

# ISSARA

REAL ESTATE INVESTMENT TRUST

ทรัสต์เพื่อการลงทุนในอสังหาริมทรัพย์อิสสระ

## ANNUAL OPERATIONAL REPORT 2025

Instead of Holding The Annual General Meeting of Trust Unitholders for The Year 2026  
(Two-Way Communication)

Subject: Submission of the Annual Operational Report for the year 2025

for two-way communication of the Issara Real Estate Investment Trust (ISSARA),  
instead of holding the annual general meeting of trust unit holders for the year 2026

Attn: Trust unitholders of Issara Real Estate Investment Trust (ISSARA)

Enclosure:

1. Annual Report for the year 2025 (in QR CODE format)
2. Criteria for Submitting Questions and Requesting Additional Information  
Related to the Annual Operational Report for the year 2025 of Issara Real Estate Investment Trust (ISSARA),  
instead of Holding the 2026 Annual General Meeting of Trust Unitholders
3. Form for submitting additional information questions regarding the Annual Operational Report

According to the meeting of the Board of Directors of Charn Issara REIT Management Co., Ltd. (the “Company”) acting as the REIT Manager (the “REIT Manager”) of Issara Real Estate Investment Trust (the “ISSARA Trust”) on February 25, 2026, the meeting resolved to conduct Two-Way Communication instead of holding the 2026 Annual General Meeting of Trust Unitholders (AGM) in the form of submitting the 2025 Annual Operational Report. Because the Trust only has an agenda to report to unitholders which is in accordance with the rules of the SEC. The SEC Announcement No. Sor.Lor. 20/2023 and the Capital Market Supervisory Board Announcement No. Tor.Jor. 33/2023. Therefore, it was resolved to submit and publish the Annual Operational Report for the year 2025 (the “Report”) instead of holding the 2026 annual general meeting by mail, giving rights to trust unitholders whose names are as specified in the list of trust unitholders (“Record Date”) of ISSARA Trust as of 19 March 2026.

The Company would like to submit the Report to inform the unitholders as per the details below.

**Agenda 1: Acknowledge the operating results of ISSARA Trust in the year 2025, the management of ISSARA Trust in important matters and guidelines for managing ISSARA trust in the future.**

According to the resolution of the Unitholders' Meeting of Bangkok Commercial Property Fund (BKKCP) (“the Fund”) No. 1/2024, held on July 25, 2024, approval was granted for the conversion of the Fund into Issara Real Estate Investment Trust (ISSARA). The ISSARA trust was established on November 12, 2024, and completed its initial investment in core assets through the transfer of assets from the Fund on December 3, 2024. This initial portfolio consisted of 160 units, comprising the ownership of units in Charn Issara Tower (Rama IV Road) totaling 24 units, and Charn Issara Tower 2 (New Phetchaburi Road) totaling 136 units.

Furthermore, the meeting resolution approved the REIT's investment in additional assets totaling 35 units, which include the ownership of units in Charn Issara Tower (3 units) and Charn Issara Tower 2 (32 units). This acquisition was executed on March 20, 2025, with a total investment value of Baht 177 million. The investment was funded by a Baht 165 million loan from Siam Commercial Bank Public Company Limited, together with the REIT's remaining liquidity. (Detailed loan terms and conditions are provided under the "Summary of Loan Agreement" in Section 1.3.2: Progress Report on Additional Core Asset Investment).

Detailed information regarding all core assets invested in by the REIT as of December 31, 2025, is available in the 2025 Annual Report (Section 3: Policy, Business Overview, and Revenue Procurement – Sub-section: REIT Asset Information).

The REIT Manager has summarized the operating results of the ISSARA trust for the 2025 fiscal year (from January 1, 2025, to December 31, 2025). Full details can be found in the 2025 Annual Report (Section 1: REIT Information – Sub-section: Management Discussion and Analysis (MD&A)), which unitholders can access by scanning the QR Code provided in Enclosure 1. The summary of ISSARA trust's performance and financial position as of December 31, 2025, is as follows:

## 1.1 Operation Performance

### 1.1.1 Investment income

(Unit : Baht)

List	For the year ending December 31, 2025	For the period from November 12 to December 31, 2024
Rental and Service Income	121,098,172	7,804,414
Utility Income	236,075	21,063
Interest Income	241,970	11,145
Other Income	236,405	38,836
<b>Total Income</b>	<b>121,812,622</b>	<b>7,875,458</b>

### 1.1.2 Trust expenses

(Unit : Baht)

List	For the year ending December 31, 2025	For the period from November 12 to December 31, 2024
Cost of Rental and Service Fees	32,993,873	1,810,381
Trustee Management Fees	5,174,405	431,845
Trustee and Asset Custodian Fees	4,730,296	338,146
Property Management Fees	5,991,236	399,172
Professional Fees	809,900	148,430
Operating Expenses	4,319,020	210,250
Financial Costs	7,711,767	-
<b>Total Expenses</b>	<b>61,730,497</b>	<b>3,338,224</b>

### 1.1.3 Net investment profits

(Unit : Baht)

