Annual Report
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Subject Performance Report 2025 of Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

Attention Trust Unitholders
Dusit Thani Freehold and Leasehold Real Estate Investment Trust (DREIT)

Enclosures 1. Annual Report 2025 (In the form of QR Code)

The Board of Directors of Dusit Thani Properties REIT Co., Ltd., in its capacity as the REIT Manager of Dusit Thani Freehold and Leasehold Real Estate Investment Trust ("DREIT"), has resolved to arrange a two-way communication for the Trust in the form of the submission of the 2025 Annual Performance Report, in compliance with the relevant notifications, including NorRor. (Wor) 2/2023, SorRor. 20/2023, TorJor. 33/2023, and other applicable laws and regulations.

In this regard, the REIT Manager published the report agenda together with the channels for inquiries via the website of the Stock Exchange of Thailand on 24 February 2026.

The REIT Manager hereby wishes to inform the unitholders of the matters to be reported for their acknowledgement as follows:

Matter No.1 Financial Position and the performance of DREIT ending 31 December 2025

Financial Position ending 31 December 2025

Asset

As of 31 December 2025, DREIT's total assets amounted to Baht 7,851.54 million, decreasing by 2.22% from 2024. The majority of DREIT's assets comprised investments in properties of Baht

7,557.28 million, decreasing by 0.95%, and cash and cash equivalents of Baht 225.47 million, decreasing by 33.96% from the previous year.

Liability

As of 31 December 2025, DREIT's total liabilities amounted to Baht 2,130.14 million, representing 37.23% of total assets, and decreased by Baht 19.14 million from the previous year. The majority of DREIT's liabilities comprised long-term borrowings of Baht 1,782.56 million, which were primarily used for refinancing purposes.

Net Asset

As of 31 December 2025, DREIT's net assets amounted to Baht 5,721.41 million, comprising paid-up capital of Baht 5,308.91 million, retained earnings of Baht 476.71 million, and other components of unitholders' equity of negative Baht 64.21 million. Net asset value per unit was Baht 8.0413, compared to Baht 8.2654 per unit in the previous year.

For the year 2025, DREIT reported total revenue of THB 543.51 million, comprising rental income of THB 535.35 million and interest income and other income of THB 8.16 million. In respect of rental income, during the past year, DREIT recognized variable rental income based on the operating performance of Dusit Thani Laguna Phuket and Dusit Thani Hua Hin for the third consecutive year. For the year 2025, DREIT's total expenses amounted to THB 161.82 million, or 29.77% of total revenue. Such expenses comprised management fees, trustee fees, audit fees, property appraisal fees, registrar fees, and other expenses related to the distribution payment. DREIT therefore recorded net investment income of THB 381.69 million, which was generally in line with the previous year's performance. The slight decline in net investment income was mainly due to the appreciation of the Thai Baht in 2025, which reduced the recognition of fixed rental income from Dusit Thani Maldives when translated into Thai Baht. As a result, DREIT reported an increase in net assets from operations of THB 222.24 million. The operating performance of the hotels under the Trust for the year 2025 can be summarized as follows:

Dusit Thani Laguna Phuket Hotel

Operating Performance	Unit	2025	2024	Incr./ Decr. (%)
Occupancy Rate	%	69%	68%	1.00
Occupancy Rate (Available Room)	%	75%	77%	(2.00)
Average Room Rate	THB per room per night	6,976	6,619	5.39
REVPAR	THB per room per night	4,812	4,495	7.05
Total Revenue	Million THB	553.29	519.22	6.56
EBITDA	Million THB	233.88	225.01	3.94

Notice: In 2025, Dusit Thani Laguna Phuket temporarily closed 58 guest rooms for hotel renovation during the low season (June–September).

In 2024, Dusit Thani Laguna Phuket temporarily closed 135 guest rooms for hotel renovation during the low season (June–September).

