

continue to build
sustainable growth





WiredScore
GOLD



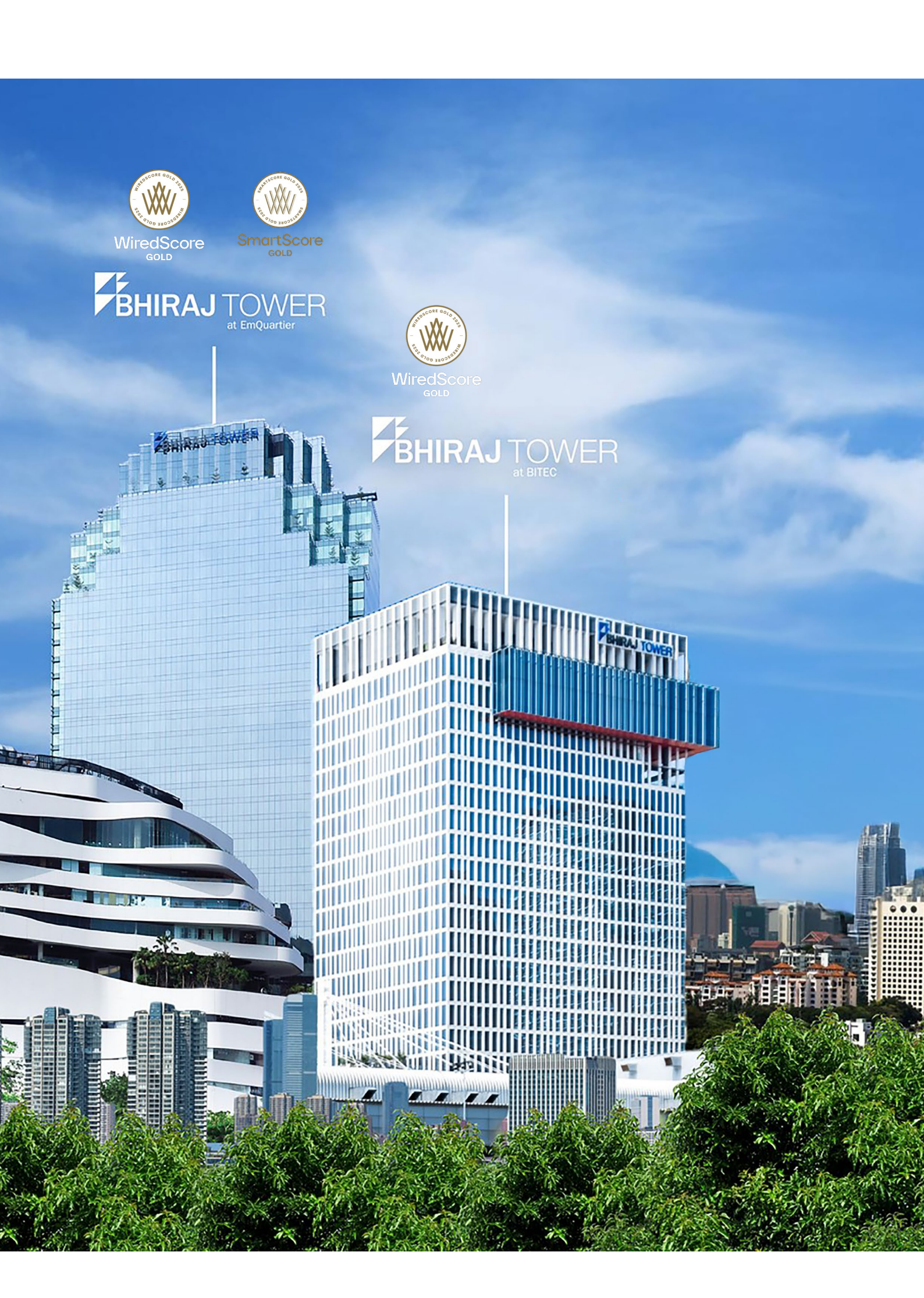
SmartScore
GOLD

 **BHIRAJ TOWER**
at EmQuartier



WiredScore
GOLD

 **BHIRAJ TOWER**
at BITEC



**WE CONSTRUCT
NOT JUST A BUILDING
WE ARE
CONSTRUCTING
QUALITY
OF WORKING-LIFE**

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www.bofficereit.com



Summary of BOFFICE

BHIRAJ TOWER at EmQuartier



Average Occupancy Rate **87%**

- Office Building Grade A
- Connect to BTS Phrom Phong Station
- As part of the Mixed-Use Commercial Complex Project (Emquartier Department store)



BHIRAJ TOWER at BITEC



Average Occupancy Rate **80%**

- Office Building Grade A
- Connect to BTS Bangna Station
- As part of the BITEC Mixed-Use Complex Project



Total Asset Value
9,651.58 MB



Net Asset Value
7,112.00 MB



Total Distribution Payment
For The Year 2025
0.6001 Baht/Unit

As of 31 December 2025

Major events in BOFFICE's Operation





Summary of BOFFICE

The information as of 31 December 2025

REIT Name	Bhiraj Office Leasehold Real Estate Investment Trust
Abbreviation	BOFFICE
REIT Manager	BHIRAJ REIT Management Company Limited
Property Manager	BHIRAJ Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Auditor	EY Office Company Limited
Inception Date	15 January 2018
Term of BOFFICE	Infinite
Type of BOFFICE	Unit trust is not redeemable

Market Cap	3,726.25 million Baht
Closing price on the last day of year	5.05 Baht/Unit
Number of Units	737,872,074 Units
Net Asset Value (NAV)	7,112.00 million Baht
NAV (per unit)	9.6385 Baht/Unit
Paid-up Capital	6,426.35 million Baht
Par (per unit)	8.7093 Baht/Unit
Inception Date	15 January 2018
Price/NAV	0.52 Times
Weighted average property leasehold term	21.26 Yrs.

(Caution of leasehold REIT : BOFFICE will be depreciated to zero at the end of leasehold period, 19 August 2050, if BOFFICE doesn't have any further disposal or acquisition of core assets.)



Leasehold

BOFFICE's Capital Structure



Total assets
9,651.58
million Baht



Total liabilities
2,539.58
million Baht



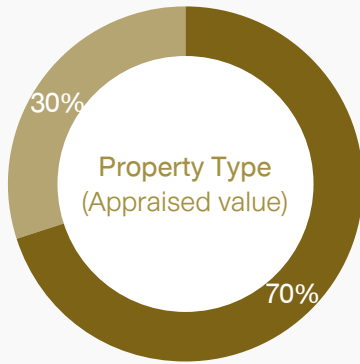
Equities
7,000.53
million Baht



Retained earnings
111.47
million Baht



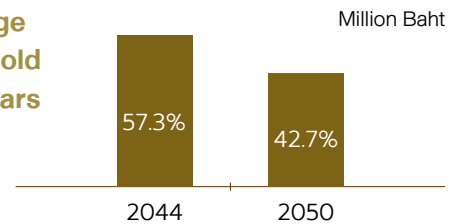
Loan Debt/Total Asset Value
22.84%
Total Asset



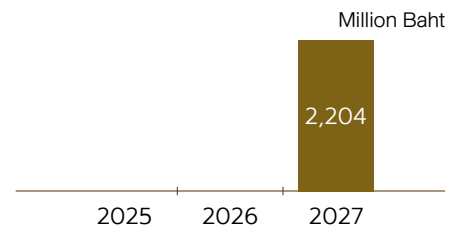
■ BTE ■ BTB

Office 100%

Weighted Average Property Leasehold Expiry : 21.26 years



Details of Loan Maturity



THAILAND

Appraisal Value



BHIRAJ TOWER
at EmQuartier

BHIRAJ TOWER
at EmQuartier
6,289 MB



BHIRAJ TOWER at EmQuartier
QR Code for Valuation Report 2025

Investment Property
BHIRAJ TOWER at EmQuartier

C.I.T. Appraisal
Co., Ltd.



BHIRAJ TOWER
at BITEC

BHIRAJ TOWER
at BITEC
2,699 MB



BHIRAJ TOWER at BITEC
QR Code for Valuation Report 2025

Investment Property
BHIRAJ TOWER at BITEC

C.I.T. Appraisal
Co., Ltd.



Major Trust Unitholders

Name	Number of units	Percent (%)
1. BHIRAJ BURI Company Limited	149,593,700	20.27%
2. Social Security Office	64,350,900	8.72%
3. Muang Thai Life Assurance Public Company Limited	60,391,600	8.18%
4. Thai Life Insurance Public Company Limited	37,994,893	5.15%
5. Mrs. Prapee Buri	33,842,056	4.59%

Foreign Limit	49.00% of the total trust units sold of BOFFICE
---------------	---

Current Foreign Holding	0.52% of the total trust units sold of BOFFICE
-------------------------	--

Notice: as of 30 December 2025

Distribution Payment Policy

The REIT Manager shall make a distribution payment to its unitholders at a rate of no less than 90% of its adjusted net profit for each fiscal year no more than 4 payments of beneficial interest to unitholders during each fiscal year unless BOFFICE increases its capital, the benefits may be paid more than 4 times per fiscal year.

(Baht/Unit)

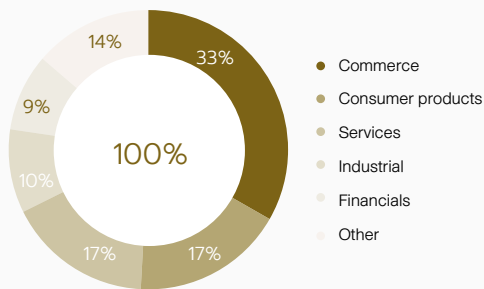
Items	2018	2019	2020	2021	2022	2023	2024	2025	Total
Dividend	0.1315	0.6810	0.6817	0.1466	0.6939	0.4784	0.5664	0.6001	3.9796
Capital Reduction	0.5134	0.0293	-	0.4981	-	0.1856	0.0643	-	1.2907



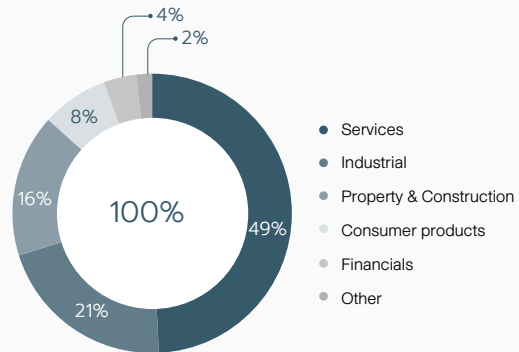
Details of the Tenants

Tenants Proportion by Business Type

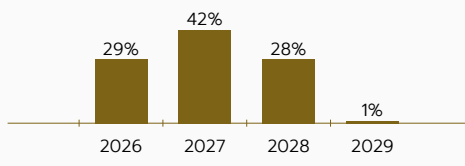
BHIRAJ TOWER at EmQuartier (BTE)



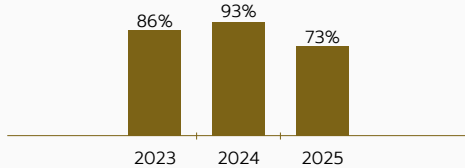
BHIRAJ TOWER at BITEC (BTB)



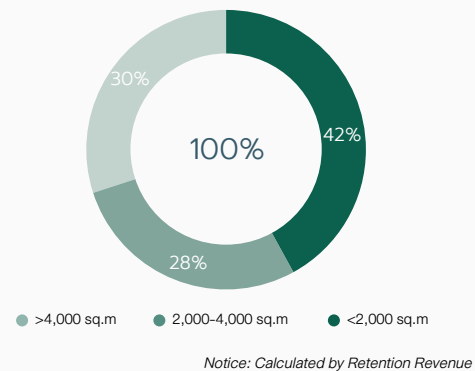
Lease Expiry Proportion



Lease Retention Rate

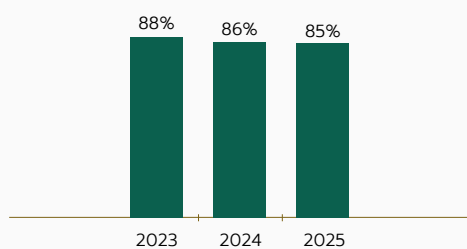


10 Majority Tenants



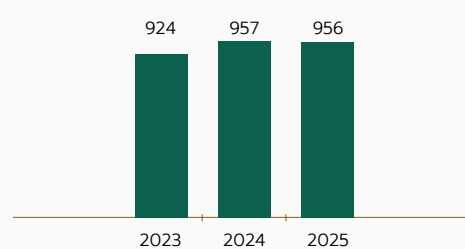
Performance

Average Occupancy Rate



Average Rental Rate

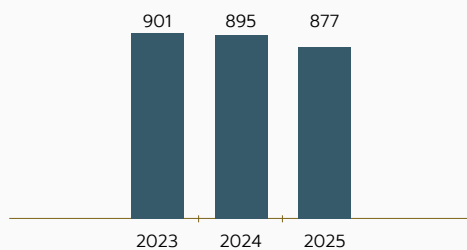
CAGR = 1.7% Baht/Sq.m./Month



Notice: CAGR stand for the Compound Annual Growth Rate

Revenue

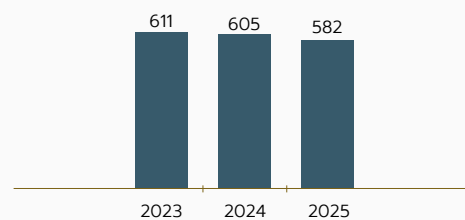
CAGR = -1.3% (Revenue) Million Baht



Notice: CAGR stand for the Compound Annual Growth Rate

Earnings before interest, taxes, depreciation and amortization (EBITDA)

CAGR = -2.4% Million Baht



Notice: CAGR stand for the Compound Annual Growth Rate



BOFFICE's key financial figures	Unit	2025	2024	2023
Rental and Service Income	Million Baht	876.89	894.88	900.59
Other Income	Million Baht	21.25	1.00	0.82
Net gain on investments	Million Baht	9.04	11.77	8.96
Earnings before interest, taxes, depreciation and amortization (EBITDA)	Million Baht	581.67	604.77	610.92
Net Increase in Net Assets from Operations	Million Baht	383.13	464.32	361.09
Earning per Units (EPU)	Baht/Unit	0.5192	0.6293	0.4894
Dividend per Unit (DPU)	Baht/Unit	0.6001	0.5664	0.4784
Capital reduction	Baht/Unit	-	0.0643	0.1856
Loan Debt / Total Asset Value	Time	0.23	0.23	0.23
Paid Interest	Million Baht	89.32	91.47	99.80
Net cash flows from (used in) operating activities	Million Baht	545.08	577.18	785.48
Net cash flows from (used in) financing activities	Million Baht	(560.95)	(575.47)	(802.77)
Net increase (decrease) in cash and cash equivalents	Million Baht	(15.87)	1.72	(17.29)
Net Asset Value at the end of Year /Period	Million Baht	7,112.00	7,193.36	7,182.98
Price / Net Asset Value	Time	0.52	0.52	0.51
Total Trust units sold at the end of Year/Period	Million units	737.87	737.87	737.87
Dividend Yield (%) (Market price at the end of fiscal year)	%	11.88%	11.22%	9.57%
Market Capitalization	Million Baht	3,726.25	3,726.25	3,689.36
Market price as of 31 December	Baht	5.05	5.05	5.00

Analysis and explanation of the REIT Manager regarding the operation and financial status of BOFFICE

Revenues increased by 2.26 million Baht or 0.25%, compared with the same period in 2024. This was mainly attributable to higher other income from the estimated insurance claim proceeds related to repair works for building damage caused by the earthquake on 28 March 2025. The estimated insurance claim amounted to 20.43 million Baht, representing 2.28%.

Expenses increased by 23.21 million Baht or 6.07%, compared with the same period in 2024. The increase was mainly attributable to higher other expenses of 27.31 million Baht, or 350.43%, primarily from repair and maintenance costs related to building damage caused by the earthquake with the majority of repair works having been completed, followed by property agent fees associated with leasing vacant space in both buildings. Nevertheless, the Trust reduced finance costs by 2.15 million Baht, or 2.35%, as a result of regular quarterly loan repayments during 2025.

Subject to the above-mentioned changes, BOFFICE had net investment income, before net loss on investments, decreased by 60.24 million Baht or 122.96% compared with the same period of the previous year. Additionally, the increase in net assets from operations decreased by 81.18 million Baht or 17.48% compared with the same period in 2024, this was mainly due to the refinement of capital expenditure (CAPEX) recognition in accordance with current accounting practices, primarily related to capital expenditures under the asset enhancement program at Bhiraj Tower at EmQuartier, which was completed in 2025.

Type of the latest auditor's report: no condition



Chairwoman's message



“ The REIT Manager remains fully committed and dedicated to managing the REIT under a strong framework of policies and good corporate governance. Our goal is to ensure sustainable and stable growth, while delivering the best possible returns to all unitholders in the future. ”

Dear Trust Unitholders,

The year 2025 was another period marked by challenges and significant changes, both at the macroeconomic level and within the office building industry, which is entering a “critical turning point.” This transition is defined by the emergence of high-quality new supply, rising sustainability standards, and rapidly evolving tenant behavior. These factors have collectively impacted the operating environment of BOFFICE. Amid such circumstances, the Board of Directors and the management team have continued to manage BOFFICE’s assets with a strong commitment to good corporate governance, financial discipline, and a long-term vision. At the same time, BOFFICE remains steadfast in its role of delivering value and sustainable returns to unitholders.

According to the Office of the National Economic and Social Development Council (NESDC), Thailand’s economy in the third quarter of 2025 expanded by 1.2% year-on-year, slowing from 2.8% in the second quarter. Growth was supported by continued expansion in private consumption and private investment, while merchandise exports slowed. Government consumption, public investment, and service exports declined. Nevertheless, the overall outlook for Thailand’s economy in 2025 remains uncertain, influenced by both internal and external risk factors affecting business operations. These include the global economic slowdown, trade tensions, and increasing structural constraints within the Thai economy, such as vulnerabilities in the household and business sectors, as well as domestic political uncertainties.

According to data from Colliers Thailand, the total office supply in Bangkok reached 10.44 million square meters in the third quarter of 2025, representing a 1.3% decrease from the previous quarter and a 5.1% increase year-on-year. In the final quarter of 2025, an additional approximately 130,000 square meters of office space is expected to enter the market. Throughout 2025, office supply has continued to expand, while demand for office space has shown signs of slowing. This imbalance has intensified competition in terms of rental pricing and tenant incentives. Older office buildings are facing increasing pressure, as many tenants



relocate to newer developments that offer higher quality, modern technology, and better alignment with evolving workplace needs, including sustainability, health and wellness, and hybrid working models. As a result, asset enhancement and upgrading to international standards have become critical for maintaining competitiveness in the current market environment.

