

ANNUAL REPORT 2025

12 - Month Accounting Period

Trinity Freehold and Leasehold Property Fund

For the Period of 1 January 2025 - 31 December 2025

Dear All Unitholders,

Principal Asset Management Company Limited hereby submits Annual Report 2025 of Trinity Freehold and Leasehold (Mutual Fund) from 1 January 2025 to 31 December 2025 to all Unitholders.

According to the audited financial statement as of 31 December 2025 for the operation of the fund during 1 January 2025 to 31 December 2025 certified by the auditor, the total asset of the Fund is 894,896,417 Baht, with total liabilities of 420,667 Baht and total net asset value at 894,475,750 Baht. The net asset value (NAV) per unit is 6.1083 Baht.

The Fund's gross income is 13,633,395 Baht which is from 13,600,000 Baht of Lease Fee and 33,395 Baht of the interest, with no other income. The Fund's net operating asset decreased to 19,968,640 Baht from the unrealized loss of investments at 29,030,000 Baht due to the decreased value of the asset. After recalculating that amount with net loss of the operation from 1 January 2025 to 31 December 2025, the Fund's net investment loss becomes 9,061,360 Baht. Furthermore, the accumulated loss of the Fund is 493,631,010 Baht.

By this reason, the Management Company deems as appropriate to omit dividend payment from the operating results between 1 January 2025 – 31 December 2025.

Thai economy in 2025 expands by 2.4% declined from 2.9% in 2024, amidst the declining of world demand and declining in agricultural price. The main driven factor derived from 4.9% growth in total investment, which is the highest in many years, from 3.5% growth in private sector that revive from contraction in previous year and 8.9% growth in public sector from speeding up in infrastructure projects. Whilst private consumption expands by 2.7%, slowing down from previous year resulting from partially weakening purchasing power, the public consumption also expands by 0.6% reflecting constraints on government budget. Foreign trade is the key supporting factor, exports expanded by 12.7% due to expansion in electronics, computers, commercial vehicles and jewelry, despite shrinking in agriculture and rubber products. While imports grew by 13.0% resulting in yearly trade surplus of 23.3 billion dollars. The production sector was combined; agriculture sector grew by 3.6% even though agricultural price dropped by 13% on average in the last quarter. In the meantime, industrial sector grew slightly by 0.4% with capacity utilization rate of 58.7% dropped from the previous year, reflecting below capacity recovery. Overall service sector expanded, especially wholesales and retails that grown by 6.1%, transportation expanded by 4.0% and construction also expanded by 6.6% from government projects as well as private sector revival.

However, recovery in tourism sector was slower than expected. The total foreign tourist arrivals were 32.97 million (-7.2%), despite of Thai domestic travelers increased to 278.8 million person-trip (+3.1%), resulting in income from tourism sector only grew by 1.2%. Whilst macro-economic stability was in a good condition, unemployment rate remain low as 0.81% and general inflation slightly deficit at -0.1%. Current Account Balance continues to surplus, resulting in economic capable to reasonably absorb external fluctuation, even though there were risks from high household debt, climate condition and uncertainty world trade.

The Office of National Economic and Social Development Council (NESDC) forecasted that Thai economy in 2026 will expand within the range of 1.5 – 2.5% with the main push factors from private consumption and investment, resulting from accelerated in investment in infrastructure projects including durable goods expenses. Whilst value of export and import expected to expand by 2.0% and 3.5% respectively in accordance with technological goods cycle and recovery of trade partners. On the tourism sector, NESDC forecasted that 35 million tourist arrivals will support service and employment. General inflation will be in the range of -0.3% - +0.7% in lined with gradually recovery in demand. However, the key risks are high household and business debt, fluctuated world trade and enforcement of environmental measures by the trade partners.

Finally, Principal Asset Management Company Limited hereby thanks all unitholders for your trust in managing your investment in the Fund. The Company will manage the Fund considering the utmost benefit of unitholders under corporate governance for your satisfaction.

Respectfully Yours,

Principal Asset Management Company Limited

Table of Contents

	Page
Section 1	
Trinity Freehold and Leasehold Property Fund Fact Sheet	5
Section 2	
Management of Trinity Freehold and Leasehold Property Fund	
Trinity Freehold and Leasehold Property Fund Information	10
Policy, Business Outlook, Benefits Management	11
Real Estate Industry Overview 2025	19
Risk Factors	22
Legal Disputes	33
Other Significant Matters	33
Section 3	
Management and Corporate Governance	
Information of Investment Units, Securities and Bonds Issued by the Fund	35
Management Structure	40
Corporate Governance and Compliance	56
Corporate Social Responsibility	56
Internal Control and Risk Management	57
Inter-connected Transactions	57
Section 4	
Financial Status and Performance	
Important Financial Information	60
Management Discussion and Analysis (MD&A)	60
Appendices	
Appendix 1 Report of Certified Auditor, Audited Financial Statement	
Appendix 2 Trustee’s Opinion on the Fund’s Performance in the past year	
Appendix 3 Appraised Value Cash Flow by the Valuer	

SECTION 1

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND FACT SHEET

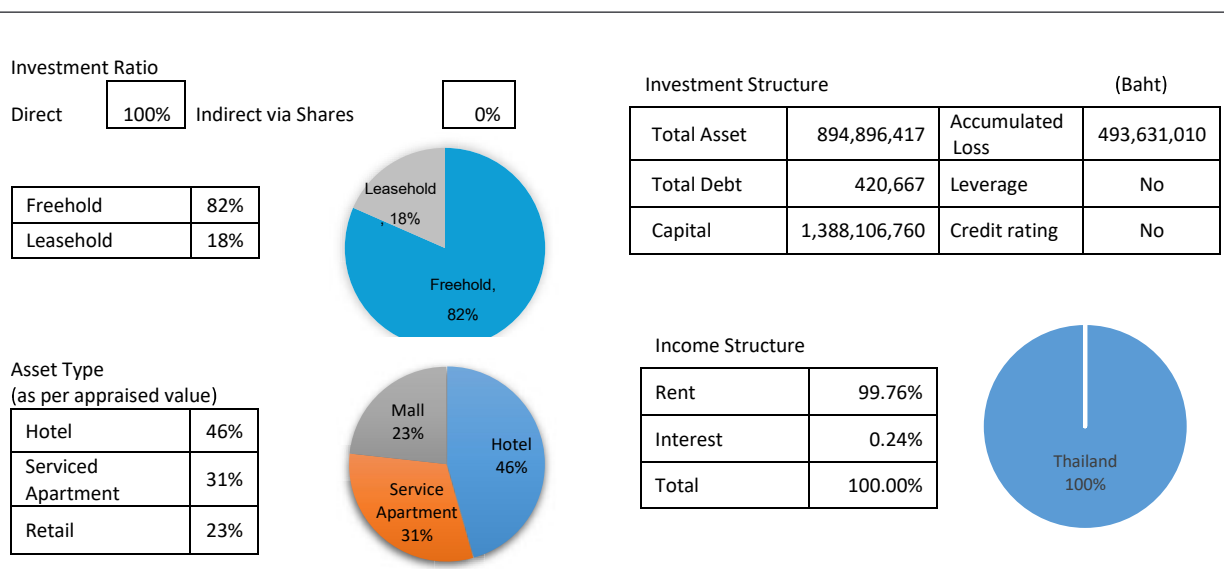
Trinity Freehold and Leasehold Property Fund Fact Sheet

As of December 31, 2025

(Caution: The fund's major asset has limited economic life which gradually decrease in value down to zero by the end of the lease period, 28 August 2043)

Name of the Fund (Thai)	กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตรีเนิตี้
Name of the Fund (English)	Trinity Freehold and Leasehold Property Fund
Abbreviation	TNPF
Management Company	Principal Asset Management Company Limited
Trustee	TMBThanachart Bank Public Company
Auditor	Nexia ASV (Thailand) Co., Ltd.
Listing Date	March 8, 2011

Market Cap	181,578,160 Baht	Closing as of last day of trade	1.24 Baht
Net Asset Value (NAV)	894,475,750 Baht	Number of Units	146,434,000 Units
Unit Value	6.1083 Baht	Registered Cap	1,388,106,760 Baht
Approval Date	23 February 2011	PAR/Unit	9.84 Baht/71,000,000 Units
Remaining Weighted Average 18 years	Price/NAV 0.20		9.14 Baht/75,434,000 Units



Main Asset	Appraisal value (Baht)	Appraiser
Freehold Hotel	395,200,000	Accurate Advisory Co., Ltd (7 August 2025)
Freehold Serviced Apartment	270,200,000	
Freehold Retail Mall 1	94,100,000	
Leasehold Retail Mall 3	107,970,000	
Total	867,470,000	

www.principal.th For full appraisal report

Major Unitholders				XM : 2 April 2025
No.	Name	Units	Percentage	
1	Mrs. Vina Cherdboonyachart	46,906,197	32.03	
2	Mr. Ekkachai Rojratpairoon	5,555,500	3.79	
3	Mr. Narongsak Maitreepoj	4,130,200	2.82	
4	Mr. Vitch Samuttarak	4,000,150	2.73	
5	Mr. Pitch Samuttarak	4,000,000	2.73	
		Foreign Limit 49%	Current Foreign Holding 3%	

Guarantee Supporting Information

- No, due to no income guarantee -

Details of Lessee

Dividend Payment Policy : Minimum 1 time annually, not less than 90% of the adjusted net profit of the fiscal period

Dividend Payment Last 5 Years

(Baht : Unit)

Payment	2025	2024	2023	2022	2021	Since Establishment
Dividend	No					3.4138
Capital Reduction	No					0.1600

Estimated short-term return in 2026 from 1 January 2026 – 31 December 2026

- N/A -

Estimated long-term return of the Fund

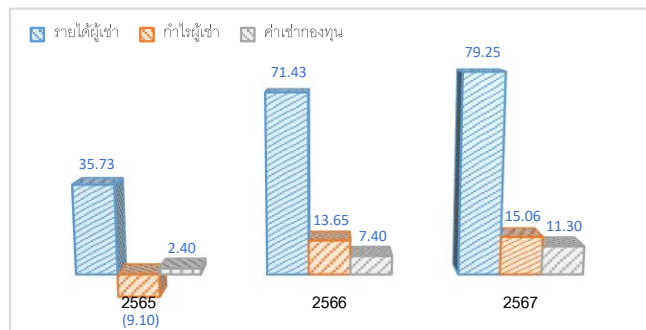
- N/A -

The Fund’s business model is to lease out to a sole lessee

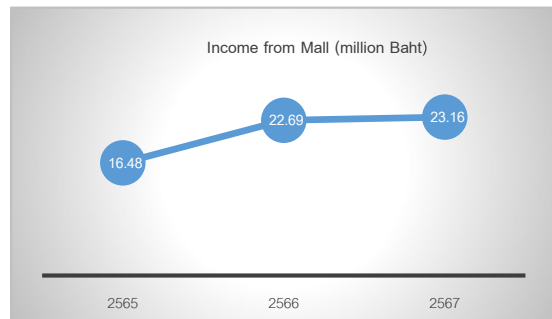
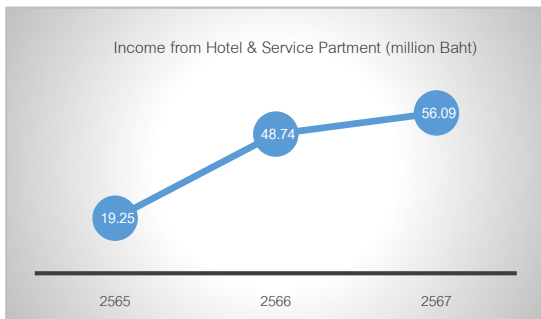
Lease Period 1 Year

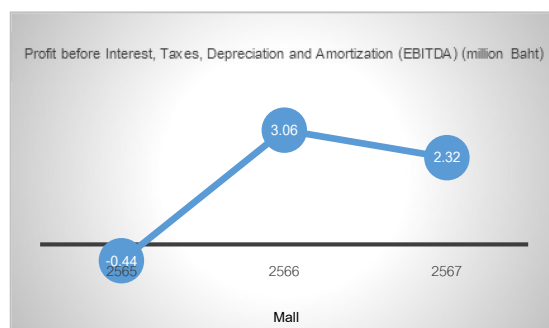
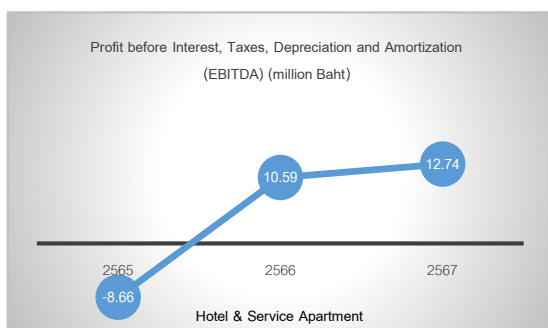
(million Baht)

	2565	2566	2567
Lessee Income	35.73	71.43	79.25
Lessee Profit	(9.10)	13.65	15.06
Rent	2.40	7.40	11.30



Lessee’s Performance





Key Financial Information				
	2023	2024	2025	Units
Rental Income	7.40	11.30	13.60	Million Baht
Other Income	0.02	0.02	0.03	Million Baht
Guarantee on Return	-	-	-	Million Baht
Net Profit from Investment	0.97	6.50	9.06	Million Baht
Net Profit (Loss)	6.37	36.60	(19.97)	Million Baht
Profit (Loss) Per Unit (EPU)	0.04	0.25	(0.14)	Baht
Dividend Per Unit (DPU)	-	-	-	Baht
Capital Reduction per Unit	-	-	-	Baht
Total Debt / Net Asset Value (NAV)	0.0013	0.0005	0.0005	
Interest Rate	-	-	-	%
Cash Received from Operation	0.15	6.51	9.06	Million Baht
Cash Payment in Operation	-	-	-	Million Baht
Net Cash Increase (Decrease)	11.82	18.33	27.39	Million Baht
Net Asset Value (NAV)	877.84	914.44	894.48	Million Baht
Asset Per Unit	5.9948	6.2447	6.1083	Baht
Dividend Yield (no guaranteed yields)	-	-	-	%
Dividend Yield (guaranteed yields)	-	-	-	%
Market Cap	251.87	218.19	181.58	Million Baht
Closing	1.72	1.49	1.24	Baht

Remarks : Market Cap was calculated as of end of fiscal year

Fund's Expenses		
Fund/Direct Expenses	(Thousand Baht)	% of net asset
Management Fee	1,985.88	0.2172
Trustee Fee	191.87	0.0210
Registrar Fee	537.32	0.0588
Legal Advisor	95.25	0.0104
Auditor	502.90	0.0550
Journals and Publications	36.14	0.0040
Common Area Charge	480.00	0.0525
Appraisal Fee	220.29	0.0241
Insurance	333.86	0.0365
SET Registration Fee	104.90	0.0115
Other Expenses	4.42	0.0005
Advertorial, PR and Sales Promotion		
Initial Offer	-	-
After Initial Offer	74.20	0.0081
Total Expenses	4,560.3	0.5

Remarks : Fees and expenses include VAT, SBT or other similar taxes (if any)
* Excluding brokerage fees, any other related fee and taxes related to debt instruments (if any)

Key Risks
General Risks to the Fund or Unitholders <ol style="list-style-type: none"> 1. Risk from economic and political fluctuation 2. Risk from decline in clients due to higher competition 3. Risk from natural disaster, accident and act of sabotage 4. Risks from changing accounting standards or relevant laws and regulations 5. Risk from changing price of investment units
Risks that impact on utilization of assets <ol style="list-style-type: none"> 1. Income risk due to ability to pay rent by the lessee 2. Risk from having new lessee 3. Risk from asset improvement/maintenance/renovation 4. Risk from leasehold value that gradually decrease 5. Risk from the Fund cannot utilize the private road of Trinity Complex Condominium as per the Allowance to Utilize the Road and Walkway with Trinity Complex Condominium Juristic Office 6. Risk from the Fund cannot utilize the linkage between retail area and Tritip 2 building. 7. Risk from the building that been constructed close to borderline

