

No. BA. 072/2568

12 November 2025

SUBJECT : Distribution of the net investment income of KPNREIT for the period of 1 July 2025 – 30  
September 2025

TO : President  
The stock Exchange of Thailand

Blue Whale Assets Company Limited (the “Company”), in its capacity as the REIT Manager of KPN Real Estate Investment Trust (“KPNREIT” or the “REIT”), held its Board of Directors Meeting No. 7/2025 on 8 December 2025 at the Company’s head office, 18th Floor, Athenee Tower. The Board resolved not to declare an interim distribution for the operating results for the period from 1 July 2025 to 30 September 2025. Due to the accumulated losses incurred by the KPNREIT resulting from repair and maintenance expenses following the earthquake, as well as the temporary closure of the building in April 2025. KPNREIT is currently in the process of claiming insurance compensation.

According to its distribution policy, KPNREIT distributes no less than 90.00% of adjusted net profit, after deducting expenses for repair, maintenance, or improvement of real estate, with no more than four distributions per year, while maintaining an appropriate level of cash reserves.

Following a review of the operating results for 3Q2025 (1 July 2025 – 30 September 2025), the accumulated profit position, and the REIT’s distribution policy, the Board resolved to approve the omission of an interim distribution for the period. This resolution is intended to preserve financial liquidity and allocate a portion of available cash to the planned repair and renovation of KPN Tower, as previously communicated to unitholders, and is fully consistent with the REIT’s established distribution policy.

Please be informed accordingly.

Your Sincerely,



(Mr. Rungyos Chantapasa)

Chief Executive Officer

Blue Whale Assets Company Limited