Demand for high-quality office space, particularly buildings certified under sustainability standards, especially green buildings, continues to grow steadily. This segment is especially attractive to multinational tenants, aligning closely with BOFFICE's strategy to develop environmentally friendly buildings and integrate advanced technologies for building management. These initiatives aim to reduce environmental impact, enhance competitiveness, and cater to the needs of technology-driven businesses and leading international companies. In 2025, BOFFICE undertook renovation projects for the lobby and common areas of Bhiraj Tower at EmQuartier, as part of its efforts to achieve WELL Building Standard certification in 2026. In addition, has advanced its Smart Building initiatives, including the implementation of a real-time Indoor Air Quality (IAQ) dashboard, integrated with a comprehensive HVAC system to efficiently control temperature and humidity at optimal levels. The buildings have also introduced facial recognition access systems to enhance convenience and security. Furthermore, in 2025, BOFFICE's assets successfully elevated their standards to the international level. Bhiraj Tower at EmQuartier received WiredScore Gold and SmartScore Gold certifications, while Bhiraj Tower at BITEC achieved WiredScore Gold certification. These recognitions reinforce the buildings' smart building capabilities, supported by advanced digital infrastructure. They not only enhance competitiveness and attract high-quality tenants but also ensure reliable connectivity and highly efficient building management systems.

In 2025, BOFFICE executed the business plan efficiently in line with its budget. Despite the earthquake in Thailand in March 2025, which affected many sectors, particularly the real estate and construction industries, The REIT Manager and The Property Manager responded promptly by implementing post-earthquake measures. Immediate structural inspections were carried out to assess potential damage and ensure building safety. These

actions reinforced confidence among tenants and reflected BOFFICE's strong commitment to prioritizing safety and the well-being of building occupants. As a result, BOFFICE was able to maintain solid performance as of the end of 2025, with an average occupancy rate of 84% across both buildings, exceeding the Bangkok Grade A office average of 73%. In terms of financial discipline, BOFFICE continued to focus on cost control and efficient reserve management. During the year, partial loan repayments were made to reduce financing costs and strengthen the REIT's financial position.

Looking ahead, the REIT Manager and the Property Manager remain committed to a proactive asset management approach. This includes continuous review of the quality of both buildings, along with CAPEX prioritization to enhance building standards and maintain competitiveness amid increasing competition from new premium office developments. Leasing strategies will be strengthened through data-driven analysis, enabling the design of flexible leasing packages tailored to tenant needs. We will also focus on tenant retention strategies to minimize vacancy rates, while efficiently managing tenant transition periods. Enhancing asset quality to meet international standards, strengthening tenant relationships, and operating the business with a strong focus on sustainability across economic, social, and environmental dimensions will remain BOFFICE's top strategic priorities moving forward.

On behalf of the Chairman of Bhiraj REIT Management Co., Ltd., as the REIT Manager, I would like to express my sincere gratitude to all unitholders for your continued trust and investment in the Bhiraj Office Leasehold Real Estate Investment Trust. The REIT Manager remains fully committed and dedicated to managing the REIT under a strong framework of policies and good corporate governance. Our goal is to ensure sustainable and stable growth, while delivering the best possible returns to all unitholders in the future.

Prapee Buri
Chairwoman



Summary of key information about loans

Currently, a part of BOFFICE's investment money is loaned from a financial institute. Kasikorn Asset Management Co., Ltd., as the Trustee of BOFFICE, entered into a Loans Agreement with KASIKORNBANK Public Company Limited, a related party with the Trustee. The terms and conditions of the Loan Agreements shall be consistent with the provisions in the Loan Agreements, the Business Collateral Agreements, and relevant financial documents between the Trust of BOFFICE and the Lender or between relevant parties to the Agreements. The primary conditions are described below.

Lender	KASIKORNBANK Public Company Limited
Loan Amount (million Baht)	1 st Loan Amount: Long-Term Loan type, 2,220 million Baht (As of 31 December 2025, the remaining balance is 2,204 million baht) for debt repayment of the initial investment in core assets and investment in core assets invested in the 1 st capital Increase. 2 nd Credit Amount: Letter of Guarantee type, 6 million Baht for yearly Revolving Credit to guarantee the use of electricity to the core assets.
Interest rate	Minimum Loan Rate (MLR) minus by rate determined in the loan agreement (%)
Amortization period	Repayment within 3 years after the first date of withdrawal
Principal payment	The repayment shall be made in installments and/or only at once for the entire amount as specified in the Loan Agreement, collateral agreement as agreed upon between the Parties, however, the remaining loan amount shall be repaid entirely upon the due date of the Loan Agreement. Upon the due date of the Loan Agreement in the 3 rd anniversary, the Company as the REIT Manager shall consider the alternative means of funding by taking into consideration the economic circumstance at the time for the best interest of BOFFICE e.g. issuance of debentures, obtaining a loan from commercial banks and/or financial institutions for refinancing etc.
Outstanding principal	2,204,000,000 Baht (More information: Note to Financial Statement no.10 Long-term loans from financial institution)
Loan debt to total asset value	22.84 %
Compliance with the Financial Covenants	BOFFICE has complied with the Financial Covenants specified in the loan Agreement.



Table of fees charged from BOFFICE

All fees and expenses	Amount (Baht)	Percentage of net investment income in 2025	Percentage of average net asset value ^{/1}
REIT Management fee (constant fee)	27,087,178	5.50	0.38
REIT Management fee (variable fee)	Not charged	-	-
Trustee fee	10,959,318	2.23	0.15
Registrar fee	4,129,348	0.84	0.06
Financial advisor fee	Not charged	-	-
Underwriter Fee	Not charged	-	-
Property Management fee	61,121,249	12.41	0.85
Amortization of deferred expenses	-	0.00	0.00
Financial cost	89,317,959	18.14	1.25
Property maintenance expenses	66,453,696	13.50	0.93
Property management expenses	127,197,219	25.83	1.78
Insurance premium	3,090,307	0.63	0.04
Taxes	14,355,841	2.92	0.20
Advertising, public relations, and sales promotion expenses	425,066	0.09	0.01
Other expenses higher than 0.01% of NAV	1,260,940	0.26	0.02
Other expenses	385,985	0.08	0.01
total fees and expenses	405,784,106.27	82.42	5.67

^{/1} Average net asset value over the year 2025 was 7,156,220,998 Baht



Risk Factors

1. Risks about business competitors of BOFFICE's assets
2. The risks of tenants in default on rental fees and/or service charges and/or prematurely terminating the lease agreements and service agreements and/or the expiry of the existing agreements within an immediate period of time and/or renewal or execution of new lease agreements and service agreement under which BOFFICE receives lower benefits
3. The risk from the BOFFICE's performance and operating results depend on the REIT Manager's and / or Property Manager's ability to procure benefits and management from the BOFFICE's core assets.
4. Potential risk in bank loan
5. Risks from natural disaster, flood, acts of terrorism, thefts, and other force majeure events
6. The risk relating to an insurance compensation rate, in the case of damaged assets, the insurance compensation may not worth the economic benefits that BOFFICE may lose
7. The risk that BOFFICE's properties are invested under legal requirements about environment because the compliance with such legal requirements may force BOFFICE to bear several expenses and responsibilities
8. The risk about accounting standard, financial report standard in Thailand and/or amendment of related laws, rules or regulations, where it is unable to guarantee that such changes will not cause significant impact on financial statement of BOFFICE or financial status and operation result of BOFFICE
9. The risk of land expropriation by the government
10. The risk in property leasehold value which may lower due to the remaining leasehold term
11. The risk about renewal of agreements in the future regarding the right to use the BTS Station sky walk
12. The risk about the price of BOFFICE's units that may be reduced from the fluctuation of the price according to the volatile market conditions
13. The risk from less diversified investment of BOFFICE
14. The risk from conflict of interests
15. The risk from some parts of the building systems of BHIRAJ TOWER at BITEC not being in the area that BOFFICE invests and the area being under mortgage
16. The risk of BOFFICE's taxes and fees
17. Environmental, Social, and Governance (ESG) Risks

Information

REIT Manager	Bhiraj REIT Management Company Limited
Address	591, United Business Center II Building, P7 Floor, Sukhumvit Road, Watthana District, Bangkok 10110
Tel	02-261-0170
URL	www.bofficereit.com

Trustee	Kasikorn Asset Management Company Limited
Address	400/22, KASIKORNBANK Building, 6th & 12th Floor, PhahonYothin Road, Samsen Nai, Phaya Thai, Bangkok 10400
Tel	02-673-3888
URL	www.kasikornasset.com



Financial Highlights

Independent Auditor's Report

Type	Opinions of the Auditor
Financial statements year 2025	The accompanying financial statements present fairly, in all material respects, that in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts
Financial statements year 2024	The accompanying financial statements present fairly, in all material respects, that in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts
Financial statements year 2023	The accompanying financial statements present fairly, in all material respects, that in accordance with the Accounting Guidance for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts

Financial Statement Summary Table

Statements of financial position of Bhiraj Office Leasehold Real Estate Investment Trust

(Unit: Baht)

Details	As of 31 December		
	2025	2024	2023
Assets			
Investment in leasehold right over properties at fair value	8,981,365,690	9,051,002,351	9,103,412,764
Investment at fair value through profit or loss	555,814,610	564,185,470	520,059,731
Other assets	114,401,435	104,973,460	106,861,812
Total assets	9,651,581,735	9,720,161,281	9,730,334,307
Liabilities			
Long-term loan from financial institution	2,200,545,494	2,214,754,529	2,218,042,988
Deposits from rental and services	239,800,314	226,650,568	234,671,448
Other liabilities	99,237,616	85,400,028	94,640,080
Total liabilities	2,539,583,424	2,526,805,125	2,547,354,516
Net assets	7,111,998,311	7,193,356,156	7,182,979,791
Net assets			
Trust registered and capital from unitholders	6,426,349,254	6,426,349,254	6,473,794,428
Premium on capital from unitholders	574,180,632	574,180,632	574,180,632
Retained earnings	111,468,425	192,826,270	135,004,731
Net assets	7,111,998,311	7,193,356,156	7,182,979,791
Net asset value per unit	9.6385	9.7487	9.7347
Number of units issued at the end of year (unit)	737,872,074	737,872,074	737,872,074



Statement of comprehensive income of Bhiraj Office Leasehold Real Estate Investment Trust

(Unit: Baht)

Details	For the year ended 31 December		
	2025	2024	2023
Investment income			
Rental and service income	876,887,247	894,881,561	900,593,078
Interest income	820,046	997,188	824,507
Other income	20,433,812	-	-
Total income	898,141,105	895,878,749	901,417,585
Expenses			
Cost of rental and service	178,063,384	178,689,061	178,495,270
Fee	103,297,093	104,626,180	105,649,683
Other expenses	124,423,630	99,260,796	106,861,526
Total expenses	405,784,107	382,576,037	391,006,479
Net investment income	492,356,998	513,302,712	510,411,106
Net gain on investments	9,042,427	11,773,657	8,963,457
Net gain (loss) on change in fair value of investment in leasehold right over properties	(118,266,799)	(60,761,104)	(158,282,330)
Increase in net assets from operations	383,132,626	464,315,265	361,092,233

Statement of cash flows of Bhiraj Office Leasehold Real Estate Investment Trust

(Unit: Baht)

Details	For the year ended 31 December		
	2025	2024	2023
Net cash flows from operating activities	545,083,452	577,184,234	785,482,687
Net cash flows used in financing activities	(560,953,505)	(575,468,543)	(802,773,194)
Net increase (decrease) in cash and cash equivalents	(15,870,053)	1,715,691	(17,290,507)
Cash and cash equivalents at the beginning of year	64,750,793	63,035,102	80,325,609
Cash and cash equivalents at the end of year	48,880,740	64,750,793	63,035,102



Analysis and Explanation by the REIT Manager

Performance and financial status of BOFFICE

This section explains BOFFICE's performance and financial status of Bhiraj Office Leasehold Real Estate Investment Trust for the year ended on 31 December 2025.

The overall performance of BOFFICE

The performance of BOFFICE for investing in the Bhiraj Office Leasehold Real Estate Investment Trust is discussed below.

Details	Unit	For the year ended 31 December		Changes (%)
		2025	2024	
Occupancy rate of BHIRAJ TOWER at EmQuartier	%	85.76	90.94	(5.18)
Occupancy rate of BHIRAJ TOWER at BITEC	%	82.21	77.21	5.00
Net leasable area	Sq.m.	81,195	81,182	13
Rental and service incomes	Baht	876,887,247	894,881,561	(17,994,314)
Total incomes	Baht	898,141,105	895,878,749	2,262,356
Total expenses	Baht	405,784,107	382,576,037	23,208,070
Net profit (Increase in net assets from operation)	Baht	383,132,626	464,315,265	(81,182,639)
Gross profit margin	%	79.69	80.03	(0.34)
Net profit margin	%	42.66	51.83	(9.17)
Current ratio	Times	6.75	7.84	(1.08)

Overall, the occupancy rate at the end of 2025 for Bhiraj Tower at EmQuartier declined from the previous year, as some tenants were not renewing their leases or terminated their contracts early due to both domestic and international economic conditions affecting business operations across various sectors. Meanwhile, the occupancy rate at the end of 2025 for Bhiraj Tower at BITEC increased compared to the previous year, as BOFFICE was able to continuously secure new tenants for the building.



1) Investment Income

In 2025, BOFFICE's total income increased by 2.26 million Baht or 0.25% from the previous year. This was mainly attributable to higher other income from the estimated insurance claim proceeds related to repair works for building damage caused by the earthquake on 28 March 2025. The estimated insurance claim amounted to 20.43 million Baht, representing 2.28%.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Investment incomes			
Rental and service incomes	876,887,247	894,881,561	(2.01)
Interest income	820,046	997,188	(17.76)
Other income	20,433,812	-	20.43
Total income before net gain on investments	898,141,105	895,878,749	0.25
Net gain on investments	9,042,427	11,773,657	(23.20)
Total income	907,183,532	907,652,406	(0.05)

2) Expenses

In 2025, BOFFICE's total expense increased by 23.21 million Baht or 6.07%, compared with the same period in 2024. The increase was mainly attributable to higher other expenses of 27.31 million Baht, or 350.43%, primarily from repair and maintenance costs related to building damage caused by the earthquake with most repair works having been completed, followed by property agent fees associated with leasing vacant space in both buildings. Nevertheless, BOFFICE reduced finance costs by 2.15 million Baht, or 2.35%, because of regular quarterly loan repayments during 2025.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Expenses			
Costs of rental and service	178,063,384	178,689,061	(0.35)
REIT management fee	27,087,178	27,066,101	0.08
Trustee and custodian fees	10,959,318	10,999,016	(0.36)
Registrar fee	4,129,348	4,079,019	1.23
Property management fees	61,121,249	62,482,044	(2.18)
Amortisation of deferred expenses	35,105,671	7,793,745	350.43
Other expenses	89,317,959	91,467,051	(2.35)
Finance costs	405,784,107	382,576,037	6.07



3) Net Investment Income

In 2025, BOFFICE recorded a decrease in the loss from changes in the fair value of investments in leasehold rights over properties by 57.51 million Baht, or 94.64%, compared to 2024. This reduction in loss was attributable to a lower fair value loss on BOFFICE's property investments as assessed by an independent appraiser, as well as the recognition of capital expenditures (CAPEX) in accordance with current accounting practices. Most of this CAPEX related to the Renovation project for Bhiraj Tower at EmQuartier, which was officially reopened for tenant use in late 2025.

As a result of the aforementioned changes, BOFFICE BOFFICE recorded a decrease in the increase in net assets resulting from operations amounting to 81.18 million Baht, or 17.48%, compared to the same period of the previous year.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Investment incomes	898,141,105	895,878,749	0.25
Expenses	(405,784,107)	(382,576,037)	6.07
Net investment incomes	492,356,998	513,302,712	(4.08)
Net gain on investments	9,042,427	11,773,657	(23.20)
Net gain (loss) on change in fair value of investment in leasehold right over properties	(118,266,799)	(60,761,104)	94.64
Increase in net assets from operations	383,132,626	464,315,265	(17.48)

The financial position of BOFFICE

1) Assets

As of 31 December 2025, the total assets of BOFFICE decreased by 68.58 million Baht or 0.71% from total asset as of 31 December 2024. Major changes in the assets included:

- 1.1) Cash and cash equivalents decreased by 15.13 million Baht or 24.51%. Most of this was attributable to the recognition of capital expenditure (CAPEX) related to the Renovation project for Bhiraj Tower at EmQuartier in accordance with current accounting practices.
- 1.2) Rental and service and other receivables increased by 22.11 million Baht or 139.68%. The increase was primarily due to insurance compensation for the earthquake incident that occurred on 28 March 2025 involving the Bhiraj Tower at EmQuartier.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Assets			
Investment in leasehold right over properties at fair value	8,981,365,690	9,051,002,351	(0.77)
Investment at fair value through profit or loss	555,814,610	564,185,470	(1.48)
Cash and cash equivalents	48,880,740	64,750,793	(24.51)
Rental and service and other receivables	37,938,471	15,829,103	139.68
Other assets	27,582,224	24,393,564	13.07
Total assets	9,651,581,735	9,720,161,281	(0.71)



2) Liabilities

As of 31 December 2025, the total liabilities of BOFFICE increased by 12.78 million Baht or 0.51% from total liabilities as of 31 December 2023. Major changes in the liabilities included:

- 2.1) Trade and other payables increased by 18.23 million Baht or 28.73%. The primary reason is the accrued expenses for repair work related to the damage caused by the earthquake incident on 28 March 2025.
- 2.2) Advance receipt for rental and services decreased by 4.39 million Baht or 20.01%. As tenants made their rental and service fee payments in accordance with the billing cycle.
- 2.3) Long-term loan from financial institution decreased by 14.21 million Baht or 0.64% due to the quarterly early repayment of borrowings during 2025, BOFFICE partially repaid its borrowings in the amount of 16.00 million Baht in 2025.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Liabilities			
Trade and other payables	81,677,507	63,447,393	28.73
Advance receipt for rental and services	17,560,109	21,952,635	(20.01)
Deposits from rental and services	239,800,314	226,650,568	5.80
Long-term loan from financial institution	2,200,545,494	2,214,754,529	(0.64)
Total liabilities	2,539,583,424	2,526,805,125	0.51

3) Net assets

As of 31 December 2025, the net assets of BOFFICE decreased by 81.36 million Baht or 1.13% compared to the same period of the previous year. This was attributable to the loss recognized during 2025 from the revaluation of BOFFICE's investment properties, which were appraised by an independent valuer. In addition, this was attributable to the recognition of capital expenditure (CAPEX) in accordance with current accounting practices.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Net asset			
Capital from unitholders	6,426,349,254	6,426,349,254	-
Premium on capital from unitholders	574,180,632	574,180,632	-
Retained earnings	111,468,425	192,826,270	(42.19)
Net assets	7,111,998,311	7,193,356,156	(1.13)
Net asset value per unit	9.6385	9.7487	
Number of units issued at the end of year (unit)	737,872,074	737,872,074	



4) Cash Flow Statement

As of 31 December 2025, BOFFICE's Cash and cash equivalents decreased by 15.87 million Baht compare to previous year. Significant changes in the cash flow statement are discussed below.

4.1) In 2025, BOFFICE had a net cash flows from operating activities amount of 545.08 million Baht, which decreased compared to 2024. The primary reason for the decrease was the repair expenses related to the building affected by the earthquake incident on 28 March 2025. These expenses are covered under the Industrial All Risks (IAR) insurance policy, and the claim process for insurance compensation is currently underway.

In 2024, BOFFICE had a net cash flows from operating activities amount of 577.18 million Baht, mainly from the increase in net assets from operations 464.32 million Baht.