Analysis and Explanation from Fund Manager Regarding Operating and Financial Status of the Fund	Key information on borrowing
<p>The Fund's performance for the year 2025 from 1 January 2025 – 31 December 2025 that been audited and verified by auditor showing that that Fund's total asset was 894,896,417 Baht, total debt of 420,667 Baht, net asset 894,475,750 Baht and the asset value per unit of 6.1083 Baht.</p> <p>The Fund's total income was 13,633,395 Baht comprises of 13,600,000 Baht rental fee and interest income of 33,395 Baht, no other income. Net assets from operating decreased by 19,968,640 Baht which derived from unrealized loss from investment 29,030,000 Baht from decreased in appraised value. By adjusting unrealized loss from net operating loss of the operating period from 1 January 2025 – 31 December 2025, the Fund has net operating profit from investment of 9,061,360 Baht. However, the Fund has accumulated loss of 493,631,010 Baht. Therefore, Management Company deems not to pay dividend from operating period from 1 January 2025 – 31 December 2025.</p>	No
Type of the Latest Auditor Report ✓ No condition and concerns / other others	

Management Company	Principal Asset Management Company Limited 44 CIMB Thai Bank Building 16 th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0-2686-9500 Fax 0-2657-3167 Website: www.principal.th
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Trustee	TMBThanachart Bank Public Company Limited 3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900 Tel. 0-2299-1111 Fax: 0-2299-1278 Website: www.ttbank.com
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SECTION 2

MANAGEMENT OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND INFORMATION

Name of the Fund (Thai)	กองทุนรวมอสังหาริมทรัพย์และสิทธิการเช่าตรีไนตี้
Name of the Fund (English)	Trinity Freehold and Leasehold Property Fund
Abbreviation	TNPF
Project Type	Listed non-redemption Freehold and Leasehold Property Fund
Investment Type	Freehold and Leasehold Property
Project Life	Not specified
Listing Date	March 8, 2011
Investment Capital	1,388,106,760 Baht
Management Company	Principal Asset Management Company Limited
Trustee	TMBThanachart Bank Public Company
Registrar	Thailand Securities Depository Co., Ltd. (TSD)

Objectives of the Investment

The objective of the Fund is to raise funds from general investors, both local and foreign individual and juristic person. The Fund will use such funds to purchase, lease and/or sub-lease immovable property whereby the Fund will accept the transfer of freehold right and/or leasehold rights and or sub-leasehold rights of property and to seek benefits from such property by leasing, sub-leasing, transferring and/or selling the property which the Fund had invested in or possesses, including but not limiting to leasing or subleasing the property to an operator to operate as a serviced apartment, hotel and shopping center. The Fund may renovate, change including construction and/or develop property by accepting the transfer of construction permit and/or to seek or accept the transfer of other permits such as hotel license (in case where the law permit) and/or to do any other acts which are related and necessary for the benefits of property and to generate income and returns to the Fund and the Unitholders of the Fund, including making investment in other assets and/or other securities, and/or to seek other benefits by other means as prescribed by relevant securities law and/or any related laws.

POLICY, BUSINESS OUTLOOK, BENEFITS MANAGEMENT

Characteristics of the Property and Location Details

The First Investment

On February 24, 2011, the Fund acquired the full rights of many assets by purchasing of

- Land, Glow Trinity Silom Building and Glow Trinity Silom Arcade, including public utilities system, furniture and all related equipment from Trinity Asset Company Limited;
- Condominium Units of the Plaza, including public utilities system and all related equipment from Trinity Assets Company Limited.

Details of Property from the Initial Investment

- 1) Two plots of Land with the total area of 2 Ngan 94^{6/10} Square Wah which is the location of Glow Trinity Silom Building purchased from Trinity Assets Co., Ltd. as details below:

Title Deed No.	Land No.	Survey No.	Area (Rai)	Location
3147	73 (68)	531	0-1-96 ^{4/10}	Silom Sub-district (Sathorn) Bangrak District, Bangkok
43104	544 (59)	5333	0-0-98 ^{2/10}	Silom Sub-district (Sathorn) Bangrak District, Bangkok

- 2) Buildings:

- 2.1) Name: Glow Trinity Silom Building
- Location: 150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok
- General Information: Glow Trinity Silom Building is located on a 2 Ngan 96^{4/10} Square Wah land. It is a 6-storey and 1 basement floor building with a total of 78 rooms (including connecting room) details as shown below:

Area	Number of rooms	Area (Square Meter)	% of total area
1. Room area	78	3,170	57.50
- Superior	19	418	7.60
- Deluxe	29	928	16.80
- Connecting room (split to make 26 rooms)	26	1,664	30.20
- Junior Suite	2	70	1.30
- Exclusive Suite	2	90	1.60
2. Restaurant area	-	270	4.90
3. Car parking area	-	939	17.00
4. Common area	-	1,139	20.60
Total		5,518	100.00

Glow Trinity Silom Building is a hotel property for businessmen, tourists both Thai and International. Granted the hotel license on December 7, 2013 from Ministry of Interior per the Hotel Act 2004. Located in Soi Silom 5 as famous known as 'Soi LalaiSub', which is the Central Business District of Bangkok, with convenience in access through 3 main roads: Naradhiwas Rajanagarindra – 150 meters in the East; Sathorn – 250 meters in the North via Sathorn Soi 8 (Soi Pipat); and Silom – 180 meters in the South. These 3 roads are the prime location of business buildings, such as Q. House Sathorn, Sathorn City Tower, Empire Tower, State Tower, and Head Office of many banks, for example, Bangkok Bank, UOB and Standard Chartered Bank (Thailand). It is also the area of Shopping Center, Silom Complex, and locations of many Embassies: Belgium, Singapore, Australia, France. More convenience with BTS Chongnonsee Station only 150-meter far and MRT Silom Station just the nearest at only 1.01 Km. away. On June 18, 2009, Invision Hospitality Co., Ltd. was assigned as project management. Early in 2009, the building has been renovated and modernized for better service and operation. Currently, there are totally 83 rooms (104 keys).

2.2) Name: Glow Trinity Silom Arcade
Location: Certain Area on Building Number 150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok
General Information: Certain Area on the 1st floor of Glow Trinity Silom Building with net lettable area of 372.05 Square Meters. Currently, approximately 128.00 Square Meters of the area is leased to 2 shops; and the amount of 244.05 Square Meters is to restaurants.

2.3) Name: Plaza Building
Location: 425 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok
General Information: Comprised of the Plaza Building, public utilities system, fixtures and equipment related to the Plaza Building which are at the unit Numbers 425/128 (Basement) and 425/129 (1st Floor) of Trinity Complex Condominium Project situated on the Land Deed No. 530 Plot No. 455 Survey No. 413 of Silom Sub-district (Sathorn), Bangrak District, Bangkok; including public utilities system installed and in-use in the building, fixtures and equipment related to the business operation of the Plaza under Trinity Assets Company Limited.
To generate income, it is considered to improve the current Condominium Units of the Plaza and leased to retail commercial tenants. The Management Company of the Fund proposed for the opinions from legal advisor and independent engineer to connect the Condominium wall with Tritip 2 Building. The plan has been confirmed not breaching any construction law and granted the construction permission already.

The First Additional Investment

On August 29, 2013, the Fund has made additional investment in more assets for ownership and rental rights of

- Land, Tritip 2 Building including public utilities system, fixtures and equipment related to the Building from Mrs. Vina Cherdboonyachart;

- The 30-year Lease right of 5 Condominium units (Mall 3 area) in Trinity Complex Building, including public utilities system, fixtures and equipment related to the Building from Trinity Assets Company Limited and Tritip Complex Company Limited.

Details of the Property from the 1st Additional Investment

- 1) Two plots of land with the total area of 2 Ngan 1 Square Wah which is the location of Tritip 2 Building from Mrs. Vina Cherdboonyachart, details as follows:

Title Deed No.	Land No.	Survey No.	Area (Rai)	Location
12746	527	2389	0-1-0	Silom Sub-district (Sathorn), Bangrak District, Bangkok
12747	528	2390	0-1-1	Silom Sub-district (Sathorn), Bangrak District, Bangkok

- 2) Buildings

- 2.1) Name: Tritip 2 Building
 Location: 22-24 Soi Pipat, Silom Road, Silom Sub-district, Bangrak District, Bangkok
 General information: Tritip 2 Building is a 7-storey and 1-basement building located on a plot of land area of 2 Ngan 1 Square Wah with the total of 72 rooms (31-38 Sq. Meter Studio room type) details as below:

Area	Number of rooms	Area (Square Meter)	% of total area
1. Room area	72	2,608.30	56.70
2. Shops area	70	844.89	18.40
3. Common area	-	1,144.81	24.90
Total		4,598.00	100.00

Tritip 2 Building is in Soi Silom 5 area known as 'Soi LaLaiSub'. It is a serviced apartment on the 2nd to the 7th floors for businessmen and

tourists, Thai and International; while on the basement and partial of the 1st floor served as commercial purpose with total of 70 shops of which Villa is a Supermarket among other 69 individual tenants. Due to the building is in great potential to generate more income as for the Unitholder's benefit, the Management Company of the Fund considers acquiring for the permission to operate this building as a hotel in the future.

- 2.2) Name: The Mall Area 3
- Location: 425, 425/1-4 Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok
- General Information: Comprised of 5 Condominium units on the 1st floor of Trinity Complex Condominium with the total area of approximately 979.86 Square Meter served as the commercial purpose, details as below:

Details	Area (Square Meter)	% of Total Area
Commercial Area/ Leased Area	638.26	65.14
Common Area	341.60	34.86
Total	979.86	100.00

The Mall 3 Area is on the 1st floor of Trinity Complex Condominium of the Land Plot Title Deeds Number 530, Silom Sub-district (Sathorn), Bangrak District, Bangkok. Currently the area is for commercial operation.

Assets Value of the Fund (As of December 31, 2025)

Asset Details	Initial Investment		The First Additional Investment	
	Glow Trinity Silom Building	Plaza Building	Tritip 2 Building	Trinity Complex Condominium
Type	6-storey Building (Hotel and Leased Area under the names 'Trinity Silom' and 'Trinity Silom Arcade')	2 Condominium Units in Trinity Complex (Leased Area for business under the name 'Mall 1')	7-storey Building (Serviced Apartment and commercial area under the name 'Tritip 2 Building')	Leased Right of 5 Condominium Units of Trinity Complex Condominium (Leased Area for commercial under the name 'Mall 3')
Location	150 Soi Pipat 2, Silom Road, Bangrak District, Bangkok	Condominium Units number 425/128-129 Trinity Complex Soi Sirijulsawake (Silom 5), Silom Road, Bangrak District, Bangkok	22-24 Soi Pipat, Silom Road, Silom Sub-district, Bangrak District, Bangkok	Condominium Unit no. 425, 425/1-4 of Trinity Complex Condominium, Soi Sirijulsawake, Silom Road, Silom Sub-district, Bangrak District, Bangkok
Appraised Value from the Valuation report	395,200,000	94,100,000	270,200,000	107,970,000
	896,500,000 Baht			
Appraiser	Accurate Advisory Co., Ltd.			
Date of Appraisal	7 August 2025			
Duration of Appraisal	No time limit due to the Fund invests in ownership			18 years period
Appraisal Method	Net Cash Flow Approach			

Details of the assets' appraised value is provided at the website of the Management Company: www.principal.th

Details of Investments in Assets or Assets Leasehold Right for the period of January 1, 2025 to December 31, 2025

There is no additional investment in any property.

Details of the Selling or Transferring the Leasehold Rights of Property for the period of January 1, 2025 to December 31, 2025

There is no selling or transferring the leasehold rights of property.

Acquisitions from the operations of the properties

The Management Company of the Fund offered a 3-year lease with a contractual term from 1 May 2019 to 30 April 2022 to Lessee for the Fund's income. Later, the Corona Virus outbreak (COVID-19) in 2020 - 2022 caused the fluctuation of the situation. To procure the benefit of Lease Fee income, the Management Company of the Fund considered the temporary lease term extension to Silom All Co., Ltd. ("Lessee") with a 1-year contractual term as follows:

The Lease Agreement from 1 May 2023 to 30 April 2024 with the total lease fee of 9,900,000 Baht (plus VAT), before ending of the agreement, Management Company has arranged a bidding for either the new buyer or new lease of the Fund's property. However, neither submission for asset buying nor renting been submitted on 17 October 2024, the deadline.

The Lease Agreement from 1 May 2024 to 30 April 2025 with the total lease fee of 12,000,000 Baht (plus VAT) or approximately 21percent increased. Management Company has arranged a bidding for either the new buyer or new lease of the Fund's property. However, neither submission for asset buying nor renting been submitted on 5 February 2025, the deadline.

The Lease Agreement from 1 May 2025 to 30 April 2026 with the total lease fee of 14,400,000 Baht (plus VAT) or approximately 20 percent increased. Management Company has arranged a bidding for either the new buyer or new lease of the Fund's property. However, neither submission for asset buying nor renting been submitted on 4 February 2025, the deadline.

Since the current temporary lease will be expired by 30 April 2026, therefore, Management Company and the Lessee agreed to extend the temporary lease for another 1 year from 1 May 2026 to 30 April 2027 with the total lease fee of 15,600,000 Baht (plus VAT) which is approximately 8.33 percent increased from the previous period.

Month/year	Total Monthly Rent	Month/year	Total Monthly Rent
May 2025	1,200,000	May 2026	1,300,000
June 2025	1,200,000	June 2026	1,300,000
July 2025	1,200,000	July 2026	1,300,000
August 2025	1,200,000	August 2026	1,300,000
September 2025	1,200,000	September 2026	1,300,000
October 2025	1,200,000	October 2026	1,300,000
November 2025	1,200,000	November 2026	1,300,000
December 2025	1,200,000	December 2026	1,300,000
January 2026	1,200,000	January 2027	1,300,000
February 2026	1,200,000	February 2027	1,300,000
March 2026	1,200,000	March 2027	1,300,000
April 2026	1,200,000	April 2027	1,300,000
Total	14,400,000	Total	15,600,000

Remarks: monthly rental excluding VAT

The Lessee has already submitted 12 post-dated checks for the lease fee to the Management Company of the Fund at the amount of each month as mentioned.

Future Operations Plan

The Management Company of the Fund continues seeking the offer and directly contact investors (no bidding process) to find either buying or lease of the asset, including every possible method to procure the income of the Fund under the related regulations. Any conclusion in the future may arise, the Management Company of the Fund will submit to all unitholders for consideration and/or information to finalized the proper arrangement of the Fund.

Names and addresses of the tenants of the Property

Silom All Co., Ltd.
 425 Soi Siri Julsawake, Silom Road
 Silom Sub-district, Bangrak District
 Bangkok

Trinity Asset Company Limited
425/15 Soi Siri Julsawake, Silom Road
Silom Sub-district, Bangrak District
Bangkok

Trinity At Silom Company Limited
425 Soi Siri Julsawake, Silom Road
Silom Sub-district, Bangrak District
Bangkok

Names and addresses of the Income Guarantors to the Fund

None

REAL ESTATE INDUSTRY OVERVIEW 2025

Thailand Economy in 2025

Thailand's economy in 2025 expanded by 2.4%, slowing from 2.9% in 2024, amid a deceleration in global demand and a decline in agricultural prices. The main driving force came from total investment, which grew by 4.9%, the highest rate in many years. This was supported by a 3.5% expansion in private-sector investment, rebounding from contraction in the previous year, and an 8.9% increase in public-sector investment due to accelerated infrastructure projects. Private consumption expanded by 2.7%, slowing from the previous year as a result of partially weakened purchasing power, while public consumption grew by only 0.6%, reflecting budgetary constraints. The external sector was a key supporting factor: exports expanded by 12.7%, driven by higher export volumes of electronics, computers, commercial vehicles, and jewelry, despite contractions in agricultural and rubber products. Imports grew by 13.0%, resulting in a full-year trade surplus of USD 23.3 billion. The production sector showed mixed performance. The agricultural sector grew by 3.6%, although prices of key agricultural products declined by an average of more than 13.0% in the final quarter. Meanwhile, the industrial sector expanded only slightly by 0.4%, with the capacity utilization rate declining to 58.7% from the previous year, reflecting an incomplete recovery. Overall, the service sector expanded, particularly wholesale and retail trade, which grew by 6.1%, transportation expanded by 4.0%, and construction recorded strong growth of 6.6%, driven by government projects and the revival of the private sector.

However, the tourism recovery was slower than expected. Total foreign tourist arrivals for the year stood at 32.97 million, a decline of 7.2%, while domestic tourism increased to 278.8 million person-trips (+3.1%). As a result, overall tourism revenue increased by only 1.2%. Macroeconomic stability remained sound. The average unemployment rate stayed low at 0.81%, and headline inflation was slightly negative at -0.1%. The current account continued to record a surplus, enabling the economy to reasonably absorb external volatility, despite ongoing risks from high household debt, climate conditions, and volatile global trade.

