



## **Operational reports of**

**Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust**

**For the fiscal year 2025**

No. ASRM 26-032.1

10 April 2026

Subject: The 2025 operational reports of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (AMATAR)

To: Trust Unitholders  
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Enclosures: 1. Financial Statements for the fiscal year ended 2025.  
2. Biographies of the Trust's auditors for the year 2026.  
3. 2025 Operational Reports Questionnaire Form

The Meeting of the Board of Directors No. 1/2026 of Amata Summit REIT Management Company Limited ("Company"), the REIT Manager of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), held on 13 February 2026, has resolved that the information disclosure of the Trust shall be conducted through two-way communication with the Trust Unitholders instead of convening a meeting of Trust Unitholders. In this regard, the Trust will deliver the 2025 operational reports of AMATAR (the "Report") to the Trust Unitholders and provide a channel for eligible Trust Unitholders to submit inquiries during the period from 10 April 2026 to 30 April 2026. (Refer to the notification of the Securities and Exchange Commission no. Sor Ror. 20/2566 Subject: The provisions regarding items and contents in the Trust Deed of the Real Estate Investment Trust. (Issue No.18) dated 1 November 2023 and the Notification of the Capital Market Supervisory Board no. Tor Jor. 33/2566 Subject: Guidelines for Reporting and Information Disclosure by Mutual Funds and Trusts Investing in Real Estate or Infrastructure (Issue No.12) dated 31 October 2023).

The Company sent the Information and Performance Disclosures to Trust Unitholders listed on the record date for two-way communication eligibility on 3 April 2026. Furthermore, Trust Unitholders can inquire for additional information related to the Report by completing the 2025 Operational Reports Questionnaire Form, as presented in **Enclosure No.3**, through the following communication channels:

1. By mail, send documents to:  
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust  
2126 Kromadit Building 2<sup>nd</sup> Floor, New Phetchburi Road, Bangkok, Huay Kwang District, Bangkok 10310
2. By email, send documents to: Investor Relations and Operational Support Department at [IR@amatareit.com](mailto:IR@amatareit.com)

The 2025 operational reports of AMATAR are as follows.

1. The Trust's operating performance for the year 2025, Trust's management on important matters, and future management directions

1.1 The 2025 performance of the Trust as at 31 December 2025 is summarized as follows.

Highlights of 2025	
Authorized capital (Million Baht)	3,282.21
Number of Trust units (units)	357,890,000
Par value (Baht)	9.171
Total Assets (Million Baht)	4,669.08
Total Liabilities (Million Baht)	1,024.89
Net Assets (Million Baht)	3,644.20
Total Income (Million Baht)	418.36
Loan to Total Assets ratio (%)	18.42
Net Assets Value per unit (Baht)	10.1824
Occupancy rate (%)	99

The Trust properties consist of 88 factory buildings, with a total rented space of approximately 160,586.52 square meters, situated on land covering a total area of 224 rai, 1 ngan, and 82.1 square wah.

Further details can be described as follows.

Type of Investment	Location	Land Area (Rai-Ngan-Sq.wah)	Area of factory building (Sq.m.)	Fair value as of 31 December 2025 (Million Baht)	Value Invested by the Trust (Million Baht)
1. Freehold (25 buildings)	Amata City	61-2-85	48,408.00	1,787.71	1,619.37
2. Leasehold 30 years (60 buildings)	Chonburi Industrial Estate	153-3-49	105,516.02	2,496.75	2,992.61
3. Leasehold 30 years (3 buildings)	Amata City Rayong Industrial Estate	8-3-48.1	6,662.50	146.24	180.97
<b>Total</b>		<b>224-1-82.1</b>	<b>160,586.52</b>	<b>4,430.70</b>	<b>4,792.95</b>

The Trust owns full ownership rights to certain properties and has leasehold rights to the land, buildings, and utility systems in part. The Trust's policy is to seek benefits from the invested properties by leasing out the space to tenants in the form of factory buildings and warehouses.

The Company employs Amata Summit Ready Built Co., Ltd., which is experienced and skilled in managing the Trust's properties, to serve as the Property Manager. Their responsibilities include contacting and procuring customers and those interested in leasing the Trust's invested properties, negotiating agreements with potential lessees, as well as marketing and promoting various sales activities. Additionally, the Trust will enter into lease agreements with tenants directly. Such agreements generally adhere to standardized principles and conditions, ensuring consistency across all lessees.