4.2) In 2025, BOFFICE has net cash flows used in financing activities amount of 560.95 million Baht. Which spent for the dividend distribution in the amount of 464.49 million Baht.

In 2024, BOFFICE has net cash flows used in financing activities amount of 575.47 million Baht. Which spent for the dividend distribution, capital reduction to unitholders in the amount of 406.49 million Baht, 47.45 million Baht respectively.

(Unit: Baht)

Details	For the year ended 31 December		Changes (%)
	2025	2024	
Net cash flows from (used in) operating activities	545,083,452	577,184,234	(5.56)
Net cash flows from (used in) financing activities	(560,953,505)	(575,468,543)	(2.52)
Net decrease in cash and cash equivalents	(15,870,053)	1,715,691	(1,024.99)
Cash and cash equivalents at the beginning of year	64,750,793	63,035,102	2.72
Cash and cash equivalents at the end of year	48,880,740	64,750,793	(24.51)



Factors or situations that might significantly affect the financial position or performance in the future

Factors that might affect the financial position or performance in the future are discussed below.

- 1) According to the Economic Intelligence Center of Siam Commercial Bank (SCB EIC), Thailand's GDP growth in 2026 is projected at 1.5%, slowing from an estimated 2% in 2025. Key pressures stem from both external factors, such as the global economic slowdown, trade tensions, and intensifying international competition, as well as structural constraints within the Thai economy. These include household and corporate vulnerabilities affecting consumption and investment, along with fiscal limitations amid political uncertainties.
- 2) The Monetary Policy Committee (MPC) expects headline inflation in 2026 to remain low and gradually return to its medium-term target by 2027. However, the inflation outlook remains highly uncertain due to global economic conditions, energy price volatility, and structural changes. Heightened trade competition and the slowing Thai economy also pose risks to the inflation trajectory going forward.
- 3) The office leasing market is expected to face increasing pressure from oversupply amid a slowing economy. According to Colliers (Thailand) Co., Ltd., total accumulated office supply reached 10.48 million square meters in the fourth quarter of the year 2025, representing a 1.79% increase, while the occupancy rate declined to 86%. This indicates that new office supply has not been fully absorbed due to slower economic growth in both trade and investment sectors. In addition, the shift toward hybrid working has led many companies to optimize costs by reducing leased space, resulting in slower demand for office space.
- 4) Office buildings aged over 15 years are facing increasing pressure as tenants relocate to newer, higher-quality developments with advanced technologies. As a result, older buildings must accelerate renovation and upgrades to better meet tenant needs. Enhancing asset quality in line with green building standards has become particularly important, as green-certified buildings are now a key consideration for leading organizations that prioritize sustainability, employee well-being, and environmentally friendly work environments.

In response to these factors, the REIT Manager has developed strategic plans and operational policies to mitigate potential impacts on the business. Remains committed to upgrading and enhancing its assets to meet international standards, while aligning with evolving tenant needs and maintaining competitiveness in an increasingly competitive office market.

These forward-looking statements reflect the REIT Manager's current views on future events and do not constitute a guarantee of the REIT's future performance. Investors are advised to exercise caution and carefully consider all relevant information provided in this report when making investment decisions.



BOFFICE Information

BOFFICE's
Total Assets

9,651.58

million Baht

Net Leasable
Area

81,195

sq.m.





BOFFICE Overview

General Information

REIT Name	Bhiraj Office Leasehold Real Estate Investment Trust
Abbreviation	BOFFICE
REIT Manager	BHIRAJ REIT Management Company Limited
Property Manager	BHIRAJ Management Company Limited
Trustee	Kasikorn Asset Management Company Limited
Term of BOFFICE	Infinite
Type of BOFFICE	Unit trust is not redeemable

BOFFICE Information

Summary of trust unit as of 31 December 2025

Authorized and paid-up capital	6,426.35 Million Baht
Par	8.7093 Baht per unit
Number of units	737,872,074 unit
Closing price as of 30 December 2025	5.05 Baht per unit
Net asset value (NAV) as of 31 December 2025	7,112.00 Million Baht
Net asset value (NAV) per Unit as of 31 December 2025	9.6385 Baht per unit
Net asset value (NAV) per Unit as of 31 December 2024	9.7487 Baht per unit
Market capitalization as of 30 December 2025	3,726.25 Million Baht
Trade volume of year 2025	1.69 million Baht per day
Highest price during Accounting period of 2025	5.10 Baht per unit



Structure of Trust Unitholders

Top 10 of Trust Unitholders (including related parties)

As of 30 December 2025, BOFFICE had major Trust Unitholders as follow;

No.	Trust Unitholder Name	Number of Units (Unit)	Portion (%)
1	BHIRAJ BURI Company Limited and BHIRAJ BURI HOLDING Company Limited	165,853,900	22.48
2	Social Security Office	64,350,900	8.72
3	Mrs. Prapee Buri and Mr. Prasarn Bhiraj Buri*	61,477,142	8.33
4	Muang Thai Life Assurance Public Company Limited	60,391,600	8.18
5	Thai Life Insurance Public Company Limited	37,994,893	5.15
6	Krungthai-AXA Life Insurance Public Company Limited	27,940,200	3.79
7	Government Saving Bank	27,197,100	3.69
8	Allianz Ayudhya Assurance Public Company Limited	21,499,700	2.91
9	K Property Infrastructure Flexible Fund	19,887,289	2.70
10	SOUTHEAST LIFE INSURANCE PUBLIC COMPANY LIMITED	13,708,796	1.86
Total Top 10 Trust Unit Holders		500,301,520	67.80
Other Trust Unitholders		237,570,554	32.20
Total		737,872,074	100.00

Remarks: *they are spouse.

Major Trust Unitholders (held more than 10% including related parties)

No.	Trust Unitholder Name	Number of Units (Unit)	Portion (%)
1	BHIRAJ BURI Company Limited and BHIRAJ BURI HOLDING Company Limited	165,853,900	22.48
Total		165,853,900	22.48

Group of Major Trust Unitholders that have a Crucial Influence through Management Policies or Operations of BOFFICE

BHIRAJ BURI HOLDING Company Limited (“BHIRAJ BURI HOLDING”)

BHIRAJ BURI HOLDING is an indirect major shareholder of BOFFICE, holding 82.69% of the issued and paid-up capital in BHIRAJ BURI Company Limited. By holding shares in BHIRAJ REIT Management Company Limited, BHIRAJ BURI HOLDING is also the company’s controlling person of the REIT Manager. BHIRAJ BURI HOLDING, which a juristic person under a company registered in Thailand, currently holds 70% of the share capital issued and paid.



Benefit Distribution of BOFFICE

Policy on Benefit Distribution

- 1) The REIT Manager will distribute benefits to Trust Unitholders in an amount of not less than 90% of the adjusted net profit for that fiscal year. Such benefits distributed to Trust Unitholders consist of year-end distribution and distribution for each accounting period (if any). However, benefit distribution made by the REIT Manager to Trust Unitholders are limited to a maximum of 4 times per fiscal year, except in a given accounting year where a capital increase is made, BOFFICE may distribute benefits more than 4 times per a fiscal year for the benefits of the existing Trust Unitholder.

The adjusted net profit refers to the adjustment with the following items;

- (1) Deduction of reserves for repair, maintenance or improvement of BOFFICE's properties in accordance with the plan specified in the registration statement and prospectus, Annual registration statement, annual report or that the REIT manager has notified the unitholders in advance.
 - (2) Deduction of reserves for repayment of loan debts or obligations from BOFFICE borrowing in accordance with the amount specified in the registration statement and prospectus, Annual registration statement, annual report or that the REIT manager has notified the unitholders in advance.
 - (3) Deduction of reserves for distribution of Trust Unitholders who has the first right to received benefit distribution or capital reduction (if any). As well as adjust other items in accordance with the guidelines of the SEC to be in line with BOFFICE cash flow status.
- 2) In case BOFFICE sustains retained deficits, the REIT Manager shall not distribute benefits to Trust Unitholders.
- 3) In case benefits are distributed to Trust Unitholders in each accounting period, the REIT Manager shall make an announcement of the benefit distribution to Trust Unitholders, arrange for the closure of the register to compile a list of Trust Unitholders entitled to the benefit distribution, and proceed with the benefit distribution to Trust Unitholders within the specified period as follows;
 - a) In case of year-end distribution, the REIT Manager shall make the year-end distribution within 90 days from the end of an accounting year. The distribution shall be made within 30 days from book closing date in order to determine the right of Trust Unitholders entitled to the benefit distribution.
 - b) In case of distribution for each interim accounting period (if any), the REIT Manager shall make the benefit distribution for each interim accounting period within 90 days from the end of such accounting period for the latest quarter prior to the benefit distribution. The distribution shall be made within 30 days from book closing date in order to determine the right of Trust Unitholders entitled to the benefit distribution.

However, if the REIT Manager is unable to distribute benefits within such specified period, the REIT Manager shall notify the SEC in written and notify Trust Unitholders through Two-way communication. In case the REIT Manager fails to make benefit distribution to Trust Unitholders within the specified period due to the mistake of the REIT Manager, the REIT Manager shall pay the interest at the rate of 7.5 percent per year from the due date until the date that the REIT Manager distributes benefits to Trust Unitholders.



Additional Conditions:

To consider the interim distribution, the distribution rate shall be at the discretion of the REIT Manager. If the distribution to be paid for a given quarter is lower than or equivalent to 0.10 Baht per unit, the REIT Manager reserves the right to withhold such benefit distribution and carry it forward to a subsequent benefit distribution. Regarding the policy on benefit distribution, the REIT Manager shall comply with those specified in Trust Deed, unless in case that the SEC and/or other competent entities otherwise change, amend, append, announce, determine, command, approve and/or waive, the REIT Manager shall perform operations according to such change, amendment, appendix, announcement, determination, command, approval, and/or waiver.

- 4) Trust Unitholders entitled to benefit distribution shall be the Trust Unitholders listed on the Trust Unitholders register of BOFFICE on the book closing date of Trust Unitholders for benefit distribution according to the proportion of trust unit holding of each Trust Unitholders. If it is appeared that there is any same individual or a group of person holding the Trust unit of BOFFICE which exceeds the rate announced and stipulated by the SEC, such same individual or a group of person shall not be entitled to receive benefits only BOFFICE unit that exceeds the rate specified in the Notification of the SEC.
- 5) Trust Unitholders or the related party of Trust Unitholders who hold trust units in excess of the rate or do not comply with the criteria set out in Notification no. Tor Chor. 49/2555 shall receive benefits only in accordance with the proportion of trust units held at the rate or the rule specified by Notification no. Tor Chor. 49/2555. The REIT Manager will arrange calculations to find the number of trust units that are entitled to receive benefits for each Trust Unitholders belonging to such group. Averaging the unitholding of each Trust Unitholders (Pro Rata Basis) will be used as the basis for calculating the compensation payment unless the SEC announces, determines, commands, or waivers in other options. The compensation which cannot be paid to the Trust Unitholders shall belong to other Trust Unitholders in proportion to their trust units. The REIT Manager will consider allocating such benefits to the Trust Unitholders who are entitled to receive it at that time.

Historical Benefit Distribution

As BOFFICE has made an investment in assets, enabling BOFFICE to proceed with the payment of benefits 4 times for the year of 2025. The details of payment are summarized as follows:

Operating Period	Payment Date	Distribution Payment (Baht per unit)
1 January - 31 March 2025	13 June 2025	0.1550
1 April - 30 June 2025	5 September 2025	0.1515
1 July - 30 September 2025	12 December 2025	0.1468
1 October - 31 December 2025	27 March 2026	0.1468
Total Distribution Payment per Unit in 2025		0.6001

Historical Record of the Distribution Payments

Items	2018	2019	2020	2021	2022	2023	2024	2025	Total
Dividend	0.1315	0.6810	0.6817	0.1466	0.6939	0.4784	0.5664	0.6001	3.9796
Capital Reduction	0.5134	0.0293	-	0.4981	-	0.1856	0.0643	-	1.2907



Information of the Trustee

Company Name	Kasikorn Asset Management Company Limited
Address (Head Office)	400/22, KASIKORNBANK Building, 6 th & 12 th Floor, PhahonYothin Road, Samsen Nai, Phaya Thai, Bangkok 10400
Company Contact	Telephone: 0-2673-3888 Website: www.kasikornasset.com
Type of Business	Asset management company and trustee
Major Shareholders (Portion of Shareholders)	<ol style="list-style-type: none">1. KASIKORNBANK Public Company Limited (holding of 27,154,272 shares or 99.99%)2. Mr.Pratan Atcharawan (holding of 1 share)3. Ms.Saranya Sirivanasandha (holding of 1 share)

Duty and Responsibility of the Trustee

The Trustee is responsible for managing BOFFICE with duty of loyalty, duty of care, reasonable diligence and expertise. The Trustee must treat beneficiaries fairly for the best benefits of the beneficiary independently and efficiently and based on the Trust Deed, including related laws and obligations additionally provided to investors (if any). Major duties of the Trustee as specified in the Trust Deed are as follows;

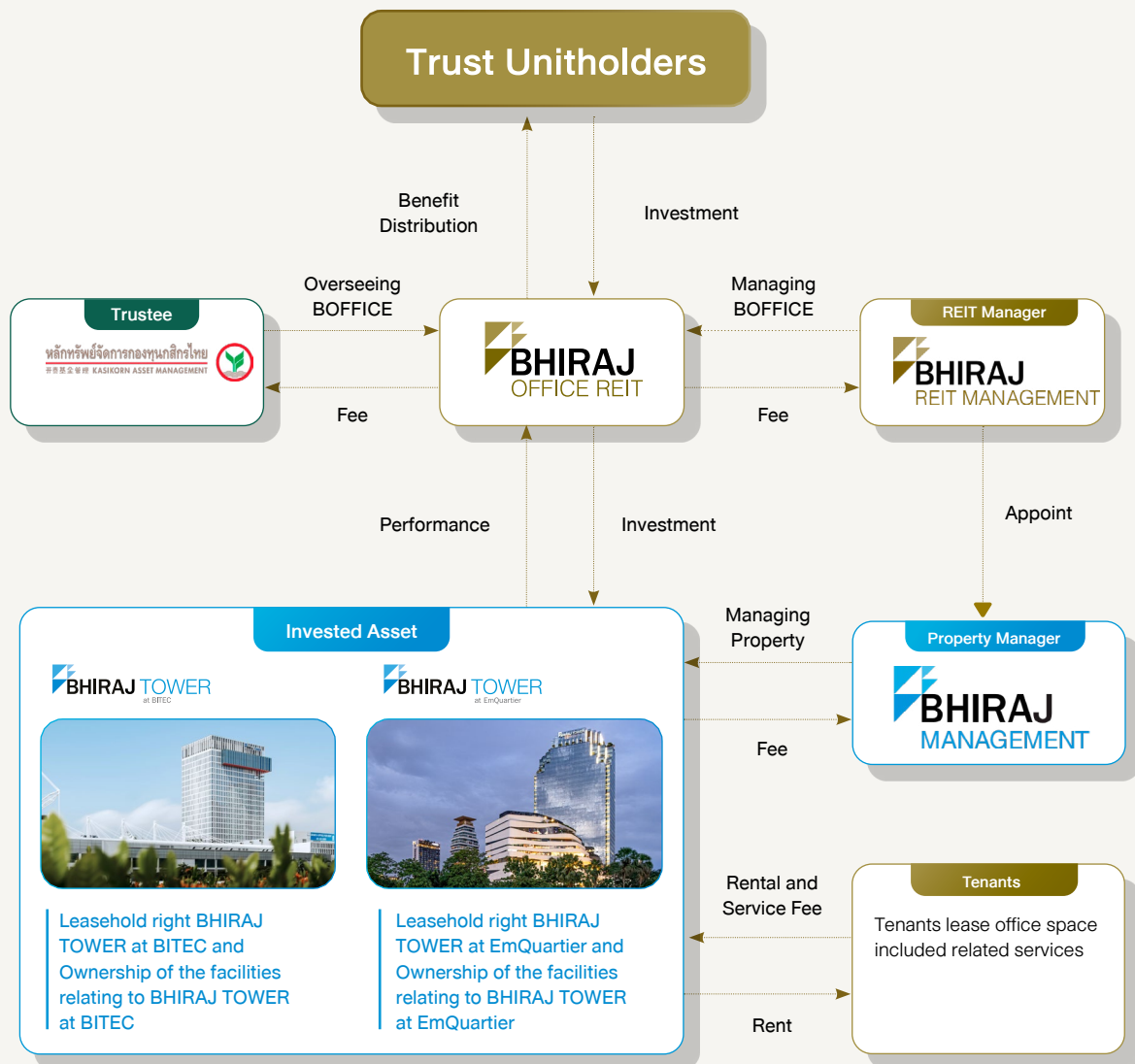
- 1) Ensure the Trust Deed is in accordance with the relevant laws and proceed in accordance with the specified criteria in the event of amendments to the Trust Deed.
- 2) Monitoring and inspecting the REIT Manager to manage BOFFICE in accordance with the Trust Deed and related laws.
- 3) Report to the SEC Office and amend, hinder or remedy damages incurred to BOFFICE as deemed appropriate in case the REIT Manager performs or omits from performing operations which cause damages to BOFFICE or fails to perform duties under the contract and related laws.
- 4) Attend the meeting of Trust Unitholders every time. In case there is a request for the resolution of the Trust Unitholders' Meeting, the Trustee must answer all inquiries and express opinions on operations whether they are in accordance with the Trust Deed or related laws, including object and inform the Trust Unitholders that such operation cannot be carried out if it is not in accordance with the Trust Deed or related laws.
- 5) Manage BOFFICE as necessary in order to prevent, hinder, or restrict severe damages to the benefits of BOFFICE or the Trust Unitholders or in case the REIT Manager fails to perform duties, and have an authority to recruit new the REIT Manager.
- 6) Prepare the report and present it to the Trust Unitholders together with the annual report of BOFFICE by identifying how the Trustee opinion on operations of the REIT Manager in the REIT management is and whether it corresponds to the provisions of the Trust Deed, including other related laws, notifications and requirements.
- 7) Maintain capital funds and comply with the rules of relevant announcements.

The Trust Unitholders can find further details about the scope, authority, duties and responsibilities of the Trustee in the Trust Deed.



