fee, lease registration fee and other related expenses). Details of investments are summarised as follow:

Type of investment	Land area (Rai-Ngan-Square Wah)	Rental area (Square meters)	Number of factories/ warehouse
Leasehold rights on land and factories for 30 years	41-0-67.22	54,978	20
Freehold on land and warehouse	47-0-79.40	64,800	1
Total	88-1-46.62	119,778	21

During the current year, the Trust arranged for its investments in properties and leasehold rights to be appraised by an independent appraiser which appraised by the income approach. The Trust has recognised net gain on investments in properties and leasehold rights of Baht 27.4 million in the statement of comprehensive income for the current year.

Key assumptions used in the valuation as at 31 December 2025 and 2024 are summarised below:

	2025	2024
Discount rate (%)	8.5 - 10.0	8.5 - 10.0
Occupancy rate (%)	85.0 - 100.0	90.0 - 100.0

The Trust pledged its land and/or buildings with net book value as of 31 December 2025 amounting to Baht 1,811 million (2024: Baht 1,788 million) as collateral to secure credit facilities received from a financial institution as described in Note 10 to the financial statements.

The Trust has several operating lease agreements relating to the lease of factories and warehouse. As at 31 December 2025 and 2024, future minimum rental and services income to be generated under these operating leases are as follows:

	(Unit: Thousand Baht)	
	2025	2024
In up to 1 year	209,506	168,394
In over 1 year and up to 3 years	316,833	122,943
In over 3 years	100,362	306,258

7. Investments at fair value through profit or loss

(Unit: Thousand Baht)

Investments in securities

Balance as at 1 January 2025	67,115
Addition	95,251
Disposal	(60,541)
Gain on change in fair value	1,455
Balance as at 31 December 2025	<u>103,280</u>

8. Cash and cash equivalents

As at 31 December 2025 and 2024, the Trust has the following cash and cash equivalents.

Bank/Account type	Principal (Unit: Thousand Baht)		Interest rate (% per annum)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Kasikornbank Public Company Limited				
Saving account	9,568	19,583	0.40	0.60
Current account	9	18	-	-
Total	<u>9,577</u>	<u>19,601</u>		

9. Receivables from rental and services

The balances of accounts receivable from rental and services as at 31 December 2025 and 2024 aged on the basis of due dates are summarised below.

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
<u>Age of receivables</u>		
Not yet due	697	584
Past due		
Up to 3 months	197	2,915
3 - 6 months	131	-
Unbilled receivables	683	563
Total	<u>1,708</u>	<u>4,062</u>

10. Long-term loan from financial institution

On 29 November 2022, the Trust entered into a long-term loan agreement with a financial institution for a credit facility of Baht 900 million to finance an initial investment in main assets. The loan of Baht 855 million was drawn down on 1 December 2022. The loan carried interest at the rate not exceeding MLR -1.50 percent per annum. The interest was payable on the last working day of each month, starting from the date of the loan had been drawn down. The loan principals are repayable in 2027.

Movements of the long-term loan during the current year are as follows:

	(Unit: Thousand Baht)		
	Balance as at 31 December 2024	Amortisation	Balance as at 31 December 2025
Long-term loan from financial institution	855,000	-	855,000
Less: Deferred transaction costs	(1,495)	513	(982)
Long-term loan from financial institution - net	<u>853,505</u>	<u>513</u>	<u>854,018</u>

The long-term loan was secured by the following:

- The mortgage of the Trust's land and warehouse
- The registered business security of partial claims on leases and services contracts with minor tenants and/or claims on the Trust's operating account

The loan agreement contains several covenants which, among other things, requires the Trust to maintain a ratio at rates prescribed in the agreement.

11. Capital from trust unitholders

	Unit of Trust (Thousand units)	Per unit (Baht)	Amount (Thousand Baht)
Balance as at 31 December 2023	207,720	9.5431	1,982,294
Less: Capital reduction during year	-	(0.6045)	(125,567)
Balance as at 31 December 2024	207,720	8.9386	1,856,727
Less: Capital reduction during year	-	(0.2542)	(52,802)
Balance as at 31 December 2025	<u>207,720</u>	<u>8.6844</u>	<u>1,803,925</u>

During the years 2025 and 2024, details of capital reduction are as follows:

No.	2025		2024	
	Per unit	Amount	Per unit	Amount
	(Baht)	(Thousand Baht)	(Baht)	(Thousand Baht)
No. 1	0.1280	26,588	0.1525	31,677
No. 2	0.1262	26,214	0.1525	31,677
No. 3	-	-	0.1525	31,678
No. 4	-	-	0.1470	30,535
Total	0.2542	52,802	0.6045	125,567

The capital reduction was in accordance with the Trust established agreement without any change in the number of units.