The remaining terms of lease agreements as of 31 December 2025 are as follows.

(Unit: Percentage)

Lease Agreement expired in year	Amata City Chonburi Industrial Estate	Amata City Rayong Industrial Estate	Total
2026	40.49	37.26	40.35
2027	38.42	23.46	37.79
2028	19.37	39.28	20.20
2029	0.95	-	0.91
2031	0.77	-	0.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Source: Amata Summit Ready Built Co., Ltd. arranged as at 31 December 2025

Remark: The percentage is calculated per the total leased areas.

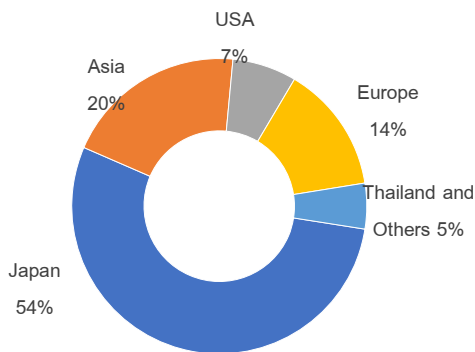
Customers in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are predominantly foreign investors who have established their manufacturing bases and business operations in Thailand. The customer base is diversified across various nationalities and industries.

In 2025, the customer structure by nationality shows that Japanese companies remained the largest group, accounting for 54% of total customers. This was followed by Asian customers at 20%, European customers at 14%, American customers at 7%, and Thai and other nationalities combined at approximately 5%.

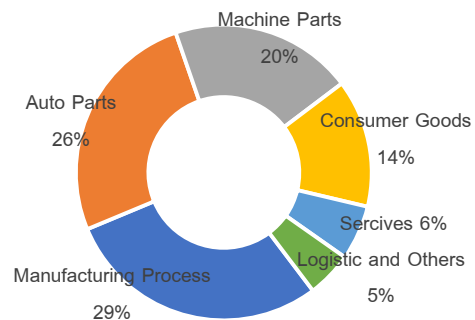
Compared with the previous year, there has been a noticeable increase in customers from Asian countries, particularly investors from China. Meanwhile, Japanese customers have continued to maintain their investment presence, reflecting their long-term confidence in the location's potential, infrastructure, and business support systems.

The customers have undertaken various kinds of businesses in industrial sectors. These include industries related to manufacturing processes such as packaging and plastic injection molding, and others. Additionally, there are industries related to automotive parts, machinery components, consumer goods, and service industries including logistics. The details of tenant data for the accounting period from 1 January 2025 to 31 December 2025, categorized by nationality and business type, are as follows:

Proportion of the leasees classified by Nationality



Proportion of the leasees classified by Business type



Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2025

In addition, in 2025, the Trust had an average occupancy rate of 99%, up from 2024, which had an average occupancy rate of 96 percent. Moreover, there was an average rental rate of 220 baht per square meter in 2025, up from 2024, which had a rental rate of 218 baht per square meter.

## 1.2 Managing the Trust on important matters

In 2025, the Trust executed many efforts to generate the best benefit as follows.

### 1) Borrowings

On 30 December 2025, the Trust repaid the long-term loan of 50 MB to Krungthai Bank Public Company Limited in accordance with the loan agreement.

### 2) Distribution payment in 2025

No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1	1 January 2025 – 31 March 2025	0.160	13 June 2025
2	1 April 2025 – 30 June 2025	0.160	12 September 2025
3	1 July 2025 – 30 September 2025	0.160	12 December 2025
4	1 October 2025 – 31 December 2025	0.118	20 March 2026
<b>Total distribution payment</b>		<b>0.598</b>	

### 1.3 Future management direction

Thailand's Economy is expected to be slow and below potential growth amid both domestic and external headwinds, growing at an average pace of 2.1% per year, close to the subdued growth rate projected for 2025. This marks a significantly lower rate compared with Thailand's pre-pandemic average of 3.6% during 2010–2019.