Economic Outlook for 2026

The Office of National Economic and Social Development Council (NESDC) forecasts that Thailand's economy in 2026 will expand within the range of 1.5–2.5%, driven primarily by private consumption and investment, reflecting the continued impact of accelerated infrastructure investment, including spending on durable goods. Export and import values are expected to grow by 2.0% and 3.2%, respectively, in line with the technological product cycle and the recovery of trading partners. In the tourism sector, NESDC expects approximately 35 million foreign tourist arrivals, which will help support the service sector and employment. Headline inflation for the year is projected to remain within the range of -0.3% to +0.7%, consistent with a gradual recovery in demand. Nevertheless, key risks remain, including high household and business debt, global trade volatility, and the implementation of environmental regulations by trading partners.

Hotel Business Market

In 2026, Thailand's tourism sector is expected to remain one of the key drivers of economic growth. The National Economic and Social Development Council (NESDC) forecasts that international tourist arrivals will increase to 35 million, representing growth of 6.1% from the 2025 base, which had not yet fully recovered. This was partly due to a decline in Chinese tourists and flooding in southern Thailand toward the end of 2025. Nevertheless, the 2026 outlook is assessed to be more positive, supported by several factors, including the recovery of purchasing power in countries of origin, an increase in airline flight capacity, and traveler-friendly measures such as visa exemptions. In addition, average spending per foreign tourist is expected to rise by approximately 5.6%, leading to total revenue from international tourism projected at 1.65 trillion Baht, up from approximately 1.47 trillion Baht in 2025. The government continues to implement measures to promote tourism in secondary cities, stimulate domestic travel, and enhance safety and hygiene standards at tourist destinations. These initiatives help mitigate risks arising from volatility in the international services sector. However, key risks in 2026 include global economic uncertainty, intensified regional competition, geopolitical risks, and climate-related factors such as flooding or PM2.5 air pollution, which may have

intermittent impacts. Despite these risks, tourism is still expected to remain the core engine of Thailand's service sector, supporting economic stability throughout 2026.

The Thai hotel market in 2026 will face both opportunities and challenges, particularly from the entry of more than 4,300 new hotel rooms into the market. Most of this new supply will be in the Upscale and Luxury segments, reflecting strong investor confidence in Thailand's tourism sector, especially in Bangkok, which continues to attract both domestic and international investment. Although upper-segment supply is expanding rapidly, the market structure remains dominated by Midscale hotels, which account for 43% of total supply. As a result, competition within the mid-priced segment remains intense. Meanwhile, the upper segment is becoming increasingly diversified, with continued growth in Luxury and First-Class hotels, which are playing a key role in elevating overall market pricing and quality. The increase in new supply is expected to intensify price competition. Average Daily Rate (ADR) is projected to increase only modestly, constrained by rising competitive costs in the region and a strengthening Thai baht. However, the entry of Upscale and Luxury hotels is expected to structurally lift the overall market ADR. At the same time, occupancy rates are expected to improve slightly, supported by the recovery in international tourist arrivals and efforts to attract high-quality demand segments such as medical tourism, wellness tourism, and MICE (Meetings, Incentives, Conferences, and Exhibitions). As a result, room revenue is projected to grow by approximately 3–4%, despite the substantial influx of new supply. CBRE data further indicates that Bangkok's hotel supply continues to expand across all segments, particularly in Luxury and First-Class categories, aligning with the growing demand from premium travelers, whose influence has increased significantly in the post-COVID period. Consequently, Thailand's hotel market in 2026 is expected to evolve toward a structure characterized by higher quality, greater competition, and enhanced revenue-generation potential, driven by a gradual shift toward higher-end hotel offerings.

Retail Space Market in Bangkok

Thailand's retail market continues to face pressure from a slow economic recovery and still-weak consumer purchasing power. Although the tourism sector has helped stimulate demand during certain periods, it has not been sufficient to support the continuous growth of new retail supply entering the market. By 2026, total cumulative retail space is estimated at approximately 8.25 million square meters, with an additional around 0.3 million square meters of new supply expected. This represents the highest level of new supply in the past 10 years, inevitably leading to intensified competition. The impact is particularly significant in the Midtown and Suburban areas, where new supply accounts for as much as 75% of total additions and relies heavily on prices sensitively to local purchasing power. As a result, existing operators in non-central locations may face substantial downward pressure on occupancy rates and rental levels.

From a leasing perspective, CBRE forecasts that occupancy rates will decline from 92.8% to 89%, as new supply grows faster than tenants' ability to absorb space. This reflects a cautious approach among retailers toward store expansion. Nevertheless, the F&B and fashion segments remain the primary drivers of the market. Bangkok continues to be one of the most attractive cities in Asia for international restaurants, cafés, and fashion brands, allowing these segments to continue expanding even amid an economic slowdown. Meanwhile, new retail developments that emphasize experiential concepts and modern design maintain a competitive advantage in attracting both tenants and consumers, compared with older projects that have not been renovated or repositioned.

RISK FACTORS

Direct Risks on the Fund or Unitholders

1. General Risks

Fluctuations in the Thai economy, political, social and business in general including inflation, interest rate, exchange rates, consumer price, property prices and monetary and fiscal policies of the government, Bank of Thailand and other government agencies influencing finances and investments performance of the Fund. General economic downturn and the decline in consumer demand may negatively impact significantly on results of operations and financial position of the Fund or tenants of Trithip 2 and Mall 3, which will effect on the income of the Fund.

2. Risks from Natural Disaster, Accident and Terrorism

If the assets that the Fund invested facing natural disasters such as earthquakes or floods or other disasters on the asset that the Fund will be investing and cause damages of property that need to repair to rectify such damages on a costly and timely manner as well as the Fund may lose significant amount of money in such period of time, which makes the operation of the Fund in the event of serious disruption. Therefore, caused to the property of the Fund that will be investing having a significant impact on the business, performance and the financial condition of the Fund.

However, the Fund has procured insurance on the property of the Fund including further investment which are all risks insurance (excluding terrorism), business interruption including public liability insurance. Also, to

prevent some serious incidents such as fire drill and testing the alarm system and the evacuation and so on be arranged regularly.

3. Risk from the entering into investment of the Fund

Before investing in the real estate, the fund manager has made a detailed study of the property by checking the relevant documents (Due Diligence) such as detail study on the report of the appraiser and reports that detailed engineering of the property, including the appointment of legal counsel. Studies to determine the license documents related to real estate, however, such actions do not guarantee that such property does not damage or deteriorated that may require costly improvements or repairs. The report of the appraiser and engineering reports on the real estate that the fund managers use as basis to evaluate and monitor the property may be defective, incorrect due to certain defect of the real estate may be difficult to detect or cannot be found due to limitations in the audit including the techniques used in the investigation or other factors that limit the examination of both appraisers and engineers.

In addition, in the process of Due Diligence, the Fund Manager has appointed legal counsel for review of building permits, rules and regulations related to Real Estate. The detailed study and examination of relevant documents (Due Diligence), the fund manager may not be able to cover all aspects. This may result that there might be costs or obligations with respect to the Fund to correct it.

4. Risk from changes in accounting standard or relevant laws and regulations

Performance of the Fund may be affected by the effect of the new accounting standards or improvement of accounting standards. This is a factor that the Fund cannot control or predict. For any amendment of legal regulatory provisions, regulations, policies and / or orders from government agencies or agencies authorized by law including laws relating to the business of the Fund. Taxes and fees for the purchase or sale or transfer of ownership of real estate or leasehold are the events that cannot be predicted, therefore unable to assess the impact of such changes. And also cannot guarantee that such changes will not affect the performance of the Fund or the ability to pay dividends of the Fund.

5. Risk on the Investment Unit i.e. (a) price of the investment unit may change after initial offer (b) lack of liquidity in investment unit trading in the Stock Exchange of Thailand (c) declining in the net asset value if the offer price of the additional issuance lower than the net asset value per unit in the period of pre and during IP

After the registration of additional investment units offered in the first capital increase of the Fund on the Stock Exchange of Thailand. Unitholders may experience any of the following events:

- (a) the trading price of the units may decline after the registration of investment units on the Stock Exchange of Thailand and may not correspond to the net asset value per unit of the Fund. The trading price of the units depending on several factors such as the performance of the Fund. The volatility of the Stock Exchange of Thailand and the volume of investment. The impact of external factors, many of which are factors that the Fund has no control such movements or changes in foreign exchange, domestic and foreign interest rates, exchange rate or policy measures either directly or indirectly affect the import or export of foreign currency. Economic conditions of the country and international. Risk factors for performance and business in general. Political factors, volatility of the consumer product market. Regulatory, taxes and other government policies including impact of changes in macroeconomic factors such as urban planning. The affected by natural disasters, disease outbreaks, as well as cases of unrest in the country.

Then, the investor may not be able to sell the units at a price offering of investment units. Or the net asset value per unit of the Fund, including no guarantee mechanism that the changes in external factors will not have significant impact on the trading price of the units of the Fund.

- (b) Units of the Fund may not be illiquid in the secondary market, depending on the frequency and volume of investment in the Stock Exchange of Thailand and the needs of buyers - sellers (bid-offer), which the amount needed of the buyer - seller (bid-offer) may be caused by several factors, of which the Fund has no control, such as the demand of the market and size of the Fund.
- (c) The Fund may proceed to the issuance of additional investment units. The offering price of the Units may be less than the net asset value per unit of the Fund at that time. Resulting in the net asset value per unit of the Fund's value dropped after the issuance of such additional units.

6. Risk from the net asset value (NAV) of the Fund may not be the real value that the Fund will receive if all the asset were sold out or dissolvent of the Fund

Net Asset Value (NAV) of the Fund, that referred to in this report have been calculated based on information from the valuation of the investment. And such value may not be the real value of the Fund would receive if it sold the property or the dissolvent of the Fund.

7. *Risk of Property Fund compare to other types of mutual fund*

The Fund has to invest in real estate more than 75 percent of the net asset value of the Fund that make investments concentrated in real estate. While the other types of mutual fund's policy are more diversified investments in various financial instruments.

8. *The Fund will invest in leasehold property for Mall 3 that the value of leasehold rights may decrease during the remaining period and resulting in declining of the value of the investment unit of the Fund accordingly*

The Fund will invest in leasehold property for Mall 3 which the value of leasehold rights may decrease during the lease remaining period due to the valuation of leasehold, changes in the occupancy rate and / or rental rates and / or utility services in three areas, malls or any other reason beyond the control of the Fund. The change in value of leasehold may impact significantly on the net asset value of the Fund, value of the investment unit and / or dividends of the Fund at the end.

Risks that impact on the ability to procure benefit of the Fund from leasing the asset

1. *Risk on the Income of the Fund resulting from factors that impact on the ability to pay rent of the lessee*

Income from the assets of the Fund, which the Fund invests, by the assets leased out for a period of time from the date on which the Fund invests.

However, the performance of the Lessee may be reduced due to various reasons such as improving the image of the assets that the Fund invested to satisfy the clients. Quality of service provided and maintenance of the assets of the Fund in good condition. Or if there are any events which significantly affect the economy and tourism industry of the country, resulting in significant negative impact on the results of operations and financial condition of tenants, which could subsequently affect the ability to pay rent to the fund.

2. *Risk from significantly decline of the number of the tenants of the property that the Fund invest additionally due to higher competition*

In the future, there could be new construction of serviced apartments, hotel and / or mall or renovation of existing serviced apartments, hotel and / or mall by other entrepreneurs within the proximity to the location

of the property that the fund to invest additionally, which results in higher competition of the rooms and / or shopping centers in the area and may result in decreasing in the use of the property that the fund to invest additionally. If this occurred, it may cause lessee of Trithip 2 (excluding commercial space located on the partly ground floor and basement of Trithip 2 building) that having revenue from the rooms services and rent from Mall 3 and commercial space located on the ground floor part, and the basement of the Trithip 2 building to be affected, which affects their ability to pay the rent that may be declined and may subsequently affect their ability to pay rent to the fund.

3. *Risk on having new contractual party(ies)*

In the event of termination of the lease agreement of the property that the Fund invested additionally; and cannot continue to lease the property of the fund additional investment for the period of three years from the date of the investment or during the lease period, In the case of a lease renewal with the lease terms as well as conditions set in the agreement between the Fund and the lessee or the expiry of the lease agreements. The Fund may enter new lease agreements with a third party instead of the original two lessees. In such cases, New lease conditions may be less favorable than under the original lease agreement such as the terms that the Fund may receive the less rental amount.

4. *Risk due to ability to pay rent of the lessees during the income guarantee period of the lessees*

The Fund will receive rent from tenants under the lease agreement is the major source of income of the Fund. The Fund may be at risk from the financial status and ability to pay the rent of the lessee that do not pay rent or terminate the lease prior to the expiry of the agreement and the Fund cannot find a replacement, which may affect income of the Fund.

5. *Risk on the income of the Fund after the Income Guarantee Period*

At the end of the guaranteed income period provided by Trinity Asset Co., Ltd. to the Fund. The Fund may be directly affected by the ability of tenants to pay rent and might affect the payment of dividends to the unitholders.

6. *Risk associated with major maintenance of the asset that the Fund invest additionally*

For serviced apartments, hotel, commercial space and shopping, it is imperative that need to be repaired and / or improve the property to look fresh, modern and in line with customer satisfaction at all times. As a

result, the service receiver and the customer continue interesting in and utilizing the services in the property that fund to invest additionally.

In the normal cases, improvements or maintenance, or annual inspection and minor maintenance are not causing a negative impact on the operating results of the Fund's assets. If the inspection or maintenance, which is a major repair in the case that there are damages in the Trithip 2 building and Mall 3 or structural improvement or renovation of the Trithip 2 building and Mall 3 including changing the major utilities systems of the Trithip 2 building and Mall 3, this could impact significantly on the business, operating results and financial position of the Fund.

However, major maintenance or structural improvement or renovation of the property that fund invested additionally will provide good result in the business of the property that fund invested in the long term, the Fund will procure to provide budget for relevant cost, planning, timeframe in advanced. Study on impact on income and expected return from the major maintenance or structural improvement or renovation including improve or changing of the major utilities systems of Trithip 2 building and Mall 3. In order to shorten the time to take action and reduce the impact that might have on the operation of the property that the Fund invests additionally and the customers. Repairment of the Trithip 2 building and Mall 3 are to be carried out only in the improvement area, the Fund will be affected only in the area under repairment.

However, the Trithip 2 building was recently renovated and repaired during the year 2011 - 2012, so the impact of major repairs of the Trithip 2 building may not be reflected in the near-term.

7. Risk associated to Expropriated of the entire or part of the property under the Expropriation Act and the Fund cannot utilize as per investment objective and impact on the Fund's performance

If the asset that the Fund invested was expropriated in whole or in part that is material. The Fund has the right to take any actions in order to receive the compensation amount as per rules and procedures set out in the Expropriation Act 2530 (as amended) as well as other relevant laws ("**the Law on Expropriation**").

In the case mentioned above, the Fund may receive compensation that that less than business loss which is expected from investing in the property. This will significantly impact on the business, performance and financial position of the Fund. Resulting that the Fund may not be able to utilize the property as per the Fund investment objective and expected revenue will be changed significantly.

8. *Risk associated to Insurance*

Some of the risks that might be exposed to the property or business in the property that the Fund invests additionally, the Fund may not be insured against such risks, even though the Fund can procure such insurance, the premium may not be worth to do so compared to economic benefit of the Fund. Or events that are not covered under the insurance policy, such as terrorism or expropriation. The damages may exceed the amount covered by the policy or the Fund cannot claim in full amount as per the policy. This could negatively impact on the business, financial status, performance and status of the Fund significantly.

However, under the lease agreement. The Fund agreed to provide fire and casualty insurance and other necessary and appropriate under the regulations specified by the agencies to cover any damages that may occur to the property that the Fund invests including all risks insurance, (Not including any of the risks posed by flooding or damages resulting directly or indirectly from or due to the uprising, terrorism, revolution, etc.), business interruption insurance and third party liabilities insurance, the details are as defined in Article 7.