12. Retained earnings (deficits)

	(Unit: Thousand Baht)	
	2025	2024
Deficits at the beginning of the year	(30,683)	(177,826)
Add: Increase in net assets resulting from operations	151,770	147,143
Less: Distribution to trust unitholders (Note 13)	(67,260)	-
Retained earnings (deficits) at the end of the year	53,827	(30,683)

13. Distribution to trust unitholders

Distribution paid during the year ended 31 December 2025 are as follows (2024: nil):

Declaration date	Operation for the period	Per unit	Total
		(Baht)	(Thousand Baht)
14 May 2025	1 January 2025 - 31 March 2025	0.0238	4,944
13 August 2025	1 April 2025 - 30 June 2025	0.1500	31,158
12 November 2025	1 July 2025 - 30 September 2025	0.1500	31,158
			67,260

14. Income from the contractors of the agreement

Saha Pathana Inter Holding Public Company Limited and Sahapat Real Estate Company Limited as the contractors of the agreement, agreed to pay rent and/or infrastructure fees and/or other service fees (if any) to the Trust for initial investment assets acquired by the Trust as follows:

- If any assets acquired by the Trust do not have any lessee at the acquisition date, the contractors agree to pay rent to the Trust at the rate and conditions prescribed in the agreement for a period of 3 years from the acquisition date until the Trust has a lessee to lease these assets.
- If the lease contracts of the assets acquired by the Trust mature within 1 year from the initial investment assets acquired by the Trust and have not renewed and/or have not been making a new agreement with a new lessee, the contractors agree to pay rent to the Trust for the differences from the rate and conditions prescribed in the agreement for 1 year from the acquisition date until the Trust has a lessee to lease these assets.
- If the conveyor system and racking system of Tiger Suvarnabhumi DC acquired by the Trust do not have any lessee at the acquisition date, the contractors agree to pay rent to the Trust at the rate and conditions prescribed in the agreement for a period of 12 years from the acquisition date until the Trust has a lessee to lease these assets.

15. Expenses

Details of the REIT management, trustee and custodian, registrar and property management fees are summarised below:

REIT management fee

The REIT Manager is entitled to receive a monthly management fee from the Trust at a rate not exceeding 1% per annum (excluding value added tax, specific business tax or any other similar tax) of the total asset value of the Trust. The minimum charge is no less than Baht 10 million for the first year, with the annual increase rate of 1% per annum of the minimum amount in the last fiscal year but not exceeding such 1% per annum rate.

The REIT Manager is to receive an acquisition fee at a rate not exceeding 3% of the acquired assets of the Trust in case of the properties from others and not exceeding 0.75% of the initial assets acquisition and the assets acquired from related parties of the REIT Manager.

Trustee and property custodian fee

The Trustee is entitled to receive a monthly remuneration at a rate not exceeding 0.5% per annum (excluding value added tax, specific business tax or any other similar tax) of the net asset value of the Trust. The minimum charge is no less than Baht 3 million per annum, with the annual increase rate of the minimum fee of 0.5% per annum.

Registrar fee

The Trust's registrar fee is calculated from rates specified by the trust unit registrar to be calculated and paid on an annual basis.

Property management fee

Fee and expenses of the Property Manager shall be payable to the Property Manager under to the Property Management Agreement between the Trust and the Property Manager. The rate shall not exceed 3% per annum of the gross property operating revenue of the Trust (excluding value added tax, specific business tax or any other similar tax). In addition, the Property Manager is entitled to receive an extra fee at a rate not exceeding 2% per annum of the net property operating revenue of the Trust (excluding value added tax, specific business tax or any other similar tax). The minimum charge for the collective base and extra fee is no less than Bath 6 million per annum for the first year, with the annum increase rate of 1% per annum of the minimum amount in the last fiscal year.

16. Related party transactions

The following are relationship between the Trust and its related parties:

<u>Company's name</u>	<u>Relationship</u>	<u>Details of business transactions</u>
Saha Pathana Inter-Holding Public Company Limited	The Trust's major unitholder and the Property Manager	<ul style="list-style-type: none"> - Entered into the lease agreements on land and factories as the lessor - Entered into the sale and purchase agreement on land as the seller - Receive property management fees from the Trust - Pay compensation for maintaining occupancy rate to the Trust
Sahapat Real Estate Company Limited	Contractor of the agreement	<ul style="list-style-type: none"> - Entered into the sale and purchase agreement on warehouse as the seller - Pay compensation for maintaining occupancy rate to the Trust
Hydrogen REIT Management Company Limited	The REIT Manager	<ul style="list-style-type: none"> - Receive management fees from the Trust - Receive acquisition fees from the Trust
Land and Houses Fund Management Company Limited	Trustee	<ul style="list-style-type: none"> - Receive Trustee fees from the Trust

During the year, the Trust had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Trust and those related parties.

