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April 10, 2026

Subject : Invitation to the 2026 Two-way Communication in Person with Trust Unitholders of Real Estate Investment Trust (KPNREIT)

To : Unitholders of KPN Real Estate Investment Trust (KPNREIT)

Attachments: 1) 2025 Annual Report in QR Code format (or downloadable at <http://www.kpnreit.com>)

2) Registration Form

3) Map of the venue for the Two-way communication meeting

By the resolution of the Board of Directors of Blue Whale Assets Co., Ltd. (“the Company” or “REIT Manager”), acting as the REIT Manager of KPN Real Estate Investment Trust (“REIT” or “KPNREIT”) on February 12, 2026, it was resolved to hold the 2026 Annual Two-way Communication Meeting on Wednesday, April 29, 2026, at 2:00 PM.

The meeting will be held at KPN Tower, No. 719 Rama 9 Road, Bang Kapi Subdistrict, Huai Khwang District, Bangkok. Registration for unitholders will open at 1:00 PM onwards. The REIT Manager has published the meeting documents and the 2025 Annual Report via QR-Code and the REIT’s website <https://www.kpnreit.com/th/investor-relations/document/unitholder-meetings> since Friday, April 10, 2026.

The Company invites unitholders to attend the meeting to acknowledge information as required by relevant notifications and laws, as follows:

Agenda 1: To acknowledge important REIT management matters and future management directions

The REIT considers it appropriate to inform unitholders of the following details:

Significant Changes and Developments

General Information and Current Main Assets:

Total Assets	1,749.04 Million Baht	Market Capitalization	367.20 Million Baht
Total Liabilities	28.19 Million Baht	Closing Price (Dec 31, 2025)	2.04 Baht per unit
Equity	1,683.65 Million Baht	Registered Capital	1,683,648,000 Baht
Retained Earnings	37.21 Million Baht	Number of Units	180,000,000 Units
NAV per Unit	9.5603 Per Units	PAR	9.3536 Per Units
Net Asset Value (NAV)	1,720,855,318.92 Baht	Establishment Date	13 December 2567

KPN Real Estate Investment Trust (“KPNREIT”) was established to support the conversion from KPN Property Fund (“KPNPF”) on December 13, 2024. KPNREIT received the transfer of its core asset, the KPN Tower office building project, from KPNPF on December 23, 2024. At the time of the transfer, the Trust had a net asset value of 1,683.65 million Baht, or 9.3536 Baht per unit. KPNREIT trust units have been traded on the Stock Exchange of Thailand for the first time since December 27, 2024. Bluewhale Asset Co., Ltd. serves as the REIT Manager, SCB Asset Management Co., Ltd. serves as the Trustee, and KPN Land Co., Ltd. serves as the Property Manager.

According to the Major Renovation plan for KPN Tower, which commenced in 2025, the objective is to elevate the building's image and enhance long-term competitiveness. A Strategic Renovation approach was established, prioritizing areas based on their impact on Customer Experience. In 2025, renovations were carried out on the lobby and lower common areas, the entrance and entrance decorations, and overall landscaping. Furthermore, surrounding garden areas were repurposed into revenue-generating rental spaces. Strategic space allocation for anchor tenants was implemented to increase building traffic, including Serviced Offices and Co-working Spaces, alongside upgrades to various internal systems such as elevators, security, and utilities.

This first phase of the renovation is expected to be completed within the first quarter of 2026. This schedule may be delayed by approximately 1-2 months from the original timeline due to an earthquake in the Bangkok area on March 28, 2025, which caused damage and necessitated a temporary building closure for structural inspections and repairs to ensure safety. However, structural improvements did not only address earthquake damage but also included steel reinforcement to increase engineering strength and extend the building's long-term lifespan.

Renovation costs remain within the estimated budget, with a total investment of approximately 40 million Baht. This is a reduction of about 9 million Baht from the original plan, achieved by using alternative materials in certain areas that maintain similar quality and by streamlining operations for greater efficiency. The project is funded by remaining retained earnings without any borrowing.

