

(Translation)

No. HRE 006/2026

10 April 2026

Subject: Invitation the 2026 Two-way Communication in Person with Trust Unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN)

Attention: Trust unitholders of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN)

Enclosure

1. 2025 Annual Report for the fiscal year ending 31 December 2025 (QR-CODE)
2. Guidelines for Registration to Attend the 2026
3. Power of Attorney Form A
4. Power of Attorney Form B
5. Map of the Venue of the Two-way Communication

As the Board of Directors' Meeting of Hydrogen REIT Management Company Limited (the “**Company**” or the “**REIT Manager**”), as the REIT Manager of Hydrogen Freehold and Leasehold Real Estate Investment Trust (HYDROGEN) (the “**REIT**” or “**HYDROGEN**”) on 24 February 2026 has resolved to convene the 2026 Two-way Communication in Person on Tuesday, 28 April 2026 at 11.00 a.m., at No. 989 KingBridge Tower, Rama 3 Road, Bangpongpang Sub-district, Yannawa District, Bangkok pursuant to the map of the venue of the Two-way Communication provided in **Enclosure 5**, whereby the registration for the trust unitholders will commence at 10.00 a.m., please cordially be invited to attend the Two-way Communication per such date, time and venue, to consider matters pursuant to the following 4 topics:

Topic 1 To acknowledge the performance of HYDROGEN for the year 2025, significant management of HYDROGEN for the year 2025, and the future management plan of HYDROGEN for the year 2026

Objective and Rationale

The REIT Manager prepared the report on the performance of HYDROGEN for the year 2025 ended 31 December 2025, as provided in the Annual Report 2025 (QR-CODE) pursuant to Enclosure 1.

With respect to the distribution payment of HYDROGEN for the fiscal year 2025, according to Clause 16.1 of the Trust Deed of HYDROGEN, the REIT Manager is required to distribute at least 90 percent of the adjusted net profits of the fiscal year to the trust unitholders. HYDROGEN had a net profit from operations for the fiscal year 2025 of Baht 151,769,432. However, HYDROGEN had deficits carried over from 2024 of Baht 30,682,674, resulting from loss from annual properties valuation. Consequently, the net profit available for distribution, without incurring further deficits, amounted to Baht 121,086,758.

In accordance with the Trust Deed, the REIT Manager is required to distribute not less than 90% of the adjusted net profit of Baht 136,592,489. Therefore, the REIT Manager was unable to make the distribution in accordance with the aforementioned paragraph. Nevertheless, the REIT Manager proceeded to distribute benefits in the form of dividends and capital reduction from the Trust's operating results, totaling 96.87% of the adjusted net profit based on the cash position for the fiscal year 2025, as follows:

Capital Reduction	Dividend	Total
0.1262	0.4538	0.5800
26,214,264	94,263,336	120,477,600

Note: The adjusted net profit based on the cash position for the fiscal year 2025 was calculated from the net profit from operating results of Baht 151,769,432, adjusted by deducting the gain from annual properties valuation of Baht 27,400,000, in order to reflect the cash position for the fiscal year 2025 (151,769,432 – 27,400,000 = THB 124,369,432).

For the significant management of HYDROGEN for the year 2025, HYDROGEN has focused on the development of an efficient and sustainable asset maintenance system. HYDROGEN has conducted regular property inspections to assess risks and systematically plan for maintenance. A budget has been allocated for property upgrades to meet the modern standards, with a primary focus on safety standards.

In relation to the future management plan of HYDROGEN for the year 2025, the REIT Manager has primarily aimed to maintain the existing tenants and ensure continuous renewal of the lease agreements with HYDROGEN. HYDROGEN will prioritize service quality by streamlining operational processes to enhance efficiency and speed, and to lessen complication. Additionally, rental rates will be set at reasonable levels that appropriately reflect current market conditions.

Furthermore, HYDROGEN continues to take a proactive approach in securing new tenants to mitigate the risk of non-renewals. The focus is on selecting tenants with strong potential and financial stability in order to maintain an optimal occupancy rate and generate sustainable returns for the trust unitholders.

REIT Manager's Opinion

The REIT Manager considered it appropriate to propose to the Trust Unitholders to acknowledge the performance of HYDROGEN for the year 2025, as provided in the Annual Report 2025 (QR-CODE) pursuant to **Enclosure 1** which has accurately prepared in accordance with the provisions of the Trust Deed, regulations, and relevant laws, and considered it appropriate to propose to the Trust Unitholders to acknowledge significant management of HYDROGEN for the year 2025, the future management plan of HYDROGEN for the year 2026 the distribution payment of HYDROGEN for the fiscal year 2025 in order to comply with the relevant laws.

Topic 2 To acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2025

Objective and Rationale

The REIT Manager prepared HYDROGEN's financial statements for the fiscal year ended 31 December 2025 which were audited by certified public accountants and provided in the Annual Report 2025 (QR-CODE) pursuant to **Enclosure 1**. The summary of HYDROGEN's operations is as follows:

Statement of financial position as at 31 December 2025

HYDROGEN has total assets in the amount of Baht 2,772.15 million and total liabilities in the amount of Baht 914.40 million. The net asset value is Baht 1,857.75 million. The net asset value

consists of the capital from the trust unitholders and the retained earnings in the amounts of Baht 1,803.92 million and Baht 53.83 million respectively, which is equivalent to the net asset value per unit of Baht 8.9435.