List	For the year ending December 31, 2025	For the period from November 12 to December 31, 2024
Income	121,812,622	7,875,458
Expense	61,730,497	3,338,224
<b>Net investment profits</b>	<b>60,082,125</b>	<b>4,537,234</b>

## 1.2 Financial status of ISSARA Trust

### 1.2.1 Assets

(Unit : Baht)

List	For the year ending December 31, 2025	For the year ending December 31, 2024	Increase (Decrease)	% Change
Investments in Real Estate at Fair Value	1,478,200,000	1,293,100,000	185,100,000	14.31
Deposits at Financial Institutions <sup>1)</sup>	67,247,940	75,250,719	(8,002,779)	(10.63)
Receivables from Rent and Services	1,384,941	3,652,235	(2,267,294)	(62.08)
Prepaid Expenses	1,821,761	446,722	1,375,039	307.81
Other Assets	1,714,795	301,736	1,413,059	468.31
<b>Total Assets</b>	<b>1,550,369,437</b>	<b>1,372,751,412</b>	<b>177,618,025</b>	<b>12.94</b>

Note 1: This item includes rental deposits (for related companies and other companies) amounting to 29,153,698 Baht.

### 1.2.2 Liabilities

(Unit : Baht)

List	For the year ending December 31, 2025	For the year ending December 31, 2024	Increase (Decrease)	% Change
Liabilities:				
Trustee Management Fees	445,833	445,833	-	-
Trustee Fees	422,670	349,099	73,571	21.07
Property Management Fees	883,772	412,102	471,670	114.45
Accrued Expenses	1,635,870	204,285	1,431,585	700.78
Rental Deposits – Related Companies	1,896,204	1,896,204	-	-
Rental Deposits – Other Companies	27,257,494	24,016,141	3,241,353	13.50
Long-term Loans from Financial Institutions	152,008,728	-	152,008,728	100.00
Other Liabilities	3,676,274	492,659	3,183,615	646.21
<b>Total Liabilities</b>	<b>188,226,845</b>	<b>27,816,323</b>	<b>160,410,522</b>	<b>1.28</b>

### 1.2.3 Net assets

(Unit : Baht)

List	For the year ending December 31, 2025	For the year ending December 31, 2024	Increase (Decrease)	% Change
Equity from Unitholders <sup>2)</sup>	1,340,397,855	1,340,397,855	-	-
Retained Earnings	21,744,737	4,537,234	17,207,503	379.25
<b>Net Assets</b>	<b>1,362,142,592</b>	<b>1,344,935,089</b>	<b>17,207,503</b>	<b>1.28</b>
Net Assets Per Unit (Baht)	13.6214	13.4493	0.1721	1.28
Total Trust Units Sold (Units)	100,000,000	100,000,000	-	-

Note 2: This pertains to the transfer of assets and liabilities of the BKKCP Fund as of December 3, 2024, which is the date of the net asset value per trust unit, in exchange for the ISSARA Trust issuing new trust units valued at 13.4039 Baht per unit.

### 1.3 Management of ISSARA Trust in important matters and guidelines for managing trust in the future

The management of the ISSARA Trust regarding important matters for the year 2025 and guidelines for the future management strategies of the ISSARA Trust are outlined as follows:

#### 1.3.1 Progress Report on Additional Investments in Principal Assets

The ISSARA Trust Manager has proceeded in accordance with the resolution of the Extraordinary General Meeting of Unitholders of BKKCP No. 1/2024, held on July 25, 2024. The meeting approved for the Trust to acquire additional core assets in Charn Issara Tower and Charn Issara Tower 2. These assets were acquired from Charn Issara Development Public Company Limited (“CID”) and Charn Issara Viphapol Company Limited (“CIV”) (a company in which CID holds a 49.99% stake) (collectively referred to as the “Asset Owners”).

Furthermore, the meeting approved for the Trust to secure loans from financial institutions to fund the acquisition of these additional core assets, including related fees, taxes, and other expenses associated with the investment. The Trust was also authorized to provide collateral related to such financial institution loans for the acquisition of the aforementioned additional core assets.

For the 2025 accounting period, the ISSARA Trust completed the investment and acquisition of additional core assets on March 20, 2025. This acquisition consisted of ownership of 35 units in Charn Issara Tower and Charn Issara Tower 2, with a combined total area of 2,261.54 sq.m. The total investment value amounted to Baht 177 million, funded by a Baht 165 million loan from a financial institution and the Trust’s remaining liquidity. The details are as follows:

No.	Additional Assets for Investment	Number of Units	Area (sq.m.)	Property Owner
1.	Charn Issara Tower	3	322.89	CID
2.	Charn Issara Tower 2	29	1551.88	CID
		3	389.77	CIV
Total		35	2,264.54	

The Total investment value for the additional core assets is Baht 177 million (excluding value-added tax (VAT), registration fees, specific business tax, and other related fees and expenses). This investment value is equivalent to the lowest appraised value determined by two independent appraisal firms approved by the Securities and Exchange Commission (SEC): Nexus Property Consultant Co., Ltd. and Agency for Real Estate Affairs Co., Ltd. The details are as follows:

#### Summary of Asset Appraisal for Additional Investment

	Appraisals Value (MB) (By Income Approach)	
	Agency for Real Estate Affairs Co., Ltd. <sup>/1</sup>	Nexus Property Consultant Co., Ltd. <sup>/2</sup>
Charn Issara Tower	34.90	33.00
Charn Issara Tower 2	145.60	144.00
<b>Total</b>	<b>180.50</b>	<b>177.00</b>

Notes: <sup>/1</sup> Property appraisal value according to the Appraisal Report dated May 31, 2024.

