

HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST

HYDROGEN PERFORMANCE UPDATE

Q4 2025





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Agenda

- Portfolio Overview
- Operation Performance
- Financial Performance

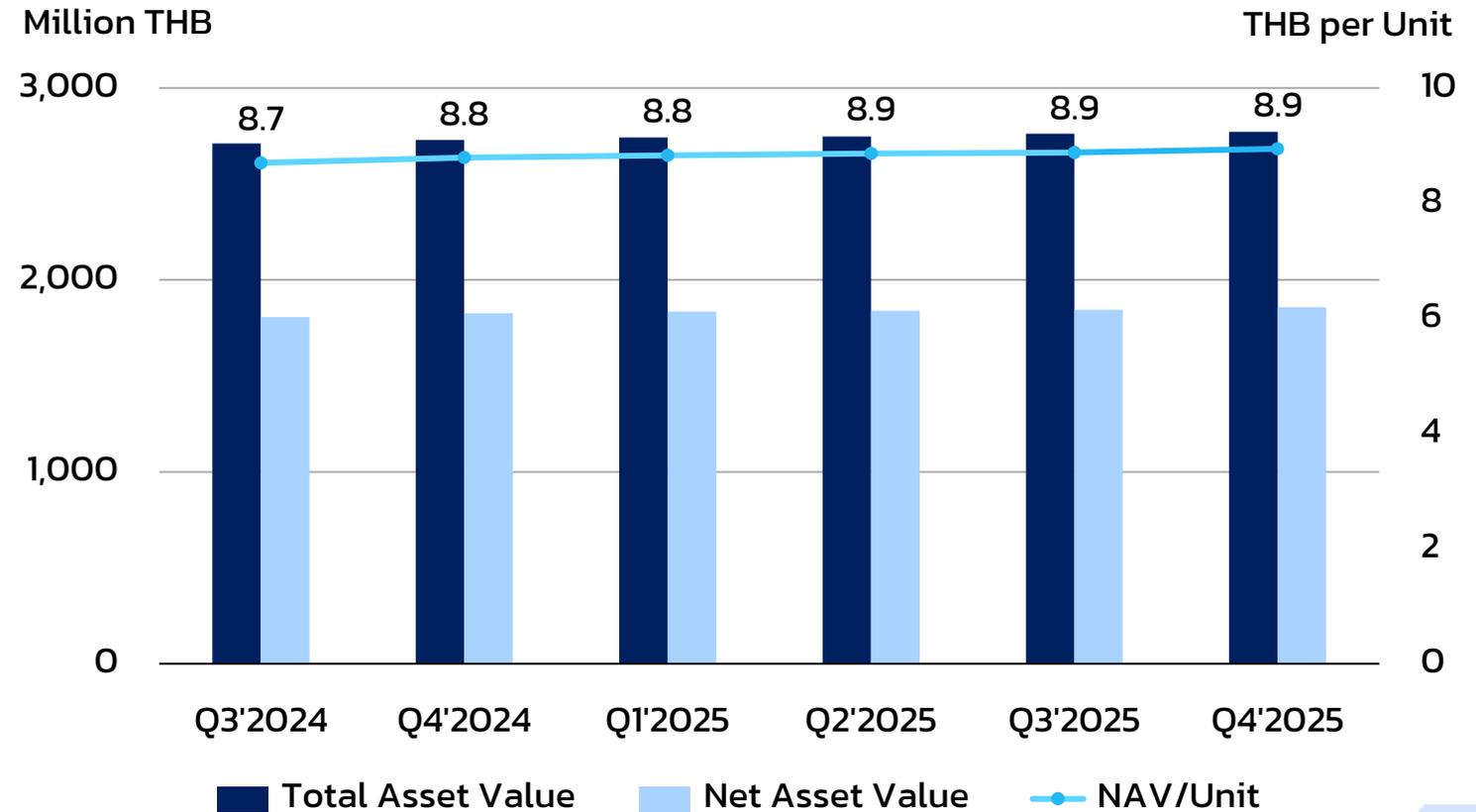


Portfolio Profile

As of 31 December 2025

Investment Property	4 Projects
Total Asset Value	2,772.2 MB.
Net Asset Value	1,857.8 MB.
Total Income (2025)	224.0 MB.
Interest-Bearing Debt	855.0 MB.
LTV Ratio	30.8%

