

(English Translation)

Ref: SREIT/007/2026

10 April 2026

Subject: Report on the 2025 operating performance of S Prime Growth Leasehold Real Estate Investment Trust (SPRIME) presenting to the trust unitholders

To: Trust unitholders of S Prime Growth Leasehold Real Estate Investment Trust (SPRIME)

Enclosures:

1. 2025 Annual Report in QR code format
2. Profiles and work experience of SPRIME's auditors for year 2026

Reference is made to the Notification of the Securities and Exchange Commission No. SorRor. 26/2555 Re: Provisions relating to Particular, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (as amended) and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2561 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts (as amended). To ensure compliance with the aforementioned notifications, the Board of Directors' Meeting No. 1/2026 of S REIT Management Company Limited (the "Company" or "REIT Manager") as the REIT Manager of S Prime Growth Leasehold Real Estate Investment Trust (the "SPRIME") held on 20 February 2026 passed a resolution to arrange the **2026 Two-way Communication** by delivering the report on SPRIME's 2025 operating performance to the trust unitholders and providing them with opportunities to submit questions or concerns regarding SPRIME's operations through the specified channel and within the specified period. In this regard, the Company will deliver the report on SPRIME's 2025 operating performance together with SPRIME's 2025 Annual Report in QR code format to the trust unitholders whose names appeared on the date for determining the trust unitholders who are entitled to receive the information and the report on 2025 SPRIME's operating performance on 6 March 2026. The details of 2025 SPRIME's operating performance can be summarized as follows:

Item 1: To acknowledge the management of key activities and future management direction of SPRIME

As the REIT Manager, the Company has determined the 2026 guidelines for managing SPRIME in compliance with the terms of the Trust Deed, aiming to seek benefits from **Suntowers Project**, an asset in which SPRIME has invested, comprising:

- 1) Leasehold on 7 title deeds of land, office space, common area, parking area and operating systems of Suntowers Project for the period of 30 years ("**Suntowers Office Space**"). At present, the remaining leasehold period is 23.05 years, which will be end on 17 January 2049.

2) Leasehold on retail space on the ground and 2nd floor of approximately 943 square meters, leasehold on the remaining common area from the previous investment in Suntowers Project, and storage room on the 3rd – 9th floor, 11th floor, and 29th floor (including leasable storage room of approximately 1,383.50 square meters, but excluding promotion area where stalls are located) totaling 1,817 square meters in Suntowers Project for the period of 26.56 years (“**Suntowers Retail Space**”). At present, the remaining leasehold period is 23.05 years which will be end on 17 January 2049.

SPRIME aims to generate good rate of return on the investment in long and consistent term to the trust unitholders. Therefore, the appropriate management policies and strategic directions for SPRIME were issued accordingly to pave the ways toward the commercial incomes and maximum benefits to the trust unitholders as follows:

1) Asset management: the REIT Manager manages the property under the concept of **Seamless Work-Life Integration**, whereby the office space is positioned as more than just a workplace, but as a centralized hub that seamlessly integrates working and personal living activities, in response to modern lifestyle trends emphasizing flexibility, well-being, and a comprehensive experience within a single location.

2) Lease management: the strategic location with continuous growth, together with competitive rental rates (**Reasonably priced**) and flexible leasing packages, such as space utilization based on actual usage. In addition, the REIT Manager also emphasizes tenant relationship management and enhancing tenant satisfaction through prompt services. As a result, Suntowers Project continues to attract both new tenants and existing tenants renewing their leases, with the lease renewal rate exceeding 90% in the past year.

3) Enhancement of asset efficiency development for sustainability strategy: including improvements such as the replacement of the condenser shell tube, as well as improvements to restrooms.

4) Corporate governance and sustainability: with a focus on managing SPRIME in compliance with the relevant laws for the utmost benefit of trust unitholders, as well as paying attention to the environment and aiming to create a sustainable and livable working environment for employees or building users following the environmental, social, and governance (ESG) principles such as initiatives include the implementation of LED lighting systems, replacement of refrigerant from R22 to R32 to improve energy efficiency and effective water, and wastewater management.