	2025	2024	(Unit: Thousand Baht) Pricing policy
Saha Pathana Inter-Holding Public Company Limited			
Property management fee	11,000	10,759	As detailed in Note 15
Tenant placement fee	13,828	1,305	As detailed in Note 15
Compensation for maintaining occupancy rate	51	-	As detailed in Note 14
Sahapat Real Estate Company Limited			
Compensation for maintaining occupancy rate	575	643	As detailed in Note 14
Hydrogen REIT Management Company Limited			
REIT management fee	13,088	12,890	As detailed in Note 15
Land and Houses Fund Management Company Limited			
Trustee and property custodian fee	3,490	3,437	As detailed in Note 15

The balances of the accounts as at 31 December 2025 and 2024 between the Trust and those related parties are as follows:

	2025	2024
Saha Pathana Inter-Holding Public Company Limited		
Other receivables	51	-
Other payables	110	-
Accrued expenses	6,253	-
Accrued property management fees	1,513	929
Hydrogen REIT Management Company Limited		
Accrued REIT management fees	2,232	1,114
Land and Houses Fund Management Company Limited		
Accrued trustee and property custodian fees	595	297

17. Information on investment purchases and sale transactions

The Trust's investment purchases transactions for the for the year ended 31 December 2025 and 2024, excluding investment in cash at bank totaling Baht 95 million and Baht 61 million, respectively, representing 5.17% and 3.35% of the average net asset values during the period, respectively and sale transactions for the year ended 31 December 2025, excluding investment in cash at bank, totaling Baht 61 million (2024: Baht 61 million).

18. Segment information

The Trust is principally engaged in the lease of properties. Its operation is carried out only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

For the years 2025 and 2024, the Trust had revenue from three major customers amounting to Baht 140 million (2024: Baht 135 million).

19. Commitments

The Trust is committed to pay service and other fees to counterparties as described in the Note 15 to the financial statements.

20. Fair value hierarchy information

As at 31 December 2025 and 2024, the Trust had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	2,654,400	2,654,400
Investments in securities	-	103,280	-	103,280
	(Unit: Thousand Baht)			
	2024			
	Level 1	Level 2	Level 3	Total
Investments in properties and leasehold rights	-	-	2,627,000	2,627,000
Investments in securities	-	67,115	-	67,115

During the current year, there were no transfers within the fair value hierarchy.

21. Financial instruments

21.1 Financial risk management objectives and policies

The Trust's financial instruments principally comprise cash and cash equivalents, accounts receivable, and long-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Trust is exposed to credit risk primarily with respect to receivables from rental and services. The REIT Manager manages the risk by adopting appropriate credit control policies and procedures such as requirements stipulating that lessees are to provide rental and service deposits as security against collection losses, and outstanding receivables from rental and services are regularly monitored by the REIT Manager. In addition, the Trust does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its long-term loan. Most of the Trust's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below.

(Unit: Million Baht)

	2025			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate
				(% per annum)
Financial assets				
Cash and cash equivalents	10	-	10	Note 8
Receivables from rental and services and other accounts receivable	-	2	2	-
	10	2	12	
Financial liabilities				
Accounts payable and accrued expenses	-	12	12	-
Deposits from rental and services	-	47	47	-
Long-term loan from financial institution	854	-	854	Note 10
	854	59	913	

(Unit: Million Baht)

	2024			Effective interest rate (% per annum)
	Floating interest rate	Non-interest bearing	Total	
Financial assets				
Cash and cash equivalents	20	-	20	Note 8
Receivables from rental and services and other accounts receivable	-	13	13	-
	20	13	33	
Financial liabilities				
Accounts payable and accrued expenses	-	4	4	-
Deposits from rental and services	-	46	46	-
Long-term loan from financial institution	854	-	854	Note 10
	854	50	904	

Foreign currency risk

The Trust considers itself being exposed to no foreign currency risk because it has no foreign currency transactions, and no financial assets and liabilities denominated in foreign currencies outstanding at the balance sheet date.

21.2 Fair values of financial instruments

Since the majority of the Trust's financial instruments are short-term in nature, and loan carries interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

22. Capital management

The primary objectives of the Trust's financial management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to provide returns for unitholders in accordance with the Trust's establishment objectives.

23. Events after the reporting period

On 24 February 2026, the meeting of Board of Directors of Hydrogen REIT Management Company Limited as the REIT Manager passed a resolution to approve the payment of dividend on operating results from 1 October 2025 to 31 December 2025 of Baht 0.1300 per unit trust, or a total of Baht 27 million. The Trust will pay the dividend to its unitholders on 24 March 2026.

24. Approval of financial statements

These financial statements were authorised for issue by the Board of Directors of Hydrogen REIT Management Company Limited who is responsible as the REIT Manager on 24 February 2026.



Hydrogen REIT 

Hydrogen REIT Management



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