Management Structure

BOFFICE Structure





The REIT Manager

Information of the REIT Manager

Bhiraj REIT Management Company Limited, the REIT Manager, is a company registered in Thailand on 28 June 2017 with an authorized capital of 10,000,000 Baht, divided into 10,000 common shares at 1,000 Baht per share. The objective of the Company is to manage the real estate investment trust specifically. BHIRAJ BURI Company Limited will be the major shareholder, representing 70% of the total shares issued. Summary on the information of REIT Manager can be found below:

Company Name	Bhiraj REIT Management Company Limited
Date of Incorporation	28 June 2017
Company Address	591 Sukhumvit Road, Watthana District, Bangkok
Contact	Telephone: 02-261-0170 Website: www.bofficereit.com Email: boffice.brrm@bhirajburi.co.th
Authorized Capital	10,000,000 Baht
Description and Scope of Business Operation	REIT Manager
Board of Directors	<ol style="list-style-type: none"> 1. Mrs. Prapee Buri (Chairwoman) 2. Mrs. Sarocha Buri (Director) 3. Mr. Pitiphatr Buri (Director) 4. Ms. Thippaporn Gertphol (Independent Director) 5. Mr. Thaevan Uthavath (Independent Director)
Accounting Period	1 January – 31 December

Shareholding Structure of BHIRAJ REIT Management Company Limited

Notice: as of 31 December 2025

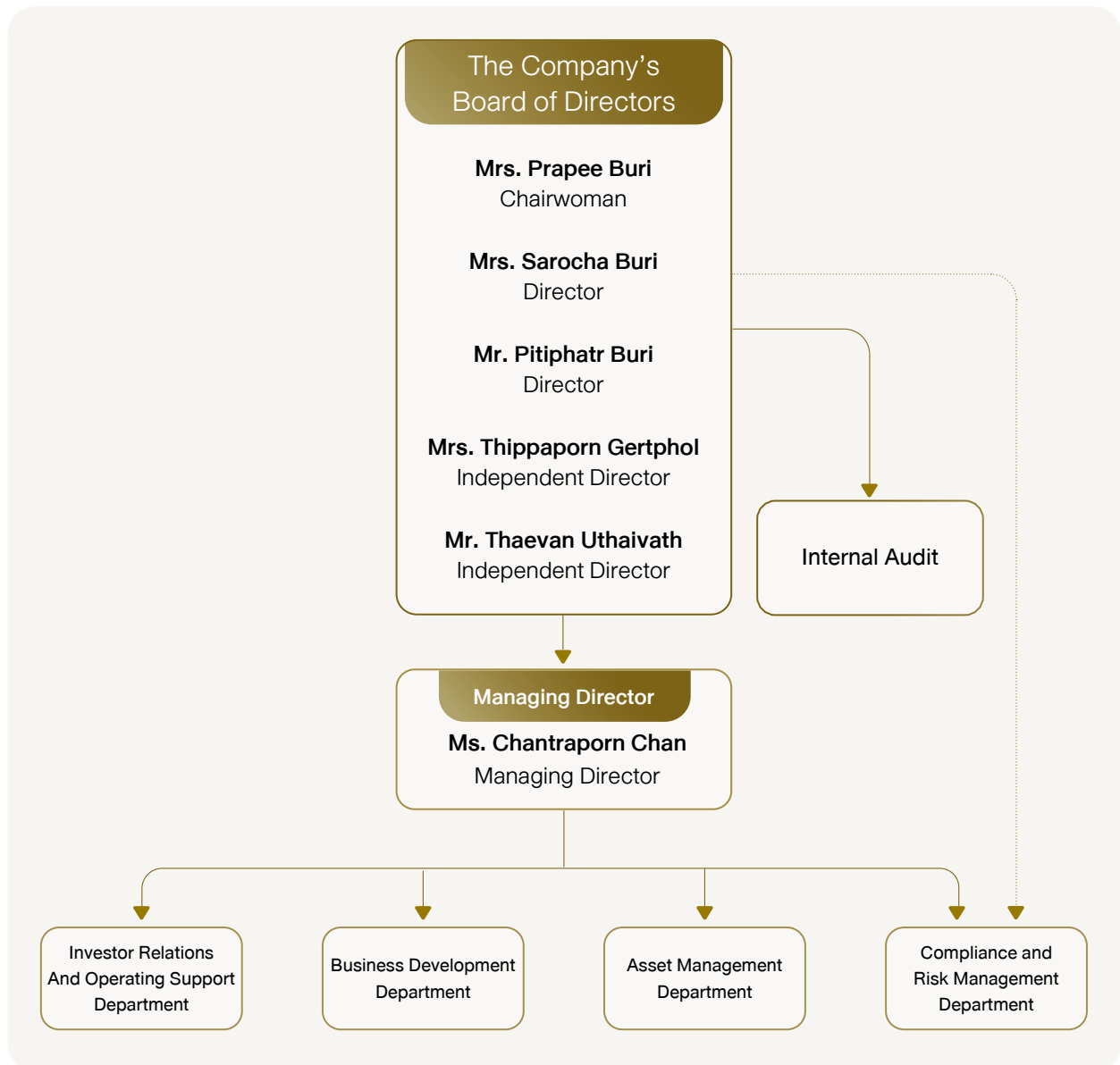
Rank	Shareholder	Number of Shares Held	Percentage of
1	BHIRAJ BURI Holding Company Limited	7,000	70.00
2	Ms. Panittha Buri	1,498	14.98
3	Mr. Pitiphatr Buri	1,498	14.98
4	Mr. Prasarn Bhiraj Buri	2	0.02
5	Mrs. Prapee Buri	2	0.02
Total		10,000	100.00

The fourth and fifth shareholders belong to the related person of shareholders as they are defined as legally married couples. The fifth shareholder, Mrs. Prapee Buri, is the Chairwoman and the authorized person of BHIRAJ REIT Management Company Limited.



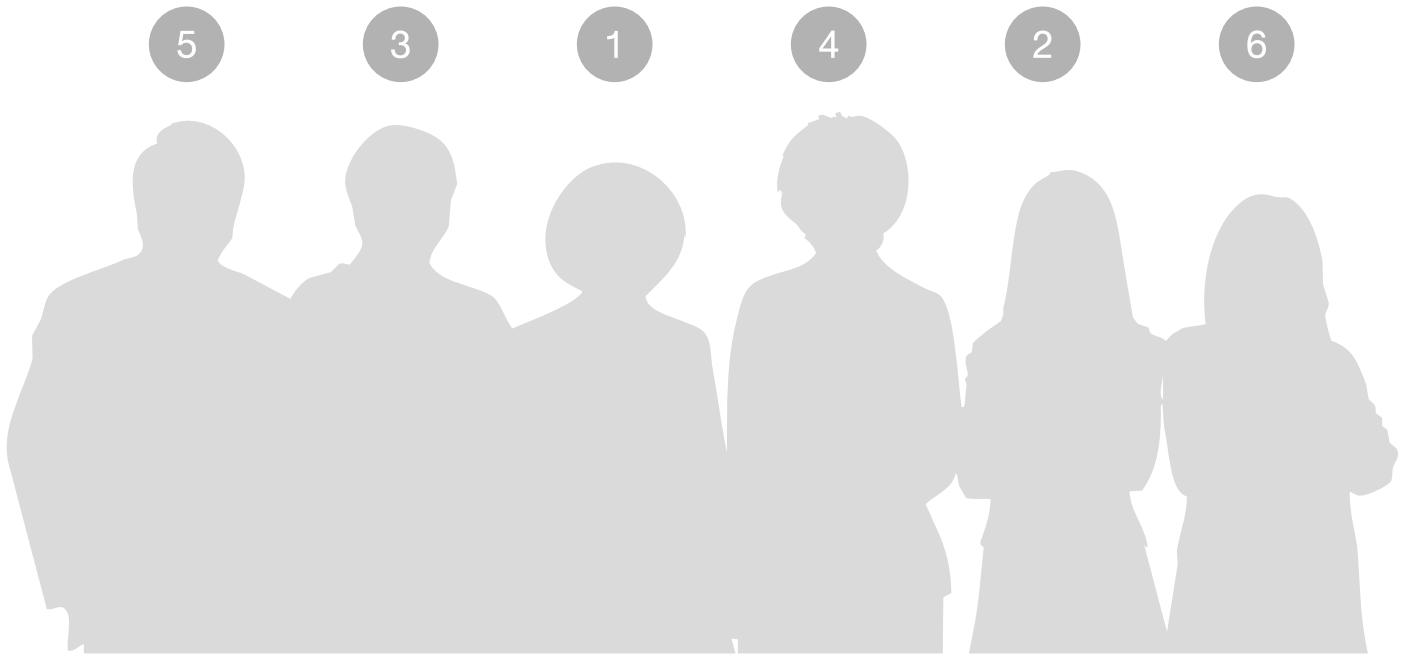
Management Structure of the REIT Manager

The management structure of the REIT Manager consists of Board of Directors and executives according to the management structure as follows;





Board of Director and Managing Director of Bhiraj REIT Management Company Limited



The Board of Directors and Managing Directors consisting of 6 directors

The Company's Board of Directors
Two female members

Independent Director
One female members

Managing Director
One female members

The Company's Board of Directors
One male member

Independent Director
One male member

1

Mrs. Prapee Buri
Chairwoman

4

Mrs. Thippaporn Gertphol
Independent Director

2

Mrs. Sarocha Buri
Director

5

Mr. Thaevan Uthaivath
Independent Director

3

Mr. Pitiphatr Buri
Director

6

Ms. Chantraporn Chan
Managing Director



Board of Director



Mrs. Prapee Buri

Chairwoman

Education

- Master of Economics, Chulalongkorn University

Work Experience during the past 5 years

- | | |
|----------------|--|
| 2022 - Present | Chairwoman, BHIRAJ BURI GROUP |
| 2017 - Present | Chairwoman, Bhiraj REIT Management Company Limited |
| 2013 - 2022 | Chief Financial Officer, BHIRAJ BURI GROUP |

Training from Thai Institute of Directors (IOD)

- Board Nomination and Compensation Program (BNCP 6/2019)
- Boardroom Success through Financing & Investment (BFI 5/2018)
- Role of the Chairman Program Class 34/2014
- Director Certification Program (DCP 174/2013)
- Corporate Governance for Executives (CGE 26/2025)



Mrs. Sarocha Buri

Director

Education

- Bachelor of Finance and Management, University of Virginia

Work Experience during the past 5 years

- | | |
|---------------------|---|
| Jul 2025 - Present | Chief Finance and Strategy Officer, BHIRAJ BURI GROUP |
| 2022 - Jun 2025 | Chief Finance Officer, BHIRAJ BURI GROUP |
| 2017 - Present | Director, Bhiraj REIT Management Company Limited |
| Nov 2023 - Feb 2024 | Managing Director, Bhiraj REIT Management Company Limited |
| 2016 - 2022 | Deputy Chief Financial Officer, BHIRAJ BURI GROUP |

Training from Thai Institute of Directors (IOD)

- Corporate Governance for Executive (CGE 10/2018)
- Director Certification Program (DCP 266/2018)
- Diploma Examination (Exam 67/2018)



Mr. Pitiphatr Buri

Director

Education

- Imperial College of Science, Technology and Medicine, University of London
Master of Engineering (Civil Engineering)

Work Experience during the past 5 years

- | | |
|------------------------|--|
| October 2024 - Present | Director, Bhiraj REIT Management Company Limited |
| 2022 - Present | Chief Executive Officer, BHIRAJ BURI GROUP |
| 2015 - 2022 | Managing Director, Bhiraj Management Company Limited |
| 2012 - 2022 | Executive Director, BHIRAJ BURI GROUP |

Training from Thai Institute of Directors (IOD)

- The Director Certification Program (DCP247/2017)
- Risk Management Committee Program (RMP2)
- Successful Formulation and Execution of Strategy (SFE19)
- Business Transformation & Leadership Summit 2024: Accelerating Sustainable Business Transformation



Mrs. Thippaporn Gertphol

Independent Director

Education

- Bachelor of Accounting, Thammasat University

Work Experience during the past 5 years

- | | |
|----------------|---|
| 2017 - Present | Independent Director,
Bhiraj REIT Management Company Limited |
| 2004 - Present | Advisor, Banpu Public Company Limited |
| 2000 - Present | Director and Treasurer, Wor Por Ror Or - 4313,
Thailand National Defense College |
| 2014 - Present | Member of Tax Accounting Committee,
Federation of Accounting Professions |

Training from Thai Institute of Directors (IOD)

- IT Governance and Cyber Resilience Program Class (ITG 12/2019)
- Director Certification Program Update (DCPU 5/2015)
- Monitoring Fraud Risk Management (MFM 6/2011)
- Monitoring the System of Internal Control and Risk Management (MIR 5/2009)
- Monitoring of the Quality of Financial Reporting (MFR 6/2008)
- Audit Committee Program (ACP 3/2004)
- Director Certification Program (DCP 14/2002)



Mr. Thaevan Uthavath

Independent Director

Education

- Master of Arts in Social Development Administration (Honor), National Institute of Development Administration
- Master of Arts in Public and Private Management, National Institute of Development Administration
- Master Degree of Public Affairs, University of Texas at Dallas, U.S.A
- Master Degree of Public Administration, Midwestern State University, U.S.A
- Bachelor of Laws, Thammasat University

Work Experience during the past 5 years

- | | |
|----------------|--|
| 2023 - Present | Independent Director,
Bhiraj REIT Management Company Limited |
| 2022 - Present | Independent Director
Member of the Audit and Risk Review Committee,
Chairman of the Corporate Social Responsibility and
Sustainability Committee, TATA STEEL (Thailand) PLC |
| 2014 - Present | Director, Saint-Honore (Bangkok) Company Limited. |
| 1994 - Present | Director, Surint Omya Chemicals (Thailand) Co.,Ltd. |
| 2010 - 2019 | Director and Audit Committee, Moong Pattana International Pcl. |

Training from Thai Institute of Directors (IOD)

- Advanced Audit Committee Program (AAP 55/2025)
- ESG in the Boardroom (ESG.3/2024)
- Director Leadership Certification Program (DLCP14/2024)
- Corporate Governance for Executives (CGE 6/2016)
- Chartered Director Certification (CDC 9/2015)
- Director Certification Program (DCP 181/2013)
- Audit Certification Program (ACP 43/2013)

Others

- Sustainability & ESG and Climate & Biodiversity, Tata Sustainability Group in collaboration with Competent Boards (August 2024)
- COSO-based Internal Audit Program (Batch1/2024), Federation of Accounting Professions (TFAC)
- Visionary Artificial Intelligence Partnership (VAIP 2), Sripatum University
- Certificate in International Mediation Advocacy & Dispute Management, Indian Institute of Arbitration & Mediation (May, 2024)



Profile of the Managing Director

Ms. Chantraporn Chan

Managing Director

Education

- Master Real Estate Business Program, Thammasat Business School

Work Experience during the past 5 years

February 2024 - Present	Managing Director, Bhiraj REIT Management Company Limited
December 2015 - January 2024	Managing Director, Fraser's Property Commercial Asset Management (Thailand) Co., Ltd.
2015 - January 2023	Acting Head of Investor Relations and Operational Support, Fraser's Property Commercial Asset Management (Thailand) Co., Ltd

Summary of the Board of Directors' Performance During the Past Year

During 2025, the Board of Directors diligently performed its oversight duties and provided strategic policy guidance to the REIT Manager. The Board played a key role in establishing policies, directions, and strategies for the management of the REIT, ensuring alignment with prevailing economic conditions and real estate market trends with the aim of enhancing competitiveness and supporting long-term sustainability.

The Board also promoted operations that adhere to principles of good corporate governance, transparency, and accountability to unitholders, while fostering an organizational culture that emphasizes compliance with applicable laws and regulations. Furthermore, the Board oversaw the establishment of adequate, appropriate, and effective internal control systems and risk management frameworks. It continuously monitored significant operational results and key risks, providing recommendations to improve efficiency and mitigate potential impacts.

In 2025, the Board of Directors convened a total of five meetings. The attendance record of each Board member is summarized as follows:

Name-Surname	Position	Number of meetings attended / Number of meetings held
Mrs. Prapee Buri	Chairwoman	5/5
Mrs. Sarocha Buri	Director	5/5
Mr. Pitiphatr Buri	Director	5/5
Mrs. Thippaporn Gertphol	Independent Director	5/5
Mr. Thaevan Uthavith	Independent Director	5/5

Development and Performance Evaluation of the Board of Directors

The REIT Manager promotes and supports the development of the Board of Directors by enhancing their knowledge and understanding of their roles and responsibilities, as well as the laws, regulations, and relevant governance practices applicable to REIT oversight. These efforts aim to improve the Board's effectiveness in performing its duties and supervising the REIT's operations.

Regular summary reports on key updates to laws, regulations, or new announcements related to the REIT are presented to the Board. In addition, a dedicated budget is allocated to support directors' participation in training and seminars relevant to REIT management.

The Board also conducts performance evaluations, both collectively as a board and individually for each director. The results are used as a basis for continuous development and improvement of the Board's performance, thereby reinforcing the REIT's commitment to strong and sustainable corporate governance.



Scope of Duties and Responsibilities of the Board of Directors of the REIT Manager

Board of Directors of the REIT Manager is the key player in approving the REIT Manager's vision, mission, strategy, direction and policy regarding short-term and long-term business operations and plans; providing financial policies, risk management and corporate overview; regulating and evaluating the performance of the REIT Manager and employees to maintain operation efficiency in accordance with the established policies and business plans, the scope of the REIT Manager appointment agreement, the Trust Deed, Registration Statement, prospectus, objectives and article of association of the REIT Manager, resolution of the Board of Directors meeting, resolution of the Trust Unitholders meeting and related laws, for the best benefits of BOFFICE and the Trust Unitholders.

In addition, the Board of Directors of the REIT Manager also plays an important role in the regulation of compliance with the implementation and disclosure of information that may present a conflict of interest, in accordance with the regulations of the Office of Securities and Exchange Commission, Stock Exchange, and related regulators. The scope of authority and responsibility for the Board of Directors of the REIT Manager is as follows:

- 1) Perform duties in accordance with the laws, objectives and regulations of the REIT Manager, as well as the resolution of the Board of Directors meeting of the REIT Manager, and the resolution of the Trust Unitholders meeting, with duty of loyalty, duty of care, accountability, and ethic.
- 2) Manage BOFFICE under the supervision of the Trustee, and establish long-term business strategies and plans, organize an appropriate organizational structure, and regulate business policies, such as the investment of BOFFICE, BOFFICE's performance, annual budget draft and business plan for BOFFICE, explore risk factors that may affect the interest of BOFFICE, operational performance of various parties, and things that may create conflicts of interest, etc.
- 3) Establish a capital structure management policy for BOFFICE, taking into account the suitability, reasonableness, and the best benefits of BOFFICE and the Trust Unitholders, as well as other factors, especially when applying for a loan, issuing debentures, or incurring of other debts.
- 4) Regulate and provide necessary advice that enables the performance of executives and employees to support the operation of the REIT Manager to be in accordance with the contracts and regulations regarding the responsibilities of the REIT Manager.
- 5) Regularly regulate and monitor the performance of the REIT Manager, as well as provide necessary advice to ensure that the operation of the REIT Manager will achieve the goals, overcoming challenges and solving problems that may arise in a timely and appropriate manner.
- 6) Review, regulate, and provide necessary advice for the REIT Manager to have an internal control system, including efficient and productive work system as the REIT Manager.
- 7) Review, regulate, and take necessary actions to review and update important policies and plans related to the REIT Manager's role to be up-to-date and suitable for the business.
- 8) Review, regulate, evaluate the performance of the REIT Manager executives, including the appointment of executives of director level, and provide necessary advice to ensure that the executives will perform assigned tasks with full capacity and in accordance with rules and regulations of relevant contracts for the benefits of BOFFICE.
- 9) Review and regulate the performance evaluation of the Property Manager, providing necessary advice to ensure that the Property Manager will perform assigned tasks in accordance with rules and terms of relevant contracts for the benefits of BOFFICE.
- 10) The Board may assign one or more directors or any other person to perform any action on behalf of the Board. However, such action may not include the authorization or sub-authorization that grants directors or the authorized person the authority to approve actions that involve the interest of the directors or related persons, or any benefits that would conflict with the interest of BOFFICE.