In tandem with the renovations, the REIT Manager has proactively sought anchor tenants to increase building usage and attract new tenant segments, such as Self-Storage and Serviced Office businesses. Some spaces have already been handed over, with revenue recognition expected to begin gradually in the third quarter of 2026. Additionally, there is an increase in small-scale retail tenants in the lobby area. Other potential anchor tenants, such as fitness centers, restaurants, or lifestyle services, are currently in the negotiation and commercial feasibility assessment stages. The post-renovation leasing plan is expected to result in an occupancy rate increase of approximately 8-10% within 2026 – 2027.

Furthermore, the REIT Manager anticipates that occupancy trends will be bolstered by the underground MRT project, with a station located approximately 400 meters from KPN Tower. The station is

expected to open within the first quarter of 2028, which will significantly enhance the location's potential and increase the number of building visitors.

Future Management Directions

2026: Enhancing Core Assets alongside New Investments for Growth

The REIT Manager remains committed to the strategy of continuously upgrading the potential of core assets while seeking additional investment opportunities in new assets. This is to strengthen growth and diversify the REIT's investment portfolio. Key operational plans are as follows:

1. Development and Enhancement of Core Assets: To meet the lifestyles of the modern workforce and improve competitiveness, the REIT Manager plans to develop the common area on the 7th floor in 2026. This focuses on adding retail spaces, restaurants, and expanding green areas, which will create a better experience for existing tenants and attract outside visitors. This will positively impact revenue generation potential and long-term asset value growth.
2. Operational Cost Management: In addition to increasing revenue potential, the REIT Manager prioritizes reducing building management costs and improving utility systems, which are currently the primary expenses for KPN Tower. The REIT Manager is currently studying the implementation of an innovative District Cooling System to replace the existing one. This innovation is internationally recognized for its ability to significantly reduce maintenance costs and electricity consumption in the long term.
3. Investment in Additional Assets: Given high competition in the office rental market and economic volatility, the REIT Manager aims to reduce reliance on a single asset type. We are studying investments in high-growth potential assets to provide stable returns and portfolio diversity. Currently, the REIT is conducting a feasibility study to invest in Self-Storage facilities, a business that is continuously expanding due to several supporting factors:
 - **Residential Space Constraints**: The growth of condominiums and urban residences with limited space has increased the demand for external storage for personal belongings.
 - **Growth of SMEs and E-commerce**: Small business owners require flexible, accessible, and secure storage spaces to reduce the burden of renting large-scale warehouses.
 - **Modern Consumer Behavior**: Trends like Hybrid Work and various activities (e.g., sports equipment, camping) have created a need for organized storage that is accessible 24 hours a day.

This study is part of a proactive operational plan for long-term growth, focusing on diversifying the revenue base and stabilizing the REIT's financial strength.

2027 – 2029: Portfolio Expansion through Diversification to Mitigate Risk

The REIT has a policy to diversify investments into a wider variety of real estate sectors to expand its revenue base. Targeted assets for additional investment include warehouses, factories, distribution centers, and rental storage spaces, as well as any other real estate that supports or promotes these rental businesses.

The REIT has established clear investment criteria to select properties in strategic locations with government-supported infrastructure development. These must be assets with high future revenue potential and a strong historical performance record. This approach aims to reduce the volatility of the portfolio's total income in the early stages and create opportunities for sustainable long-term returns.

Regarding the capital structure for these additional investments, the REIT Manager plans to utilize loans from banks and/or financial institutions, which may include commercial bank loans. The REIT will consider adjusting its capital structure and cost of capital to an optimal level, considering liquidity management and risks associated with debt obligations.

Opinion of the REIT Manager:

The REIT Manager has considered and is of the opinion that the Major Renovation is proceeding according to plan and remains within the estimated budget. The renovation of the lobby, lower common areas, utility systems, and elevator systems was completed in the fourth quarter of 2025. This will be followed by the gradual landscaping of the building's front entrance and other areas. The overall building renovation is expected to be completed within the first quarter of 2026. The renovation expenses remain within the estimated budget.

