

INETREIT MANAGEMENT

No. IRM0004/05/2025

May 7, 2025

Subject: Management discussion and analysis for the three-month period ending March 31, 2025 of
INET Freehold and Leasehold Real Estate Investment Trust (INETREIT)

To: The President
The Stock Exchange of Thailand

INET REIT Management Company Limited (the “Company”), as the REIT Manager of INET Freehold and Leasehold Real Estate Investment Trust (“INETREIT”), would like to clarify the audited financial operating results for the three-month period ending March 31, 2025 as follows:

(Unit: Thousand Baht)

Detail	Quarter 1/2024	Quarter 1/2023	YoY	%YoY	Quarter 1/2024	Quarter 4/2023	QoQ	%QoQ
Income from investment in leasehold real estate	164,847	104,636	60,211	57.54%	164,847	186,896	(22,049)	(11.80%)
Rental income	1,818	141	1,677	1,189.36%	1,818	1,859	(41)	(2.21%)
Other income	1,423	1,270	153	12.05%	1,423	1,461	(38)	(2.60%)
Total income	168,088	106,047	62,041	58.50%	168,088	190,216	(22,128)	(11.63%)
Expenses	13,975	29,707	(15,732)	(52.96%)	13,975	14,057	(82)	(0.58%)
Finance costs	24,880	28,288	(3,408)	(12.05%)	24,880	26,420	(1,540)	(5.83%)
Total expenses	38,855	57,995	(19,140)	(33.00%)	38,855	40,477	(1,622)	(4.01%)
Net investment income (Operating income)	129,233	48,052	81,181	168.94%	129,233	149,739	(20,506)	(13.69%)

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The operating results for the three-month period ending March 31, 2025, INETREIT had a total income amounted to Baht 168.09 million, an increase of Baht 62.04 million or increased 58.50 percent compared to the same quarter of the previous year because in Q1/2024, it had revenue from phase 2.1 only 7 days. However, it decreased by Baht 22.13 million or decreased by 11.63 percent compared to Q4/2024 as result of increased in fair value of income from investment in leasehold real estate. INETREIT had total expenses of Baht 38.86 million, a decrease of Baht 19.14 million or decreased 33.00 percent compared to the same quarter of the previous year because in Q1/2024, there were expenses related to the first capital increase and financial costs due to accounting recognition of cancellation of original loan contract (front end fee) and decreased by Baht 1.62 million or 4.01 percent compared to Q4/2024 due to lower finance costs due to the reduction of the interest rate policy.

As of March 31, 2025, INETREIT had net asset value (NAV) amounted to Baht 5,667.91 million or Baht 11.2352 per unit.

· Please be informed accordingly

Yours sincerely,



(Mr. Suttakarn Naennar)

Managing Director

INET REIT Management Company Limited

as the REIT Manager of

INET Freehold and Leasehold Real Estate Investment Trust