<sup>/2</sup> Property appraisal value according to the Appraisal Report dated June 12, 2024.

### Summary of Additional Investment Assets

#### 1. Charn Issara Tower

- 1) Ownership of 3 commercial units: Total area of 322.89 sq.m., comprising unit numbers 942/39, 942/40, and 942/41.
- 2) Co-ownership of common property: Representing 7,426 shares out of a total 319,940 shares of the Charn Issara Tower building.

#### 2. Charn Issara Tower 2

- 1) Ownership of 29 commercial units: Total area of 1,551.88 sq.m., comprising unit numbers 2922/6, 2922/30, 2922/341 (booth area), 2922/50, 2922/62–2922/64, 2922/66, 2922/68, 2922/69, 2922/73–2922/75, 2922/81–2922/82, 2922/84, 2922/89, 2922/90, 2922/94–2922/98, and 2922/107–2922/112.
- 2) Ownership of 3 commercial units: Total area of 386.77 sq.m., comprising unit numbers 2922/54 (booth area), 2922/100, and 2922/101.
- 3) Co-ownership of common property: Representing 16,922,002 shares out of a total 295,076,581 shares of the Charn Issara Tower 2 building.

(Collectively referred to as the “Additional Investment Assets”)

### Summary of ISSARA Trust’s Principle Assets as of December 31, 2025

	Charn Issara Tower	Charn Issara Tower 2	Total
<b>Principle Assets acquired from the Property Fund-to-REIT Conversion</b>			
Number of Units	24 units	136 units	160 units
Total Unit Area	6,742.64 sq.m.	23,945.04 sq.m.	30,687.68 sq.m.
Ratio of Co-ownership in common property (Shares)	79,986 shares	115,103,517 shares	-
Unit Area vs. Total Building Area (%)	29.83%	41.72%	-
Percentage of Co-ownership in common property (%)	25.00%	39.01%	-
<b>Additional Investment Assets</b>			
Number of Additional Units	3 units	32 units	35 units
Total Unit Area	322.89 sq.m.	1,938.65 sq.m.	2,261.54 sq.m.
Ratio of Co-ownership in common property (Shares)	7,426 shares	16,922,002 shares	-
Unit Area vs. Total Building Area (%)	1.43%	3.38%	-
Percentage of Co-ownership in common property (%)	2.32%	5.73%	-
<b>Total REIT Assets After Additional Investment</b>			
Number of Units	27 units	168 units	195 units
Total Unit Area	7,065.53 sq.m.	25,883.69 sq.m.	32,949.22 sq.m.

	Charn Issara Tower	Charn Issata Tower 2	Total
Ratio of Co-ownership in common property (Shares)	87,412 shares	132,025,519 shares	-
Unit Area vs. Total Building Area (%)	31.26%	45.10%	-
Percentage of Co-ownership in common property (%)	27.32%	44.74%	-

### Summary of Principle Assets after Additional Investment

As of December 31, 2025, after the additional investment, ISSARA Trust's core assets totaled 195 units, with a combined total area of 32,949.22 sq.m. The details are as follows:

#### 1. Charn Issara Tower

Ownership of office and commercial condominium units in Charn Issara Tower, totaling 27 units with a total area of 7,065.53 sq.m., including co-ownership of the building's common property in proportion to the REIT's ownership, categorized as follows:

- 1) Commercial Units (1st to 4th Floors): 7 units with a total area of 751.40 sq.m. (Unit Nos: 942/39, 942/40, 942/41, 942/126, 942/127, 942/128, and 942/130)
- 2) Office Units (5th to 26th Floors): 20 units with a total area of 6,314.13 sq.m. (Unit Nos: 942/136, 942/137, 942/140, 942/141, 942/145, 942/146, 942/149, 942/150, 942/153, 942/154, 942/159, 942/160, 942/161, 942/163, 942/165-169, and 942/174)

#### 2. Charn Issara Tower 2

Ownership of office and commercial condominium units in Charn Issara Tower 2, totaling 168 units with a total area of 25,883.69 sq.m., categorized as follows:

- 1) Commercial Units (1st to 4th Floors): 108 units with a total area of 5,332.91 sq.m. (Unit Nos: 2922/6, 2922/30, 2922/341, 2922/50, 2922/54, 2922/62 - 2922/64, 2922/66 - 2922/69, 2922/73 - 2922/76, 2922/81, 2922/82, 2922/84, 2922/89, 2922/90, 2922/94 - 2922/98, 2922/100, 2922/101, 2922/104 - 2922/129, 2922/134 - 2922/160, 2922/164 - 2922/166, and 2922/169 - 2922/192)
- 2) Office Units (10th to 36th Floors): 60 units with a total area of 20,550.78 sq.m. (Unit Nos: 2922/198 - 2922/200, 2922/217, 2922/220 - 2922/221, 2922/251, 2922/264, 2922/272, 2922/273, 2922/276 - 2922/279, 2922/281, 2922/282, 2922/289 - 2922/304, 2922/307 - 2922/309, and 2922/315 - 2922/339)

### Summary of Loan Status at the End of the 2025 Fiscal Year

For the additional investment in assets valued at 177 million Baht (comprising 35 units) on March 20, 2025, the REIT entered into a long-term loan agreement with Siam Commercial Bank Public Company Limited ("the Lender") for a credit facility of 165 million Baht. The remaining balance was funded by the REIT's internal cash, excluding fees, various taxes associated with the acquisition of the REIT's additional investment assets, and other related expenses. The terms and conditions of said borrowing are in accordance with the loan agreement between ISSARA Trust and the Lender, with key borrowing conditions as follows:

### Loan Terms with Commercial Bank for Additional Asset Investment

<b>Lender</b>	Siam Commercial Bank Public Company Limited
<b>Borrower</b>	One Asset Management Company Limited, acting as the Trustee of Issara Real Estate Investment Trust (ISSARA)
<b>Loan Amount</b>	Baht 165 million
<b>Interest Rate</b>	Interest rate at MLR (Minimum Loan Rate) -0.50% per annum
<b>Loan Term</b>	5 years from the first drawdown date
<b>Interest Payment</b>	Monthly, payable within the last business day of each month. The first installment shall commence on the last business day of the month following the initial drawdown from the loan facility
<b>Principal Repayment</b>	<p>Repayable in 20 quarterly installments starting from the first drawdown date:</p> <ul style="list-style-type: none"> <li>• Installments 1-4: Baht 4,125,000 per installment</li> <li>• Installments 5-8: Baht 6,188,000 per installment</li> <li>• Installments 9-12: Baht 8,250,000 per installment</li> <li>• Installments 13-16: Baht 10,313,000 per installment</li> <li>• Installments 17-19: Baht 12,375,000 per installment</li> <li>• Installment 20: Full remaining principal balance</li> </ul>
<b>Prepayment of Principal</b>	The Borrower shall pay a Prepayment Fee at the rate of 2% of the prepaid amount, specifically in the event that the Lender determines that such prepaid funds are sourced from borrowing and/or obtaining credit from another financial institution (Refinance).
<b>Loan Collateral</b>	<p>Mortgage of ownership of office and/or commercial units totaling 43 units, with a total area of 4,876.42 sq.m., as follows:</p> <p>(1) Mortgage of ownership of office and/or commercial units within Charn Issara Tower 2, totaling 40 units with a total area of 4,553.53 sq.m., categorized as:</p> <ul style="list-style-type: none"> <li>◦ Initial Core Assets: Unit Nos. 2922/324 – 2922/327 and 2922/332 – 2922/335 (Total 8 units; total area 2,614.88 sq.m.)</li> <li>◦ Additional Investment Assets: Unit Nos. 2922/6, 2922/30, 2922/341 (Booth area), 2922/50, 2922/62 – 2922/64, 2922/66, 2922/68, 2922/69, 2922/73 – 2922/75, 2922/81 – 2922/82, 2922/84, 2922/89, 2922/90, 2922/94 – 2922/98, and 2922/107 – 2922/112 (Total 32 units; total area 1,938.65 sq.m.)</li> </ul> <p>(2) Additional mortgage of ownership of commercial units within Charn Issara Tower, Unit Nos. 942/39-41 (Additional Investment Assets), totaling 3 units with a total area of 322.89 sq.m.</p> <p>Furthermore, the Lender shall be named as the sole beneficiary under the</p>

	Property Damage and All Risks Insurance policies throughout the period that the Borrower remains indebted to the Lender.
<b>Other Terms and Conditions</b>	Other terms and conditions regarding this credit facility shall be in accordance with the loan agreement and related financial documents agreed upon by the parties.

Note: Any additional terms and conditions not disclosed above will be subject to the mutual agreement of the parties in the loan agreement and relevant financial instruments.

#### Loan Status as of the end of the 2025 Fiscal Year

Outstanding Loan Balance as of the End of the Fiscal Year (Baht)	152,625,000
Total Asset Value (Baht)	1,550,369,437.06
Loan-to-Total Asset Value Ratio (%)	9.84%
Compliance with Financial Covenants	The Trust has complied with the financial covenants as specified in the agreement.

#### 1.3.2 Guidelines for managing ISSARA Trust in the future

The Thai economy in 2026 is projected to expand within the range of 1.5%–2.5%, supported by the recovery of the tourism sector and private investment. However, the oversupply of office buildings in Bangkok remains a significant pressure factor, with new supply expected to increase continuously until 2030. This may lead to an average market occupancy rate falling below 70%. Furthermore, the shift toward Hybrid Workplace models has prompted tenants to reduce their leased space by 20%–30% to control costs. These factors may impact the REIT's ability to maintain rental rates and occupancy levels in the future.