Asset Value

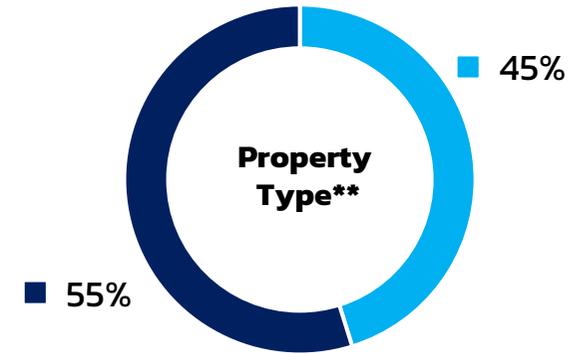




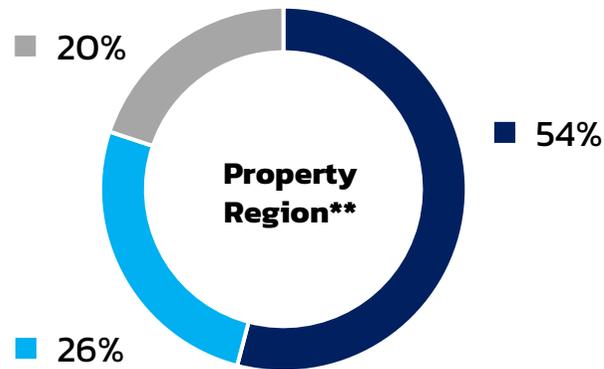
Portfolio Profile



Freehold Leasehold



Factory Warehouse



BKK EEC North

Net Leasable Area (sq.m.)	119,701	%
Sriracha	14,760	12.3%
Kabinburi	16,145	13.5%
Maesot	24,073***	20.1%
TSDC	64,800	54.1%

***Building leased area 22,435 sq.m. , land leased area 1,638 sq.m.

*Ratio calculated based on appraisal values as of 31 Dec 2024

**Ratio calculated based on leasable area

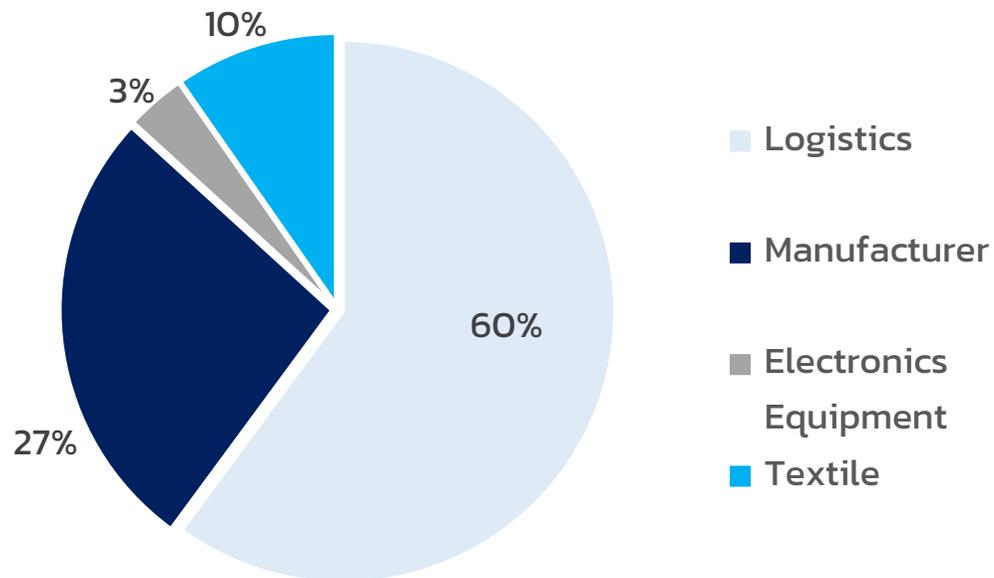
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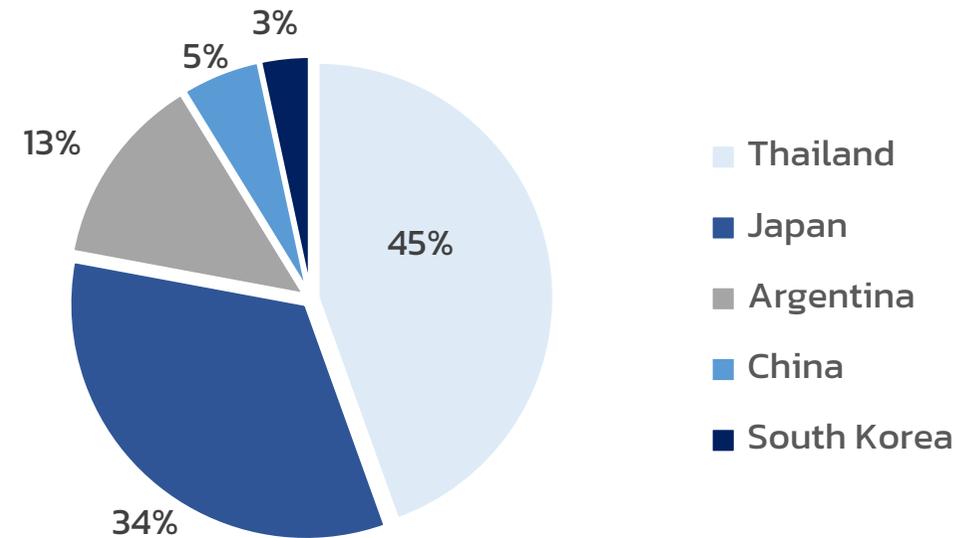