Dusit Thani Laguna Phuket continued to benefit from high-potential tourist segments, which supported an upward trend in the average room rate per night, particularly among travelers from Russia, the United Kingdom, Germany, Australia, and the United States. In addition, the hotel is located in a peaceful setting with a private beach and offers comprehensive facilities and services, making it particularly attractive to long-stay leisure travelers as well as returning guests. As a result, the proportion of direct room bookings with the hotel continued to increase.

Dusit Thani Hua Hin Hotel

Operating Performance	Unit	2025	2024	Incr./ Decr. (%)
Occupancy Rate	%	62%	64%	(2.00)
Average Room Rate	THB per room per night	3,835	3,696	3.76
REVPAR	THB per room per night	2,354	2,358	(0.17)
Total Revenue	Million THB	433.93	436.21	(0.52)
EBITDA	Million THB	98.46	103.63	(4.99)

Dusit Thani Hua Hin reported growth in revenue per available room, supported by bundled offerings, such as accommodation packages combined with meal plans or spa services. These

packages were well received, particularly among guests purchasing packages under domestic tourism campaigns. Meanwhile, the meetings and banqueting segment remained another key customer group, with demand driven by purposes such as wedding events, conferences and seminars, as well as product and service launches by corporate clients.

Dusit Thani Maldives Hotel

Operating Performance	Unit	2025	2024	Incr./ Decr. (%)
Occupancy Rate	%	72%	71%	1.00
Occupancy Rate (Available Room)	%	79%	-	-
Average Room Rate	USD per room per night	504	463	8.86
REVPAR	USD per room per night	361	329	9.73
Total Revenue	Million THB	22.74	21.85	4.07
EBITDA	Million USD	6.20	6.38	(2.82)

Note: In 2025, Dusit Thani Maldives temporarily closed 23 guest rooms for renovation works during the low season (June–September).

Dusit Thani Maldives continued to face challenges from both external and internal factors, including the appreciation of the local currency and increasing competition from newly opened hotels and resorts following the Maldives' reopening to new investment. This was further supported by the expansion of public infrastructure, such as the opening of a new airport. As a result, the hotel has had to adapt in terms of marketing strategies to capture greater purchasing demand amid the increasing room supply, as well as through room renovations to better respond to the diverse needs of various customer segments, including families, groups of friends, and couples.

In addition to the operating performance described above, during 2025, DREIT carried out the following Renovation at the hotels under the DREIT:

1. Dusit Thani Laguna Phuket

The hotel temporarily closed 58 guest rooms for partial renovation works, including repainting guest room interiors and refurbishing the balconies of Club room types. In addition, renovation works were carried out at Laguna Café and the Coffee Corner in the lobby area to better accommodate international guests during the low season, together with the replacement of internal directional signage throughout

the hotel. The hotel also renovated walkways surrounding the property, replaced the roof of La Trattoria restaurant, renovated the staff dining room, replaced the ventilation equipment at the Casuarina Beach

building, and refurbished the Casuarina Beach restaurant into a semi-bar beach club concept. These renovation works were completed successfully, and the outlet was fully operational from the fourth quarter of 2025 onward.

2. Dusit Thani Maldives

The hotel has been progressively renovating its guest accommodations to enhance competitiveness, with the renovation program divided into three phases over 2025–2026. At present, Phase 1 of the guest room renovation has been completed, covering 23 villas, which were available to generate returns during the 2025 high season. The remaining villas are scheduled to be completed by 2026. In addition, the hotel carried out improvements to underwater concrete structures (including steel beam reinforcement, plastering, and repainting), replaced roofs made from synthetic materials, upgraded the tennis court, renovated the padel court, and improved the power generator system.

3. Dusit Thani Hua Hin

The hotel replaced the bathroom flooring at the Royal Dusit Hall banquet venue, replaced the flooring at Benjarong Thai Restaurant, replaced the VRV air-conditioning system at the Club Lounge, replaced the air handling unit (AHU) serving the office area, replaced the heat pump for the hot water system, replaced the roof of the Pavilion building, and upgraded the lobby air-conditioning system (AHU).