Amidst intense competition in the Grade A segment, where substantial new supply is entering the market, ISSARA Trust maintains a competitive advantage. Its core assets, Charn Issara Tower 1 and 2, are positioned as Grade B office buildings in the Central Business District (CBD). Data indicates that Grade B buildings in the CBD maintain a high occupancy rate of 83%, significantly higher than Grade A+ buildings, which sit at only 50%. This is because the primary target group for Grade B buildings—Small and Medium Enterprises (SMEs)—prioritizes prime locations at reasonable prices. Flexibility in rental policies and the inclusion of on-site retail spaces are key strengths that effectively attract and retain tenants in the long term.

In 2025, the REIT demonstrated a clear expansion trend through additional asset investments. On March 20, 2025, the REIT invested 177 million Baht in 35 office and commercial units, all of which are fully occupied, thereby strengthening the REIT's continuous revenue base. Concurrently, the REIT Manager remains focused on improving operating efficiency and cost control (Operating Expenses), as well as maintaining and renovating assets to ensure they remain modern and appealing. This addresses the needs of modern tenants who prioritize safety standards and well-being.

Following the earthquake in March 2025, structural inspections were conducted at Charn Issara Tower and Charn Issara Tower 2 by the building's design engineers, K.C.S. & Associates Co., Ltd., on March 31, 2025, and March 28, 2025, respectively. A subsequent inspection was performed by Bangkok Building Inspection Co., Ltd., which issued

safety certificates for Charn Issara Tower 2 (dated April 4, 2025) and Charn Issara Tower (dated April 5, 2025). The inspections concluded that the primary structures of both buildings remained undamaged. The minor damage sustained was limited to masonry walls, plastering, and ceilings, which do not compromise the safety of the buildings and are repairable. This reflects the superior structural design and safety of the buildings, ensuring continued tenant confidence. Furthermore, this event has prompted tenants to prioritize building safety standards and structural stability. The REIT's commitment to regular inspections by expert engineers and its comprehensive All Risk Insurance coverage are vital factors in building tenant trust and mitigating financial impacts from potential future incidents.

ISSARA Trust's financial position depends on its ability to adapt to a highly competitive market and changing tenant behavior. Despite oversupply challenges, the REIT's strategy focuses on the Grade B market—which has fewer competitors—efficient cost management, and strategic asset investment. Beyond management and acquisition, the REIT maintains a policy to consider divesting certain core assets at the optimal market timing to realize capital gains. This active management approach is an essential tool for portfolio optimization, aimed at maximizing long-term benefits and ensuring sustainable, consistent returns for unitholders.

Unitholders may review additional details regarding the management of the ISSARA Trust concerning significant matters for the year 2025 and the future management strategies of the ISSARA Trust in the Annual Report 2025 of the ISSARA Trust, as referenced in [Enclosure 1](#).

#### Trust Manager's Opinion

The REIT Manager deems it appropriate to report to the unitholders the operating results of ISSARA trust for the 2025 fiscal year, including significant management matters and future management guidelines, in accordance with the Trust Deed and relevant regulations. The REIT Manager is of the opinion that the management of the REIT—including the procurement of credit facilities to invest in additional core assets as previously reported—has been carried out in alignment with the resolutions approved at the Extraordinary General Meeting of Unitholders of Bangkok Commercial Property Fund (BKKCP) No. 1/2024, held on July 25, 2024, and is consistent with the ISSARA trust Prospectus.

Furthermore, the REIT Manager has reviewed the loan conditions and interest rates offered by commercial banks. The proposed interest rates are consistent with the rates offered to prime customers by leading domestic commercial banks within similar industries. These transactions are conducted on an Arm's Length Basis and represent normal commercial terms.

#### **Agenda 2 Acknowledge the trust's financial statements for the year ending on December 31, 2024**

For the purpose of informing the unitholders, the financial statements of the ISSARA Trust for the year ending December 31, 2025 have been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the trust's auditor. The financial statements have been reviewed and approved by the Board of Directors of Charn Issara REIT Management Co., Ltd. at Meeting No. 2/2026, which was convened on February 25, 2026. The details can be found in the announcement published on the website of the Stock Exchange of Thailand and the Annual Report for the year 2025 (Section 14 Financial Position and Operating Results of the Trust) as referenced in [Enclosure 1](#). The details of the trust's financial statements for the year ending December 31, 2025, are as follows:

List	For the year ending December 31, 2025	For the year ending December 31, 2024
<b>Statement of financial position (balance sheet)</b>		<b>(Unit : Baht)</b>
Total Assets	1,550,369,437	1,372,751,412
Total Debt	188,226,845	27,816,323
Net Assets	1,362,142,592	1,344,935,089
Net assets per unit	13.6214	13.4493
<b>Income statement</b>		<b>(Unit : Baht)</b>
Total Income	121,812,622	7,875,458
Total Expense	61,730,497	3,338,224
Net investment profits	60,082,125	4,537,234
Total net unrealized (loss) gain on investments	(964,622)	-
Increase in net assets resulting from operations	59,117,503	4,537,234
<b>Cash flow statement</b>		<b>(Unit : Baht)</b>
<b>Net cash provided by operating activities</b>	46,282,221	5,250,719
Net cash used in financing activities <sup>3)</sup>	(54,285,000)	70,000,000
Deposits at financial institutions increased (decreased) net.	(8,002,779)	75,250,719
Deposits at financial institutions at the end of the	67,247,940	75,250,719

#### Trust Manager's Opinion

The REIT Manager deems it appropriate to report to the unitholders for their acknowledgment that the financial statements of the trust for the year ending December 31, 2025, which have been prepared in accordance with accounting standards and are accurate and appropriate, have been audited and certified by Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the trust's auditor, which provided an unqualified opinion on the financial statements. Further details are available in the Annual Report for the year 2025.

#### **Agenda 3 Acknowledgment of the Suspension of Distributions from the Operating Results for The Year 2025**

In accordance with the policy of ISSARA trust to distribute benefits to unitholders at a rate of no less than 90% of the adjusted net profit for the fiscal year, with payments made no more than four times per fiscal year as stipulated in the Trust Deed.

As of December 31, 2025, the REIT recorded a total net profit of 60,082,125 Baht; therefore, the Board of Directors of the REIT Manager, at Meeting No. 2/2026, has considered and resolved to approve the distribution of benefits from the net profit and retained earnings of the 2025 operating results to the unitholders, with the summary of the distribution details as follows:

Operating Period (FY 2025)	Payment Date	Total Amount (Baht)	Benefit Distribution per Unit (Baht)
Nov 12 – Dec 31, 2024	June 11, 2025	4,080,000.00	0.0408
Jan 1 – Mar 31, 2025		9,830,000.00	0.0983
Apr 1 – Jun 30, 2025	Sep 10, 2025	13,000,000.00	0.1300
Jul 1 – Sep 30, 2025	Dec 9, 2025	15,000,000.00	0.1500
Oct 1 – Dec 31, 2025	Mar 26, 2026	16,250,000.00	0.1625
<b>Total</b>		<b>58,160,000.00</b>	<b>0.5816</b>

#### Trust Manager's Opinion

The REIT Manager deems it appropriate to report to the unitholders for acknowledgment regarding the details of the benefit distributions for the year 2025. This includes the operating results from 2024 and the operating results for the 2025 fiscal year (covering the period from January 1, 2025, to December 31, 2025).

The Trust Manager is of the opinion that such benefit distributions are in accordance with the provisions of the Trust Deed and consistent with the policy specified in the Prospectus. The policy mandates that benefit distributions to unitholders shall be no less than 90% (ninety percent) of the adjusted net profit for the fiscal year, to be paid no more than 4 (four) times per fiscal year. Therefore, the Trust Manager considers these distributions to be accurate and appropriate, and hereby deems it proper to report them to the unitholders.

#### **Agenda 4      Acknowledge the appointment of auditors and determine the auditor's remuneration for the year 2026.**

Because Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. possesses suitable and recognized qualifications and experience. Additionally, it maintains a good standard of work and is an auditor approved by the Securities and Exchange Commission, with experience in auditing real estate investment trusts. The proposed auditor's remuneration is appropriate to the scope of the audit. Therefore, the REIT Manager proposes and appoints Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the trust for the accounting period ending on December 31, 2025, in accordance with the announcement on the rotation of auditors in the capital market and the exemption from auditor rotation issued by the Securities and Exchange Commission (Notification No. 5/2022). The remuneration (Audit Fee) is set at 655,000 Baht, a decrease of Baht 10,000 compared to the previous year. with no additional service charges (Non-audit Fee). Any one of the following auditors shall conduct the audit and express opinions on the trust's financial statements.

##### List of Proposed New Auditors for the Accounting Period Ending December 31, 2026

- 1)      Mr. Wee Sujarit                              Certified Public Accountant, Registration Number 7103 or
- 2)      Mr. Kornthong Lueangvilai              Certified Public Accountant, Registration Number 7210 or
- 3)      Ms. Lasita Magut                              Certified Public Accountant, Registration Number 9039

In this regard, the REIT manager has prepared a table summarizing the auditor's remuneration and other service fees for the year 2026 compared with auditor compensation and other service fees for the year 2025, with details as follows:

Audit Fee	January 1 - December 31, 2026	January 1 - December 31, 2025	Change (%)
Auditor's remuneration (Audit Fee)	655,000	665,000	(1.50%)
Other service fees (Non-Audit fee)	0	0	

Note\* Actual auditor compensation for the fiscal year ending 31 December 2025 is in the amount of 665,000 baht, excluding other expenses related to auditing, such as document fees, travel expenses, and others The company paid the auditor according to the actual expenses incurred.