Item 2 To acknowledge SPRIME's 2025 operating performance and SPRIME's financial statements for the fiscal year ended 31 December 2025

The Company, as the REIT Manager, has summarized the SPRIME's 2025 operating performance as appeared in the 2025 Annual Report in QR Code format ([Enclosure 1](#)). Significant details of which relating to the operating results are summarized as follows:

Comparison of SPRIME's operating performance for the period from 1 January - 31 December 2025 and the period from 1 January - 31 December 2024 is as follows:

Operating results	1 January - 31 December 2025	1 January - 31 December 2024	Change (%)
1. Average occupancy rate (%)	73.36	76.31	(3.87)
1.1 Suntowers Office Space	72.99	76.11	(4.10)
1.2 Suntowers Retail Space	98.32	89.81	9.48
2. Average rental rate (THB)	595	618	(3.72)
2.1 Suntowers Office Space	587	610	(3.77)
2.2 Suntowers Retail Space	1,007	1,049	(4.00)
3. Total investment income (THB)			
3.1 Rentals and services income	455,273,409	497,631,107	(8.51)
3.2 Other income	3,478,801	3,200,397	8.70
4. Total expenses (THB)	229,022,524	249,712,154	(8.29)
5. Net investment gain (THB)	229,729,686	251,119,350	(8.52)
6. Total net gain from investments ⁽¹⁾ (THB)	24,496,598	(39,457,866)	(162.08)
7. Increase in net assets from operations ⁽¹⁾ (THB)	254,226,284	211,661,484	20.11

Remarks:

⁽¹⁾ Resulted from the fair value adjustment of the leasehold during the asset valuation review period conducted by an independent appraiser.

For the 2025 operating results, SUNTOWERS had an average occupancy rate at 73.36% and an average rental rate of THB595 per sq.m./month, which decreased by THB23 per sq.m./month or 3.72% drop when compared to the average rental rate of THB618 per sq.m./month in 2024. SPRIME had the total investment income at THB458.75 million, decreased by THB42.08 million or 8.40% compared to the 2024 performance ("YoY") due to a decline in occupancy rate and a decrease in rental income. Despite this, the property manager of the Core Property is currently in the process of recruiting new tenants and planning strategies to maintain a current tenants. Additionally, SPRIME reported other income of THB3.48 million, an increase by THB0.28 million or 8.70% YoY, driven by the compensation received from an insurance claim related to the earthquake incident.

SPRIME had the total expense of THB229.02 million, decreased by THB20.69 million or 8.29% YoY, mainly due to the rental and service costs in the amount of THB105.08 million, e.g. utility costs, security service fees, cleaning service fees and the ongoing expenditures related to building renovations to enhance the buildings' efficiency and operating systems efficiency, including the replacement of the condenser shell tube, as well as improvements to restrooms. In addition, SPRIME had other expenses at THB10.63 million, increased by THB2.66 million or 33.46% YoY, due to building repair costs arising from the earthquake incident in 2025. For the 2025 operating results, SPRIME had financial costs of THB67.41 million, decreased by THB7.14 million or 9.58% YoY, as a result of lower principal repayments and reduced interest rates charged by lenders.

In summary of 2025 operating results, SPRIME reported a net investment income of THB229.73 million, decreased by THB21.39 million or 8.52% compared to 2024. In 2025, SPRIME had a net gain from investments of THB24.50 million, resulting from the net gain from the change in fair value of investments in securities and net gain from the change in fair value of investments in leasehold rights on properties. The independent appraiser assessed the fair value of the Core Property as of 31 December 2025 as follows: the SUNTOWERS Office Space at THB5,661.90 million and the SUNTOWERS Retail Space at THB247 million, taking into consideration the remaining 23 years of leasehold rights and forecast for increases in occupancy rate and average rental rate in the future.