Several headwinds continue to weigh on medium-term growth momentum. The 19% U.S. tariff on Thai exports, effective since August 2025, combined with the payback effect following front-loaded orders in 2025, is expected to lead to a slowdown in exports. Meanwhile, rising uncertainty of U.S. tariff policy and trend of trade protectionism add further pressure on Thailand's export-oriented manufacturing and employment.

Also, the domestic headwinds including awaiting greater clarity on political developments and the next government's economic policies may disrupt government spending, particularly capital budget expenditure in the first half of the year and may delay the formulation of the FY2027 budget bill. Moreover, High public debt levels continue to narrow fiscal policy space, limiting the government's ability to implement additional stimulus measures during 2026–2028. Thus, although household debt has begun to decline, it remains elevated at over 86% of GDP as of the second quarter of 2025-the highest in ASEAN-5-while household income recovery remains slow. This will weigh on private consumption and reduce the effectiveness of future stimulus measures.

Despite these structural and cyclical challenges, some supportive factors remain. (1) Tourism is expected to recover gradually after contracting in 2025 due to weakened Chinese arrivals driven by safety concerns. A stronger global tourism momentum, together with rising international flight frequencies and new routes from China and India, is projected to boost foreign tourist arrivals to 35.5 million in 2026 and further to 37.5–39.5 million in 2027–2028. (2) Private investment shows some positive signs, supported by a nearly twofold increase in investment applications for Board of investment (BOI) incentives to a record-high level, driven by digital industries, electric vehicles, and renewable energy. In addition, the BOI's "Thailand FastPass" initiative aims to accelerate the realization of roughly THB 480 billion worth of promoted projects approved between 2023 and early 2025, helping to support investment growth in the foreseeable future.

Thailand's economic outlook points to a gradual and subdued recovery, with growth remaining below the ASEAN-5 average. The IMF projects ASEAN-5 economies to expand by around 4.2% per year, while Thailand is expected to grow at a noticeably slower pace. The outlook is weighed down by several external headwinds, including uncertainty over U.S. trade policy, a slowdown in the Chinese economy, and prolonged geopolitical tensions. Domestically, structural challenges persist-such as declining industrial competitiveness, labor shortages and low labor productivity, as well as elevated household and public debt levels. These factors will continue to constrain private consumption and reduce fiscal policy flexibility. In addition, political

uncertainty remains a key risk. Although a general election is scheduled for 2026, any lack of continuity in economic policy or slippage in fiscal discipline could undermine growth momentum and potentially affect Thailand's sovereign credit rating. Taken together, these pressures suggest that Thailand will continue to operate below its potential growth rate over the medium term.

The REIT Manager is aware of events and changes that may occur in the future including assessing various risk factors and was not indifferent and continued to monitor the situation closely. Also, we have cooperated with Amata group to focus on creating sustainability and the property manager to manage the property and fully take care of the current tenants, building continuous relationships. Additionally, we will prepare and get the vacant factories ready to welcome investors and apply an active marketing plan to bring more new customers to the Trust. Last but not least, we anticipate maintaining our performance and achieving the target, as evidenced by 99% of occupancy rate in 2025.

Remarks such anticipation is an opinion from the REIT Manager at present. It cannot guarantee future performances. There are still many uncertainties in which we could not control. Therefore, the investors should consider the information in this report carefully and use your own discretion before making the decision to invest in our Trust units.

#### 1.4 Competitive strategy

Although the industrial estate sector is difficult to enter and not just anyone can participate in this market, recent years have seen the emergence of new industrial estates in nearby areas, warranting close observation. Even though the properties of Trust are located in a very competitive area, the company insists on continually maintaining and developing the quality of our services to meet the needs of customers. The company will accelerate the development of products and services in order to create an impression and maximize satisfaction for those interested in renting the Trust factory. Thus, the company is confident that current tenants will be the best brand ambassadors, recommending and encouraging new investors to the trust.

Amata Corporation Public Company Limited, the owner of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, where the trust's assets are located, has improved, developed, and fully enhanced to develop into one of the top industrial estates in the country. The company has prepared utilities to ensure confidence of tenants within the industrial estate, focuses on providing a full-service operation within the estate to grow sustainably with stakeholders under the principle of "ALL WIN" and moves towards a low carbon society. Such advantages support tenants' production line and ease export sector. Additionally, preparations have been made in anticipation of potential droughts, including the excavation and expansion of raw water wells to mitigate this risk. The industrial estate is confident in its ability to supply sufficient water for businesses within the estate, which serves as a key competitive advantage for Amata, alongside other resources provided to its customers.