### Trust Manager's Opinion

The REIT Manager is of the view that the auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is an approved auditor in accordance with to the rules of the Securities and Exchange Commission (SEC) and have performed their duties appropriately, possesses the requisite knowledge and expertise in auditing and expressing opinions on the trust's financial statements, and maintains no relationships, interests, or transactions that may cause conflict of interest with the REIT Manager or the trustee, or any individuals affiliated with the REIT Manager or trustee. The auditor upholds independence in the performance of their responsibilities.

Therefore, it is deemed appropriate to consider appointing the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the auditor of the ISSARA Trust for the accounting period ending December 31, 2026, with the audit fee established at 655,000 Baht, with no additional service fees (Non-audit Fee). Furthermore, it is resolved that any one of the auditors listed in the proposed appointment for the aforementioned changes shall be responsible for conducting the audit and expressing opinions on the trust's financial statements. Additionally, it is imperative to report this appointment to the trust unitholders, notifying them that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. will serve as the licensed auditor of the ISSARA Trust and regarding the associated audit fees for the fiscal year 2026, as presented by the REIT Manager.

In this regard, the The REIT Manager hereby informs that the trust uses the method of delivering and publishing the 2025 Annual Operational Report for Two-Way Communication for the year 2025, instead of holding the Annual General Meeting (AGM) of trust unitholders, in accordance with the provisions specified in the trust's establishment agreement.

Trust unitholders may further access the details of the Annual Operational Report for year 2026, the Annual Report for the year 2025, and related documents can be obtained through another channel on the ISSARA Trust website ([www.cireit.com](http://www.cireit.com)) starting from April 9, 2026 onwards.

Trust unitholders can send questions and ask for additional information related to the Annual Operational Report for the year 2025 Including the Annual Report for the year 2025 that requires the company to clarifies the issues of each matter presented this time or other information through various channels as follows:

1) By Registered Mail (Primary Channel)

Trust unitholders can submit the "Form for submitting additional information questions regarding the Annual Operational Report" as per the details in Enclosure 3 sent to the REIT Manager at the following

address details:

Please send to Charn Issara REIT Management Company Limited  
No. 2922/198, 10th Floor, Charn Issara Tower 2 Building  
New Phetchaburi Road, Huai Khwang, Bangkok 10310  
(Form for submitting additional information questions regarding the Annual Operational Report)

2) By electronic mail (E-mail)

Trust unitholders can submit the "Form for submitting additional information questions regarding the Annual Operational Report" as detailed in Enclosure 3, along with the supporting documents in accordance with the criteria outlined in Enclosure 2, to the REIT Manager at the following email address: maethika@cireit.com.

3) Via Telephone Number : 02-308-2022 during business hours on Mondays to Fridays from 8:30 AM to 5:00 PM.

Unitholders may submit questions and request additional information from April 9, 2026, to April 23, 2026 (a period of 14 days from the date the Company has distributed the Annual Operational Report to the unitholders). The guidelines for submitting inquiries and requests for additional information related to the Annual Operational Report and associated documents are detailed in Enclosure 2. Submissions must include the following information: name, surname, nationality, identification card number or passport number, or legal entity registration number (as applicable), address, telephone number, email (if available), along with the number of trust units held in the ISSARA Trust. This information must be provided using the "Form for Submitting Additional Inquiries Regarding the Annual Operational Report," as detailed in Enclosure 3, which has been sent to the unitholders.

After the inquiry deadline of April 23, 2026, the REIT Manager will compile all submitted information to prepare a Summary of Important Issues in the form of Questions and Answers for Two-Way Communication for the Year 2026, which will be disclosed to trust unitholders and publish through the information system of the Stock Exchange of Thailand and the Company's website (www.cireit.com) within 14 days from the date the Company closes the question submissions.

Please be informed accordingly.

Best regards,



Mrs. Wilai Intagool

Managing Director

Charn Issara REIT Management Company Limited

On behalf of the REIT manager

Copy to the Registrar of Thailand Securities Depository Co., Ltd.

Issara Real Estate Investment Trust (ISSARA)  
Annual Report for the year 2025  
(in QR CODE Format)

**PLEASE SCAN QR CODE**



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AT OUR WEBSITE**

**<https://www.cireit.com/issara>**

**Criteria for Submitting Questions and Requesting Additional Information  
Related to the Annual Operational Report for the year 2025  
of Issara Real Estate Investment Trust (ISSARA)**

1. Trust unitholders who have the right to submit questions and ask for additional information related to ISSARA Trust and the report must be trust unitholders of ISSARA Trust who have the right to receive the report. According to the list obtained from determining the list of trust unitholders who have rights on the date of determining the list of trust unitholders of ISSARA Trust (Record Date) on 19 March 2026.
2. Contents of questions and inquiries for additional information must be related to the information specified in the report or other important information about ISSARA Trust.
3. To send questions and ask for additional information trust unitholders must specify their first name, last name, nationality, ID card number or passport number or legal entity registration number (as the case may be) address, telephone number, email (if any) along with the number of trust units held in ISSARA Trust.