From the scope of authority mentioned above, the REIT Manager shall conduct a meeting for the Board of Directors to acknowledge and approve procedures necessary for the operation of BOFFICE and the REIT Manager as follows:

Agenda to be Acknowledged and Approved by the Board of Directors

Agenda to be acknowledged by the Board of Directors

- 1) Performance of the REIT Manager and BOFFICE.
- 2) Progress in the implementation of the business plan and marketing plan established by the REIT Manager for the benefits of BOFFICE, issues and challenges as well as solutions with the support from the Property Manager.
- 3) Guidelines for mitigating risks or any incidents that may affect the operation of BOFFICE.
- 4) Internal control system and operation system of the REIT Manager, as well as guidelines and progress on solving issues.

Agenda to be approved by the Board of Directors

- 1) Establish short term and long-term business strategies and plans, organize a suitable organizational structure, and regulate business policies, risk factors that may affect the benefits of BOFFICE
- 2) Financial statements and distribution of benefits for the Trust Unitholders
- 3) BOFFICE's budget, BOFFICE's annual business plan strategy prepared by the REIT Manager with support from the Property Manager
- 4) Special expense or special investment that is not included in the annual budget plan, requested by related department of the REIT Manager
- 5) Transactions made between BOFFICE and related persons of the REIT Manager or the related persons of the Trustee. In the event that the transaction made between BOFFICE and such related persons must be approved in the Trust Unitholders meeting. If the value of a transaction exceeds one million Baht, or more than 0.03% of the net asset value of BOFFICE, whichever is higher
- 6) Guidelines for handling significant disputes and complaints regarding the operation of BOFFICE, which must be reviewed by the Board of Director
- 7) Intercompany and any matters that may cause a conflict of interest with the operation of BOFFICE
- 8) Selection of the Property Manager
- 9) Selection of an auditor, financial consultant, independent financial consultant, or other consultants, etc., in accordance with the scope of authority
- 10) Approval of an investment, disposition of the major assets of BOFFICE, management of BOFFICE by the Asset Management Department and related departments, for the compliance with the Trust Deed, Registration Statement, prospectus and related laws and notifications.
- 11) Other matters required the approval from the Trust Unitholders
- 12) Other important matters and matters related to the operation of the REIT Manager and BOFFICE

All directors are given the opportunity to express their opinions during the meeting before voting. A summary on the resolution of each agenda will be provided, as well as the written record of the meeting.

Director, managing director, and head of the department of the REIT Manager shall not have any prohibited characteristics according to the Notification of the Capital Market Supervisory Board regarding the prohibited characteristics of personnel in the capital market business. Directors of the REIT Manager must not also be the person listed as unsuitable by the Stock Exchange, and shall not be a person deemed as untrustworthy according to the notification of the Office of Securities and Exchange Commission regarding untrustworthy characteristics of company directors and executives, and shall never be convicted of an offense under the securities law, capital business law, securities business law, credit foncier business law, commercial banking law, non-life insurance law, anti-money laundering law, or similar laws related to financial business, both Thai and foreign laws, or offenses relating to unfair trading practices in securities or fraudulent, deceitful, and corrupted management.



Independent Director

The REIT Manager has one independent director, which is not less than one-third of the number of all directors of the REIT Manager. Selection of an independent director of the REIT Manager involves at least the following qualifications:

- 1) Holds no more than 1% of the total number of shares with voting rights in the REIT Manager, parent company, subsidiary company, associated company, major shareholder, company authority, or a related person. This shall include shares held by related parties according to Section 258 of the Securities Act of such independent director as well.
- 2) Must not be or never been involved in the management. Also, shall not be an employee, staff, consultant who receives a regular salary, or an authority of the REIT Manager, parent company, subsidiary company, associated company, sister company, or a related person. Such involvement and interest shall not be presented for at least two years.
- 3) Must not have or never had a business relationship with the REIT Manager, parent company, subsidiary company, associated company or a related legal entity that may hinder the ability to make an independent judgment. The independent director shall not be or never been a major shareholder, non-independent director, or an executive of a party having a business relationship with the REIT Manager, its parent company, subsidiary company, associated company or a legal entity that it may share a connection, unless has not been involved in such position for at least two years.
- 4) No relation in bloodline or any registration as father, mother, spouse, family member and child, also spouse of the child, director, major shareholder, authority or person to be nominated as the director, authority of BOFFICE or its subsidiary.
- 5) Must not be or never been the auditor of the REIT Manager, parent company, subsidiary company, associated company, or a related legal entity. The auditor must not be the major shareholder, non-independent director, executive or the managing partner of the audit firm, by which the auditor of the company, parent company, subsidiary company, associated company or a related legal entity works for, unless such involvement has not be presented for at least two years.
- 6) Must not be or never been a service provider of any professional, including legal and financial consultant who receives a service fee of more than 2 million Baht per year from the REIT Manager, parent company, subsidiary company, associated company or a related legal entity. The state of being a legal entity of the service provider also includes being the major shareholder, non-independent director, executive or managing partner of such service provider, unless such involvement has not be presented for at least 2 years.
- 7) Must not be a director appointed to represent the director of the REIT Manager, the major shareholder, or a shareholder, which is related to the major shareholder of the REIT Manager.
- 8) Must not be a person deemed as unsuitable for being a director as per the regulation set forth by the Stock Exchange, and shall not be a person deemed as untrustworthy according to the notification of the Office of Securities and Exchange Commission regarding untrustworthy characteristics of company directors and executives.
- 9) Must never been convicted, by lawfully authorized entity, of an offense under the securities law, capital business law, securities business law, credit foncier business law, commercial banking law, non-life insurance law, anti-money laundering law, or similar laws related to financial business, both Thai and foreign laws, or offenses relating to unfair trading practices in securities or fraudulent, deceitful, and corrupted management.
- 10) Must have no characteristics that hinder the ability to make an independent opinion of the operation of the REIT Manager



Scope of Authority and Responsibility of the Independent Director of the REIT Manager

- 1) Supervise and provide necessary advice to the REIT Manager for the implementation of the preparation and disclosure of information in financial reports of the REIT Manager and BOFFICE in an accurate, complete, adequate, reliable and timely manner.
- 2) Supervise and provide necessary advice to the REIT Manager for the implementation of the internal control system and suitable work system as the REIT Manager.
- 3) Review and provide comments on related matters or matters that may lead to a conflict of interest with BOFFICE so that they are in accordance with the related laws and regulations. This is to ensure that such matters are reasonable and in the best benefit of BOFFICE.
- 4) Other operations as assigned by the Board of Directors of the REIT Manager that are deemed beneficial to BOFFICE.
- 5) Require relevant parties of the REIT Manager to regularly report to the independent director for approval and acknowledgment in order to provide necessary advice on the following matters:
 - (1) Matters related to or may lead to the conflict of interest with BOFFICE
 - (2) Weaknesses and improvement needed in the internal control system and the work system in acting as the REIT Manager, as well as the progress in the improvement

Scope of Authority and Responsibility of the Managing Director of the REIT Manager

The Board of Directors and the Independent Director play an important role in supervising and providing necessary advice to the REIT Manager to operate in the name of REIT Manager, and ensure that the operation is in accordance with related rules and contracts. The managing Director is responsible for controlling, following up, supervising and overseeing the work of the REIT Manager to ensure the operational efficiency. The scope of authority and responsibility of the Managing Director is as follows:

- 1) Responsible for, oversee and manage the operation and/or day-to-day management, including the regulation of overall operation of the REIT Manager to ensure that it is in accordance with related regulations and contracts, as well as the resolution of the Board of Directors meeting.
- 2) Define the organizational structure, management method, as well as responsible for the selection, training, hiring and dismissal of the REIT Manager, setting of wages, salaries, compensation, bonuses and various benefits for the employees.
- 3) Oversee and regulate the operation of the REIT Manager.
- 4) Represent the REIT Manager, as well as being authorized to contact government agencies and related regulators.
- 5) Have an authority to issue, amend, update rules, orders and regulations related to the operation of the REIT Manager.
- 6) Have an authority and responsibility as assigned by the Board of Directors of the REIT Manager.
- 7) Have an authority to sub-authorize and/or assign another person to perform a specific task on its behalf through sub-authorization and/or such sub-authorization must be within the scope of the power of attorney provided, and/or shall be in accordance with the regulations, requirements or orders set by the REIT Manager's Board of Directors. Such authorization and power of attorney granted by the Board of Directors must not be an authorization or sub-authorization that allows the Board of Directors or the authorized party to approve matters that involve the interest of oneself or the related party, or that may conflict with the interest of BOFFICE.



Scope of Authority and Responsibility of the REIT Manager

Main duties and responsibilities of the REIT Manager include the management of BOFFICE, which covers the investment in the BOFFICE's assets and the operational inspection of the Property manager. The REIT Manager shall perform duties under the supervision of the Trustee, with duties and responsibilities as follows:

1) General responsibilities

- 1.1) The REIT Manager will act as a professional fiduciary, operate with duty of care and duty of loyalty for the best benefit of the Trust Unitholders as a whole, and in accordance with the Trust Deed, REIT Manager appointment Agreement, related laws as well as the additional commitments provided in the disclosed documents for the benefits of offering trust units to the investors. However, The REIT manager may act differently from the additional commitments provided in documents disclosed to Trust Unitholders. When the resolution of the Trust Unitholders' Meeting is received by a vote of not less than three-quarters (3/4) of the total number of Trust Unitholders attending the meeting and having the right to vote. And There must be no Trust Unitholders holding units in total of more than ten (10) percent of the total number of voters with the right to vote oppose such resolution. In addition, the REIT Manager must not take any action that conflicts with the interest of the Trust Unitholders and investors as a whole, and is liable without limitation of liability in the event that the REIT Manager fails to perform the duties and/or performing the duties incompletely and incorrectly.
 - 1.2) The REIT Manager must perform in accordance with the following business practices of a REIT Manager as follows:
 - (a) Provide sufficient funds to continuously operate the business and take responsibilities that may arise from the operation as the REIT Manager.
 - (b) Disclose and provide sufficient opinions or information that are crucial and related to the investment decision of the investors. Such opinions or information must be clearly communicated, authentic and do not cause confusion.
 - (c) Do not misuse the information received from the operation of the REIT Manager for personal benefits, or cause damage or impact to the overall interest of BOFFICE.
 - (d) Operate with duty of care to avoid causing conflict of interest. In case there is a conflict of interest, necessary measures must be taken to ensure that the investors are treated fairly and appropriately. The REIT Manager will take the following actions to prevent a conflict of interest:
 - (1) The REIT Manager shall not seek for other interest that may conflict with the best interest of BOFFICE. If there is a possibility that the conflict may occur, the REIT Manager must be able to demonstrate a mechanism that such management of BOFFICE will be in the best interest of BOFFICE and the Trust Unitholders as a whole.
 - (2) In the event that the REIT Manager also manages other REITs, the core assets of BOFFICE applied for the offering of trust units must not be of the same type as the core assets of such other REITs. In addition, before entering into the transaction that may conflict with the interest of BOFFICE. The REIT Manager shall disclose sufficient information to the Trust Unitholders or the investors according to the terms in the Trust Deed as follows:
 - (1) A disclosure through the Stock Exchange, in accordance with the regulations of the Stock Exchange regarding such matters, or any other channels that the Trust Unitholders can thoroughly access the transaction information.
 - (2) Provide a reasonable period of time for the disclosure, which must not be less than fourteen days.
 - (3) Provide a clear channel, method and timing of the objection, which must not be less than fourteen days, except in the event that the Trust Unitholders' resolution is requested upon making the transactions, the objection must be made during the request for the resolution from the Trust Unitholders.
- In the event that the Trust Unitholders express a clear objection using disclosed method under Clause (3) of more than one-fourth of the total unit of trust sold, the Trustee may not conduct or allow the transaction that is in conflict with the interest of BOFFICE.



- (e) Comply with the Securities Act, the Trust Act and other laws related to the operation of BOFFICE, as well as the ethics and professional standards set by associations related to securities business, or organizations related to securities business as approved by the Office of the Securities and Exchange Commission, mutatis mutandis, and must not support, order, or cooperate with any person in the practice that violates such laws or regulations.
- (f) The REIT Manager is responsible for cooperating with the Trustee or the Office of Securities and Exchange Commission, including the disclosure of information that may significantly affect the management of BOFFICE, or other information that should be disclosed. The REIT Manager shall be especially responsible for:
 - (1) Prepare and compile information and documents related to the management, internal control, and disclosure of information related to BOFFICE. Upon requested by the Trustee, the REIT Manager must cooperate in delivering the information and evidence, as well as allow the inspection of the property at the location as requested by the Trustee, to ensure that the REIT Manager does not violate the law or the terms of specified in the Trust Deed, and maintains the interest of the Trust Unitholders.
 - (2) During the period before the establishment of BOFFICE, the REIT Manager is responsible for submitting information and documents related to structure of BOFFICE, methods of leasing, procurement and collection of income, expenses that could be collected from BOFFICE, agreement between BOFFICE and other companies or individuals, etc., allowing the Trustee to effectively plan, monitor, and review the management, internal control, and the disclosure of such information. The REIT Manager is responsible for coordinating and delivering the information and documents to the Trustee with the materials, consistency and schedule as specified within the REIT Manager agreement. This includes the submission of any other documents requested by the Trustee as necessary and relevant to the management of BOFFICE within a reasonable period of time.
- 1.3) The REIT manager is responsible for maintaining capital fund and complying with the rules and regulations related to capital fund maintenance.
- 1.4) In order to make a transaction related real estate for BOFFICE, the REIT Manager must comply with the following rules:
 - (a) Take action to ensure the disposition of the property, and the entering into a contract relating to the property for BOFFICE is correctly done and is lawfully enforceable.
 - (b) Take action to ensure a proper investment in a property of BOFFICE, with at least proceed as follows:
 - (1) Evaluate the readiness to manage such property investment before becoming the REIT Manager, or before investing in such property for BOFFICE, as the case may be.
 - (2) Analyze and study the feasibility, as well as audit and review (by preparing a Due Diligence) the property to comply with the criteria and guidelines for managing funds and trusts that invest in real estate, as announced by the Office of Securities and Exchange Commission. Also, assess the risks that may arise from investing in that such property, as well as establish a risk management guideline. Such risks shall include risks associated with the development or construction of the property (if any), for example, risks of co 1.5)
- 1.5) The REIT Manager must arrange for a meeting of the Trust Unitholders as specified in the Trust Deed.
- 1.6) In the event of changing the REIT Manager, the REIT Manager shall undertake and provide necessary cooperation in order to successfully transfer the work to the person who will be in charge of the position.
- 1.7) In the event that a consultant is appointed to provide advice or suggestion on a property investment and management, the REIT Manager shall proceed as follows:
 - (a) Ensure that the consultant notifies about the interest in the matter considered.
 - (b) Consultants with interest, both directly or indirectly, shall not participate in the decision-making process of that particular matter.



- 1.8) The REIT Manager must prepare a financial statement in accordance with the accounting standards as described under the law on accounting profession, and submit the statement to the Office of Securities and Exchange Commission within 4 months from the end of the fiscal year. The financial statement must be audited and commented by an auditor approved by the Office of Securities and Exchange Commission.
- 1.9) Prepare and disclose information of BOFFICE, including information under Section 56 and Section 57 of the Securities Act, as well as other information as specified in the Trust Deed and the REIT Manager appointment Agreement.
- 1.10) Prepare and disclose information of BOFFICE to the Trustee, the Office of Securities and Exchange Commission, and Trust Unitholders, not later than the date sent to unitholders, but not more than four (4) months from the end of the accounting period. This includes sending the BOFFICE's annual report together with the invitation letter of the Trust Unitholder meeting or Two-way communication or other documents required by the Office of Securities and Exchange Commission to the Trust Unitholders. The REIT Manager shall also submit relevant documents or evidence, operate or refrain from operations as ordered or requested by the Office of Securities and Exchange Commission.
- 1.11) Avoid situations that may caused doubt on the independence of the REIT Manager, especially the selection, purchase, sale, rent, sub-lease, or lease of a property, as well as securities and other services for BOFFICE. The REIT Manager, directors, executives, and employees of the REIT Manager are prohibited from receiving soft commissions or benefits from the services provided, or any other benefits from the original owner of the property, or sponsors, securities sellers, service providers or brokerage firms as their personal income or benefits.
- 1.12) The REIT Manager is responsible for disclosing the interest or benefits of the REIT Manager and the related persons of the REIT Manager, from the company that or person who is a trading partner of BOFFICE as stated in the prospectus, Registration Statement for trust offering, invitation letter to the meeting for approval of various matters, and the annual report of BOFFICE, so that the investors and the Trustee can use them to determine the independence of the REIT Manager when making a transaction for BOFFICE and the reasonableness of such transaction.

Interest or benefits to be disclosed includes being a creditor, debtor, surety or being guaranteed, mutual holding, or having the same major shareholder or executive, providing and receiving of services, mutual trading, expense paid on behalf of the other, etc.
- 1.13) In the event that the REIT Manager seeks to let another person to operate under its responsibility, details of the transition and responsibilities of the REIT Manager shall be clarified during the selection of the representative, as well as the responsibilities of such representative. Details regarding the transition shall not contradict with the Notification Sor Chor 29/2555
- 1.14) When the Trust ends, the REIT manager will promptly notify the Securities and Exchange Commission (SEC) of the Trust's termination, providing the reasons for the termination. The REIT manager will also collect the accounts, documents, and financial statements of BOFFICE as of the termination date and deliver them to the liquidator within the following time frame:
 - (a) The certified accounts and documents of BOFFICE must be delivered by the REIT Manager within 7 days from the date of termination.
 - (b) The financial statements of as of the termination date, which have been audited and reviewed by the auditor and certified by the REIT Manager, must be delivered within 60 days from the date of termination.In cases where there is a necessary and justified reason, the REIT Manager may submit a request for an extension of the deadlines for the actions specified in items (a) and (b) to the Securities and Exchange Commission (SEC) before the expiration of the specified time frame, along with the supporting documents as outlined in the public guidelines. The SEC will review and make a decision within 30 days from the date of receiving the complete documentation.