Matter No.2 To consider and acknowledge the appointment of auditor of DREIT and the determination of remuneration for auditing of the fiscal year 2026

In 2026, the REIT Manager has considered to appoint KPMG Phoomchai Audit Ltd. (“KPMG”) as the Auditor of DREIT. The name list of the Auditors are as follows:

1. Mr. Bunyarit Thanormcharoen CPA No. 7900 or
2. Miss Chanarat Chanwa CPA No. 9052 or
3. Miss Vilaivan Polprasert CPA No. 8420

Whereby one of the aforementioned persons shall audit and give their opinion to the DREIT's financial statements and in case such auditor cannot perform their work, KPMG may provide other certified auditor of KPMG to carry out the work instead.

The remuneration of the auditor for year 2026 shall be Baht 850,000 (Eight Hundred Fifty Thousand Baht) for the annually and quarterly auditing both consolidated financial statements and separate financial statements. There is no relations or conflicts of interest between the proposed auditors and the Trust.

For the subsidiaries of DREIT, namely, Dusit Thani REIT Company Limited and Dusit Maldives Investment Private Limited, DREIT has considered to appoint Dharmniti Auditing Co., Ltd. and KPMG (Chartered Accountants) as the Auditors with the renumeration of Baht 45,000 and USD 5,250 respectively.

Matter No.3 Cash Distribution to Trust unitholder in 2025 of DREIT

In 2025, DREIT paid a distribution from the operating results for the period from July to December 2024 and retained earnings on 29 March 2025 at the rate of Baht 0.2150 per unit, and paid a distribution from the operating results for the period from January to June 2025 and retained earnings on 9 September 2025 at the rate of Baht 0.2000 per unit, respectively.

Matter No.4 Trust Management on important matter and future management guidelines

Over the past year, DREIT continued to pursue its three principal operating strategies: (1) maximizing the value of its assets through asset enhancement initiatives to strengthen competitiveness; (2) adopting a proactive management approach by investing in high-potential assets while maintaining prudent and comprehensive risk diversification; and (3) consistently distributing benefits to unitholders under an appropriate financial structure.

In 2025, the Tourism Authority of Thailand (TAT) continued to implement tourism promotion measures and campaigns, including the launch of the "Amazing Thailand Grand Tourism and Sports Year 2025" campaign, as well as domestic tourism stimulus measures such as the promotion of secondary destinations, the "เที่ยวไทยคนละครึ่ง" co-payment scheme, and the "เที่ยวดี มีคืน 2025" tax incentive program. These initiatives helped support travel demand, tourist spending, and the distribution of income throughout Thailand's tourism sector. Nevertheless, the overall outlook for Thailand's tourism

sector in 2025 showed a moderation compared with the previous year, due to several factors, including safety concerns, the slowdown in the global economy, uncertainty surrounding international geopolitical developments, and intensifying tourism competition from neighboring countries. Despite the softer overall tourism environment, Dusit Thani Laguna Phuket continued to deliver improved operating performance compared with the previous year, while Dusit Thani Hua Hin recorded only a slight decline in performance. As a result, the Trust was still able to recognize higher variable rental income from the operating performance of its assets in Thailand compared with the previous year.

Phuket remained one of Thailand's key tourism destinations and continued to enjoy strong popularity among travelers from around the world. In 2025, the province's overall tourism performance remained stable at a high level, broadly in line with the previous year, in terms of both tourist arrivals and tourism revenue. International tourists, particularly high-spending travelers, continued to represent the primary demand base for the area. Although Phuket has already passed through its post-pandemic recovery phase, it continues to benefit from strong underlying fundamentals that support future growth, including the diversity of its tourism attractions and its ability to attract visitors throughout the year. In addition, the supply of new hotel rooms is expected to remain limited due to land constraints and the continued rise in development costs, all of which support the long-term value of high-quality hotel assets in Phuket. These factors contributed to improved operating performance at Dusit Thani Laguna Phuket and enabled the Trust to continue recognizing variable rental income from the property for the third consecutive year.