Agenda 2: To acknowledge the financial position and performance of the REIT for the accounting period from January 1, 2025 – December 31, 2025

Facts and Reasons

The REIT Manager considers it appropriate to present for unitholders' acknowledgment the Statement of Financial Position and the Statement of Comprehensive Income of the REIT ending December 31, 2025. These statements were prepared in accordance with accounting standards, reviewed by the REIT Manager, and audited and certified by the authorized auditor from SP Audit Co., Ltd. The details appear in the 2025 Annual Report (QR-Code format) in Enclosure 1, with key performance highlights summarized as follows:

Income Statement

Revenue

The REIT's performance for the year 2025, ending December 31, 2025, showed a total revenue of 93.78 million Baht, an increase of 2.17 million Baht or 2.36% compared to 2024. The occupancy rate was maintained at 46.9%, up from 45.7% in the previous year. The rental rate stood at 419 Baht per square meter,

a decrease from 423 Baht per square meter, due to the allocation of more space to major tenants who lease entire floors and have extended their lease agreements beyond 3 years.

Rental and service income totaled 78.74 million Baht, a decrease of 10.53 million Baht or 11.79%. This was primarily due to a decline in outdoor billboard service fees and a temporary 1-month closure following an earthquake. However, the REIT has filed a claim under its Business Interruption Insurance and is awaiting a compensation payment of 4.89 million Baht, which has already been approved by the insurance company and is expected to be received in Q1 2026.

Other income amounted to 14.88 million Baht, an increase of 12.14 million Baht compared to 2024. A portion of this came from earthquake risk insurance compensation, totaling 14.71 million Baht. Interest income was 0.16 million Baht, a decrease of 0.05 million Baht compared to 2024, resulting from the reallocation of some cash from commercial bank savings accounts into medium-term money market funds that offer higher returns at an appropriate risk level to enhance returns and manage liquidity more efficiently.

Expenses

In 2025, the REIT's total expenses amounted to 78.03 million Baht, an increase of 9.17 million Baht compared to 2024. This was mainly due to a one-time building repair expense of 16.59 million Baht resulting from the earthquake, for which the REIT received 14.71 million Baht in compensation under its Property All Risks insurance policy.

Rental and service costs increased by 12.77 million Baht, from 45.58 million Baht in the previous year to 58.36 million Baht in 2025, due to the aforementioned earthquake-related expenses. Excluding these effects, annual maintenance costs decreased by approximately 3.82 million Baht because of the Major Renovation and repairs to the overall systems and structure, aimed at extending the building's lifespan and reducing long-term annual maintenance costs.

The Property Manager fee was 6.88 million Baht, a 10.82% decrease from 7.72 million Baht in the previous year. The REIT Manager fee was 3.91 million Baht, a 23.83% decrease from 5.13 million Baht, following the fee structure adjustment after the conversion from a property fund to a REIT; a portion of the fee is now variable based on performance, unlike the previous fixed-rate structure. The Trustee fee was 4.00 million Baht, an increase from 0.51 million Baht in 2024, adjusted to align with the conversion. Professional fees were 0.75 million Baht, up from 0.15 million Baht. Other expenses were 3.43 million Baht, a 61.77% decrease from 8.98 million Baht in 2024, which had included one-time costs related to the fund conversion.

Net Investment Income

In 2025, the REIT's net investment income was 15.75 million Baht, a decrease of 7.00 million Baht from 22.76 million Baht in 2024. This was primarily due to building repair costs and other expenses related to the earthquake, as well as an increase in insurance premiums. The REIT has already received compensation for building repairs and is awaiting an additional 4.89 million Baht from the Business Interruption policy,

expected in Q1 2026. If this pending compensation is included, the building's performance remains close to the level seen in 2024.