2) Management Duty of BOFFICE

2.1) To provide appropriate and efficient supervision and management for BOFFICE, as well as to be in accordance with the laws, rules and the Trust Deed, and to protect the interest of BOFFICE and the Trust Unitholders as a whole, the REIT Manager is responsible for providing a quality work system, with effective audit and balance of operation that can fully support its responsibilities, at least to cover the following topics:

- (a) Establishment of the BOFFICE management policy and the management of BOFFICE's capital structure, real estate investment decision, establishment of policies and strategies for obtaining benefits the property, in order to cautiously manage the investments as assigned, in line with the investment policy stated in the Trust Deed, as well as related laws and regulations, and to protect the interest of BOFFICE and the Trust Unitholders as a whole.
- (b) Management and risk management related to the management of BOFFICE as assigned to prevent and manage risks effectively.
- (c) Management of the conflict of interest involved, particularly, between BOFFICE and the REIT Manager and the person related to the REIT Manager. This includes measures or procedures to protect the best interest of BOFFICE or the Trust Unitholders as a whole once the conflict occurs.
- (d) Selection of personnel of the REIT Manager and representative for the task related to the operation of BOFFICE in order to find a competent and qualified candidate for the job.
- (e) Operational regulation of the REIT Manager and its personnel, including the supervision of its representative for the task related to the operation of BOFFICE, ensuring that it would comply with the law, rules and regulations, the Trust Deed, the Securities Act, notifications, orders issued by virtue of such law, as well as other laws relating to the operation of BOFFICE.
- (f) Complete and sufficient disclosure of information as per the requirement stated in the Trust Deed and in accordance with the rules issued under the Securities Act, the Trust Act, rules or orders issued by virtue of such laws, as well as other laws relating to the operation of BOFFICE.
- (g) Back-office operation
- (h) Internal audit and control
- (i) Communication with investors and complaint management
- (j) Legal dispute management

2.2) The REIT Manager may assign other parties to undertake matters which are related to the REIT Manager's business operations as deemed necessary to increase the efficiency and agility of the business, whereby in such cases, the following rules shall be applied:

- (a) The assignments shall not be in a nature that may impact efficiency of the REIT Manager's performances.
- (b) There shall be measures to support the business continuity in the event that the assigned parties fail to carry on the operations.
- (c) In the event that the assignments are related to investments in other assets of BOFFICE, the assigned party must be legally authorized to perform such tasks.

The above assignments shall not include any assignment of the tasks and functions as prescribed under Clause (2.1) (a) (b) (c) (d) and (i).

In the event that the REIT Manager seeks to assign tasks for which it is responsible to other parties, other than its tasks of real estate management, such as the management of the other assets of BOFFICE, which are not the major assets, the REIT Manager shall make a careful selection of the relevant parties for such assignments, and shall supervise and monitor the assignees' performance. The assignment conditions shall not conflict or breach Notification of the Office of the Securities and Exchange Commission Sor Chor. 29/2555.



- 2.3) The REIT Manager shall manage BOFFICE according to the provisions prescribed in the Trust Deed and shall oversee and protect the interest of the Trust Unitholders
- 2.4) The REIT Manager shall carefully and cautiously conduct due diligence on any potential real estate investment of the REIT, and shall record and safeguard information, documents, and evidence related to the selection, inspection, and decisions on whether to invest or not invest therein for BOFFICE. As for such due diligence, the REIT Manager shall comply with the guidelines on the management of property funds and real estate investment trusts.
- 2.5) The REIT Manager shall act to assure its professional management of BOFFICE's financial aspects as well as the economic value of BOFFICE's assets, and such management is carried out for the benefits of the Trust Unitholders such as:
- (a) Formulating investment and risk management strategies and policies that are efficient and in compliance with the obligations prescribed in the Trust Deed.
 - (b) Determining borrowing facilities and encumbrances on BOFFICE's properties, and strictly ensure that such borrowings and encumbrances are within the limit prescribed in the Trust Deed.
 - (c) Investing in real estate that suit the investment objectives of BOFFICE.
 - (d) Managing BOFFICE's cash flow.
 - (e) Considering the distribution payments of BOFFICE.
 - (f) Arranging for appropriate insurances to cover any potential damage that may occur to BOFFICE's real estates and relevant third party liability insurance with suitable and sufficient coverage amounts to possibly renovate the damaged assets into their former stages, such that BOFFICE would receive similar benefits from such assets as previously done, and with returns of no less than previously received.
 - (g) Arranging for tenant mix planning.
 - (h) Overseeing that tenants comply with the conditions set forth in the lease agreement, service agreement, and other related agreements.
 - (i) Overseeing the compliance of the real estate regulations and/or the conditions prescribed in the leasehold rights of the property invested by BOFFICE, as well as monitoring and taking relevant actions to ensure that such property and/or leasehold rights shall not be used to operate immoral or illegal business
 - (j) Managing the rental spaces such as control and oversee rental operations, negotiate tenancy agreements, review rental rates or fees, terminate or renew rental contracts, etc. In the event that a rental agreement has a term of more than three years, the REIT Manager shall seek approval from the Trustee prior to any further action. Such request for approval shall not impede the rights of the Trustee to file for damage compensation in the event that the REIT Manager enters into a contract without approval from the Trustee.
 - (k) Assessing past rental operations to set appropriate rental and tenancy terms and conditions, preparing rental and tenancy agreements, as well as relevant service contracts, monitor and evaluate rental and service charge collections to determine suitable amounts of allowance for doubtful accounts and bad debt expenses, or bad debt write-offs (and appropriately reinstate account by reversing the write-off entry in the event that such bad debts are recovered).
 - (l) Arranging for appropriate security and safety systems for the properties invested by BOFFICE, such as the fire alarm system, emergency communications plan and disaster management.
 - (m) Formulating policies and action plans for the administration, maintenance and renovation of the properties invested by BOFFICE to assure that their conditions are comparable to those of its industry peers.



- 2.6) The REIT Manager shall review and inspect to make sure that BOFFICE shall have proper ownerships and/or rights in the property that it intends to invest; whether the right of ownership or leasehold right, and that any agreements and contracts that BOFFICE shall enter as the counterparty thereof are duly prepared according to the applicable laws, as well as binding and enforceable in accordance with the conditions therein prescribed.
- 2.7) The REIT Manager shall arrange that all documents and evidence related to the BOFFICE's operation are systematically kept and protected; for instance, the invitation letter for the Trust Unitholders meeting, Registration Statement for Offering Trust Units, prospectus, BOFFICE's Annual Report, and the compliance records of BOFFICE and its invested properties with applicable regulations. This information and documents shall be kept in a manner which is proper, complete, and accountable for at least 10 years from the date of preparing such information and documents, or as required by the law, that the REIT manager shall proceed accordingly.
- 2.8) The REIT Manager shall prepare and disseminate BOFFICE's financial statements, annual report, and other relevant information which are accurate and complete and promptly distribute them within the time frame as prescribed by the law, as well as in accordance with the Trust Deed, and the rules of the Stock Exchange.
- The REIT Manager, as well as its directors and executives who are involved in the preparation and dissemination of BOFFICE's information, must be responsible for the contents of such information which shall be reported or notified to the Trust Unitholders and general investors. There shall be a review procedure which ensures that the disclosed information in the Registration Statement for Offering Trust Units, prospectus, invitation letter for the Trust Unitholders meeting, advertisement brochure, published notification, or any other disseminated documents are verified to be accurate, complete, and not lacking in material information. Such disclosure shall also provide sufficient information for investment decisions, and comply with applicable laws, notifications and regulations.
- 2.9) The REIT Manager shall oversee that the Trust Unitholders obtain accurate and adequate information prior to their respective exercise of the voting rights for any authorization, and that they duly receive such information in advance and within the prescribed time frame as set forth in the Trust Deed and the rules of the Stock Exchange.
- 2.10) The REIT Manager shall oversee that BOFFICE complies with laws or operational guidelines issued by relevant government agencies or other authorities, as well as regulations of the Stock Exchange
- 2.11) The REIT Manager shall make distribution payment to the Trust Unitholders of BOFFICE for an amount of no less than 90% of its adjusted net profit for the fiscal year, which includes net earnings of the cash position of BOFFICE. The payment shall be made within ninety days from the fiscal year ending or from the ending date of the relevant accounting period during which such distribution payment is made, whichever the case may be. Nevertheless, in the event that BOFFICE still carries any retained deficits, it shall make no distribution payment to its Trust Unitholders.
- 2.12) The REIT Manager shall define the annual scope of work or appraisal for property appraisers that include inspections of BOFFICE's properties and comparing them with other nearby properties of similar characteristics
- 2.13) The REIT Manager may hire any property agent to assist the Property Manager in finding tenants.
- 2.14) Regarding investment in other assets, other than the investment in the core assets, the Trustee shall assign the REIT Manager to manage such investment as per the regulations prescribed in the Notification of the Office of the Securities and Exchange Commission Sor Ror. 26/2555, and in the Trust Deed. Such assignment shall not impede the rights of the Trustee to assign its rights to any other person to manage such other investments which are not the major assets of BOFFICE.



3) Duties assigned to the Property Manager

Even though the REIT Manager may assign its property management tasks to the Property Manager who is a third-party, the REIT Manager is still required to oversee the performance of the Property Manager to assure the best interest of BOFFICE and its Trust Unitholders. Therefore, the REIT Manager shall perform at least the following:

3.1) Selection of the Property Manager

For the selection of a third-party to be the Property Manager who shall oversee activities such as sales, marketing, and day-to-day operations of BOFFICE's properties, the REIT Manager must at least complete the following:

- (c) Assess and evaluate past experiences, reputations, and track records of the Property Manager in relation to its capabilities to find tenants, collect debts, carry out building interior and equipment maintenance, administer rental spaces, service tenants, monitor internal controls, and properly oversee expenses and disbursements etc.
- (d) Review a suitable remuneration rate for the Property Manager which is subject to its work competency and performance, and provide sufficient motivation to the Property Manager as part of the effort to improve the BOFFICE's earnings. For instance, the remuneration of the Property Manager may be tied to the actual collection of rental incomes and/or services fees or the net profit from real estate rental, etc.
- (e) Arrange a mechanism which allows BOFFICE to change the Property Manager in the event that such Property Manager does not comply with the prescribed conditions or that its work performance does not meet a satisfactory standard.
- (f) Arrange to have a process to regularly inspect, monitor, and evaluate the internal control system of the Property Manager to assure that its internal control system remains effective in providing protection against fraud or capable of easily detecting corruption and misconducts. The REIT Manager shall state in the Property Management Agreement that the Property Manager must be responsible for any benefit loss of BOFFICE caused by the negligence on the part of the Property Manager in its operational control process.
- (g) In the event that the REIT Manager finds out that the Property Manager's action or failure to act impairs the credibility of the Property Manager in carrying out its duties as set forth in the Property Manager appointment Agreement, the REIT Manager shall arrange to terminate the Property Manager appointment Agreement, so that the REIT Manager can either take over the Property Manager's position or select a new Property Manager to replace the former one. However, in the event that BOFFICE enters into any loan agreement of which its covenants may prohibit any change of the Property Manager, thus such change therefore requires an approval from the BOFFICE's lenders.

3.2) Regulation of the Property Manager's Performance

The REIT Manager has a duty to supervise the work and performance of the Property Manager to ensure that it is protecting the best interest of BOFFICE and its Trust Unitholders, and shall undertake at least the following:

- (a) The REIT Manager shall participate in the preparation or the review and approval of the annual budget plan of the Property Manager to assure that there are proper details of income and expenses, to avoid any misappropriation of expenses, to set performance target for monthly and annual earnings, and to inspect that the disbursements are in line with the budget plan. The annual budget plan must be approved by the Trustee.



- (b) The REIT Manager shall prescribe incentive criteria that motivate the Property Manager to put an effort into enhancing the value of and the returns for BOFFICE, while mitigating relevant risks to the Trust Unitholders.
- (c) The REIT Manager shall participate in the preparation or the review of the Property Manager's strategic plans to assure that it can increase earnings, mitigate the risks of the rental income volatility and/or the fluctuation in the service fees for BOFFICE, as well as to oversee that the Property Manager performs in accordance with the planned strategies.
- (d) The REIT Manager shall participate in the preparation or the review of the tenant selection guidelines for key tenants, or participate in the tenant mix planning with the Property Manager to limit and mitigate risks of the rental income volatility and/or the fluctuation in the service fees for each year.
- (e) The REIT Manager shall review or participate in the formulation of pricing policy for rental rates and/or service fees to assure that such pricings are appropriate and in line with prevailing market conditions.
- (f) The REIT Manager shall assess the cost control system for repair and maintenance expenses related to equipment and buildings to assure that the conditions of such assets are in a comparable stage to those of its industry peers.
- (g) The REIT Manager shall assess the suitability of the control procedure in the procurement system of the Property Manager to assure the justified economic values of the procured goods and services.
- (h) The REIT Manager shall monitor and control the Property Manager's revenue collection to assure that BOFFICE fully receives its rental income and service fees.
- (i) The REIT Manager shall instruct the Property Manager to monitor and oversee that tenants duly pay their applicable taxes.
- (j) The REIT Manager shall observe and examine the Property Manager's misconducts, as well as performing a random inspection of its operations.
- (k) The REIT Manager shall select and assess the internal control systems of the Property Manager, and shall set its own control procedures and systems to monitor and randomly inspect the Property Manager to ensure that the Property Manager complies with the following rules:
 - (1) Correctly and completely collect all incomes and transfer them to BOFFICE
 - (2) Do not overcharge BOFFICE with unreasonable expenses. Any charges for BOFFICE shall be within the authorized framework of the Property Management Agreement, and
 - (3) Provide adequate and appropriate inspection and maintenance for BOFFICE's assets so that such assets will continue generating long-term benefits.



Property Manager

Summary of the Property Manager

Company Name	BHIRAJ Management Company Limited
Date of Incorporation	18 December 2013
Company Address	591 Sukhumvit Road, Klong Tan Nuea Sub-district, Watthana District, Bangkok
Contact	Telephone: 02-261-0261
Authorized Capital	25,000,000 Baht
Description and Scope of Business Operation	Office building Management
Major Shareholder Structure (Shareholding Proportion)	<ol style="list-style-type: none">1. BHIRAJ BURI Holding Company Limited (70.00%)2. Ms. Panittha Buri (14.98%)3. Mr. Pitiphatr Buri (14.98%)
Board of Directors	<ol style="list-style-type: none">1. Mr. Prasan Bhiraj Buri2. Mrs. Prapee Buri3. Ms. Panittha Buri4. Mr. Pitiphatr Buri
Accounting Period	1 January - 31 December

Duties and Responsibilities of the Property Manager

1) Duties Related to Property Management

The Property Manager is in charge of providing a maintenance and repair of the properties invested by BOFFICE as deemed necessary, to maintain such properties in a good condition for the benefit of the service; managing and generating income from the properties invested by BOFFICE; facilitating the Trustee, the company appraising BOFFICE's properties, and the REIT Manager in matters related to real estate as deemed necessary and appropriate; jointly operate with the REIT Manager to enable BOFFICE to acquire a license and/ or any other relevant and necessary documents to generate benefits from the properties invested by BOFFICE; recruit tenants to lease the project area; coordinate and negotiate with tenants to enter a lease agreement or any other contracts related to the project; deliver income, expense and payment related to the operation of BOFFICE; manage the operation according to various contracts; provide assistance to the REIT Manager as reasonably requested in the event that the REIT Manager seeks to sell, transfer, lease, transfer of leasehold right, or dispose of (if any) by any means of the properties to other person; contact, coordinate, provide information, submit documents, fees and land and building taxes arising from the properties that BOFFICE is obliged to pay the withholding tax due to project management, and/or any other taxes related to the properties and/or the project management to officials from relevant government agencies; take action and/or coordinate with the REIT Manager and provide assistance to the REIT Manager in providing public utilities for the tenants of BOFFICE's properties; perform any other necessary actions in order to manage the properties in accordance with the BOFFICE management scheme and related laws, etc.



2) Duties related to the preparation of statements, reports, management documents, and internal auditing

Provide accounts and reports as assigned by BOFFICE, including but not limited to daily debt collection reports, daily parking fee summary, accounts receivable report on the last business day of the month, as well as any documents and evidence relating to the Gross Property Operating Revenue and the Operating Expenses of BOFFICE, in order to submit such accounts, reports and documents to the REIT Manager within the specified time. The Property Manager will prepare such accounts in accordance with generally accepted accounting principles, separating into the assets and/or any interest generated from BOFFICE's assets and/or any assets received by the Property Manager as the Property Manager, and/or to be accepted on behalf of BOFFICE instead of personal assets. The Property Manager will compile documents and evidence for accounting and accounting records for a minimum period of time as required by the relevant laws, to maintain the completion of the information and ready for the internal audit by the REIT Manager, the Trustee, and the person assigned by the REIT Manager or the Trustee as requested.

3) Marketing

Coordinate with the REIT Manager to develop and provide an advertising and promotion plan for the assets invested by BOFFICE. This shall be in accordance with the annual operation plan as approved by the REIT Manager.

Contact Information

1. Auditor

Name	EY Office Company Limited
Address	1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumpini, Pathumwan, Bangkok. 10330
Tel	0-2264-9090
Website	www.ey.com

2. Trust Registrar

Name	Thailand Securities Depository Company Limited
Address	93 Ratchadapisek Road, Din Daeng Sub-district, Bangkok. 10400
Tel	0-2009-9000
Website	www.set.or.th/tsd

3. Appraisers

Name	C.I.T. Appraisal Company Limited
Address	2556, 66 Tower ,Floor 22, Unit 2206-2207, Sukhumvit Rd, Khet Bang Na, Bangkok.10260
Tel	0-2656-7000
Website	www.colliers.com



Business Overview and Descriptions of Invested Assets

Average Occupancy Rate
of BHIRAJ TOWER at
EmQuartier of Year 2025

87%

Average Occupancy Rate
of BHIRAJ TOWER at BITEC
of Year 2025

80%





Business overview, policies and sources of income

Business Overview of BOFFICE

BOFFICE has the policy to acquire the benefits from the core assets of BOFFICE by leasing the space of such asset to tenants as specified in the topic “Core Assets of BOFFICE”. The REIT Manager procures the benefits from the asset of BOFFICE by setting the policies and strategies for managing the asset of BOFFICE for the best benefits of BOFFICE and assigning the property management duty to BHIRAJ Management Co., Ltd. as the Property Manager. The responsibilities of the Property Manager include procuring the benefits by leasing the space according to the policies determined by the REIT Manager, coordinating and facilitating the tenants, and collecting the rent and service charges to BOFFICE. The Property Manager will procure the prospective tenants, lead the site visiting to the property and negotiate with the interested parties directly, as well as maintaining the properties of BOFFICE in a good and functional condition.

The strategies for operation or benefit procurement

BHIRAJ REIT Management Co., Ltd. (“the REIT Manager”), as the REIT Manager of BOFFICE, has the duty to procure benefits from the assets to generate commercial income from rental area and service business and maximize the benefits to the Trust Unitholders. The REIT Manager has significant policies and business strategies as follows:

1. Regarding asset management, the REIT Manager shall monitor the operating results of BOFFICE by comparing the Annual Budget of each year. Including compare the Business Profit of previous years for analyze current operation result. However, if the operating results of BOFFICE does not achieve the target, the REIT Manager shall analyze potential causes and improve its operation to achieve the target.
2. The REIT Manager shall set the rental rate appropriately according to the market situation.
3. The REIT Manager shall improve operation performance and control the operation expenses.
4. The REIT Manager shall increase the potential of BOFFICE’s assets by maintaining project areas and improving the condition of the assets regularly.
5. BOFFICE emphasizing on investment in quality assets with potential location, ideal qualities for a real estate business in order to make profitable turnover and ensure sustainably satisfactory return on investment.

The Property Manager is responsible for managing the properties to generate benefits in the form of leasable area according to the REIT Manager’s policy, coordinating with and facilitating tenants, collecting the rental fees and submit to BOFFICE, and maintaining BOFFICE’s properties in good and functional conditions.