9. *Risk on ability to pay dividend*

The operation of the fund will affect the ability of the Fund to pay dividends. The implementation is based on several factors, including economic conditions domestic and abroad. The ability of management to manage the property. The cost of property management, other expenses, competitiveness, changes in laws and regulations related to property, natural disasters, political situation etc. Therefore, there is a risk that investors will not receive the dividend as forecasted in the year that the incident occurred, or the Fund cannot maintain its level of dividend payment or increasing such payment in the following years. The ability to pay dividend of the Fund is also subject to ability to pay rent of the lessee of Trithip 2 building and Mall 3 in order to keep up with the rent as per relevant agreements. And also the ability of Trinity Asset Co., Ltd. to pay the rent for and on behalf of the lessees. The ability of the Fund to enforce collateral or force to perform according to the undertaking agreements and / or lease agreement (as the case may be) as per steps and within reasonable time when the case of agreement termination occurred is also another factor that may affect the ability to pay dividends of the Fund with the risks associated with the ability to pay dividends of the Fund, resulting in investor risk not to receive dividends as estimated or the Fund will not be able to maintain its level of dividend or increase the dividend in the following years.

Also, in any fiscal year that the fund occurred the actual cost of improving the image (Renovation) and / or the cost of procurement of furniture, materials and equipment (FF & E) for the assets of the Fund, the

dividend payment of the Fund in those fiscal years will be reduced significantly compared to the dividend of the fund in the fiscal year of the Fund that do not have such expenses.

10. Risk from Breach of the Main Lease Agreement

As the Fund invests in Mall 3 which is the investment in leasehold property and to sublease to Silom All Co., Ltd. to procure benefits. Although the property of the Fund been registered for a period of 30 years lease at the Office of Land Department, The Fund is also exposed to the risk that may arise from the breach of contract that the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd, who are the ultimate owners of Mall 3 breach the terms and conditions of the lease agreement as registered and no corrective action taken and compliance with the contract within a specified time (i.e. if the owner of Mall 3 construct or build upon any part of the Mall 3 that impede or obstruct the Fund to sublease the space or if the owner of the Mall 3 modify or construct on the leased property without compliance with the laws or regulations, and later there was the fact that there was an order from the government to demolish to comply with the law). Such cases will inevitably result in a lease area of Mall 3 between the Fund and the Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd. terminated. The termination of the lease agreements will result that the Fund is not entitled to sublease the Mall 3, which makes the fund lost income from subleasing out to the sublessee and will affect the income of the Fund as well as payment of dividends to the unitholders in the end.

However, to prevent such risks that may arise, The Fund has specified the conditions in the lease agreement of Mall 3 with Trinity Asset Co., Ltd. and Trithip Complex Co., Ltd., who are the owners of Mall 3 that in case that the landlord breached the lease agreement of Mall 3 and no corrective action taken and compliance with the agreement within the stipulated time. As a result, the Fund cannot utilize Mall 3, then, the Fund has the right to terminate the lease agreement. The Fund is entitled to demand compensation from damages per the law from the landlord. Including the beneficial loss of the Fund that is unable to use the leased property as per the remaining lease period as defined in the lease agreement of Mall 3. Details of the conditions as per the lease agreement of Mall 3.

Additional Risks that impact on beneficial procurement of the Fund in utilizing the leased asset

1. Risk from changing in popularity in tourism and services of Trithip 2 building and Mall 3

Since the Fund invests in real estate for tourism and services sector, therefore, if the popularity of tourists in tourism and services have been changed, it may affect the number of tourists who come to the project. If

the project cannot change the form or image of the project accordingly, it could affect the revenues and earnings of the tenants and the results of operations and financial position of the Fund at the end.

2. *Risk from the Fund cannot utilize the private road of Trinity Complex Condominium as per the Allowance to Utilize the Road and Walkway with Trinity Complex Condominium Juristic Office and risk on ability to perform as per certification to buy back the asset*

Currently, Trithip 2 building and Mall 3 having access to and from Trithip 2 building and Mall 3 via public way at the side of the Trithip 2 building and a private road, which is part of the Trinity Complex Condominium.

In current conditions, the service receiver, visitor in Trithip 2 building or retail customers are mostly used the private road of the Trinity Complex Condominium as the main access to Soi Narathiwat 3. Co-usage of the road or way with the co-owners of the Trinity Complex Condominium must receive the written consent from the Trinity Complex Condominium Juristic Entity. If in the event that cannot access via such private road, Trithip 2 building will be only accessible via the public way on the side of the building, which is the only accessibility. And the visitors in Trithip 2 building or retail customers may not be convenient. This could affect revenues and earnings of the Tenants of the Trithip 2 building and the impact on the operations and financial position of the Fund at the end.

Therefore, for the Fund to utilize the the private road continuously, the Fund has entered into an allowance of usage of road agreement with Trinity Complex Condominium with monthly expenses of 20,000 Baht, the agreement does not define term of the contract. (the Fund already have such allowance agreement with the Trinity Complex Condominium Juristic Office for the asset in the first investment)

In addition, Trinity Asset Co., Ltd. agreed to the Fund that for the entire period that the Fund is the owner of the land, Trithip 2 building and Mall 3 and furniture, material and equipment, if the Trinity Complex Condominium breach the allowance of usage of road agreement or the case hat such agreement ended by any reasons Trinity Asset Co., Ltd. agreed to take any necessary action so that the service receiver and visitor of Trithip 2 building can utilize the accessibility in order to make the service receiver, visitor in building Trithip 2 building or customers of retailers can access via Soi Narathiwat 3. However, if the company cannot continue to allow guests or visitors cannot utilize accessibility after Trinity Asset Co., Ltd. has taken any necessary action to provide the service receiver, visitor in Trithip 2 building the accessibility. If the Fund continue to see that the Trithip 2 building cannot be used as good as previous or Trinity Asset Co., Ltd. did not procure for service receiver or visitor to use the accessibility within the period specified by the agreement, Trinity Asset Co., Ltd. agreed to buy back the Trithip 2 building and furniture, material and equipment from the Fund

with price not less than the appraised value of such property. The management company will arrange for a valuation after the decision to sell the asset has been made and the valuation report shall be for a period not exceeding six months from the date of disposition of the property.

Hence, the repurchase of the property, as mentioned above, set up for the event that the Fund continue to see the Trithip 2 building cannot be utilized as good as the original, so the fund will sell the Trithip 2 building and furniture, material and equipment back to Trinity Asset Co., Ltd. does not constitute a sale of assets by the Fund in accordance with the rules and procedures defined in applicable securities laws.

However, if the assets in other cases, the sale of such property shall be in accordance with the rules and procedures defined in applicable securities laws.

In performing its duties under the certification of Trinity Asset Co., Ltd. to purchase the property from the Fund may expose to the risk of ability to perform their duties, since it needs to have money to buy back on the price that determined by the Fund.

3. Risk from the Fund cannot use the link between the condominium units and Trithip 2 building and risk on ability to perform as per certification to buy back the asset

Currently, service users and visitor in the commercial space of Trithip 2 building (first floor and basement) can access via the link between the condominium units of the shopping center. (Suite No. 425/128 and 425/129), which the physical aspect of the connected area is common area of the Trinity Complex Condominium which Mrs. Vina Cherdboonyachart has leased the area to use as a commercial space and as link to access to the Trinity Complex Condominium as per Lease Agreement which was made between Trinity Complex Condominium and Mrs. Vina Cherdboonyachart. if the Fund invested in land and Trithip 2 building, Mrs. Vina agreed and certify to provide rights to utilize the link to access to the condominium units and Trithip 2 building for the benefit of beneficial procurement including being used as accessibility to and from the condominium units and Trithip 2 building as long as the Fund is the owner of right in the land, Trithip 2 building without demanding and additional expenses from the Fund.

Although Mrs. Vina Cherdboonyachart agreed and certify the Fund to use the link above without any limitation period. The right to use the link above is to be in accordance with the lease agreement between the Trinity Complex Condominium Juristic Office and Mrs. Vina Cherdboonyachart, which is for a period of only three years, and conditions to renew from time to time with a term of three years, albeit at a meeting

of the co-owners of the Trinity Complex Condominium has approved the lease, and gave Mrs. Vina Cherdboonyachart to renew the lease every three years, but the Fund's risk in the event that the lease agreement between the Trinity Complex Condominium Juristic Office with Mrs. Vina Cherdboonyachart may be terminated with any reasons, which will result in termination of the right to use the link of the Fund and causing the service receiver and visitor in Trithip 2 building inconvenient to commute between the condominium units and Trithip 2 building which may affect the number of service receiver and the number of retailers that rent retail outlets and will affect the earnings of the Fund at the end.

In this part of Trinity Asset Co., Ltd. has entered into an Undertaking Agreement to assure the Fund that if a problem occurs in such cases, which resulted in the right to use the link terminated, Trinity Asset Co., Ltd. will take any necessary action to provide the service receiver and visitor in Trithip 2 building can utilize other space and accessibility that having similar condition and usage close to the original space and link. The Company shall be solely responsible for the costs. If funds continue to see that the Trithip 2 building cannot operate as good as it was, or that the Company does not undertake to provide the space and link for the service receiver and visitor in Trithip 2 building within a period determined by the Fund. The Company agreed to buy back the building and furniture, material and equipment of the Trithip 2 building from the Fund at a price not less than the appraised value of such property. This certification reduces the risk that may occur but there is still a risk on ability to perform their duties, since it needs to have money to buy back on the price that determined by the Fund.

Additional Risk that affects beneficial procurement of the Fund in relation to ability of the Lessee to beneficial procurement of the leased asset

1. Risk from the proximity constructed building

Currently, condominium unit which is the shopping center having a form beneficial procurement by open for retail tenants to rent space to trading and open the wall of Trithip 2 building that been constructed close to the shopping center building for mutual benefit through commercial nature of such construction. Legal and independent engineering consultant of the opinion that it was implemented as per the relevant rules or laws and been permitted to constructed as per the construction permit. However, it may in the future for any reason such buildings are required to put up solid wall. This may affect the pattern of benefits provided in the leased property and the rental income of the Fund.

However, if the Fund is required to build up a solid wall, the Fund can implement quickly and will not having much impact on the structure and financing of the building because the building is a shopping center in which

the Fund invests having entrance and exit in the front of the building next to the road within the project. Tenants or customers who contacted the shopping center remains convenient.

LEGAL DISPUTES

The Fund has no legal disputes in the past year.

OTHER SIGNIFICANT MATTERS

The Fund has no other significant matters.

SECTION 3

MANAGEMENT AND CORPORATE GOVERNANCE

INFORMATION OF INVESTMENT UNITS, SECURITIES AND BONDS ISSUED BY THE FUND

Investment Units

Capital	1,396,892,800 Baht
PAR	9.84 Baht for 71,000,000 Units 9.14 Baht for 75,434,000 Units
Numbers of Investment Units	146,434,000 Units
Type of Investment Units	Name Certified
IPO Price	10.00 Baht (1 st IPO) 9.20 Baht (1 st Additional IPO)
Registered Cap	1,388,106,760 Baht

Securities Price as of 31 December 2025¹

Closing Price	1.24 Baht per unit
Market Capital	181,578,160 Baht
Volume	2,670 Baht per day
Unit Value	6.1083 Baht per unit
Net Asset Value (NAV)	894,475,750 Baht

Information of Unitholders

Unitholders as of 2 April 2025. Type of Book Closing: XM

¹ Last day of trade was 25 December 2025

Top 10 Major Unitholders

No.	Major Unitholders	Numbers of Share (Share)	%
1.	Mrs. Vina Cherdboonyachart	46,906,197	32.03
2.	Mr. Ekkachai Rojratpairoon	5,555,500	3.79
3.	Mr. Narongsak Maitreepoj	4,130,200	2.82
4.	Mr. Vitch Samuttarak	4,000,150	2.73
5.	Mr. Pitch Samuttarak	4,000,000	2.73
6.	Ms. Janpen Cheeranon	3,260,870	2.23
7.	Pra Boromthartjedi Kanchanapisek Foundation	3,043,500	2.08
8.	Dr. Gunter Bernhard Faltin.	2,345,200	1.60
9.	Industry Umnuaoychai Co., Ltd	2,174,000	1.48
10.	Mr. Yanyong Juanuwattanakul	2,174,000	1.48

Major Unitholder (Holding 10% and above by the same group of investors)

No.	Major Unitholders	Numbers of Share (Share)	%
1.	Mrs. Vina Cherdboonyachart	46,906,197	32.03

Group of Major Unitholders with significant influence on management policy or Management Company

None

Capital Reduction

No.	Book Closing Date	Distribution Pay Out	Registered Cap before Reduction		Devalued		Registered Cap after Reduction	
			Registered Cap (Baht)	Share Value (Baht)	Registered Cap (Baht)	Share Value (Baht)	Registered Cap (Baht)	Share Value (Baht)
1	7 Dec 12	21 Dec 12	710,000,000	10.00	7,100,000	0.10	702,900,000	9.90
2	18 Sep 19	27 Sep 19	1,396,892,000	9.90	8,786,040	0.06	1,388,106,760	9.84

Dividend Payment Record

Operation Period	Closing Date	Dividend Payment Date	Dividend Paid (Baht/unit)
24 Feb – 30 Jun 2011	31 Aug 2011	15 Sep 2011	0.2650
1 Jul – 30 Sep 2011	30 Nov 2011	16 Dec 2011	0.1890
1 Oct – 31 Dec 2011	29 Feb 2012	15 Mar 2012	0.1890
1 Jan – 31 Mar 2012	31 May 2012	15 Jun 2012	0.1870
1 Apr – 30 Jun 2012	3 Sep 2012	14 Sep 2012	0.1890
1 Jul – 30 Sep 2012	7 Dec 2012	21 Dec 2012	0.0895
1 Oct – 31 Dec 2012	15 Mar 2013	29 Mar 2013	0.1900
1 Jan – 31 Mar 2013	29 May 2013	12 Jun 2013	0.1900
1 Apr – 30 Jun 2013	8 Aug 2013	22 Aug 2013	0.1903
1 Jul – 30 Sep 2013	28 Nov 2013	12 Dec 2013	0.1900
1 Oct – 31 Dec 2013	14 Mar 2014	28 Mar 2014	0.1910
1 Jan – 31 Mar 2014	29 May 2014	12 Jun 2014	0.1885
1 Apr – 30 Jun 2014	10 Sep 2014	24 Sep 2014	0.1875
1 Jul – 30 Sep 2014	27 Jan 2015	10 Feb 2015	0.1350
1 Jan – 31 May 2018	13 Jul 2018	26 Jul 2018	0.5000
1 Jul – 31 Dec 2018	21 Mar 2019	29 Mar 2019	0.1200
1 Jan – 31 May 2019	18 Sep 2019	27 Sep 2019	0.1150
1 Jul – 31 Dec 2019	18 Mar 2020	27 Mar 2020	0.1080

Payment of Dividend Policy

In case where the Fund is profitable as per criteria to pay out dividend, the Fund has Policy of Dividend payment to Unitholders at least once a year with details as follows:

- (1) In case where the Fund has net profit in any accounting period, the Management Company shall pay out dividends to Unitholders not less than 90% of the net profit not including the unrealized profits from the Appraisal or Review of Appraisal of the immovable properties or the right to lease out the immovable properties of that accounting period, including other adjustments from the lists below:
 - 1.1 The difference between acknowledged lease income of straight-line profit and loss statement and the actual lease income per the lease agreement;
 - 1.2 The difference between acknowledged lease expense of straight-line profit and loss statement and the actual lease expense per the lease agreement;
 - 1.3 Other additional details announced by the Securities and Exchange Commission of Thailand (SEC).

- (2) In case where the Fund has an accumulated profit in any accounting period, the Management Company may pay out the dividends to the Unitholders from the said accumulated profit.

The payment of dividend must not cause any increased accumulative loss to the Fund in the accounting period in which the dividend is paid out.

Payment of Dividend for the Accounting Period

The Management Company shall notify the payment of dividends and the name lists of the Unitholders who are entitled to receive the dividend on the closing date; and will pay the said dividend to the Unitholders within 90 days from either the end of the annual accounting period or the end of the accounting period of which the dividend payment, depending to the case.

If the Management Company cannot pay the dividend by the mentioned periods of time, the Management Company shall inform in writing to the SEC and all the Unitholders. In case the delay of dividend payment is from the mistake of the Management Company, it is the responsibility of the Management Company to pay not less than 7.5% of interest rate from the announced date of payment until the actual payment date to the Unitholders.

Payment of Interim Dividend

The Management Company shall notify the payment of dividend and the name lists of Unitholders who are entitled to receive the dividend on the closing date; and will pay the dividend within 30 days from the Closing Date of the dividend payment.

Additional Conditions

For the payment of the interim dividend, the rate of dividend is subject to the consideration of the Management Company. If the value of the interim dividend announced to be paid is lower or equal to 0.10 Baht, the Management Company reserves the right not to pay that interim dividend and shall accumulate for the next payment of dividend.