However, in the case of questions and inquiries for additional information that do not meet the criteria in item 2 or are questions and inquiries for additional information as follows:

- 1) Matters that violate the law, announcements, regulations, rules and regulations of government agencies or regulatory agencies, companies and trusts or does not comply with the trust agreement.
- 2) Matters that are for the benefit of a specific person or group of people.
- 3) Matters that are under the management authority of the Company, except in cases that cause significant suffering and damage to trust unitholders.
- 4) Matters that the REIT Manager has been completed.
- 5) Matters beyond the power of the company can be carried out.
- 6) Matters in which unitholders provided incomplete information and/or incomplete documents for consideration and/or did not submit matters in time within the specified period and/or the Company was unable to contact unitholders who submitted questions and inquiries, to request additional information.
- 7) Matters proposed by unitholders who do not meet all the qualifications according to the specified criteria.

The Trust reserves the right to refrain from answering questions and asking for additional information. Including trust unitholders who did not send questions to the company within the specified date above, the Company will consider that trust unitholders have not exercised their rights to submit questions and ask for additional information.

4. Procedure for submitting questions and asking for additional information in the Trust's operating report for the year 2025.

4.1. Trust unitholders who meet the qualifications specified in Item 1 may submit questions and request additional information by completing and submitting the documents listed below to the REIT Manager:

1) The "Form for submitting additional information questions regarding the Annual Operational Report" as detailed in Enclosure 3,  
in accordance with the Criteria for submitting inquiries specified in Enclosure 2.

2) The relevant supporting documents as outlined in Enclosure 3, duly signed and completed.

Trust unitholders are required to submit the original documents as specified above, with signatures as evidence, along with all relevant supporting documentation in a complete and thorough manner.

4.2. Trust unitholders shall submit the documents specified in Item 4.1 to the REIT Manager through postal service (primary channel) or by providing a scanned copy of the original documents in electronic format via the email address [maethika@cireit.com](mailto:maethika@cireit.com).

5. Document delivery costs and all related expenses belong to trust unitholders who wish to send questions and additional information.

Trust unitholders who meet the specified qualifications may proceed with the aforementioned steps, or they may informally communicate via telephone at 02-308-2022 or through the email address [sumana@cireit.com](mailto:sumana@cireit.com). Trust unitholders who wishing to submit questions and requests for additional information must complete the inquires by April 23, 2026, which is the deadline for question submissions. After the deadline, the REIT Manager will compile all submitted information to prepare a Summary of Important Issues in the form of Questions and Answers for Two-Way Communication for the Year 2026. This information will be disclosed to trust unitholders through the information system of the Stock Exchange of Thailand and the REIT Manager Company's website ([www.cireit.com](http://www.cireit.com)) within 14 days from the date the company closes the question submissions.

Enclosure 3

Form for submitting additional information questions regarding the Annual Operational Report

To Charn Issara REIT Management Co.,Ltd.  
As the REIT Manager of the Issara Real Estate Investment Trust (ISSARA)

Part 1: Information of the Trust Unitholder – Inquirer

I, (Full Name / Company Name) \_\_\_\_\_, a trust unitholder,  
Identification Card / Passport / Corporate Registration No. \_\_\_\_\_  
Address: No. \_\_\_\_\_ Village / Building \_\_\_\_\_  
Moo \_\_\_\_\_ Alley / Soi \_\_\_\_\_ Road \_\_\_\_\_  
Sub-district / District \_\_\_\_\_ Amphoe / Municipality Province \_\_\_\_\_  
Postal Code \_\_\_\_\_ Telephone \_\_\_\_\_ Fax \_\_\_\_\_  
E-mail \_\_\_\_\_  
Number of ISSARA trust units held \_\_\_\_\_ units as of (Date) \_\_\_\_\_

Part 2 : Questions and Additional Information to be Inquired

I would like to inquire about the Annual Operational Report of the Trust for the year 2024 as follows:  
(Please specify your questions)

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I, the undersigned unitholder, hereby submit a copy of the supporting documents evidencing my ownership of the trust units, along with a copy of my identification card, passport, or other documents that can verify the identity of the inquirer, duly signed to attest to their accuracy, submitted herewith.

Signature \_\_\_\_\_ Trust Unitholders  
( \_\_\_\_\_ )  
Date \_\_\_\_/\_\_\_\_/\_\_\_\_



สิ่งที่ส่งมาด้วย 4 (Enclosure 4)

Submission of the Annual Operational Report for the Year 2025  
for the Two-Way Communication of the Year 2026  
instead of holding the Annual General Meeting of Trust Unitholders  
(English Version)

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**บริษัท ชาญอิสสระ รีท แมเนจเม้นท์ จำกัด**  
**CHARN ISSARA REIT MANAGEMENT COMPANY LIMITED**

2922/198 ชั้น 10 อาคารชาญอิสสระทาวเวอร์ 2 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพฯ 10310 (ประเทศไทย) โทรศัพท์ : 02-308-2022  
2922/198 10th Floor, Chan Issara Tower II, Petchburi New Road, Bangkapi, Huai Khwang, Bangkok 10310 (Thailand) Tel : 02-308-2022

[www.cireit.com](http://www.cireit.com)