SPRIME's financial statements for the fiscal year ended 31 December 2025 and the fiscal year ended 31 December 2024 can be summarized as follows:

Details	1 January - 31 December 2025 (THB)	1 January - 31 December 2024 (THB)	Change (%)
Statement of financial position			
Total assets	6,162,164,652	6,165,321,989	(0.05)
Investments at fair value through profit or loss	183,137,004	200,540,406	(8.68)
Investments in leasehold rights on properties at fair value	5,908,900,000	5,887,000,000	0.37
Cash and cash equivalents	40,923,090	38,633,536	5.93%
Trade and other receivables, net	14,933,732	17,312,664	(13.74)
Accrued income	4,954,055	12,402,615	(60.06)
Electricity use guarantee deposits	7,200,000	7,200,000	-
Other assets	2,116,771	2,232,768	(5.20)
Total liabilities	1,500,939,076	1,568,453,947	(4.30)
Trade and other payables	36,190,194	36,630,174	(1.20)

Details	1 January - 31 December 2025 (THB)	1 January - 31 December 2024 (THB)	Change (%)
Unearned rentals and services income	2,794,260	2,972,664	(6.00)
Deposits for rental and services	96,256,382	105,586,749	(8.84)
Borrowing from a financial institution, net	1,341,767,499	1,399,405,135	(4.12)
Other liabilities	23,930,741	23,859,225	0.30
Net assets	4,661,225,576	4,596,868,042	1.40
Net asset value per unit	10.4336	10.2895	1.40
Statement of comprehensive income			
Total income	458,752,210	500,831,504	(8.40)
Total expenses	(229,022,524)	(249,712,154)	(8.29)
Net investment income	229,729,686	251,119,350	(8.52)
Net gain from change in fair value of investments	2,596,598	3,542,134	(26.69)
Net gain (loss) from change in fair value of investments in leasehold rights on properties	21,900,000	(43,000,000)	(150.93)
Increase in net assets from operations	254,226,284	211,661,484	20.11
Statement of cash flows			
Net cash flows from operating activities	318,559,833	323,573,575	(1.55)
Net cash flows used in financing activities	(316,270,279)	(339,675,190)	(6.89)
Cash and cash equivalents at the end of the year	40,923,090	38,633,536	5.93

SPRIME's financial statements for the fiscal year ended 31 December 2025 were prepared in accordance with the 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 Office of Securities and Exchange Commission (the "SEC Office"); and were audited and certified by Ms. Watoo Kayankannavee, a certified public accountant No. 5423 of EY Office Limited. Details of SPRIME's financial statements for the fiscal year ended 31 December 2025 are appeared in the 2025 Annual Report in QR code format ([Enclosure 1](#)).

The dividend payment to trust unitholders for the fiscal year ended 31 December 2025

SPRIME has set out the policy to distribute dividends to the trust unitholders at the rate of not less than 90% of the adjusted net profit of the fiscal year and the payment of dividends shall not less than 2 (two) times per one

fiscal year in accordance with the criteria prescribed in the Trust Deed. From the operating results during the period from 1 January - 31 December 2025, SPRIME recorded a net profit corresponding to cash equivalent of Baht 179.52 million. The Company as the REIT Manager, therefore, declared the dividend payment to the trust unitholders based on the operating results during the period from 1 January - 31 December 2025 in 4 payments totaling Baht 0.4000 per trust unit. This was paid from the 2025 operating results and retained earnings. The details of which are as follows:

1) The dividend payment was equivalent to 90.75% of the adjusted net profit for the fiscal year 2025 in accordance with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564, Clause 3.1 (1) after loan payments in 2025.

2) The dividend payment was equivalent to 99.54% of the adjusted net profit to correspond with the cash position in accordance with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564 Clause 3.2 (1) after (i) unrealized profits from appraisal or audit of property assets, (ii) difference between rental income recognized in the income statement and rental income received; and (iii) difference in expense recognized in the income statement and contract expenses (TFRS16).

Summary of historical dividend payment from the 2025 operating results is as follows:

Date of Resolution of the Board of Directors	Dividend Payment Date	Dividends (THB per unit)	Amount of Dividend Payment (THB Million)	Operating Results Period of 2025
8 May 2025	6 June 2025	0.1000	44.675	1 January – 31 March
7 August 2025	5 September 2025	0.1000	44.675	1 April – 30 June
7 November 2025	4 December 2025	0.1000	44.675	1 July - 30 September
20 February 2026	20 March 2026	0.1000	44.675	1 October - 31 December

Comparison of the dividend payment to the trust unitholders for the fiscal year ended 31 December 2025 and the fiscal year ended 31 December 2024 is as follows:

Items	Ended 31 December 2025	Ended 31 December 2024
(1) Dividend per unit (THB)	0.4000	0.5000
(2) Distribution of capital reduction per unit (THB)	-	-
Total dividend and capital reduction per unit (THB)	0.4000	0.5000
Dividend payment percentage according to the adjusted net profit (%) ⁽¹⁾	90.00	90.79

Items	Ended 31 December 2025	Ended 31 December 2024
Dividend payment percentage according to the adjusted net profit to correspond with the cash position (%) ⁽¹⁾	98.72	104.00
Dividend payment ratio comparing to par value at Baht 9.382 per trust unit as of 30 December 2025 (%)	4.26	5.33
Dividend payment ratio comparing to market value at Baht 3.48 per trust unit as of 30 December 2025 and Baht 4.14 per trust unit as of 30 December 2024 (%)	11.49	12.08

Remark:

⁽¹⁾ New practice guidelines that are consistent with the circular of the SEC Office No. Chor-Thor-3. (Wor) 2/2564.

Item 3 To acknowledge the appointment of auditors and the determination of audit fee for the year 2026

The REIT Manager has appointed the auditors from EY Office Company Limited (“EY”), the auditor in preceding fiscal year, as SPRIME's auditors for the fiscal year ending 31 December 2026 with the audit fee of not exceeding Baht 670,000, unchanged from the audit fee for the fiscal year ended 31 December 2025, excluding a non-audit fee and an out-of-pocket expense that will be paid to EY upon actual basis. For the fiscal year ending 31 December 2025, SPRIME paid the out-of-pocket expense to EY in the amount of Baht 2,094.

The list of auditors from EY for the fiscal year ending 31 December 2026 is as follows:

- 1) Mr. Chatchai Kasemsrithanawat Certified Public Accountant No. 5813 (who has never been a certified signatory of SPRIME’s financial statements), and/or
- 2) Ms. Watoo Kayankannavee Certified Public Accountant No. 5423 (who has been a certified signatory of SPRIME’s fiscal year ended 31 December 2024 and 2025), and/or
- 3) Mr. Napop Thanawitchayakarn Certified Public Accountant No. 10266 (who has never been a certified signatory of SPRIME’s financial statements)

In this regard, one of the auditors listed above shall audit and render opinions on SPRIME’s financial statements for the fiscal year ending 31 December 2026. In the event that any one of these auditors is unable to perform his or her duties, EY shall replace other certified public accountants from EY to perform the audit work and render opinions on the financial statements of SPRIME. In this respect, the nominated auditors have been certified by the SEC Office and do not have any relationship and conflict of interest with SPRIME; therefore, they independently perform their duties in auditing and opine the SPRIME’s financial statements. Profiles and work experience of 4 auditors from EY are appeared in Enclosure 2.

The Company set the date for determining the trust unitholders who are entitled to receive the information and the 2024 SPRIME's operating performance report (Two-way Communication) on 6 March 2026 and would like to cordially invite trust unitholders to submit any questions and concerns (if any) by providing the trust unitholder's name, address, telephone number and email (if any) for contact, along with questions or concerns regarding SPRIME's operations. Submission can be made via email to info@sprimegrowth.com, or via registered mail to S REIT Management Company Limited, No. 123 Sun Towers Building, Building B, 37th Floor, Vibhavadi - Rangsit Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, between 16 April - 30 April 2026. The Company will then publish a summary of key issues in the form of FAQs through the Stock Exchange of Thailand's website (www.set.or.th) and SPRIME's website (www.sprimegrowth.com) within 14 May 2026. In this regard, the Company reserves the right not to consider questions if trust unitholders do not provide complete information, or submitted them after the specified period, or if the questions or concerns are not relevant to the operations of SPRIME.

For inquiries, please contact the Investor Relations Department of S REIT Management Company Limited at 02-617-6465 and 02-050-5555 ext. 259 during business days and hours.

Please be informed accordingly.

Sincerely yours,

S PRIME GROWTH LEASEHOLD REAL ESTATE INVESTMENT TRUST

By S REIT Management Company Limited

as the REIT Manager

- *Mr. Achawit Singсуwan* -

(Mr. Achawit Singсуwan)

Managing Director