The Management Company shall conduct this dividend payment policy, except when the SEC, SET and/or any agencies authorized by law has made amendment, change, add, order, approval and/or leniency to this policy, the Management Company shall proceed accordingly.

MANAGEMENT STRUCTURE

Management Company

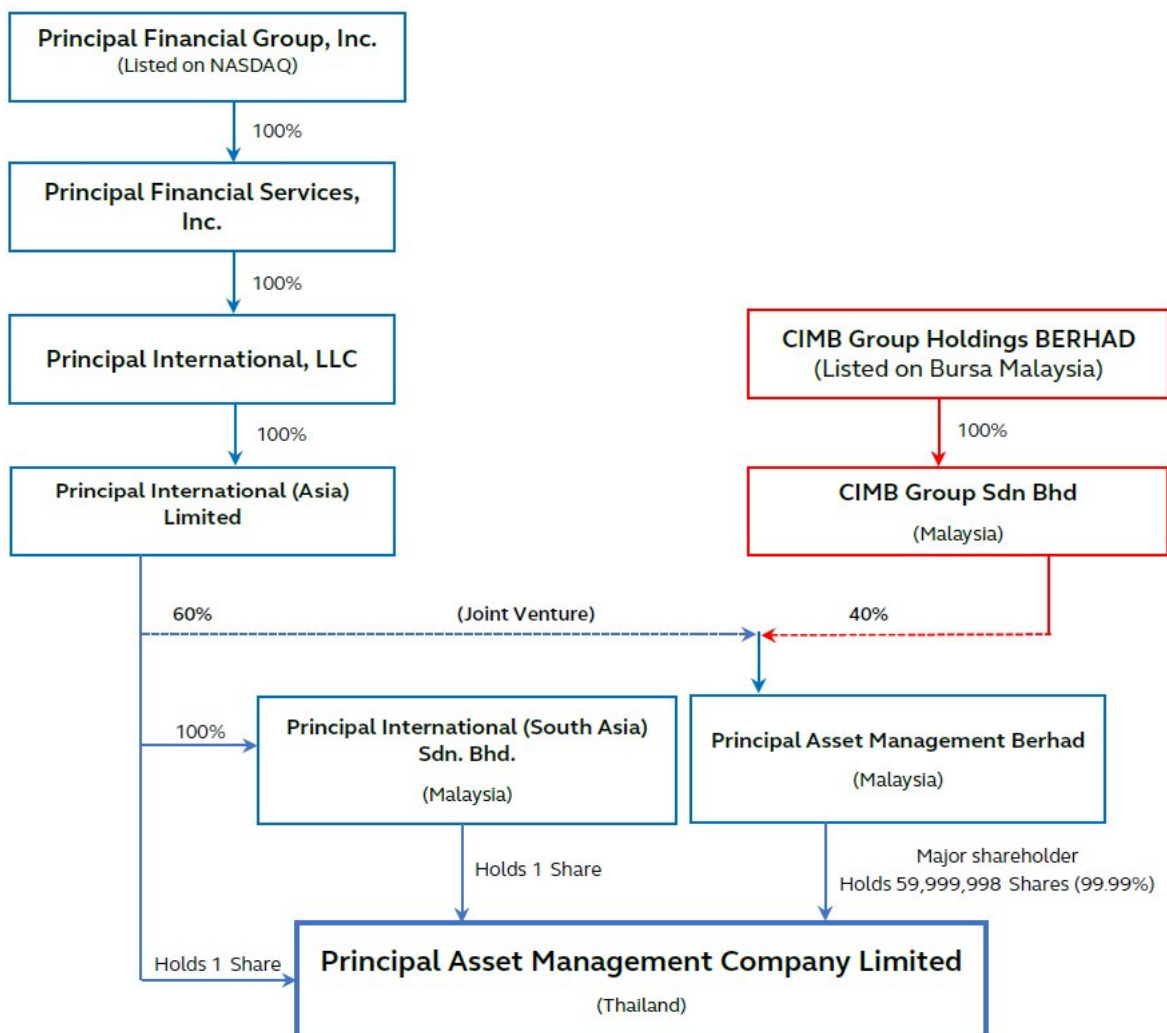
Principal Asset Management Company Limited

44 CIMB Thai Bank Building 16th Floor, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330

Tel. 0-2686-9500 Fax 0-2657-3167

Website: www.principal.th

Principal Asset Management Co., Ltd. Shareholders Structure



Name of Directors and Management of Principal Asset Management Company Limited

Directors

- | | | |
|----|------------------------------------|--|
| 1. | Ms. Munirah Binti Kairuddin | Chairman of the Board of Directors |
| 2. | Ms. Chong Chooi Wan | Director |
| 3. | Mr. Julian Christopher Vivian Pull | Director |
| 4. | Mr. Suthee Losophonkul | Director |
| 5. | Mr. Jumpon Saimala | Managing Director |
| 6. | Mr. Sira Intarakumthornchai | Independent Director and Chairman of the Audit Committee |

Management

- | | | |
|----|---------------------------|---|
| 1. | Mr. Jumpon Saimala | Chief Executive Officer |
| 2. | Ms. Brenda S.H. Choo | Chief Operating Officer |
| 3. | Mr. Supakorn Tulyathan | Chief Investment Officer |
| 4. | Mr. Pongtarin Supayanondh | Chief Institutions Business and Sales Officer |

Property Fund Manager

1. Mr. Jumpon Saimala
2. Mr. Kriangsak Moolkaew

Fund Managers – Fund Liquidity Management

1. Mr. Supakorn Tulyathan
2. Mr. Veerayut Leelamian
3. Ms. Patraporn Wongtaweepakij
4. Mr. Pipatpol Thaweekaratna

Rights, Duties and Responsibilities of the Management Company

Management Company has its rights, duties and responsibilities as follows:

- 1) The right to administer and manage the Fund in accordance with the objectives, investment criteria and restrictions of the Project as approved, as well as the commitments between the Unitholders of the Fund and the Management Company and various agreements which have been made.

- 2) The right to instruct the Investment Unit Registrar to reject the transfer the investment unit, in case that those transfers have been conflicted to the transfer conditions.
- 3) The right to resign as the Management Company as specified under the “Change of Management Company”.
- 4) The right to veto (Veto Rights) any act or decision of the Investment Committee or a resolution of Unitholders or the management procedures which is in contravention of the laws, regulations rules, and/or ethics and/or the Project or which may have an adverse effect on the reputation of or cause damage to the Management Company or the interest of the Fund.
- 5) The right to manage the Fund in the following cases:
 - The right to terminate the Project and/or the Fund in case of the resignation of the Management Company with the conditions as mutually agree and the Fund cannot find new Management Company in the specific time.
 - The right to proceed in accordance with the stipulations of the Project and/or as announced, prescribed, approved, permitted, relaxed, or instructed by the Office of the SEC Committee, the SEC and/or any other competent authority under law.
 - The right to amend, supplement, change the Project, in cases where it is otherwise changed, amended, supplemented, announced, prescribed, approved, permission, relaxed, and/or instructed by the Office of the SEC, the SEC Committee and/or any other competent authority under law.
 - The right to sell/distribute/dispose/transfer properties wholly or partially of the Fund as deems appropriate in case of a lack of liquidity.
 - The right to manage the Fund with a view to accomplishing the objectives of the Fund and maintaining the benefits of the Unitholders, given that the Securities Law and/or any other relevant laws are not contravened.
- 6) The right to appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund as well as to change the trustee of the Fund and appoint other trustee in replacement pursuant to the conditions for the change of the trustee specified in the fund scheme, given that such change shall be approved by the Office of the SEC.
- 7) Other right as specified by the Office of the SEC, the SEC Committee and/or any other competent authority under laws and regulations.
- 8) The Management Company shall arrange the commitment between Unitholders and the Management Company, other agreements on behalf of the Fund under the Securities Law and/or any other relevant laws.

- 9) The Management Company shall deliver, distribute and make available the up-to-date prospectus and the fund scheme in accordance with the following criteria and procedures:
 - (1) Prior to the offering of Investment Units to the public, the Management Company shall deliver the prospectus to the Office of the SEC at least one (1) business day prior to the date for the delivery or the distribution of the prospectus to the public. And the Management Company shall deliver such document via Mutual Fund Report and Prospectus (MRAP) of the Office of the SEC. Should there be any change to such details, the Management Company shall proceed to update such details without delay, given that such update shall be done via MRAP.
 - (2) In the offering of Investment Units, the Management Company shall sufficiently arrange the distribution of material details of Investment Units and the Fund to investors. Regarding to the details of the fund scheme, the Management Company shall make them ready for the examination and for the request by investors, given that such details shall be up-to-date.
 - (3) Upon the expiry date of the offering period, the Management Company shall make available the prospectus in the part of the Project details at every business place of the Management Company to be accessed by public; and the Management Company shall provide the copy of the same upon the request of the Unitholder. In the case that Investment Units of the Fund are the securities listed on the SET, and if there is any amendment to the fund scheme, the Management Company shall give notice of such amendment to the SET without delay after the date that the Office of the SEC approves the amendment to the fund scheme or the date of the rendering of the resolution to amend the fund scheme as the case may be until the dissolution of the Fund.
- 10) The Management Company shall arrange the registration of pool of asset with the Office of the SEC within 15 days from the date of ending initial offering.
- 11) The Management Company shall arrange the listing of Investment Units of the Fund as listed securities on the SET within 30 days from the date of registration of the Fund.
- 12) The Management Company shall bring the money of the Fund to invest in the real properties or other properties as well as seeking benefit from the purchase, lease, distribution, transfer of the leasehold right, sale, order for the transfer and improvement of the real properties or other properties that the Fund has invested in accordance with the policy, objectives, criteria, conditions and procedures specified in the fund scheme and in accordance with the rules and criteria prescribed in the Notification of the SEC Committee and the Notification of the Office of the SEC.
- 13) In the case that the fact is known to the Management Company that any Person of the Same Group holds more than 1/3 of Investment Units of all sold Investment Units, the Management Company will proceed in accordance with the prescription in the Notification of the Office of the SEC.

- 14) The Management Company shall allocate the profit of the Fund to pay dividend to the unitholders in accordance with the criteria and procedures specified in the fund scheme and in accordance with the prescription of the Office of the SEC.
- 15) The Management Company shall procure the insurance policy for the Fund in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 16) The Management Company shall arrange the Appraisal of the properties in accordance with the prescription and criteria in the Notification of the Office of the SEC.
- 17) To appoint the trustee of the Fund, who has qualifications as prescribed in the Notification of the Office of the SEC regarding qualifications of trustees of property fund.
- 18) To separate the properties of the Fund from the properties of the Management Company and bring the Fund's properties to the possession of the trustee and/or Thai Securities Depository Co., Ltd.
- 19) To arrange for the investment of the Fund to gain revenue and benefits and bring such revenue and benefits to the possession of the trustee.
- 20) To appoint one or several individuals or juristic persons as advisors of the Fund. However, the advisors of the Fund shall not participate in making any decisions concerning investment or sell, or shall not participate in property management or lease of property. The Management Company shall prepare and submit the report for appointment or termination the agreement within 15 days from the date of appointment or termination and shall submit the copy of such agreement to the Trustee within 5 days from the date of execution of agreement.
- 21) To appoint the Property Fund Manager responsible for making decision to invest or to distribute the real properties or the leasehold right, given that such person shall be approved by the Office of the SEC.
- 22) To appoint the Liquidity Fund manager responsible for making decision to invest or distribute the properties in Clause for the liquidity management of the Fund, given that such person shall be approved by the Office of the SEC.
- 23) To appoint the Investment Units Registrar (can be the Management Company itself) as well as to change the Investment Units Registrar of the Fund and appoint other Investment Units Registrar, who has qualifications as prescribed by the Office of the SEC, in replacement, and give notice of such appointment to the Office of the SEC.
- 24) To appoint the Appraisal Company, given that such Appraisal Company shall be those in the list approved by the Office of the SEC to appraise or review the Appraisal for the properties invested by the Fund. The Management Company shall deliver the copy of such Appraisal Report and supporting documents to the Trustee and to the Office of the SEC within 15 days from the date of receipt of such report.

- 25) To appoint the Property Manager (if any), given that the Property Manager shall have the qualifications and possess no prohibited characteristics prescribed in the Notification of the Office of the SEC.
- 26) To appoint the auditor of the Fund, given that the auditor must have qualifications and does not possess prohibited characteristics per the Notification of the Office of the SEC regarding rules for approval of auditors, as well as to change the auditor and appoint other auditor who have qualifications as prescribed by the Office of the SEC, in replacement and give notice of such appointment to the Office of the SEC.
- 27) In the case that the Management Company wishes to appoint the underwriter to distribute Investment Units, such underwriter shall not have the relationship of the Person of the Same Group with the owner, the lessor, the transferor of the leasehold right and the grantor of the right in the real properties to be invested by the Fund.
- 28) To appoint other persons to perform other duties related to the Fund, e.g. construction supervisor, expert, estimator, building inspector, cleaning service provider and construction contractor etc.
- 29) To deliver a summary of significant information concerning the investment or the disposal of ownership or leasehold rights in real properties of the Fund to the Unitholders and the Office of the SEC within fifteen (15) days from the date of such investment or disposal of ownership or leasehold rights in real properties, and to provide such significant information at an open place at the Management Company and the head office of the trustee within fifteen (15) days from the date of investment or disposal of ownership or leasehold rights in real properties. Such summary shall be substantially in accordance with the notification of the Office of the SEC.
- 30) To immediately deliver the following documents to the trustee upon the investment or the dispose of the real properties and the leasehold right:
 - (1) The document showing the ownership or the possession of the real properties and the agreement regarding the purchase, lease, receipt of the transfer of the leasehold right or the grant of the right in the real properties, as the case maybe.
 - (2) The agreement in writing showing the disposal of the real properties or the leasehold right of the real properties.

The Management Company will give the notice of the possession of the real properties to the trustee within five (5) business days from the possession date of such real properties together with disclose such information at the office of the Trustee within 15 days after the date of investment or disposition of the asset.
- 31) To provide the copy of the following agreements to the trustee:

- (1) Agreement to appoint the Appraisal Company within five (5) days from the execution date or from the date of appointment of the trustee in the case that the appointment of the Appraisal Company prior to the appointment of the trustee, as the case may be.
 - (2) Agreement to appoint the Property Manager (if any) and the agreement to appoint the advisor (if any) within five (5) business days from the execution date thereof.
- 32) To collect, follow up, proceed and order every person with duties under the appointment agreements, e.g. Property Manager, advisor and construction supervisor etc. To prepare, deliver and complete every report and/or any proceeding as specified in the appointment agreements and/or as prescribed by the investment committee and/or as per the request of the Unitholders and/or the competent agency.
 - 33) To sell, dispose of, distribute or transfer the properties whether in whole or in part of the Fund as proper.
 - 34) To perform other duties prescribed by the Securities Law to be the duties of the Management Company.
 - 35) If the Investment Units of the Fund have been approved to be listed securities on the Stock Exchange of Thailand, the Management Company shall deliver the summary of significant information under the preceding paragraph to the Stock Exchange of Thailand in lieu of taking action under the first paragraph within the next business day from the date of purchase, lease, disposal or transfer of leasehold rights in immovable properties of the Fund or within such other period as prescribed by the Stock Exchange of Thailand.
 - 36) To calculate the value of the properties, Net Asset Value and the Value of Investment Units pursuant to the Notification of the Office of the SEC regarding the criteria, conditions and procedures for the establishment and the management of the mutual fund or any criteria and procedures prescribed by the Office of the SEC.
 - 37) To give notice to the Unitholders in the case that any change or any situation occurs after the date of the calculation of the properties' value, the Net Asset Value and the Value of Investment Units, which materially affects the properties of the Fund.
 - 38) To prepare a financial statement of the Fund in accordance with the accounting standards specific to the investment business and accounting standards prescribed by the accountant council, and to prepare a report of the Fund which has the required by the Office of the SEC at the end of every financial year; and deliver such report to the Unitholders whose names appear in the register of Unitholders and the Office of the SEC within four (4) months from the end of the financial year.
 - 39) The Management Company shall increase or decrease the capital of the Fund in accordance with criteria and procedures specified in the Fund Scheme.