Statement of comprehensive income for the period from 1 January 2025 to 31 December 2025

HYDROGEN has total income in the amount of Baht 224.04 million, total expenses in the amount of Baht 101.13 million, and the net investment income in the amount of Baht 122.91 million. After adding the net gain on investments in the amount of Baht 28.86 million, HYDROGEN has the net increase in net assets resulting from operations (net gain) in the amount of Baht 151.77 million.

REIT Manager's Opinion

The REIT Manager considered it appropriate to propose to the Trust Unitholders to acknowledge the Financial Statements of HYDROGEN for the year ended 31 December 2025 which have been prepared correctly, completely, and sufficiently in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies and approved by the Office of the Securities and Exchange Commission (the “**Office of the SEC**”). Additionally, the Financial Statements have been audited and certified by a certified public accountant.

Topic 3 To acknowledge the appointment of auditors of HYDROGEN and the determination of the audit fees for the year 2026

Objective and Rationale

The REIT Manager has considered and approved the appointment of auditors from EY Office Limited to be the auditor of HYDROGEN for the year 2026. The list of auditors are as follows:

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|----|---------------------------------|-------------------|----------|--------|
| 1. | Mr. Somsak Chiratdhitiamphyvong | C.P.A. (Thailand) | No. 8874 | and/or |
| 2. | Mr. Wichart Lokatekrawee | C.P.A. (Thailand) | No. 4451 | and/or |
| 3. | Mr. Chawalit Chaluyampornbut | C.P.A. (Thailand) | No. 8881 | and/or |
| 4. | Mr. Samran Taengcham | C.P.A. (Thailand) | No. 8021 | |

Whereby, one of the aforementioned persons shall audit and render their opinions to HYDROGEN’s financial statements. In case such auditors cannot perform, EY Office Limited shall provide other certified public accountants of the company to carry out the work instead.

Audit fee for the auditors of HYDROGEN for the year 2026 is Baht 960,000 (exclusive of other expenses). Details of the audit fees of the auditors for the year 2026 compared to the year 2025 is as follows:

Audit fees for the auditors (exclusive of other expenses)	2026	2025	Change
	Baht 960,000	Baht 960,000	-

REIT Manager’s Opinion

The REIT Manager considered it appropriate to propose to the Trust Unitholders to acknowledge the appointment of auditors from EY Office Limited to be the auditor of HYDROGEN for the year 2026 and the determination of the audit fees for the year 2026, pursuant to the above details.

Topic 4 To consider other matters (if any)

The trust unitholders are cordially invited to attend the 2026 Two-way Communication in Person per the date, on Tuesday, 28 April 2026 at 11.00 a.m., at No. 989, KingBridge Tower, Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok pursuant to the map of the venue of the Two-way Communication provided in **Enclosure 5**, the Company will start the registration at 10.00 a.m.. The Company has prescribed the date of determination of the list of trust unitholders eligible to participate of the 2026 Two-way Communication to be on 18 March 2026 (Record Date). In case any trust unitholder is unable to attend the Two-way Communication by himself or herself and wishes to authorize a person to attend the Two-way Communication on his or her behalf, please complete and sign one of the Power of Attorney Forms attached to this Invitation provided in **Enclosure 3** and **Enclosure 4**. affix a duty stamp of THB 20 and ensure that the form is duly completed. For the trust unitholders’ convenience and the prompt registration process, the REIT Manager would like the trust unitholders to submit the attorney form in advance to the “The REIT Manager of Hydrogen Freehold and Leasehold Real Estate Investment Trust” at No. 989 KingBridge Tower, Rama 3 Road, Bangpongpan Sub-district, Yannawa District, Bangkok, 10120, no later than 23 April 2026 or submit it at the Two-way Communication venue prior to the commencement of the Two-way Communication.

The trust unitholder and proxies attending the Two-way Communication for the year 2026 are required to present identification documents for registration, as specified in **Enclosure 2**, which has been provided together with this invitation letter, and submit such documents to the REIT Manager or its authorized representative prior to attending the Two-way Communication.

For the trust unitholders' benefit, please study the Procedures for Two-way Communication Attendance and Granting of Attorney provided in **Enclosure 2** which has been delivered to the trust unitholders together with this Invitation to the 2026 Two-way Communication. in Person Should any trust unitholder have any questions or inquiries relating to the proxies, please contact the Department of Business Development and Investor Relations, Hydrogen REIT Management Company Limited, Tel. 02-294-9999 ext. 1542 during office hours and business days.

Yours respectfully,

(Mr. Apicha Chanprasert)

Managing Director

Hydrogen REIT Management Company Limited as the REIT Manager of
Hydrogen Freehold and Leasehold Real Estate Investment Trust