PROFIT & LOSS STATEMENT	2025	KPNPF	KPNREIT	2024 (1) + (2)
		1 Jan-23 Dec (1)	24 Dec-31 Dec (2)	
INCOME	93.79	87.63	3.99	91.62
Investment Income	78.74	87.44	1.83	89.27
Other Income	14.88	0.00	2.14	2.14
Interest	0.16	0.20	0.01	0.21
EXPENSE:	(78.03)	(66.43)	(2.43)	(68.86)
Cost of rental and services	(58.35)	(44.93)	(0.65)	(45.58)
Property Management Fee	(6.88)	(7.50)	(0.22)	(7.72)
Fund / REIT manager Fee	(3.91)	(5.04)	(0.10)	(5.13)
Trustee Fee	(4.00)	(0.50)	(0.01)	(0.51)
Registrar Fee	(0.71)	(0.59)	(0.22)	(0.80)
Professional Fee	(0.75)	0.00	(0.15)	(0.15)
Other Expenses	(3.43)	(7.88)	(1.09)	(8.98)
Net Investment Income	15.75	21.20	1.56	22.76

BALANCE SHEET

As of December 31, 2025, total assets amounted to 1,749.04 million Baht. The core asset was the investment in real estate at fair value, totaling 1,660.20 million Baht. Cash and cash equivalents totaled 5.39 million Baht, a decrease of 79.58 million Baht compared to 84.97 million Baht in 2024. This resulted from the reallocation of some cash from commercial bank savings accounts to invest in medium-term money market funds to enhance returns, causing investments in securities measured at fair value through profit or loss to increase by 63.80 million Baht from 2024.

Receivables amounted to 2.08 million Baht, a decrease of 0.90 million Baht or 30.30% from 2024, due to a decrease in rental and service receivables of 0.90 million Baht. Other receivables amounted to 15.70 million Baht, an increase of 10.07 million Baht compared to 2024 (which covered the initial period from the REIT's establishment on December 13 to December 31, 2024). The REIT had total liabilities of 28.19 million Baht, a decrease of 2.24 million Baht or a 7.35% change compared to the previous year. Accrued expenses increased to 7.09 million Baht, compared to 2.82 million Baht in the prior year, due to expenses related to annual building maintenance cycles. Deposits received from tenants were 17.75 million Baht, a decrease of 4.66 million Baht from 22.40 million Baht in 2024, representing 63.6% of total liabilities. The REIT has no long-term loan obligations from financial institutions.

The REIT reported a Net Asset Value (NAV) as of December 31, 2025, of 1,720.56 million Baht, or a Net Asset Value per unit of 9.5603 Baht. This is an increase of 0.1974 Baht from 9.3629 Baht in 2024.

BALANCE SHEET	2025	2024
ASSETS		
Investments in properties at fair value	1,660.20	1,620.00
Investments in securities at fair value through profit or loss	63.80	0.00
Cash and cash equivalents	5.39	84.97
Accounts receivable		
From rental and services	2.08	2.98
From interest	0.00	0.01
Other receivables	15.70	5.63
Other assets	1.88	2.15
Total Assets	1,749.04	1,715.75
LIABILITIES		
Accrued expenses	7.09	2.82
Rental and service received in advance	1.04	1.05
Deposits received from tenants	17.75	22.40
Other liabilities	2.31	4.16
Total Liabilities	28.19	30.43
NET ASSETS	1,676.61	1,685.32
Net Assets :		
Trust capital from the unitholders	1,683.65	1,683.65
Retained earnings	37.21	1.67
NET ASSETS	1,720.86	1,685.32

Benefit Distribution to Unitholders

According to the REIT's benefit distribution policy, the REIT shall distribute benefits to unitholders at a rate of no less than ninety percent (90.00%) of the adjusted net profit for each fiscal year or the end of the accounting period for which the benefit distribution is made. The benefit distribution shall be paid to unitholders no more than four (4) times per fiscal year.