- 40) To proceed the litigation, both civil and criminal procedures on behalf of the Fund including the appointment of representative to do such litigation.
- 41) To attend the meeting and voting on the properties, rights and other benefits for the benefit of the Fund's benefit.
- 42) The right to amend, supplement, change the Fund Scheme.
- 43) The Management Company shall dissolve the Fund as per the specification in the Fund Scheme.
- 44) Upon dissolution of the Fund, the Management Company shall appoint a liquidator approved by the Office of the SEC to dispose of the assets of the Fund, pay the debts of the Fund, collect and distribute money or assets to Unitholders in the proportion of their respective Unitholding per the register of Unitholders, as well as inform the Trustee thereof.
- 45) The Management Company shall receive and pay the fees and expenses and/or other compensation as specified in the Fund Scheme.
- 46) The Management Company shall conduct any proceeding to achieve the objectives of the Fund and maintain the benefit of unitholders in general in accordance with the scope, duties and responsibilities of the Management Company, given that such proceeding shall not violate Securities Law and/or any relevant laws.

Conditions for Replacement of the Management Company

The Fund may replace the Management Company upon the occurrence of the following events and/or upon the approval of the Office of the SEC:

- (1) When the Unitholders of the Fund pass a resolution by a majority vote representing more than one-half of the total number of Investment Units sold to replace the Management Company, the Unitholders shall give a notice in writing to the Management Company of not less than ninety (90) days in advance. If such change of Management Company is not resulting from the mistake or gross-negligence of the Management Company and the term of being Management Company has not been 5 years from the date of establishment of the Fund, the Management Company shall be entitled to receive the compensation for the remaining years out of 5 years based on the last month Net Asset Value. This compensation shall be waived only upon the acceptance of both The Management Company and the Fund.

The Unitholders must notify Management Company in written form not less than 5 days in advanced, unless the Management Company agreed to shorten the said notification period.

- (2) If there is a change and amendment in the management policy as specified in the Project according to a resolution of Unitholders' meeting or an amendment to the Securities and Exchange Act, notifications of the SEC, notifications of the Office of the SEC and/or other relevant laws, which causes the Management Company to be unable to comply with those notifications, instructions, regulations and rules because such change imposes more duty on the Management Company and the Management Company does not want to accept such duty, the Management Company reserves the right not to accept the duty to manage the Fund, given that the Management Company must give prior written notice to the Unitholders of its intention not to perform the duties. The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their owns. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.
- (3) If there is a change in policy, management procedures, operations, administration of the Fund, or material change in structure of Unitholders (the change of the names of Unitholders or the change to the holding of Investment Units by the Unitholders or the Person of the Same Group which is equivalent to five percent (5%) of all Investment Units sold), or in any other case which causes the Management Company to be no longer desirous of performing its duties, the Management Company reserves the right not to accept the duty of managing the Fund, given that the Management Company must notify the Unitholders in writing of its intention not to continue performing the duties (resignation). The Management Company shall propose a new Management Company who is fully qualified according to the Securities Law with approval of the Office of the SEC except in the case that the Unitholders wish to find a new Management Company on their owns. In this regard, the Unitholders shall complete the appointment of the new Management Company within 90 days from the date of receiving the notice from the Management Company.
- (4) In the case that the license for the operation of the securities business in the type of mutual fund management of the Management Company is revoked and the Management Company is unable to continue performing its duties as the Management Company.

Replacement of Management Company, if it is the case that specified by law that approval from SEC is required, Management Company shall apply for such approval and remain functional until the new Management Company is appointed. However, if the Management Company notifies its resignation under (2) and (3) and the Fund and/or the Unitholders is unable to replace new

management company within 90 days from the date of receiving the notice from the Management Company, the Management Company reserves the right to dissolve the Fund.

Trustee

TMBThanachart Bank Public Company Limited

3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900

Tel. 0-2299-1111 Fax: 0-2299-1278

Website: www.ttbbank.com

Rights, Duties and Responsibilities of the Trustee

The trustee has the rights, duties and responsibilities under this Project as follow:

- 1) To receive remuneration for being the trustee at the rate specified in the agreement to appoint the trustee has entered with the Management Company.
- 2) To supervise the Management Company to strictly comply with Section 125 of the Securities and Exchange Act B.E. 2535, Announcement, Notification of SEC, Office of SEC and Capital Market Advisory Board that issued as per the said Act both currently in effect and to be notified in the future. To notify the Management Company if the Management Company fails to comply the above laws.
- 3) If the Management Company does any act that causes damage to the Fund or fails to perform its duties under Section 125, the Securities Law and the terms of the approved Fund Management Project, the trustee shall make a detailed report thereon and submit it to the Office of the SEC within five (5) days from the date on which the trustee is aware of such circumstance.
- 4) To deposit the properties of the Fund by separating the properties of the Fund from the properties of the Trustee under the supervision of the trustee and monitor the expense of the Fund to be in accordance with the agreement between the Management Company and the Trustee.
- 5) To complete the inspection of real properties of the Fund per the timeframe as follows:
 - (1) Within thirty (30) days from the date of receiving a notice of possession of real property from the Management Company.
 - (2) Every year after the last inspection by the trustee.
- 6) To correctly, completely and truthfully record the condition of any real property from the inspection of such properties, within 30 days since the beginning date of the inspection.

- 7) To notify the Management Company within five (5) business days from the date the trustee has found that any real property of the Fund has any material defect¹
- 8) To notify the Management Company to conduct a new Appraisal immediately when the trustee is of the view that any circumstance or change has occurred which has a material effect on the value of the real properties of the Fund.
- 9) To verify that the investment or disposal of real properties or leasehold rights of the real properties of the Fund comply with the Project and the criteria prescribed by the Securities Law.
- 10) To approve the appropriate insurance against all losses which the Fund will be a beneficiary.
- 11) To give opinion on the operational result of the Fund in the report of the Fund.
- 12) For the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements for the transfer of leasehold right in real property as well as insurance policies, at the office of the Trustee of the Fund, except for assets which, by their nature, cannot be kept at the office of the Trustee or where the Management Company and the Trustee agree otherwise.
- 13) To take delivery or delivery the documents regarding investing or divesting of the asset by the Fund to be in accordance with the Fund Scheme and Notification of the Office of the SEC.
- 14) To certify that the calculation of the value of the properties, Net Asset Value and the Value of Investment Units is correct and in accordance with the criteria prescribed by the Office of the SEC.
- 15) To prepare and deliver the following reports to the Management Company:
 - (1) Detail on incomes and expenses of from the bank account, depository at every of the last “business day” of SET and commercial banks;
 - (2) Report on the investment of the Fund specified the type and status of the fund at the end of Business Day;
 - (3) Report on the detail of securities purchase and sale (if any).
- 16) To proceed under the clause 14 and 15 above, the Trustee shall use the information obtained from the Management Company or any other relevant person.
- 17) Report certified by the Trustee under clause 14 and the report prepared by the Trustee under clause 15 is deemed to be approved from the Management Company if the Management Company fails to object within 180 days from the date of reporting.

- 18) To file the case enforcing the Management Company to perform its duty or to claim damages in compensation to the damages caused by the Management Company for the benefit of all Unitholders or upon the receipt of the order from the Office of the SEC.
- 19) In the case the Management Company appoints the liquidator, such liquidator shall proceed in accordance as follows:
 - (1) deliver the account and supporting documents of the Fund to the liquidator within 5 days from the date of dissolution of the Fund;
 - (2) deposit the properties of the Funds until the completion of the liquidation;
 - (3) monitor the liquidator to comply with the Section 130 of the Securities and Exchange Act B.E. 2535 (1992), as amended and shall inform the Office of the SEC upon the non-compliance by the liquidator;
 - (4) distribute the fund and other assets to the Unitholders per their Investment Units ratio in the register book of Investment Units.
- 20) Deposit and the properties of the Fund and receive the income from the operation of the Fund and deposit it in the account of the Fund.
- 21) Pay the expense of the Fund as instructed by the Management Company.
- 22) To have such other rights, duties and responsibilities as specified in the agreement to appoint the trustee.
- 23) To perform other duties as prescribed by the SEC committee or the Office of the SEC as duties of trustees.
- 24) To be responsible for the damages to the Management Company or any expenses incurred from the mistake or gross-negligence of the Trustee under the Securities and Exchange Act B.E. 2535 (1992), as amended. Such mistake results from the non-compliance and gross-negligence conduct committed by the Trustee or the Trustee's employee, representatives or agent. Such damages shall include the damages from the delay of the Trustee in approving the matters as specified as obligations of the Trustee under the agreement to appoint Trustee or the Fund Scheme.
- 25) To allow the representative of the Management Company or the auditor to inspect the properties of the Fund, documentations and accounts of the Fund which in possession of the Trustee at all time within the business hour of the Trustee and to facilitate the Management Company in proceeding the duty under the relevant agreement and the Fund Scheme and to deliver the documents as instructed by the Management Company to the Unitholders and other person who is eligible to request such documents.

- 26) To be responsible for the damages to the Fund due to the act, omission to act by fraudulent, gross negligence which is inconsistent with the obligations under the relevant agreement entering with the Management Company.

Conditions for replacement of the Trustee

The Management Company as representative of the Fund may replace Trustee upon occurrence of the following events and upon the approval of the Office of the SEC.

- (1) When either the Management Company or the Trustee wishes to terminate the Trustee Appointment Agreement by giving written notice of such termination to the other party not less than ninety (90) days prior to the effective date of termination of the Trustee Appointment Agreement.
- (2) The Management Company or the Trustee fails to perform the duties or responsibilities as prescribed in the Trustee Appointment Agreement. In such event, the Trustee or the Management Company may terminate such agreement by giving prior written notice of such termination to the other party with a period not less than thirty (30) days. In the case where the Trustee fails to perform the obligations under such agreement with or without intention, willful or gross negligence, the Trustee shall compensate the Fund and the Management Company including other expenses incurred from changing the trustee. In the case where the Management Company fails to perform the obligations under such agreement, with or without intention, willful or gross negligence, the Management Company shall be responsible for the expenses and compensation for the damages to the Trustee.
- (3) There is a change in any condition of the Project or an amendment to the Securities Law or any other circumstance causes the Management Company and the Trustee to be unable to agree on the amendment of the Trustee Appointment Agreement to comply with such change or amendment because such change or amendment imposes more duties on the Trustee and the Trustee does not want to accept such duties. In such event, the Trustee shall have the right to terminate the Trustee Appointment Agreement by giving written notice thereof to the Management Company not less than ninety (90) days in advance.
- (4) The Unitholders of the Fund pass a resolution by a majority vote representing more than half of the total number of Investment Units sold, requesting the replacement of the Trustee. Such request to the Management Company shall be made not less than 90 days.
- (5) The Trustee lacks any qualification under the notifications of the Office of SEC regarding the qualifications of trustees of mutual funds and the amendments thereto (if any). In such event, the Management Company shall notify the Trustee in writing to make a rectification within fifteen (15) days from the day following the date on which the Management Company is or should reasonably be aware of such disqualification or the

date on which such disqualification is discovered from the inspection of the Office of SEC. The Management Company shall also notify such rectification to the Office of SEC within three (3) business days following the date the Trustee completes the rectification.

If the Trustee fails to make the rectification within such prescribed period, the Management Company shall seek permission to replace the Trustee from the Office of SEC within fifteen (15) days from the day following the expiry date of the rectification period. When permission is obtained from the Office of SEC, the Management Company shall appoint a new Trustee in place of the former Trustee immediately unless otherwise instructed by the Office of SEC.

- (6) The Trustee unduly discloses information relating to the management of the Fund or any other information relating to the management of the Fund in a manner that causes or may cause damage to the Fund or the Management Company or obtains any benefit for the Trustee itself, or another person enjoys any benefit because of such undue disclosure. In such event, the Management Company may terminate the Trustee Appointment Agreement by giving written notice of not less than fifteen (15) days in advance to the Trustee. The Trustee must be responsible to the Management Company and/or the Fund for any expenses and/or damages including expenses incurred because the Management Company must contact and/or procure another person to perform duties as a new Trustee, or any other expenses which are or might be incurred in connection with the replacement of the Trustee.
- (7) When any person proposes, or files a petition to the Court or any other relevant authority about the Trustee (a) for the dissolution of the Trustee's business or any other similar purpose; or (b) for the reorganization, composition or relaxation of debt payment, management of properties, liquidation or any other similar request under the current or future laws or under various regulations.
- (8) When a government authority or agency believes, the Trustee has committed a mistake or gross negligence and gives a notice thereof to the Management Company or makes an announcement to the public.

In all cases, the replacement of the Trustee shall require prior permission of the Office of SEC. Since the Securities and Exchange Act B.E. 2535 provides that the Fund must have a trustee, if the Trustee is discharged from its duties under Clause 13.2 "Conditions for Replacement of Trustee", the Trustee must fully perform the duties of a trustee until the completion of the transfer and delivery of all assets and documents and evidence of the Fund to the new Trustee or as instructed by the Management Company or the Office of SEC, including any other necessary arrangements for the proper and complete transfer and delivery of all assets and documents to the new Trustee within a reasonable time to ensure continuous performance of duties.

In the case of expiration of Trustee Appointment Agreement due to termination by the Trustee, if the Management Company is unable to find new trustee to replace the same Trustee within the expiration date of the Trustee Appointment Agreement, such Trustee shall remain their position as a Trustee until there is a

replacement of trustee. If such Trustee will receive the fee in proportion including any other expenses incurred from the operation of Trustee duty until their duty as a Trustee is ceased.

For the cease of being Trustee, the Trustee shall collect and transfer all properties and documentation of the Fund to the new trustee or proceed other duty as advised by the Management Company or the Office of the SEC within 15 business days from the day of cease to be a trustee.

Place of Custody of Assets of the Fund

TMBThanachart Bank Public Company Limited

3000 Phahol Yothin Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900

Tel. 0-2299-1111 Fax: 0-2299-1278

Website: www.ttbank.com

In the case of a change of the Trustee, the Management Company shall keep the properties at the office of the Trustee where the Management Company establishes or the office new trustee.

However, for the assets invested in by the Fund which are real properties, the Management Company shall keep the documents of right in the real properties invested in by the Fund, namely land title deeds or certificates of utilization, agreements on sale of real property, lease agreements or agreements for the transfer of leasehold right in real property as well as insurance policies, at the office of the Trustee of the Fund, except for assets which, by their nature, cannot be kept at the office of the Trustee or where the Management Company and the Trustee agree otherwise.

Auditor

Mr. Anusorn Kiatkangwanklai	CPA Registration No. 2109
Mrs. Khwanjai Kiatkangwanklai	CPA Registration No. 5875
Ms. Savinee Sawanond	CPA Registration No. 7092
Mrs. Pornthip Lertthanongsak	CPA Registration No. 7633
Mr. Prasitporn Kesama	CPA Registration No. 9910
Mr. Sathit Kiatkangwanklai	CPA Registration No. 9760
Ms. Boonpen Likitwarin	CPA Registration No. 8668
Ms. Juthamas Kraikittiwut	CPA Registration No. 9356

NAXIA ASV (Thailand) Limited
238 Thai Rung Rueng Building Floor 17 Unit 1704-1705
Narathiwat Rajanakarin Road,
Chong Nonsi Sub-district,
Yannawa District, Bangkok 10120
Tel. 0-2294 8504 Fax. 0-2294 2345

Registrar

Thailand Securities Depositories Co., Ltd.
The Stock Exchange of Thailand Building,
93 Ratchadapisek Road,
Dindaeng Sub-district,
Dindaeng District, Bangkok 10110
Tel: 0-2009-9999

Appraisal

Accurate Advisory Co., Ltd.
16 Soi Ramindra 77 Yak 4, Ramindra Sub-District
Kannayao District, Bangkok 10230
Tel: 0-2066-1877, 0-2066-1977, 0-2066-2077 Fax: 0-2066-5177

Penalized and Fined Records

On February 19, 2013, The Office of Securities and Exchange Commission had a letter no. Kor Lor Tor For Khor 298/2556 regarding fining for not complying with the law. Such letter stated that Management Company has breach article 117 and 125 (1) of the Securities and Exchange Act 2535 B.E. as follows:

1. During February 27, 2012 to July 17, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. The Management Company did not have proper compliance on investment for the cautious investment management for the best interest of unitholder by not undertaking due diligence before entering into investment.

2. During May 17, 2012 to February 27, 2013 Management Company, as being the Management Company of the Mercure Samui Property Fund (Mercure Fund), did not properly manage the Fund as specified in the notification of the Capital Market Supervisory Board by not control about the Income Guarantee as the Fund was approved.