The key terms of the long-term leasehold rights over the Trust’s core assets can be summarized as follows:

Project	Contracting parties	Landowner	Expiry Year
BHIRAJ TOWER at EmQuartier	Lessor: BHIRAJ BURI Co., Ltd. Lessee: BOFFICE	BHIRAJ BURI Co., Ltd.	September 2044
BHIRAJ TOWER at BITEC	Lessor: PHARINDHORN CO., LTD. Lessee: BOFFICE	PHARINDHORN CO., LTD.	August 2050



The benefit procurement

BOFFICE invests in the core assets to generate the return on investment with a long-term sustainably satisfactory level to Trust Unitholders. The REIT Manager will set appropriate policies and strategies for proper management of the assets to generate commercial income to BOFFICE and maximize the overall benefits to Trust Unitholders. The investment income from the properties BOFFICE invested in are:

1) Rental and service income

Rental and service income from leasing the office area and retail area to tenants directly, which the tenants use the leased area to operate their own businesses. In most cases, BOFFICE charge rental and service income at a constant rate, depending on the size of the area. Most lease agreements has a term of three years. Tenants pay rental and service fees on a monthly basis to BOFFICE.

2) Other income

Other income consists of revenue from parking fee, overtime air conditioning fee, utility fee from tenants, service fee, sales promotion and advertising fees (profit share from revenue of LCD display media), rental and service income of the telecommunication systems, fines, and other incomes.

As of 31 December 2025, the tenants' business types are vary. The type of tenants' business and size of the leased area also differ. The income is not significantly dependent on a specific tenant. More details are discussed below.

Business type of tenants in BHIRAJ TOWER at EmQuartier

Business type of tenants	Number of tenants	Leased area (sq.m.)	Ratio of net leasable area (%)	Ratio of net Rental income (%)
Commerce	14	14,556	29.63%	33.27%
Consumer Products	13	7,469	15.20%	17.60%
Services	21	6,607	13.45%	16.79%
Industrial	7	4,216	8.58%	9.68%
Financials	11	3,556	7.24%	8.96%
Property & Construction	4	2,937	5.98%	6.70%
Technology	7	1,589	3.23%	3.86%
Government Agency	1	1,003	2.04%	2.62%
Energy & Resources	1	117	0.24%	0.34%
Retail	1	77	0.16%	0.19%
Occupied Area	80	42,127	85.76%	100.00%
Vacant area		6,996	14.24%	
Total (Net leasable area)		49,123	100.00%	

Remark : As of 31 December 2025, the leasable area in which BOFFICE invested includes the leased area as per the Lease Agreement and the Service Agreement, as well as the leased area as per the Letter of Intent in the lease and service.



In addition, data of the expiry dates of each lease agreement are presented in the table below.

Table of tenants sorted by expiry year in the lease agreements

Expiry year	The expiring area in the lease agreement (sq.m.)	Ratio of leased area with approaching expiry to the net leasable area (%)	The ratio the net rental income (%)	The number of agreements with term expiry ¹ (agreements)
2026	12,076	24.58%	28.64%	20
2027	16,084	32.74%	38.40%	30
2028	13,013	26.49%	31.60%	29
2029	571	1.16%	1.35%	2
Occupied area	41,744²	84.98%	100.00%	81
Vacant area	7,379	15.02%	-	-
Total (Net leasable area)	49,123	100.00%	100.00%	81

Remark : As of 31 December 2025, the leasable area in which BOFFICE invested includes the leased area as per the Lease Agreement and the Service Agreement, as well as the leased area as per the Letter of Intent in the lease and service.

¹Some tenants made more than one agreement. Each agreement has different expiry terms.

²Relative to the leased area as of December 31, 2025, the occupied area has decreased by 383 sq.m. This reduction is due to a tenant whose lease has expired confirming their intention not to renew. The change will take effect on January 1, 2026.

As of 31 December 2025, BHIRAJ TOWER at EmQuartier had an occupancy rate of 86% and the rental rates of lease agreements in 2025 ranged from 980 - 1,400 Baht/ sq.m./ month

Business Type of tenants in BHIRAJ TOWER at BITEC

Business type of tenants	Number of tenants	Leased area (sq.m.)	Ratio of net leasable area (%)	Ratio of net Rental income (%)
Services	9	11,659	36.35%	49.23%
Industrial	17	6,380	19.89%	20.89%
Property & Construction	9	4,555	14.20%	16.56%
Consumer products	6	2,050	6.39%	7.69%
Financials	1	1,407	4.39%	3.79%
Technology	2	288	0.90%	1.42%
Retail	1	154	0.48%	0.42%
Occupied Area	45	26,493	82.60%	100.00%
Vacant area		5,579	17.40%	
Total (Net leasable area)		32,072	100.00%	

Remark : As of 31 December 2025, the leasable area in which BOFFICE invested includes the leased area as per the Lease Agreement and the Service Agreement, as well as the leased area as per the Letter of Intent in the lease and service.



In addition, data of the expiry dates of each lease agreement are presented in the table below.

Table of tenants sorted by expiry year in the lease agreements

Expiry year	The expiring area in the lease agreement (sq.m.)	Ratio of leased area with approaching expiry to the net leasable area (%)	The ratio the net rental income (%)	The number of agreements with term expiry ¹ (agreements)
2026	8,470	26.41%	30.06%	20
2027	14,081	43.90%	54.99%	17
2028	3,942	12.29%	14.95%	8
Occupied area	26,493	82.60%	100.00%	45
Vacant area	5,579	17.40%	-	-
Total (Net leasable area)	32,072	100.00%	100.00%	45

Remark : As of 31 December 2025, the leasable area in which BOFFICE invested includes the leased area as per the Lease Agreement and the Service Agreement, as well as the leased area as per the Letter of Intent in the lease and service.

¹Some tenants made more than one agreement. Each agreement has different expiry terms.

As of 31 December 2025, BHIRAJ TOWER at BITEC had an occupancy rate of 83% and the rental rates of lease agreements in 2025 ranged from 620 - 900 Baht/ sq.m./ month.

According to the data of leasable area of BOFFICE's core assets, that are BHIRAJ TOWER at EmQuartier and BHIRAJ TOWER at BITEC, as of 31 December 2025, the expiries of lease agreements and service agreements in the core assets of BOFFICE are shown in the table below.

Agreement expiry year	Ratio of net leasable area (%)		
	BHIRAJ TOWER at EmQuartier	BHIRAJ TOWER at BITEC	Percentage of BOFFICE's assets
2026	24.58%	26.41%	25.30%
2027	32.74%	43.90%	37.15%
2028	26.49%	12.29%	20.88%
2029	1.16%	0.00%	0.70%
Occupied area	84.98%	82.60%	84.04%
Vacant area	15.02%	17.40%	15.96%
Total (Net leasable area)	100.00%	100.00%	100.00%



Details of tenants associated with BOFFICE

Tenants associated with the Trustee

KASIKORNBANK Public Company Limited (“KASIKORNBANK”) is a major shareholder in Kasikorn Asset Management Co., Ltd. (“the Trustee”) at the ratio of 99.99% of the total paid-up capital. Therefore, KASIKORNBANK is associated with the Trustee and KASIKORNBANK has made a lease and service agreement with BOFFICE. The details are discussed below.

As of 31 December 2025, KASIKORNBANK, as a tenant, entered into a lease and service agreement to operate a business on BHIRAJ TOWER at EmQuartier with an estimated area of 1,640 sq.m. The lease term shall last for three years, starting from 1 October 2024 onwards. The conditions of the lease and service, the rental and service charges shall be in the same standard as the one that BOFFICE offers to other tenants and service users of BHIRAJ TOWER at EmQuartier.

The REIT Manager has assessed and deemed that such a transaction will be beneficial for BOFFICE and Trust Unitholders and it is not contrary to the Trust Deed of BOFFICE or any relevant laws. KASIKORNBANK is a large corporate in the finance and banking industry, resulting in a higher ratio of finance and banking sector in the Project. As a result, the Tenant Mix demonstrated a better distribution. The conditions for lease and service, including the rental and service charge shall be the same as BOFFICE’s offers to other tenants in BHIRAJ TOWER at EmQuartier.

Tenants associated with the REIT Manager

Bhiraj and Beyond Ventures Company Limited (“Bhiraj and Beyond Ventures”) is a related party of the REIT Manager. As an information of 31 December 2025, Bhiraj Buri Holding Company Limited holds shares in Bhiraj and Beyond Ventures at the ratio of 43.10% of the issued and paid-up shares and Bhiraj REIT Management Company Limited at the ratio of 70% of the issued and paid-up shares. Bhiraj and Beyond Ventures entered into rental and service agreements, which are detailed as follows.

As of 31 December 2025, Bhiraj and Beyond Ventures, as a tenant, entered into a lease and service agreement to operate a business on BHIRAJ TOWER at EMQUARTIER with an estimated area of 64 sq.m. to replace previous tenant. The lease term shall last for three years, starting from 1 June 2024 onwards. The conditions of the lease and service shall be in the same standard as the one that BOFFICE offers to previous tenants and service receiver of BHIRAJ TOWER at EMQUARTIER. And the rental and service rates were comparable in markets rate with similar businesses and a nearby location.

As of 31 December 2025, Bhiraj and Beyond Ventures, as a tenant, entered into a lease and service agreement to operate a business on BHIRAJ TOWER at BITEC with an estimated area of 154 sq.m. The lease term shall last for three years, starting from 16 June 2024 onwards. The conditions of the lease and service shall be in the same standard as the one that BOFFICE offers to tenants and other service users of BHIRAJ TOWER at BITEC. And the rental and service rates were comparable in markets rate with similar businesses and a nearby location.

As of 31 December 2025, Bhiraj and Beyond Ventures, as a tenant, entered into a lease and service agreement to operate a business on BHIRAJ TOWER at EMQUARTIER with an estimated area of 13 sq.m. to replace previous tenant. The lease term shall last for three years, starting from 1 October 2025 onwards. The conditions of the lease and service shall be in the same standard as the one that BOFFICE offers to previous tenants and service receiver of BHIRAJ TOWER at EMQUARTIER. And the rental and service rates were comparable in markets rate with similar businesses and a nearby location.

The REIT Manager has assessed and deemed that such a transaction will be beneficial for BOFFICE and Trust Unitholders and it is not contrary to the Trust Deed of BOFFICE or any relevant laws. The transaction has been approved by the Trustee.



Significant Change and Development of BOFFICE

Over the past three years, the REIT Manager has undertaken significant initiatives and developments to continuously enhance asset management. These efforts reflect the REIT's commitment to sustainable and stable growth, delivering consistent and appropriate returns to unitholders, while improving the standards and quality of life for building users. Key highlights include:

2023

- The Board of Directors Meeting Bhiraj REIT Management Company Limited ("Company") as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("BOFFICE") No.4/2023 held on 18th October 2023 resolved to appoint Mrs. Sarocha Buri, Executive Director acting in the position of Executive Director and Managing Director of the Company, which effects from 1st November 2023 onwards as the replacement of Mr. Attakorn Netneramitdee whose resigned from the position of Managing Director effective from 1st November 2023 onwards.
- The Board of Directors Meeting Bhiraj REIT Management Company Limited ("Company") as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("BOFFICE") No.6/2023 held on 8th December 2023 had passed the resolution to appoint the new independent director namely Mr. Thaevan Uthavath, which will be effective from 23rd November 2023 onwards. In this regard, the Company has completed the registration of the new independent director with Department of Business Development, Ministry of Commerce.

2024

- The Board of Directors Meeting of Bhiraj REIT Management Company Limited ("Company") as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("BOFFICE") No.1/2024 held on 22nd February 2024 resolved to appoint Ms.Chantraporn Chan as the Managing Director of the Company while Mrs.Sarocha Buri returned to her original position as the Director of the Company, which effects from 23 February 2024 onwards.
- The Extraordinary General Meeting of Shareholders of the Bhiraj REIT Management Company Limited ("Company") as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("BOFFICE") No.1/2024 held on 7 October 2024 had passed the resolution to appoint the additional director namely Mr.Pitiphatr Buri, which will be effective from 8 October 2024 onwards.
- BOFFICE has obtained a loan facility with a total credit limit of up to 2,220,000,000 (two billion two hundred twenty million) baht to repay the existing loans (Refinance) owed to KASIKORNBANK and for BOFFICE's operations, including providing related collateral. BOFFICE has entered into the above transaction with KASIKORNBANK, which is a related person of Trustee, in October 2024.

2025

- **Lobby and Common Area Renovation (Bhiraj Tower at EmQuartier):** Renovation of the lobby and common areas has been carried out to support the goal of achieving WELL Building Standard certification by 2026. This upgrade emphasizes occupant well-being through improvements in indoor air quality, natural lighting, and the integration of green spaces within the building.
- **Smart Building Development:** In 2025, both properties under the REIT achieved global certifications in WiredScore and SmartScore, including Bhiraj Tower at EmQuartier being certified WiredScore Gold and SmartScore Gold, Bhiraj Tower at BITEC being certified WiredScore Gold. These certifications ensure reliable digital connectivity and support future business growth for tenants.
- **Sustainability Risk Assessment and Management:** The REIT Manager emphasizes stakeholder-inclusive business practices. In 2025, a sustainability risk assessment was conducted to align with the organization's risk management framework and sustainability guidelines, ensuring transparency and adherence to good governance principles.
- **Partial Early Loan Repayment:** Following the REIT's refinancing in October 2024, the REIT Manager has maintained strong financial discipline. In 2025, partial loan repayments were made on a quarterly basis to Kasikornbank Public Company Limited, in total of 16 million Baht, aiming to reduce financing costs and strengthen the REIT's financial position.

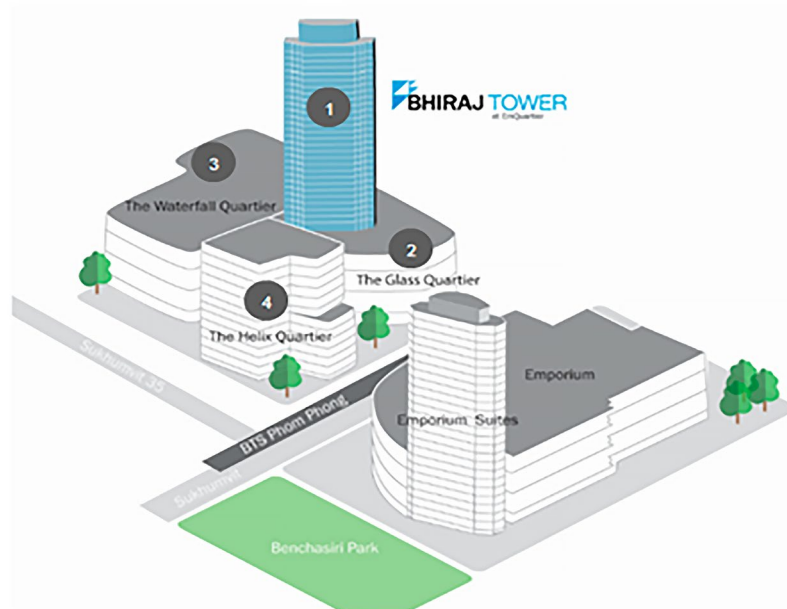


Descriptions of the core assets

1) BHIRAJ TOWER at EmQuartier

BHIRAJ TOWER at EmQuartier is an office building developed as part of the Mixed-Use Commercial Complex on the starting section of Sukhumvit Road, with office buildings and a department store all blended harmoniously in the same area. The Mixed-Use Commercial Complex comprises 4 buildings, namely (1) BHIRAJ TOWER at EmQuartier Office Building, (2) The Glass Quartier Building, (3) The Waterfall Quartier Building, and (4) The Helix Quartier Building. This investment is in the area of BHIRAJ TOWER at EmQuartier Office Building and the areas related to the operation of the office, some of which are in the Glass Quartier Building and the Waterfall Quartier Building. BOFFICE invested in the conveyance the building's facilities and movable properties relating to the operation of the office building, excluding the EmQuartier Department Store and the common usable area between the office building and the shopping complex. The location and details of each building are illustrated in the following figure.

The location of BHIRAJ TOWER at EmQuartier in the Mixed-Use Commercial Complex



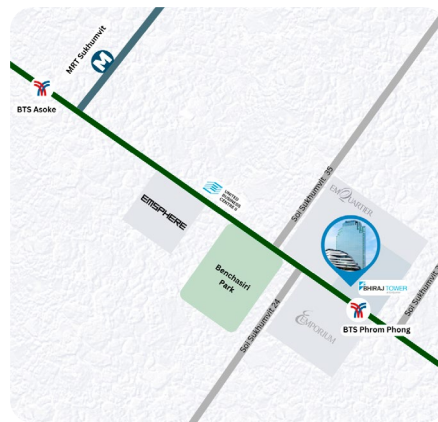
- Remark**
- (1) BHIRAJ TOWER at EmQuartier Office Building,
 - (2) The Glass Quartier Building,
 - (3) The Waterfall Quartier Building, and
 - (4) The Helix Quartier Building



Location and surrounding area

BHIRAJ TOWER at EmQuartier Office Building is a Grade A office building located at 689, Sukhumvit Road, Khlongtan Nuea Subdistrict, Vadhana District, Bangkok. The front is facing directly with Sukhumvit Road between Soi Sukhumvit 35 and Soi Sukhumvit Soi 39. This location is in the Bangkok's central business district (CBD) with direct access from BTS Phrom Phong Station to M floor of the EmQuartier Department Store toward the office building's lobby. Furthermore, the Building is also located near Sukhumvit MRT Station with direct access to BTS Asok Station, which is only one station or 1.2 kilometers away. Besides, expressways are not far from the Building. All these mass transit and public transport systems make it easy to commute.

Location of the Building



Description of Investment	
Characteristics of the investment	<ol style="list-style-type: none"> Long-term partial leasehold right of BHIRAJ TOWER at EmQuartier <ol style="list-style-type: none"> Leasable office space of BHIRAJ TOWER at EmQuartier (15th - 42nd floors and some areas of 43rd floor), and retail store leasable area (M floor) The common areas of the office building such as the fire escape, the elevators, the office corridors, and the office lobby The parking areas of the office building (located at 2M floor, 3rd floor, and 3M floor of The Waterfall Quartier building) The areas for office building facilities (some parts of the Waterfall Quarter and BHIRAJ TOWER at EmQuartier) also cover the facilities shared with the EmQuartier Department Store (located in the Waterfall Quartier building, some part of BB floor, B floor, G floor, and 5M floor). Ownership of movable assets relating to BHIRAJ TOWER at EmQuartier operation, including facilities of the office building, the common area with the EmQuartier, and related equipment
Investment term	Approximately 26 years and 9 months, starting from the leasehold registration date to 30 September 2044
Investment date	18 January 2018
Value invested by BOFFICE	6,668,789,000 Baht
Appraisal value of the asset as of 1 June 2025	6,289,000,000 Baht (appraised by C.I.T. Appraisal Co., Ltd.)



Characteristics of the assets invested by BOFFICE

Location	689 Sukhumvit Road, Khlongtan Nuea Subdistrict, Vadhana District, Bangkok
Landowner	BHIRAJ TOWER at EmQuartier Project is located on an area of 13 rais and 32 square wah, owned by BHIRAJ BURI Co., Ltd.
Property owner	The building is owned by BHIRAJ BURI Co., Ltd.
Type of utilization	Office Building for rent
Gross Floor Area	94,853 sq.m., including office area for rent, the common area of the office building, parking area of the office building, facilities area, and other area relating to the Project
Net Leasable Area	49,123 sq.m., including leasable office area of 48,814 sq.m., terrace 232 sq.m., and retail store leasable area 77 sq.m..
Construction completion year	Year 2015
Nature of obtaining benefits	Benefits are obtained by leasing the space to retail tenants and services related to the leased assets.
Target groups	Target tenants are from a wide range of business and service sectors.
Limitations or obligations	Under the loan agreement, BOFFICE is required to comply with certain financial conditions stated in the agreement, such as maintaining the loan debt to total asset ratio and the leverage ratio.