By choosing to rent a prefabricated factory building, tenants will consider location, facilities, basic utilities, and rental rates. Considering location, tenants would assess whether the location is close to partner companies for efficient logistics management, reducing transportation costs and time. If it is an exported product, tenants would focus on being close to the port or airport. Being in an industrial estate area is a supplement to obtain investment privileges from the Board of Investment, etc.

In terms of the target customers of the factory for rent, we are open to investors from various types of business and nationalities, which may be machine manufacturers, an automotive manufacturer, medical instrument manufacturer, a consumer products' producer as well as importers and exporters, etc. in order to reduce the concentration of tenants' business. Moreover, it will be limited and stricted in the selection process for industries that may have a negative impact on the environment.

Regarding the rent price setting strategy, our rental rate might be higher than other areas because our rental factories are located in a prime industrial location and near the EEC. However, we always observe the market rate and competitors' price and take the number of vacancies available at that time into account to ensure that our price is reasonable and competitive while obtaining fair pricing.

## 2. The Summary of Audited Financial Statements for the fiscal year ended 31 December 2025.

The REIT Manager provided the statement of financial position and Statement of comprehensive income of the Trust for the fiscal year ended 31 December 2025, audited and certified by PricewaterhouseCoopers ABAS Ltd. The Board of Directors of the Company, held on 13 February 2026, approved the statement of financial position and Statement of comprehensive income, and deemed it appropriate to report for Trust unitholders' acknowledgment. The details of the financial position and Statement of comprehensive income are presented as **Enclosure No.1.**

### 2.1 Statement of comprehensive income

#### 1) Investment Income

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2024	2024	
Rental income	417,835,418	404,538,538	3.29
Interest income	159,036	202,953	(21.64)
Other income	363,266	3,085,703	(88.23)
<b>Total investment income</b>	<b>418,357,720</b>	<b>407,827,194</b>	<b>2.58</b>

In 2025, the Trust had total investment income of Baht 418.36 million, which increased by Baht 10.53 million, or 2.58%, compared to 2024. This mainly came from:

- Rental income totaled Baht 417.84 million, which increased by Baht 13.30 million from 2024. The increase was mainly attributable to the addition of new tenants during the year, resulting in a higher occupancy rate of the Trust's factory buildings. In 2025, the Trust reported an average occupancy rate of 99%, compared to 96% in 2024.
- Other income totaled Baht 0.36 million, decreased by Baht 2.72 million from 2024. It is mainly due to lower income from forfeited rental security deposits resulting from early lease terminations by tenants compared to the previous year.

## 2) Expenses

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2025	2024	
REIT Management fee	22,124,028	15,190,363	45.65
Trustee and Custodian fee	14,091,622	14,006,613	0.61
Registrar fee	1,408,120	1,401,646	0.46
Property Management fee	20,578,185	21,431,817	(3.98)
Professional fees	1,328,707	1,240,175	7.14
Other expenses	28,537,191	27,605,544	3.37
Finance cost	28,919,813	35,810,359	(19.24)
<b>Total expenses</b>	<b>116,987,666</b>	<b>116,686,517</b>	<b>2.58</b>

The Trust's total expenses are categorized into 3 major groups: interest expenses, REIT and property management fees, and costs for asset improvements, repairs and maintenance.

In 2025, the Trust had total expenses of 116.99 MB, which increased by 0.30 MB or 0.26% from 2024. Although finance costs decreased due to the gradual repayment of loan principal and a reduction in interest rates, the trustee manager's fee increased as a result of the payment of a special remuneration in accordance with the conditions specified in the Trust Deed. As a result, the Trust's total expenses in 2025 slightly increased compared to the previous year.