3. During February 27, 2012 to December 25, 2012 Management Company did not perform as per rules, conditions and procedure as specified in the notification of Capital Market Supervisory Board. Which are (1) did not control and checking on payment of the Fund (2) did not perform the asset annual inspection by preparing invested asset registration properly and correctly (3) did not arrange for Revenue Guarantee Agreement and did not follow and monitor the guarantors to comply with the agreement (4) did not properly disclose information in the Fund Project and Prospectus.

Management Company accepted the penalty and fine as per the Committee's resolution in the meeting No 1/2556 dated February 2013 Order No 12/2556.

CORPORATE GOVERNANCE AND COMPLIANCE

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.C. and the stock exchange.

The Management Company stipulated a variety of policies for Corporate Governance such as report on conflict of interests, policy for fund operation, code of conduct for fund operation. The Management Company stipulated a variety of policies for Corporate Governance such as report on conflict of interests, policy for fund operation, code of conduct for fund operation.

CORPORATE SOCIAL RESPONSIBILITY

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.C. and the stock exchange.

INTERNAL CONTROL AND RISK MANAGEMENT

The Management Company strictly complies with Securities Law, announcements, regulations, rules, order or circular notice as amended or enacted by S.E.C., Capital Market Supervisory Board, office of S.E.T. and the stock exchange. Apart from Real Estate Investment Committee, The Management Company also established Compliance and Risk Management Department which is separated from Real Estate Investment Committee and reports directly to the Board of Directors and CIMB Group.

The investors can directly study the Corporate Governance Policy of the Management Company of the Fund at website www.principal.th

INTER-CONNECTED TRANSACTION

Transactions of the Fund with the Management Company and other connected party to the Management Company during the period of January 1, 2025 to December 31, 2025

No.	Name of Connected Party	Relationship with the Fund	Details of Transaction
1	Principal Asset Management Co., Ltd.	The Management Company of the Fund	Receiving the management fee from the Fund

The investors can directly verify the transaction with the Management Company. Some parts of public information are shown in the attached Financial Statement of the Fund. Name lists of Management of the Management Company and the Fund can be found at website www.principal.th

Transactions of the Fund with Trustee and other connected party to the Trustee during the period of January 1, 2025 to December 31, 2025

No.	Name of Connected Party	Relationship with the Fund	Details of Transaction
1	TMBThanachart Bank Public Company Limited	Trustee	Receiving the trustee fee from the Fund

Soft Commission Report

There is no soft commission

Sales Commission from order to sell or purchase security

There is no Sales Commission from order to sell or purchase security

Voting guidelines and voting execution

Investors can examine voting guidelines and voting execution in the companies' Shareholders Meeting in the calendar year from website of the Management Company www.principal.th

SECTION 4

FINANCIAL STATUS AND PERFORMANCE

IMPORTANT FINANCIAL INFORMATION

Performance of Trinity Freehold and Leasehold Property Fund

For the period from 1 January 2025 to 31 December 2025

From the Year-end Financial Statement as of 31 December 2025 that been certified by the auditor which correctly in line with the relevant accounting guideline, the operation of the fund from 1 January 2025 to 31 December 2025, the total asset of the Fund is 894,896,417 Baht, with total liabilities of 420,667 Baht and total net asset value at 894,475,750 Baht. The net asset value per unit is 6.1083 Baht.

The Fund's gross income is 13,633,395 Baht which is from 13,600,000 Baht of Lease Fee and 33,395 Baht of interest, without other income. The Fund's net operating asset decreased by 19,968,640 Baht from the unrealized loss of investments at 29,030,000 Baht due to the decreased value of the asset. After recalculating that amount with net loss of the operation from 1 January 2025 to 31 December 2025, the Fund's net investment profit becomes 9,061,360 Baht. However, the accumulated loss of the Fund is 493,631,010 Baht.

By this reason, the Management Company deems as appropriate to omit dividend payment from the operating results between 1 January 2025 – 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Overview of the Fund's Operating Results for the Year 2025

For the period from 1 January 2025 to 31 December 2025, the Fund recorded an increase in rental income of 20.35% compared with the previous year. This increase resulted from the renewal of the master lease agreement, under which the rental rate for the entire lease term was adjusted upward. When comparing the overall performance over the past 3 years, the Fund has shown a consistent upward trend in rental income each year. At the end of fiscal years 2023, 2024, and 2025, the Fund's rental income amounted to THB 7,400,000, THB 11,300,000, and THB 13,600,000, respectively. Regarding liquidity, as of the end of fiscal years 2023, 2024, and 2025, the Fund held cash and cash equivalents of THB 11,817,706, THB 18,330,941, and THB 27,389,563, respectively.

However, when considering the overall appraised value of the Fund's real estate assets for fiscal year 2025, as assessed by an independent appraiser, Accurate Advisory Co., Ltd., the appraised value was THB

867,470,000, representing a decrease of THB 29,030,000, or a decline of 3.24%, compared with fiscal year 2024. In the previous year, the assets had been appraised at THB 896,500,000 by Bangkok Valuation and Consultants Co., Ltd. As a result, the Fund continued to record an accumulated loss of THB 493,631,010. Accordingly, the Fund was unable to pay dividends to unitholders in accordance with the guidelines prescribed by the Office of the Securities and Exchange Commission (SEC).

Factors or Events That May Have a Significant Impact on Future Financial Position or Operations

In 2026, escalating conflicts in the Middle East have intensified, directly affecting the global economic outlook and the tourism sector. These conditions have led to a reduction in consumer spending and a decline in tourist arrivals, which may, in turn, negatively affect the operating performance of the hotel business.

In addition, the Thai retail market continues to face pressure from a slow economic recovery and weak purchasing power. In 2026, cumulative retail space is estimated at approximately 8.25 million square meters, with an expected additional supply of around 0.3 million square meters. This represents the highest level of new retail supply in the past 10 years, inevitably leading to heightened competition for occupancy and rental rates.

Information regarding borrowing of the Fund as of 31 December 2025

	Market Value (Baht) ^{*1}	% NAV
Domestic Securities or Assets		
Investment Units		
Trinity Freehold and Leasehold Property Fund	867,470,000	96.98
Bank Deposit	27,389,563	3.06
Others		
Other Assets	36,854	0.00
Other Debts	(420,667)	(0.05)
Net Asset Value	894,475,750	100.00

Remark: ^{*1} total market value including accrued interest

Summary of Investment in Debt, Deposit or Semi Debt of the Fund

Bonds	Market Value (Baht)*	% NAV
(A) Thai and Foreign Government Bonds		
- Thai Government Bonds	- None-	-None-
- Foreign Government Bonds	- None-	-None-
(B) Bonds that Bank or Credit Fancier is Issuer, Payer, Aval, Certified or Guarantor	27,389,563	3.06
(C) Investment Grade Bonds	- None-	- None-
(D) Under Investment Grade Bonds	867,470,000	96.98

Remark: * value based on market price including accrued interest

Details of all Bonds and Rating in Port

Item	Issuer	Insurer/ Guarantor/ Certifier	Due Date	Rating	Principal / Face Value	Market Value ^{*1}	
1	Investment Unit	Trinity Assets Co., Ltd.	-	-	N/A	1,384,378,885	867,470,000
2	Bank Deposit	TMBThanachart Bank Public Co., Ltd.	-	-	N/A	27,389,563	27,408,207

Remark: *1 Market Value including Interest receivable

Fund Expense

For the period of 1 January 2025 to 31 December 2025

Fund's Direct Expenses *	Unit Thousand Baht	% of NAV
Fund Management Fee	1,985.88	0.2172
Trustee Fee	191.87	0.0210
Registrar Fee	537.32	0.0588
Legal Advisor Fee	95.25	0.0104
Audit Fee	502.90	0.0550
Journals and Publication Fee	36.14	0.0040
Common Area Charge	480.00	0.0525
Appraisal Expense	220.29	0.0241
Insurance Premium	333.86	0.0365
SET Registration Fee	104.90	0.0115
Other expense	4.42	0.0005
Adverts, PR and Sale Promotion		
- During IPO	-	-
- After IPO	74.20	0.0081
Total Expenses **	4,567.03	0.4996

Remarks

* Fee and expenses already include VAT, Specific Business Tax and other Taxes and Duties (if any)

**Excluding fees related to stocks/securities trade and estimated credit loss (if any).

Unitholders can obtain the Fund's further information from Annual Declaration Form (56-REIT1) from www.sec.or.th or www.principal.th

APPENDIX 1

REPORT OF CERTIFIED AUDITOR, AUDITED FINANCIAL STATEMENT

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT**TO THE UNITHOLDERS OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND****Opinion**

I have audited the financial statements of Trinity Freehold and leasehold Property Fund (the Fund), which comprise the statement of financial position and the details of investments as of 31 December 2025, and the statement of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the statement of financial position of Trinity Freehold and leasehold Property Fund as of 31 December 2025, its financial performance, changes in net assets and cash flows for the year then ended, in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, 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 Fund 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 Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the Fund's financial statements of the period. These matters were addressed in the context of my audit of the financial statements as a whole and, in forming my opinion thereon, I do not provide a separate opinion on these matters.

Valuation of investments in properties

As discussed in Note 5 and 13 to the financial statements, the Fund has investments in properties were presented in the statement of financial position as of 31 December 2025 at fair value of Baht 867.47 million (cost Baht 1,384.38 million), representing is 96.94 per cent of total assets. These investments are not traded on the active market and a comparable quoted price for the same or similar investments on the inactive market are not available. The Fund's management therefore determined the fair value of these investments based on the value appraised by an independent appraiser using the income approach.

I considered the valuation of investment in properties a key audit matter because the investment amount is significant to the financial statements and the requirement to use the Fund Management and independent appraiser judgment in making several assumptions to determine the investment assessment value.

Therefore, my audit included understanding, reviewing, and assessment the competence, independence and objectivity of the independent appraiser by checking public available information. I also reviewed the calculation of the financial model, and key assumptions and other variable factors used, such as the rental rates, occupancy rates and cost and rental expenses in the valuation model by comparing these assumptions with actual lease agreements and historical rental information. In addition, I obtained the reference information used for the determination of discount and capitalization rates as well as comparing those rates to my knowledge of other funds with similar assets.

I also reviewed the disclosures of the note to the financial statements relating to the measurement of the fair value of investment properties.

Other information

The Fund's management is responsible for the other information. The other information comprises the information included in the Fund's Annual Report, but does not include the financial statements and my auditor's report thereon. I reckoned that I would receive the Annual Report after the date of my 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.

If I have read the Fund's Annual Report and if I conclude that there is significant material misstatement of this other information, I am required to report that fact to the Fund's management to correct the misstatement.

Responsibilities of Fund's Management for the Financial Statements

The Fund's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund's management is responsible for assessing the Fund'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 Fund's management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Fund's management is responsible for overseeing the Fund's financial reporting preparation process.

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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund's management.

- Conclude on the appropriateness of Fund's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Mr. Prasitporn Kesama

Certified Public Accountant No. 9910

Nexia ASV (Thailand) Limited

Bangkok

20 February 2026

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER 2025

	NOTES	UNIT : BAHT	
		2025	2024
ASSETS			
Investments in properties at fair value			
(at cost 31 December 2025 : Baht 1,384,378,885)			
(at cost 31 December 2024 : Baht 1,384,378,885)	5, 13	867,470,000	896,500,000
Cash and cash equivalents	6	27,389,563	18,330,941
Prepaid expenses		8,210	8,188
Utility guarantee		10,000	10,000
Other assets		18,644	12,476
TOTAL ASSETS		894,896,417	914,861,605
LIABILITIES			
Accrued expenses	9	386,091	389,696
Other liabilities		34,576	27,519
TOTAL LIABILITIES		420,667	417,215
NET ASSETS		894,475,750	914,444,390
NET ASSETS :			
Capital received from unitholders	1	1,388,106,760	1,388,106,760
Deficits	7	(493,631,010)	(473,662,370)
NET ASSETS		894,475,750	914,444,390
Net assets per unit		6.1083	6.2447
Total outstanding investment units at the end of year (units)		146,434,000	146,434,000

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

DETAILS OF INVESTMENTS

AS OF 31 DECEMBER 2025

UNIT : BAHT

Details of investment are classified by type of investments.

Type of Investments	Total area	2025			2024		
		Cost	Fair Value	Percentage of investment	Cost	Fair Value	Percentage of investment
Investments in properties							
Land included building							
1) Land	2 ngan 94.60 sqm.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Glow Trinity Silom Building	5,930.00 sqm.						
3) Commercial unit 2 units with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex	675.89 sqm.	690,386,085	489,300,000	56.41	690,386,085	497,700,000	55.52
Land included building and commercial area							
1) Land	2 ngan 1.00 sqm.						
2) Building with public utility systems, Furnitures, Fixtures, and Equipments of Triup 2 Building	5,286.81 sqm.						
3) Leasehold right of 5 condominium units with public utility systems, Furnitures, Fixtures and Equipments of Trinity Mall 3 at Trinity Complex	979.86 sqm.	693,992,800	378,170,000	43.59	693,992,800	398,800,000	44.48
Total investments in properties		1,384,378,885	867,470,000	100.00	1,384,378,885	896,500,000	100.00

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		UNIT : BAHT	
	NOTES	2025	2024
INCOME			
Rental income	9	13,600,000	11,300,000
Interest income		33,395	21,967
TOTAL INCOME		13,633,395	11,321,967
EXPENSES			
Management fee	8, 9	1,985,881	1,935,519
Trustee fee	8	191,873	186,761
Registrar fee	8	537,319	536,465
Professional fee		502,900	502,530
Legal fee		95,250	154,053
Central service expense	9	480,000	480,000
Other operating expenses		778,812	1,027,154
TOTAL EXPENSES		4,572,035	4,822,482
NET INVESTMENT GAIN		9,061,360	6,499,485
NET GAIN (LOSS) ON INVESTMENTS			
Net gain (loss) on change in fair value of investments	5, 13	(29,030,000)	30,100,000
TOTAL NET GAIN (LOSS) ON INVESTMENTS		(29,030,000)	30,100,000
INCREASE (DECREASE) IN NET ASSET FROM OPERATIONS		(19,968,640)	36,599,485

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2025

	UNIT : BAHT	
	<u>2025</u>	<u>2024</u>
Increase (decrease) in net assets from operations during the year		
Net investment gain	9,061,360	6,499,485
Net gain (loss) on investments	(29,030,000)	30,100,000
Net increase (decrease) in net assets from operations	<u>(19,968,640)</u>	<u>36,599,485</u>
Increase (decrease) in net assets during the year	(19,968,640)	36,599,485
Net assets at the beginning of the year	914,444,390	877,844,905
Net assets at the ending of the year	<u><u>894,475,750</u></u>	<u><u>914,444,390</u></u>
		UNIT : UNIT
Changes of investment units		
(71,000,000 units : Baht 9.84 per unit)		
(75,434,000 units : Baht 9.14 per unit)		
Investment units at the beginning of the year	146,434,000	146,434,000
Investment units at the ending of the year	<u><u>146,434,000</u></u>	<u><u>146,434,000</u></u>

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	UNIT : BAHT	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets from operations	(19,968,640)	36,599,485
Adjustments reconcile the increase (decrease) in net assets from operations - to net cash provided by (used in) operating activities		
Decrease in rental receivable	-	700,000
(Increase) decrease in prepaid expenses	(22)	22
(Increase) decrease in other assests	(6,168)	13,321
Decrease in accrued expenses	(3,605)	(702,829)
Increase in other liabilities	7,057	3,236
Net (gain) loss on change in fair value of investments	29,030,000	(30,100,000)
Net cash provided by operating activities	9,058,622	6,513,235
Net increase in cash and cash equivalents	9,058,622	6,513,235
Cash and cash equivalents at the beginning of the yaer	18,330,941	11,817,706
Cash and cash equivalents at the ending of the year	27,389,563	18,330,941

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

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

1. DESCRIPTION OF TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND

- 1.1** Trinity Freehold and Leasehold Property Fund (“The Fund”) is a close-ended property fund with no maturity date. The Fund was established and managed by Principal Asset Management Company Limited (“Management Company”) who serves as the Fund’s manager and Thailand Securities Depository Company Limited serves as the Investment Unit Registrar, TMBThanachart Bank Public Company Limited serves as the trustee for the Fund’s assets. At present, the registered value of investment units is Baht 1,388.11 million (divided into 71 million investment units at Baht 9.84 each and 75.43 million investment units at Baht 9.14 each). The Fund was approved by the Office of the Securities and Exchange Commission (SEC) on 23 February 2011.