In Prachuap Khiri Khan Province (Hua Hin), the overall tourism picture in 2025 improved slightly from the previous year, with the destination continuing to be driven primarily by Thai tourists, particularly during long holiday periods and weekends. Such modest improvement was supported in part by the government's domestic tourism stimulus measures. Against this backdrop, Dusit Thani Hua Hin remained consistently popular among Thai travelers, including both private-sector and government-related corporate groups for banquets, meetings, and seminars. As a result, the hotel continued to generate variable rental income for the third consecutive year.

Meanwhile, tourism in the Republic of Maldives continued to expand in 2025, with tourist arrivals showing an upward trend, particularly among Chinese and Russian visitors. However, competition in the Maldives remained intense due to the continued increase in room supply and evolving travel preferences, which resulted in only limited improvement in the hotel's operating performance. Accordingly, the hotel was required to adjust its marketing strategy by expanding into new customer segments to replace traditional markets, while also designing more attractive stay packages. The continued expansion of the Maldives hotel market, reflected in growth in tourist arrivals, room supply, and room rates, indicates opportunities to further enhance income-generating potential. Nevertheless,

changing travel behavior has made hotel management and renovation planning more complex and requires a more cautious approach in order to preserve long-term competitiveness and sustainable returns.

Looking ahead to 2026, Thailand's tourism sector is expected to continue seeing growth in international arrivals, supported by government measures aimed at penetrating new high-potential tourist markets, such as India, Europe, and the Middle East, alongside efforts to restore confidence among Chinese tourists with respect to safety. However, the growth of inbound tourism to Thailand will continue to face challenges, including stronger competition from other countries actively promoting their tourism industries, as well as more cautious travel spending by tourists, which may limit the pace of growth in the tourism business.

For the Maldives in 2026, the number of Chinese and European tourists is expected to continue increasing, supported by the opening of the new passenger terminal at Velana International Airport, which will increase passenger handling capacity to 7 million passengers per year, as well as the launch of new direct flight routes from high-income source markets such as Australia (Melbourne), which is scheduled to commence operations in May 2026. However, competition in the Maldives tourism market is expected to remain at a high level due to the continued increase in room supply, resulting in more intense competition among operators to retain customer bases and capture market share.

In terms of asset management, the REIT Manager and the property lessees have worked closely together to maintain and enhance the hotels and service areas in order to strengthen competitiveness and attract both Thai and international tourists. In addition, the REIT Manager continues to closely monitor and manage revenue growth amid increasingly competitive and volatile business conditions, while also exercising prudent and efficient cost management. The hotels under the Trust continue to place importance on enhancing service quality across various dimensions, with a focus on personalized experiences, local experiences, and wellness tourism. At the same time, they continue to integrate social and environmental sustainability concepts into their business operations.

Matter No.5 Other agendas (if any)

Unitholders can access information regarding the performance of the assets invested in by the Trust, annual financial statements, annual reports, and historical distribution payment records at **www.dtcreit.com**. Furthermore, the REIT Manager is providing an opportunity for unitholders to submit inquiries regarding the 2025 Annual Performance Report and the Trust's management direction from April 17 to April 30, 2026. Unitholders may submit their questions through the following channels:

1. Email: IR@dtcreit.com
2. Registered Mail: To: REIT Manager, Dusit Thani Properties REIT Co., Ltd. No. 319, Chamchuri Square Building, 29th Floor, Phayathai Road, Pathum Wan Sub-district, Pathum Wan District, Bangkok 10330
3. Telephone: 02-200-9999 ext. 3680-3685
4. Line Official Account: @dreit

The REIT Manager has set the Record Date on 11 March 2026, to determine the list of unitholders entitled to submit inquiries. The REIT Manager will compile and summarize all relevant questions and answers, which will be disclosed via the Company's website (www.dtcreit.com) and the Information Technology System of the Stock Exchange of Thailand (SET) within 14 days from the end of the submission period. Unitholders are cordially invited to submit their questions within the specified timeframe.

Yours respectfully,
Dusit Thani Freehold and Leasehold Real Estate Investment Trust
(DREIT)
By Dusit Thani Property REIT Company Limited as REIT Manager

(Mr. Voranon Asavakittimetinl)
Managing Director