## 3) Net Investment Income

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2025	2024	
Total investment income	418,357,720	407,827,194	2.58
Total expenses	116,987,666	116,686,517	0.26
<b>Net investment income</b>	<b>301,370,054</b>	<b>291,140,677</b>	<b>3.51</b>
Net realized gains on investments in securities	3,369,654	2,128,178	58.34
Net losses on changes in fair value of investment	(18,345,690)	(14,803,491)	23.93
<b>Net increase in net assets resulting from operations</b>	<b>286,394,018</b>	<b>278,465,364</b>	<b>2.85</b>

In 2025, the Trust had net investment income of Baht 301.37 million increased by 10.23 MB or 3.51% from 2024, mainly driven by higher rental income. In addition, The Trust had an increase in net assets resulting from operations of Baht 286.39 million, increased by 7.93 MB. or 2.85% from 2024.

Moreover, the net losses on changes in fair value of investment of Baht 18.35 million, resulting from the property valuation conducted by an independent appraiser using the income approach, in accordance with the relevant rules and guidelines for the valuation of the Trust's assets.

## 2.2 Financial Situation

### 1) Assets

(Unit: Baht)

Description	As at 31 December		Change (%)
	2025	2024	
Investment at fair value through profit or loss	214,415,771	157,367,492	36.25
Investment in properties and leasehold rights at fair value	4,430,700,000	4,449,910,000	(0.43)
Cash and cash equivalents	16,930,348	17,141,880	(1.23)
Fixed deposits with maturity more than 3 months	1,031	-	-
Trade receivable from rental	6,939,468	8,402,334	(17.41)
Other current receivables	7,128	9,703	(26.54)
Other assets	90,000	128,400	(29.91)
<b>Total assets</b>	<b>4,669,083,746</b>	<b>4,632,959,809</b>	<b>0.78</b>

On 31 December 2025, the Trust had total assets of Baht 4,669.08 million increased by 36.12 MB or 0.78% from 2024. The significant items were:

- Investments at fair value through profit or loss of Baht 214.42 million increased by 57.05 MB. or 36.25% from 2024. This increase resulted from the Trust's liquidity management through investments in short-term financial instruments to generate additional returns on excess funds.
- Investments in properties and leasehold rights at fair value of Baht 4,430.70 million decreased by Baht 19.21 million or 0.43% from 2024. It mainly came from the valuation of properties by an independent appraiser using the income approach.
- Trade receivable from rental of Baht 6.94 million increased by 1.46 MB. or 17.41% from 2024. However, Baht 2.82 million was outstanding from tenants, while the remaining Baht 4.12 million represented rental income recognized on a straight-line basis in accordance with accounting standards, which is not yet due for payment.

## 2) Liabilities

(Unit: Baht)

Description	As at 31 December		Change (%)
	2025	2024	
Other payable and accrued expenses	14,748,050	10,451,620	41.11
Rental revenue received in advance	4,680,301	3,425,462	36.63
Deposits from rental	145,458,040	143,708,116	1.22
Long-term borrowing from a financial institution	860,000,000	910,000,000	(5.49)
<b>Total liabilities</b>	<b>1,024,886,391</b>	<b>1,067,585,198</b>	<b>(4.00)</b>

On 31 December 2025, total liabilities of the Trust were Baht 1,024.89 million decreased by Baht 42.70 million or 4.00% from 2024. The decrease was mainly attributable to a reduction in long-term borrowings following partial repayment of loan principal during the year. The significant items were:

- A Long-term borrowing from a financial institution of Baht 860.00 million which was 83.91% of total liabilities. The decrease from the previous year due to partial repayment of loan principal to financial institutions during the year in accordance with the loan agreement.
- Other payable and accrued expenses of Baht 14.75 million increased by Baht 4.30 million or 41.11% from the previous year, due to the increase in the maintenance expenses.
- Deposits from rental of Baht 145.46 million increased by Baht 1.75 million or 1.22% from the previous year, due to the increase of rental deposit received from new tenants during the year.

## 3) Net Assets

(Unit: Baht)

Description	As at 31 December		Change (%)
	2025	2024	
Capital from Trust Unitholders 357,890,000 units of Baht 9.171 each	3,282,209,190	3,282,209,190	-
Retained earnings	361,988,165	283,165,421	27.84
<b>Net assets</b>	<b>3,644,197,355</b>	<b>3,565,374,611</b>	<b>2.21</b>

On 31 December 2025, the Trust had net assets of Baht 3,644.20 million, an increase of Baht 78.82 million, or 2.21% from 2024. The net assets comprised:

- Registered capital and the capital from Trust Unitholders of Baht 3,282.21 million
- Retained earnings of Baht 361.99 million

The net asset value per unit of the trust was at Baht 10.1824 (Net assets value per unit as of 31 December 2024 was Baht 9.9622).