The Fund has objective to mobilize fund from sale of investment units to purchase or lease immovable property and make beneficially from such property.

The Fund has a policy to pay dividend according to the procedures as specified in the prospectus and additional revision of project by the Management Company or the procedures as specified in relevant securities laws.

As of 31 December 2025 and 2024, the Fund’s major is and Mrs. Weena Cherdboonchart which represented total shareholding of 32.03 per cent.

2. BASIS OF THE FINANCIAL STATEMENTS PREPARATION AND PRESENTATION

- 2.1** The financial statements have been prepared in accordance with accounting guidelines for the Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust established by the Association of Investment Management Companies and endorsed by The Securities and Exchange Commission, Thailand. For the areas not covered by the accounting guidelines, the Fund applies the requirements in accordance with Thai Financial Reporting Standards issued by the Thailand Federation of Accounting Professions (TFAC) which effective on financial reporting period of the financial statements.
- 2.2** The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3** The financial statements in Thai language are the official statutory financial statements of the Fund. The financial statements in English language have been translated from Thai language financial statements.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

2.4 Use of accounting estimates

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate are revised and in any future periods affected.

3. NEW FINANCIAL REPORTING STANDARDS

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 Financial reporting standards that became effective in the current year

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2025 do not have any significant impact on the Fund's financial statements.

3.2 New financial reporting standards issued and not yet effective

In addition to financial reporting standards issued and revised as mentioned above the TFAC has also issued and revised the other number of financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2026. The Fund's management has assessed the effect of the above financial reporting standards and believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expense recognitions

- Rental and service income is recognised as revenue in the statement of comprehensive income on a straight-line basis over the lease term. The recognised revenue which is not yet due per the operating lease agreements has been presented under the caption of "Rental receivables".
- Interest is recognized as income on a time proportion basis.
- Other income and other expense is recognized on the accrual basis.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

4.2 Investment measurement

Investment is recognized as assets at the cost of investments on the date of which the Fund has the right on investments. The cost of investments includes the purchase price and all direct expenses paid to acquire those investments.

- Investment in property is stated at fair value and is not depreciated. The valuation is made by an independent appraiser every 2 years and the valuation will also be reviewed within one year after the last valuation date, except for the period before the initial appraisal, which had been stated at the purchasing price according to the SEC's Notification. The Management Company will not appoint any appraiser to appraise the property or leased property for more than 2 consecutive times.

Net unrealized gains or losses arising from the revaluation of investments at fair value is reflected in the statement of comprehensive income on the measurement date.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from the date of acquisition which are not used as collaterals.

4.4 Rental receivables and allowance for expected credit losses

A rental receivable is recognised when the Fund has an unconditional right to receive consideration. A rental receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Fund always measures the allowance for expected credit losses for rental receivables at an amount equal to lifetime expected credit loss. The expected credit losses on rental receivables are estimated using a simplified provision approach method by reference to the past default experiences of debtors and an analysis of the debtors' current financial position and forward-looking general economic conditions at the reporting date.

4.5 Distributions of income

The Fund's retained earnings is reduced on the date on which the cash dividend payment is announced.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

4.6 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 Fund apply 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 Fund measure 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 Fund determine 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.

4.7 Impairment of financial assets

The Fund recognises an allowance for expected credit losses on its financial assets measured at amortised cost without considering credit-impaired events occurred. The Fund accounts for changes in expected credit losses in stages with different methods to determine the allowance for credit losses and the effective interest rate applied at each stage. An exception from this approach is that for trade receivables that do not have significant financing components, the Fund applies a simplified approach to determine the lifetime expected credit losses.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

4.8 Classification and measurement of financial assets and financial liabilities

All financial assets are classified as financial assets at fair value through profit or loss and subsequently measured at fair value through profit or loss.

All financial liabilities are financial liabilities subsequently measured at amortised cost, the Fund recognises financial cost by effective interest rate except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

4.9 Income tax

The Fund is responsible for paying corporate income tax on the assessable income under the Section 40 (4) (a) of the Revenue Code (interest and discount) at the rate of 15% of income before deducting any expenses, which is effective from 20 August 2019.

5. INVESTMENTS IN PROPERTIES

Investment in property represents investments in land and building including leasehold in flats as follows :-

5.1 In the year 2011, the Fund invested in properties in the amount of Baht 689.40 million as follows:-

- Land included building
 - land total area of 2 ngan 94.60 sqw.,
 - building total area of 5,930.00 sqm. with public utility systems, furnitures, fixtures, and equipments of Glow Trinity Silom Building are located at 150 Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
- Commercial unit 2 units total area of 675.89 sqm. with public utility systems, furnitures, fixtures, and equipments of Trinity Mall 1 at Trinity Complex are located at 425/128 underground floor and 425/129 1st floor, Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

5.2 In the year 2013, the Fund first additional invested in properties in the amount of Baht 694 million as follows:-

- Land included building and commercial area
 - land total area of 2 ngan 1.00 sqw.,
 - building total area of 5,286.81 sqm. with public utility systems, furnitures, fixtures, and equipments of Tritip 2 Building are located at 22-24 Soi Pipat, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.
- Leasehold right of 5 condominium units total area of 979.86 sqm. with public utility systems, furnitures, fixtures and equipments of Trinity Mall 3 at Trinity Complex are located at 425, 425/1-4 1st floor Trinity Complex Building, Soi Naradhiwas Rajanagarindra 3, Naradhiwas Rajanagarindra Road, Silom Sub-district, Bangrak District, Bangkok.

During the year 2025 and 2024, the Fund has hired an independent appraisal company, Accurate Advisory Company Limited and Bangkok Valuation and Consultant Company Limited, respectively to appraise the value of the investment in properties. According to the appraisal report, the method used in appraising the properties is income approach under discounted cash flows, discounted cash flow rate of 9 - 10 per cent and 10 - 11 per cent, respectively, and the capitalization rate of 7 per cent and 8 per cent, respectively, the appraisal report dated 12 December 2025 (appraisal date 7 August 2025) and 10 December 2024 (appraisal date 11 August 2024), respectively. The fair values of the properties are summarized below (Note 13).

Investment properties	Appraisal values	
	2025	2024
Glow Trinity Silom Hotel	395,200,000	400,700,000
Retail Space (Trinity Complex Building and Glow Trinity Silom Building)	94,100,000	97,000,000
Glow Studio Serviced Apartment	270,200,000	271,000,000
Retail Space Trithip Building 2, 3 and Villa Market	107,970,000	127,800,000
Total	867,470,000	896,500,000

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

Key assumptions used in the valuation are summarized below :-

Key assumptions	Assumptions	Effect to fair value when increase assumption value
Rental per square meter per month (Baht)	320 - 3,078	Increase in fair value
Rental per room per night (Baht)	1,300 - 1,585	Increase in fair value
Rental per month (Baht)	40,000 - 44,944	Increase in fair value
Discount rates (%)	9, 10	Decrease in fair value
Capitalization rates (%)	7	Decrease in fair value
Occupancy rates (%)*	30 - 85	Increase in fair value

* Actual occupancy rates as of 31 December 2025, the Fund's management and the independent appraiser agreed that the occupancy rates in the appraisal report was appropriate due to the assumptions were based on the current actual occupancy rates and development of the Fund's area.

For the year ended 31 December 2025 the Fund recorded loss on change in fair value of investments in the amounting to Baht 29.03 million and for the year ended 31 December 2024, the Fund recorded gain on change in fair value of investments in the amounting to Baht 30.10 million in the statement of comprehensive income.

6. CASH AND CASH EQUIVALENTS

As of 31 December 2025 and 2024, cash and cash equivalents consisted of :-

	2025		2024	
	Baht	Interest rate (%)	Baht	Interest rate (%)
<u>Bank</u>				
<u>Current account</u>				
TMBThanachart Bank Plc.	27,389,563	0.15	18,330,941	0.15
Total	27,389,563		18,330,941	

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

7. DEFICITS

Movements of deficits for the years ended 31 December 2025 and 2024, are as follows :-

	<u>2025</u>	<u>2024</u>
Beginning balance as of the year	(473,662,370)	(510,261,855)
Net investment gain	9,061,360	6,499,485
Gain (loss) on change in fair value of investments	(29,030,000)	30,100,000
Ending balance as of the year	(493,631,010)	(473,662,370)

8. EXPENSES

The Management Company serves as the Fund's manager and Thailand Security Depository Company Limited serves as Fund registrar. The TMBThanachart Bank Plc. serves as the trustee of the Fund's assets and bank accounts. The fees are charged as follows:-

- Management fee is charged at the rate of not exceeding 0.40 per cent per annum (exclusive of value added tax) of the Fund's net asset value.
- Trustee fee is charged at the rate of not exceeding 0.50 per cent per annum (exclusive of value added tax) of the Fund's net asset value.
- Registrar fee is charged at the rate of not exceeding 0.50 per cent per annum (exclusive of value added tax) of the Fund's net asset value.

9. RELATED PARTY TRANSACTIONS

The Fund had significant business transactions with the Management Company and other enterprises, which share the same shareholders and/or director as the Management Company and the Fund.

The related parties are summarized below :-

<u>Related companies</u>	<u>Relationship</u>
Principal Asset Management Co., Ltd.	Management Company
Silomall Company Limited	The lessee of land, building, public utilities and equipment and having relationship with the major unitholder
Trinity Complex Juristic Person	Having relationship with the major unitholder

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

Significant transactions for the years ended 31 December 2025 and 2024, are summarized below :-

Related companies	2025	2024	Pricing policy
Principal Asset Management Co., Ltd.			
Management fee	1,985,881	1,935,519	As specified in the agreement and prospectus
Silomall Company Limited			
Rental income	13,600,000	11,300,000	As specified in the agreement
Trinity Complex Juristic Person			
Central service expense	480,000	480,000	As specified in the agreement

As of 31 December 2025 and 2024, the Fund had significant outstanding balances with related parties as follows :-

Related companies	2025	2024
Principal Asset Management Co., Ltd.		
Accrued management fee	168,298	171,585
Trinity Complex Juristic Person		
Accrued central service expense	40,000	40,000

10. RENTAL INCOME COMMITMENTS

As of 31 December 2025 and 2024, the future minimum rental income under non-cancellable operating leases within one year in the amounting to Baht 4.80 million and Baht 4.00 million, respectively.

11. COMMITMENTS

11.1 The Fund is obliged to pay management fee, trustee fee, the registrar fee, and other related expenses under the agreements and/or the prospectus.

11.2 As of 31 December 2025 and 2024, the Fund has commitment to be responsible for asset improvement plan of Baht 1.20 million (in the amount of not exceeding Baht 2.10 million of the estimated expenses not less than of Baht 3.20 million) which is pending renovation.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

12. SEGMENT INFORMATION

The Fund has operated under one geographical activity for segment information which is rental of properties in Thailand. Therefore, income, gains and assets shown in the financial statements are related to the mentioned business sector and geographical area.

13. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate or engage in the trading of any derivative financial instruments.

● **Fair Value**

- As the majority of financial assets and liabilities of the fund of the financial statement are classified in short-term, the fair values are close to the carrying amount such as

Financial assets consisted of cash and cash equivalents etc.

Furthermore, the investment properties have been appraised regularly by an independent appraiser consistently. Therefore, the Fund's management believes that the carrying values of assets and liabilities do not differ materially from their fair values.

- The Fund uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant the Financial Reporting Standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.
- In applying the above-mentioned valuation techniques, the Fund endeavors to use relevant observable inputs as much as possible in accordance with fair value hierarchy.
- The fair value of investments in properties excluded unearned rental and service income, and deferred income from operating lease agreements and added back with lease liabilities.

As of 31 December 2025, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	867,470,000	867,470,000
Total	-	-	867,470,000	867,470,000

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

As of 31 December 2024, the Fund had the financial assets that were measured at fair value through profit or loss using different levels of inputs as follows :-

	Level 1	Level 2	Level 3	Total
Investment in properties	-	-	896,500,000	896,500,000
Total	-	-	896,500,000	896,500,000

Valuation techniques and inputs of Level 3 valuations:-

The effect of fair value measurements using significant unobservable inputs (level 3) are as follows :-

Investment in properties	2025	2024
Beginning balance of the year	896,500,000	866,400,000
Gain (loss) on change in fair value of investments	(29,030,000)	30,100,000
Ending balance of the year	867,470,000	896,500,000

As of 31 December 2025 and 2024, the fair value assessment of the investment properties in level 3 has been determined based on the income approach and discounted cash flow projections by independent appraiser which comprise of the significant assumptions as follows :-

- Land included building and commercial area, the capitalization rate of 7 per cent was considered the return on assets (2024 : The capitalization rate of 8 per cent was considered the return on investment of entrepreneurs for the hotel industry sector, service apartment and community mall) and discounted cash flow rate of 9 per cent was determined based on a capitalization rate of 7 per cent combined with an average long-term growth rate of 2 per cent (2024 : Discounted cash flow rate of 10 per cent was determined based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors (Return on risk premium)).
- Leasehold condominium, discounted cash flow rate of 10 per cent was determined based on risk free rate return from 10 year government bond of approximately 2.10 per cent or 2 per cent, plus a risk premium of approximately 8 per cent for investments in assets subject to lease obligations (2024 : discounted cash flow rate of 11 per cent measured based on financial security (Return on risk free rate) by comparing with the yield rate of government bond plus investment risk factors).

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

And, there are principal assumptions for the assessment which comprise of estimation of increasing of rental and vacancy rate including others such as period of rental and other expenses etc. Valuations are performed as of the financial reporting date by an independent appraiser who holds recognized and relevant professional qualifications and has recent experience in the location and category of the investment property being valued.

As of 31 December 2025 and 2024, the sensitivity analysis for significant assumptions used in investment in properties valuation can be analyzed as follows :-

	Change in assumption	Change in fair value increase (decrease)	
		2025	2024
Discount rate	Increase 1%	(58,920,000)	(61,500,000)
Discount rate	Decrease 1%	64,950,000	68,500,000
Capitalization rate	Increase 1%	(50,400,000)	(45,700,000)
Capitalization rate	Decrease 1%	67,500,000	58,300,000

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

● **Interest rate risk**

Interest rate risk represents risk from bank deposits. However, since the Fund's assets and liabilities are subject to interest rates close to current market rate; therefore, risk from interest rate is minimum.

● **Credit risk**

The Fund is exposed to risk that counterparties might not discharge their obligation specified in financial instruments, contracts resulting in the inability to collect rental income, which may affect cash flows received from the Fund's financial assets.

However, the Fund is also exposed to concentration risk of only one major debtor. The result of the operations of the Fund depends on the entity's ability to make payment.

● **Foreign currency risk**

The Fund has no financial assets and liabilities in foreign currency. Hence there is no foreign currency risk.

TRINITY FREEHOLD AND LEASEHOLD PROPERTY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

UNIT : BAHT

- **Market risk**

The Fund is exposed to risks from rental income whose returns on investment fluctuate depend on domestic and overseas factors and finding a lessee including the economic and political situations, competition in the same business, natural disasters and the condition of the financial market.

- **Risk Management**

The Fund manages the risk that may arise from the investment by specifying risk management policies such as considering the ability to pay the rents of the lessee, cancellation or not renew the leases, hotel business performance, competitions and acquisition of new lessee, etc.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized persons of the Fund on 20 February 2026.

APPENDIX 2

TRUSTEE'S OPINION ON THE FUND'S PERFORMANCE IN THE PAST YEAR



SSFO 25/219

January 9, 2026

THE SUPERVISOR GRANT APPROVAL

To : Unitholders
Trinity Property Fund

TMBThanachart Bank Public Company Limited, as the mutual fund supervisor of the Trinity Property Fund, has performed our duties in such mutual fund project, administered and managed by Principal Asset Management Company Limited, from the period between January 1, 2025 to December 31, 2025

In our opinion, we are pleased to confirm that Principal Asset Management Company Limited, has managed the mutual fund strictly in accordance with the approved mutual fund project prospectus and the commitment made to the unitholders under The Securities and Exchange Act, BE 2535

MANEEVAN INGKAVITAN
Fund Supervisory
TMBThanachart Bank Public Co., Ltd.

APPENDIX 3

APPRAISED VALUE CASH FLOW BY THE VALUER



Principal Asset Management Company Limited

44 CIMB Thai Tower, 16 Fl. Langsuan Road

Lumpini Pathumwan Bangkok 10330

Tele. 0 2686 9500 Fax. 0 2657 3167 www.principal.th

In alliance with  **CIMB**