In considering the benefit distribution from operating results, the REIT Manager considers the REIT's operating cash flow and reserves for property renovation and repairs to calculate the adjusted net profit in accordance with the regulations of the Office of the SEC. Accordingly, the consideration for benefit distribution from the REIT's 2025 operating results is as follows:

Performance Period	Item	Record Date	Payment Date	Distribution per Unit (Baht per unit)
Jan 1, 2025 to Mar 31, 2025	Benefit Distribution	May 28, 2025	Jun 4, 2025	0.0282
Apr 1, 2025 to Jun 30, 2025	Omission of benefit distribution to maintain financial liquidity and reserve partial cash for the renovation plan ^{/1}			
Jul 1, 2025 to Sep 30, 2025	Omission of benefit distribution to maintain financial liquidity and reserve partial cash for the renovation plan ^{/1}			
Oct 1, 2025 to Dec 31, 2025	Benefit Distribution	Feb 27, 2026	Mar 13, 2026	0.0592
^{/1} To maintain financial liquidity and reserve partial cash for the KPN Tower renovation plan following the damage caused by the earthquake on March 28, 2025.				

Opinion of the REIT Manager

The REIT Manager deems it appropriate to report on the financial position and performance of the Trust to the unitholders in accordance with the Trust Deed and the guidelines of the Securities and Exchange Commission (SEC), which require the REIT Manager to inform the unitholders of such matters. Furthermore, the REIT Manager believes that the performance data of the Trust, as presented in the 2025 Annual Report, is accurate, appropriate, and in compliance with the Trust Deed's provisions.

Agenda 3: To acknowledge the appointment of the auditors and the audit fees for the year 2026

3.1 Appointment of the Auditor

The REIT Manager considers it appropriate to propose that the unitholders acknowledge the appointment of the REIT's auditors. The auditors are approved, qualified, and possess no prohibited characteristics under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2553 Re: Approval of Auditors in the Capital Market (including any amendments). The Management Company has evaluated the qualifications and capabilities of the auditors based on their credentials, audit quality, work efficiency, and independence, ensuring they have no conflict of interest in performing their duties for the REIT. The list of auditors for the accounting period ending December 31, 2026, is as follows:

- 1) Mr. Kiatisak Wanishanont, Licensed Auditor No. 9922
- 2) Ms. Susan lamvanitsha, Licensed Auditor No. 4306
- 3) Ms. Amornrat Jueathongborisut, Licensed Auditor No. 10998

Any of the auditors is authorized to audit and express an opinion on the REIT's financial statements. If any of the listed auditors is unable to perform their duties, SP Audit Co., Ltd. shall provide another certified public accountant from the firm to perform the audit and express an opinion on the REIT's financial statements in their place.

3.2 Determination of the Auditor's Remuneration

The remuneration for the auditor of the REIT for the year 2026 (excluding other expenses such as document copying, travel costs, and others) is set with a maximum limit of 700,000 Baht.

Table: Comparison of Audit Fees (Unit: Baht)

2023	2024	2024 December 13, 2024 – December 31, 2024	2025	2026
1,334,103	1,040,000	150,000	700,000	700,000

Opinion of the REIT Manager

The REIT Manager deems it appropriate to report for the unitholders' acknowledgment the appointment of auditors from SP Audit Co., Ltd. as the REIT's authorized auditors and the auditor's remuneration for the accounting period ending December 31, 2026, as proposed above. This is in accordance with SEC's regulations, which require the REIT Manager to report such matters to the unitholders.

Furthermore, the REIT Manager is of the view that the said auditors are approved in accordance with the SEC's criteria and have performed their duties appropriately. They possess the knowledge and expertise to audit and express opinions on the REIT's financial statements and have no relationship or interest in the REIT, thereby ensuring their independence in performing their duties.

Topic 4 Other matters (if any)

The REIT Manager hereby cordially invites the unitholders of the REIT to attend the two-way communication meeting as detailed above. To facilitate the unitholders, the 2025 Annual Report can be downloaded by scanning the QR Code in Enclosure 1 of this invitation or via the REIT's website: <https://www.kpnreit.com/en/investor-relations/document/unitholder-meetings>

Should unitholders have any questions regarding the operations of KPNREIT or any other matters, further information can be found on the REIT's website at www.kpnreit.com, or you may contact the REIT Manager directly via e-mail at: info@kpnreit.com

Sincerely,



(Mr. Rungyos Chantapasa)

Chief Executive Officer

Blue Whale Assets Co., Ltd.

REIT Manager of KPN Real Estate Investment Trust