As of 31 December 2025

Industry of Tenants



Nationality of Tenants

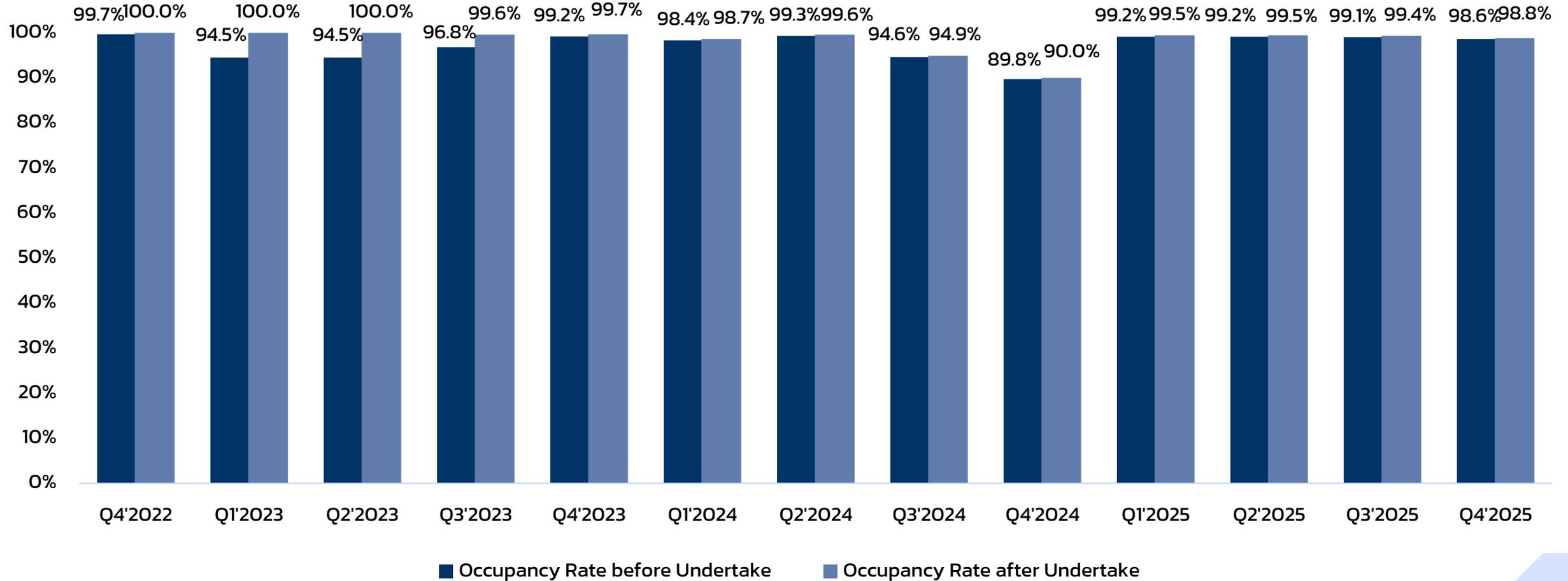


Ratio calculated from rental and service income



Occupancy Rate

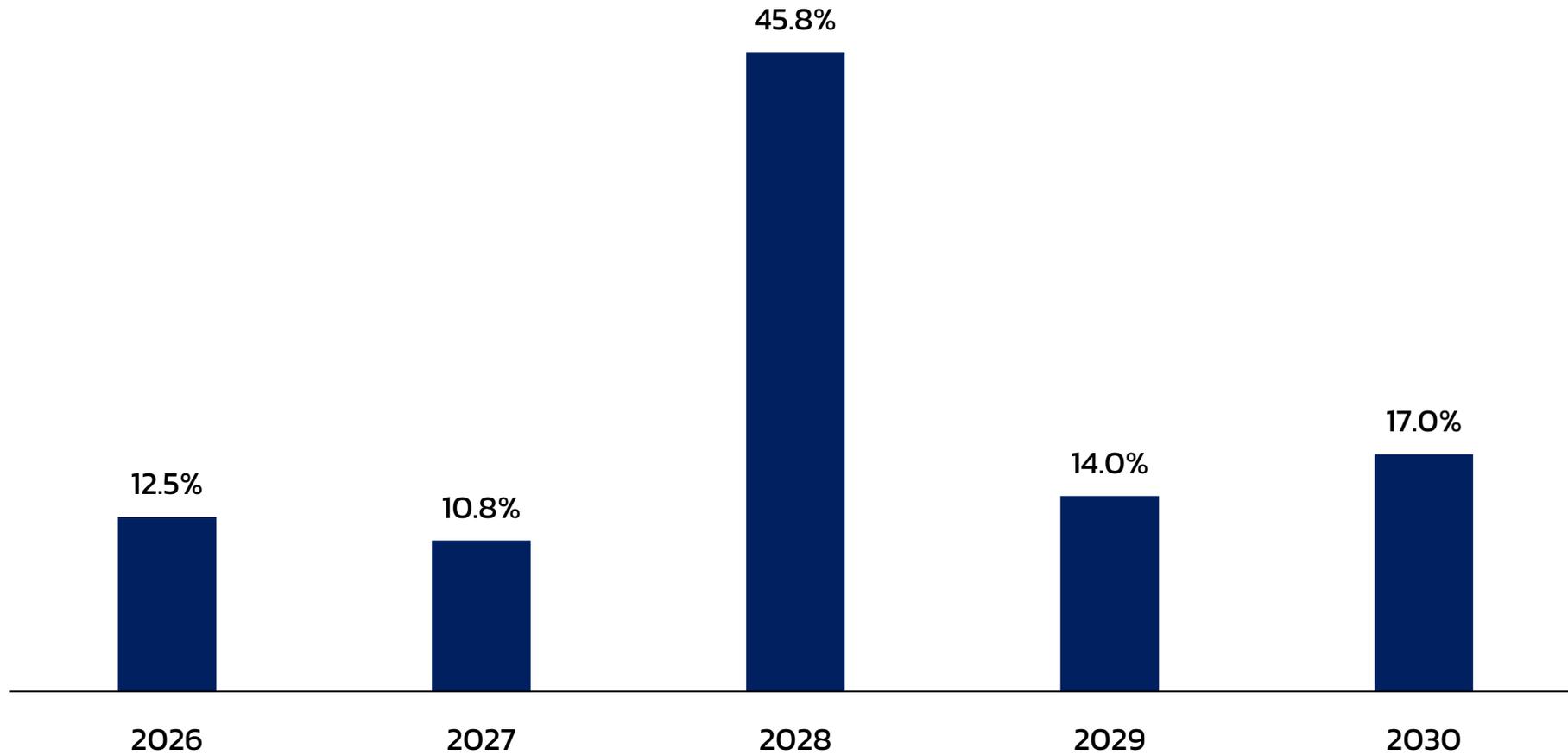
Quarter 4, 2025





Lease Expiry Profile

As of 31 December 2025



Ratio calculated from Gross Rentable Income (GRI)

Agenda

- Portfolio Overview
- Operation Performance
- Financial Performance



Distribution Payment

THB per unit



*Dividend from operating period 29 Nov 2022 - 31 Mar 2023



Statement of comprehensive income

For 1 year period : 1 Jan 2025 – 31 Dec 2025

P & L	2025	2024	Change
(Unit : THB million)	(Jan 25 – Dec 25)	(Jan 24 – Dec 24)	(%)
Rental and service income	222.8	213.3	4.5%
Total income	224.0	213.5	4.9%
Cost of rental and service	30.4	14.7	107.2%
Financial cost	39.1	45.0	-13.2%
Net Profit on investment	122.9	123.6	-0.6%



Statement Of Financial Position

As of 31 December 2025

Statement Of Financial Position	2025	2024	Change
(Unit : THB million)	(31 Dec 25)	(31 Dec 24)	(%)
Investment in properties at fair value	2,654.4	2,627.0	1.0%
Investments in securities	103.3	67.1	53.9%
Cash and cash equivalents	9.6	19.6	-51.1%
Other assets	4.9	16.1	-69.5%
Total Assets	2,772.2	2,729.8	1.6%
Long-term loan from financial institution	854.1	853.5	0.1%
Other liabilities	60.4	50.2	20.2%
Total liabilities	914.4	903.8	1.2%
Net Assets Value	1,857.8	1,826.0	1.7%
Net Assets Value per unit (THB per unit)	8.9	8.8	1.7%



THANK YOU

For More Information

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