### 3 The distribution payment for the year 2025.

The Trust has a distribution policy outlined in the Trust Deed, stipulating that distributions to Trust Unitholders shall not be less than 90 % of adjusted net profit for the fiscal year and shall not occur more than 4 times per fiscal year.

The Trust's operating performance from 1 January 2025 to 31 December 2025 has earned a net profit of 286.39 MB. The distributions payments for the year 2025 are summarized as follows.

No.	Operating Results	Distribution payment (Baht: Unit)	Payment Date
1	1 January 2025 – 31 March 2025	0.160	13 June 2025
2	1 April 2025 – 30 June 2025	0.160	12 September 2025
3	1 July 2025 – 30 September 2025	0.160	12 December 2025
4	1 October 2025 – 31 December 2025	0.118	20 March 2026
<b>Total Distribution payment</b>		<b>0.598</b>	
<b>Distribution payment Ratio per adjusted net profit (%)</b>		<b>90.53</b>	

The 5 retrospective distribution payments of the Trust are as follows.

Operating Performance for the year	2021	2022	2023	2024	2025
Distribution payment (Baht: unit)	0.475	0.508	0.546	0.580	0.598
Distribution payment Ratio (%)	91.26	90.15	90.05	90.86	90.53

Capital reduction since the establishment of the Trust as follows.

The number of capital reduction	Capital reduction (Baht: Unit)	Payment Date of capital reduction
1 <sup>st</sup>	0.170	28 March 2017
2 <sup>nd</sup>	0.110	28 March 2019
3 <sup>rd</sup>	0.160	22 March 2021
4 <sup>th</sup>	0.155	21 March 2022
5 <sup>th</sup>	0.120	20 March 2023
6 <sup>th</sup>	0.114	22 March 2024
<b>Total</b>	<b>0.829</b>	

The distribution to Trust Unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

#### 4 The appointment of auditors and determination of the auditors' remuneration for the year 2026.

The Company considered and appointed auditors from PricewaterhouseCoopers ABAS Ltd. to be Trust's auditors for the year 2026 and determine the 2026 auditor's remuneration with the following details:

##### 1. Appointment of the 2026 Auditors

The Company has appointed auditors approved by the Securities and Exchange Commission (SEC), considering their qualifications and competencies based on the criteria of professional qualifications, audit quality, and independence, ensuring no conflicts of interest in auditing the Trust. The list of appointed auditors is as follows:

1. Mr. Boonlert Kamolchanokkul C.P.A. Registration No. 5339 and/or
2. Ms. Nopanuch Apichatsatien C.P.A. Registration No. 5266 and/or
3. Ms. Yuwanan Manomivisit C.P.A. Registration No. 9804

One of the auditors is responsible for examining and expressing an opinion on the Trust's financial statements. In the event that the designated auditor is unable to fulfill their duties, PricewaterhouseCoopers ABAS Ltd. shall appoint another auditor, authorized by PricewaterhouseCoopers ABAS Ltd., to perform the audit responsibilities and express opinions about the Trust's financial statements in substitution. The professional background and work experience of the auditors are presented as **Enclosure No.2**.

## 2. Determination of the auditors' remuneration

The remuneration for the Trust's auditors for the year 2026 amounts to 663,000 Baht (excluding other expenses such as document copying fees, travel expenses, and other expenses) and there is no other non-audit fee.

Comparison of auditors' remuneration

(Unit: Baht)

	EY OFFICE LIMITED			PRICEWATERHOUSE COOPERS ABAS LIMITED		Change
	2022	2023	2024	2025	2026	
<b>Auditors' remuneration</b>	695,000	710,000	720,000	650,000	663,000	13,000

Please kindly be informed accordingly.

Respectfully Yours,

Amata Summit REIT Management Co., Ltd.

REIT Manager of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

**- Karntima Charoenchaiprasert-**

(Ms. Karntima Charoenchaiprasert)

Managing Director