Value based on the recent appraisal

The asset has been appraised recently on 1 June 2025 by C.I.T. Appraisal Co., Ltd. (the appraiser), who has been approved by the Securities and Exchange Commission Office (SEC). The appraiser has used income approach method for making the appraisal report. The income approach method reflects the competence of future income of asset within the leasehold period and discounts the future cash flow by proper discount rate for Net Present Value (NPV) that is value of the asset.

Key assumptions for appraising the asset with the income approach

Details	Long-term partial leasehold right of the office building and ownership of movable assets related to the operation of BHIRAJ TOWER at EmQuartier
Appraiser	C.I.T. Appraisal Co., Ltd.
Appraisal approach	Income Approach
Appraisal period	19 years and 4 months, starting from the end of the appraisal date to 30 September 2044 (according to the remaining term of the leasehold period)
Appraisal date	1 June 2025
Appraisal value of the asset	6,289,000,000 Baht (Six thousand two hundred eighty-nine million baht only)



Key assumptions

The rental rates and growth rate from 2025	<ul style="list-style-type: none">Office space for rent at the rate of 1,140 baht/sq.m./month for vacant space with a 3.5% increase every yearBalcony area 430 Baht/sq.m./month for vacant space with a 3.5% increase every yearRetail store leasable area at the rate of 1,570 Baht/sq.m./month (with a 3.5% increase every year)
Occupancy Rates	<ul style="list-style-type: none">Office space: Years 1 = 90% of Net Leasable Area Years 2 = 95% of Net Leasable Area Year 3 onwards = 97% of Net Leasable AreaBalcony area: Year 1 = 100% and a year onwards = 100% of Net Leasable AreaRetail store leasable area: Year 1 = 70% and a year onwards = 100% of Net Leasable Area
Discount Rate	8.75 %

Remark : The facility expenses will be increased by 3.5% per annum and based on the estimated rate of 2025, maintenance and other equipment cost by 1.5% of the total income, and the property manager fee as stipulated in fixed amount throughout the Property Manager Appointment Agreement





2) BHIRAJ TOWER at BITEC

BHIRAJ TOWER at BITEC is an office building developed as part of the BITEC Mixed-Use Complex located on Sukhumvit Road near Bang Na Intersection. The complex consists of the exhibition center, convention center, and office building. The investment in BHIRAJ TOWER at BITEC covers partial ownership of the facilities and movable assets relating to the building's operation, excluding the Bangkok International Trade & Exhibition Centre (BITEC), the common usable area between the office building and BITEC, and ownership of shared facilities. BOFFICE has registered the charge on immovable property on the land or in the building for shared facilities.

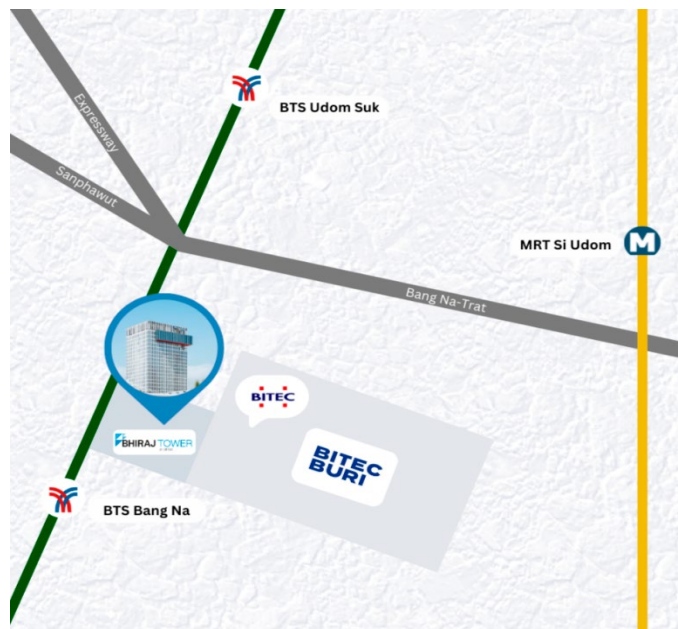


Location and surrounding area

BHIRAJ TOWER at BITEC is located on Sukhumvit Road, near Bang Na Intersection and 150 meters away from Bang Na BTS Station. There is a skywalk bridge from the BTS station to BHIRAJ TOWER at BITEC via the second floor of the Bangkok International Trade & Exhibition Centre (BITEC) and the lobby on the G floor of the building. In addition, the Project is only 100 meters from the entrance to and exit from an expressway with access to other road networks such as Chalong Rat Expressway, Chalem Maha Nakhon Expressway, and Buraphawithi Expressway, thus easy transport by car.



Location of the Building



Investment details

Characteristics of the investment	<ol style="list-style-type: none"> 1. Long-term partial leasehold rights of BHIRAJ TOWER at BITEC <ol style="list-style-type: none"> 1.1 Leasable office space of BHIRAJ TOWER at BITEC (10th - 28th floors and some areas of 9th floor) and retail store leasable area (G floor) 1.2 The common areas of the office building such as office corridors, office lobby, elevator lobbies, and restrooms, including 29th floor and rooftop 1.3 Parking areas of BHIRAJ TOWER at BITEC on B1, B2 and B3 floors 1.4 Some facility areas of BHIRAJ TOWER at BITEC 2. Ownership of movable assets relating to the operation of BHIRAJ TOWER at BITEC <ol style="list-style-type: none"> 2.1 Ownership of movable assets in the building facilities related to the office building operation such as air conditioning system, electricity system (excluding the substation), sanitation system (excluding wastewater treatment system and water storage tanks), communication system, elevator and escalator systems, fire prevention and firefighting systems (partial), security system, and building automation system. 2.2 Ownership of movable assets in the building facilities for parking areas of the office building 2.3 Ownership of equipment used for decorating the office building or commercial purposes of BHIRAJ TOWER at BITEC
Investment term	30 years, starting from the leasehold registration date to 19 August 2050
Investment date	20 August 2020
Value invested by BOFFICE	3,331,020,000 Baht
Appraisal value of the asset as of 1 June 2025	2,699,000,000 Baht (appraised by C.I.T. Appraisal Co., Ltd.)



Characteristics of the assets invested by BOFFICE

Location	4345 Sukhumvit Road, Bang Na Tai Subdistrict, Bang Na District, Bangkok
Landowner	BHIRAJ TOWER at BITEC is located on the land owned by Pharindhorn Co., Ltd.
Property owner	BHIRAJ TOWER at BITEC is owned by Pharindhorn Co., Ltd.
Type of utilization	Office Building for rent
Gross Floor Area	70,741 sq.m., including the office space for rent, common area, the parking area of the office, facility area, and other areas relating to the Project operation
Net Leasable Area	32,072 sq.m., including the office space 31,918 sq.m. and retail store leasable area 154 sq.m..
Construction completion year	2017
Nature of obtaining benefits	Benefits are obtained by leasing the space to retail leaseholders and services related to the leased assets.
Target groups	Target tenants are from a wide range of business and service sectors.
Limitations or obligations	Under the loan agreement, BOFFICE is required to comply with certain financial conditions stated in the agreement, such as maintaining the debt to net asset ratio and the leverage ratio.

Value based on the recent appraisal

The asset has been appraised recently on 1 June 2025 by C.I.T. Appraisal Co., Ltd. (the appraiser), who has been approved by the Securities and Exchange Commission Office (SEC). The appraiser has used income approach method for making the appraisal report. The income approach method reflects the competence of future income of asset within the leasehold period and discounts the future cash flow by proper discount rate for Net Present Value (NPV) that is value of the asset.





Key assumptions for appraising the asset with the income approach

Details	Long-term partial leasehold right of the office building and ownership of movable assets related to the operation of BHIRAJ TOWER at BITEC
Appraiser	C.I.T. Appraisal Co., Ltd.
Appraisal approach	Income Approach
Appraisal period	25 years and 2 months, starting from the end of the appraisal date to 19 August 2050 (according to the remaining term of the leasehold period)
Appraisal date	1 June 2025
Appraisal value of the asset	2,699,000,000 Baht (two billion six hundred ninety-nine million Baht only)
Key assumptions	
The rental rates and growth rate from 2025	<ul style="list-style-type: none"> Office space for rent at the rate of 750 Baht/sq.m./month for vacant space with a 3.5% increase every year Retail store leasable area at the rate of 450 Baht/sq.m./month (with a 3.5% increase every year)
Key assumptions	
Occupancy Rate	<ul style="list-style-type: none"> Office space: Years 1 = 85% of Net Leasable Area Years 2 = 92% of Net Leasable Area Retail store leasable area: 100% of Net Leasable Area
Discount Rate	9.0%

Remark : The facility expenses will be increased by 3.5% per annum and based on the estimated rate of 2025, maintenance and other equipment cost by 3% of the total income, and the property manager fee as stipulated in fixed amount throughout the Property Manager Appointment Agreement.

In this regard, the REIT manager has examined the key assumptions of the appraiser used in the appraisal of the invested asset and found that the asset appraisal report is appropriate. It is according to the type of property that generates income. The key assumptions used in the appraisal did not find any material that made the assumptions unreasonable in relation to the historical average performance and consistent with the overview of the office building market.

However, actual operating results may differ from those assumptions or events may not be as expected because the appraiser's assumptions are based on business environment factors which are affected by various situations occurring at the date of asset appraisal. If the event or other data that affect the assumptions are changed in the future, the appraisal value of the asset may be changed.



Details of Core Asset Acquisitions and Sale in the Accounting Period

Details of Core Asset Acquisitions in the Accounting Period

BOFFICE did not acquire any core assets in the accounting period from 1 January to 31 December 2025.

Details of Core Asset Sale in the Accounting Period

BOFFICE did not sell any core assets in the accounting period from 1 January to 31 December 2025.





Borrowing Policy

BOFFICE may borrow loans or guaranteed/non-guaranteed obligations in compliance with regulations of loans and obligation defined by relevant law or determined in trust deed. Nevertheless, the loans or obligations shall be conducted under the following objectives;

- 1) To invest in real estate or leasehold rights which are added to its core assets.
- 2) To use borrowings to manage BOFFICE's properties.
- 3) To use borrowings for maintenance, repair, upkeep or improvement of BOFFICE's properties such as its real estate or leasehold rights of real estate so that they remain in good condition and are properly maintained to readily confer benefits of income production.
- 4) To use borrowings for constructions of any annex or any additional buildings on the exiting plots of land that BOFFICE owns or holds leasehold rights of such real estate to confer benefits of income production.
- 5) To use borrowings for repayments of its loans or obligations.
- 6) To use borrowings for any other necessary purposes as the REIT Manager shall deem appropriate for the management of BOFFICE and for the benefits of trust unitholders.

Loan will be conducted principally for the benefit of trust unitholders. In case of loan under objective 3) to improve BOFFICE's properties such as its real estate or leasehold rights of real estate or objective 4) to construct of any annex or any additional buildings on the exiting plots of land that BOFFICE owns or holds leasehold rights, remaining period of leasehold right shall be considered.

BOFFICE has a limit of loan ratio which shall not exceed 35 percent of total asset value. In case of investment grade be applied, loan ratio shall not exceed 60 percent of total asset value.

Loan of REIT for investing in core assets will benefit to trust unitholders, because REIT will receive lower financial cost when compared to invest in core assets by using capital from offering trust units to investors only. The interest rate that BOFFICE has to pay on this loan is in line with the borrowing rate of prime customers that most domestic commercial banks offer to their clients who operate the office rental business and under similar conditions.



Borrowing Method

BOFFICE can borrow money through the following methods:

- 1) applying for the loan from commercial banks, financial institutions, life insurance companies, non-life insurance companies, and/or any other juristic person that capable of providing loans to BOFFICE, provided that it must not violate any relevant law, notifications, rules or regulations as prescribed by the Securities and Exchange Commission (SEC) or the Office of the SEC or other relevant regulators;
- 2) issuing instruments or securities or entering into agreements in the nature of loans from other persons or corporations that are capable of providing loans provided that it must not violate any relevant laws, notifications, rules, or regulations as prescribed by the SEC or the Office of the SEC.

BOFFICE's loan borrowing shall include borrowing of a company in which BOFFICE holds shares in accordance with the company rules that BOFFICE indirectly invests in the core assets, Investor's borrowing in other trusts or borrowing of the trust which established for an indirect investment as well.

Borrowing Restriction

BOFFICE's borrowing shall not a character as follow:

- 1) That is terms and conditions similar to the terms of the debentures for the redemption of debentures upon dissolution of the company (perpetual bond).
- 2) That is structured products except in the case that meets all characteristics as follow:
 - 2.1) The debtors have the right to repay the debt before the due date (Callable), or BOFFICE have the right to demand early payment the debtor to pay the debt before the maturity date (puttable).
 - 2.2) The interest or return is a fixed rate or a variable rate, that varies according to the interest rate of a financial institution or other interest rates.
 - 2.3) There are no conditions for paying interest or returns that are based on additional other referable factors.
- 3) That can be converting assets to securities

Creation of Encumbrances over the Properties of BOFFICE

The encumbrances over the properties of BOFFICE may be created only when it is necessary and related to the property management of BOFFICE according to the Trust Deed as follows:

- 1) Creating of encumbrances relating to the main undertakings allowed under the provisions of the Notification No. TorJor. 49/2555, as well as other relevant notifications as prescribed by the SEC, for example, the placing of BOFFICE's properties as a collateral for loan obligation pursuant to the loan agreement, and as required by law;
- 2) Creating of encumbrances in an ordinary course of business or of the particular type of transaction;

Obtaining Loan from or Creating Encumbrance with Person(s) Related to the Trustee

BOFFICE may obtain a loan by applying for a credit facility from commercial banks, financial institutions, life insurance companies, non-life insurance companies, and/or other persons who are capable of providing loans to BOFFICE, or entering into agreements in the nature of loans, creating encumbrances to its properties, and/or entering into a transaction with the person(s) related the Trustee pursuant to the rules of the SEC or the Office of the Securities and Exchange Commission and other relevant orders as prescribed by the SEC or the Office of the SEC, that will announce.



Provision for Debt Repayment

As of 31 December 2025, the REIT Manager had outstanding long-term loan liabilities totaling 2,204 million Baht, representing 22.84% of total assets. The REIT is obligated to repay such borrowings in accordance with the terms and conditions of the loan agreement dated 28 October 2024, including the gradual repayment of principal in an appropriate manner. This approach aims to strengthen the REIT's long-term financial stability and sustainability, while reducing refinancing risks, particularly in the office building sector, where occupancy rates may fluctuate. It also provides a buffer against potential volatility in interest rates and real estate market cycles in the future. Accordingly, the REIT Manager has determined to allocate a debt service reserve prior to the distribution of benefits to unitholders in each fiscal year, based on an average over the remaining project life of the REIT. For 2026, the REIT Manager will set aside a reserve from operating results for the fiscal year 2026 (1 January - 31 December 2026) of not exceeding 108.43 million Baht, comprising up to 84.43 million Baht for the leasehold loan of Bhiraaj Tower at EmQuartier, and up to 24.00 million Baht for the leasehold loan of Bhiraaj Tower at BITEC.

Nevertheless, the REIT Manager will continue to distribute benefits and/or reduce capital in accordance with the REIT's distribution policy. The allocation of such debt service reserves will be reflected as an adjustment to the adjusted net profit used for calculating distributions to unitholders, in compliance with the relevant regulations and notifications of the Securities and Exchange Commission (SEC).

Information about loan at the end of the fiscal year

BOFFICE currently has some loans. Kasikorn Asset Management Company Limited as BOFFICE's trustee makes a loan agreement with KASIKORNBANK Public Company Limited, who is related person with the trustee. Terms and conditions of such loan comply with the loan agreement, the business security agreement and relevant financial documents between trustee and the lender or between contract counterparties. Summary of terms and conditions are determined as follow:

Summary of terms and conditions of Bhiraaj Office Leasehold Real Estate Investment Trust's loan

Lender	KASIKORNBANK Public Company limited
Borrower	Kasikorn Asset Management Company Limited acting as Trustee of Bhiraaj Office Leasehold Real Estate Investment Trust
Loan Amount (Million Baht)	<p>1st Loan Amount: Long-Term Loan type, 2,220 million Baht (As of 31 December 2025, the remaining balance is 2,204 million Baht) for debt repayment of the initial investment in core assets and investment in core assets invested in the 1st capital Increase.</p> <p>2nd Loan Amount: Letter of Guarantee type, 6 million Baht for yearly Revolving Credit to guarantee the use of electricity to the core assets to the Metropolitan Electricity Authority.</p>
Interest Rate	Minimum Loan Rate (MLR) minus by rate determined in the loan agreement (%)
Repayment Period	Repayment within 3 years after the first date of withdrawal
Principal Payment	The repayment shall be made in installments and/or only at once for the entire amount as specified in the Loan Agreement, collateral agreement as agreed upon between the Parties, however, the remaining loan amount shall be repaid entirely upon the due date of the Loan Agreement. Upon the due date of the Loan Agreement in the 3 rd anniversary, the Company as the REIT Manager shall consider the alternative means of funding by taking into consideration the economic circumstance at the time for the best interest of BOFFICE e.g. issuance of debentures, obtaining a loan from commercial banks and/or financial institutions for refinancing etc.
Interest Payment	Monthly payment



Collaterals 1st Loan Amount

The initial investment in core assets

1. Business Collateralization on lease agreement of BHIRAJ TOWER at EmQuartier Office Building
2. Business Collateralization on system building or utility system, equipment and/or the right of claims under sale agreement of BHIRAJ TOWER at EmQuartier Office Building chattels
3. Business Collateralization on common area service agreement
4. Business Collateralization on public utility service agreement
5. Business Collateralization on parking area service agreement
6. Business Collateralization on other agreement pertaining to BOFFICE's operation
7. Endorsement on all risk insurance and business interruption insurance on BHIRAJ TOWER at EmQuartier Office Building except Third Party liability Insurances, defining the lender as co-beneficiary and/or co-insured

Assets invested in the 1st capital Increase

1. Business Collateralization on lease agreement of BHIRAJ TOWER at BITEC Office Building
2. Business Collateralization on system building or utility system, equipment and/ or the right of claims under sale agreement of BHIRAJ TOWER at BITEC Office Building chattels
3. Business Collateralization on common area service agreement
4. Business Collateralization on public utility service agreement
5. Business Collateralization on parking area service agreement
6. Business Collateralization on other agreement pertaining to BOFFICE's operation
7. Endorsement on all risk insurance and business interruption insurance on BHIRAJ TOWER at BITEC Office Building except Third Party Liability Insurances, defining the lender as co-beneficiary and/or co-insured

Beside from the conditions specified above, other terms and conditions on the provision of this loan collateral shall be in accordance with the terms of the loan agreement, collateral contract and related financial documents which the parties will have agreed to.

“Business Collateralization” means enacting assets as collateral for debt repayment under the Business Security Act B.E. 2558 Which can be pledged as collateral, including the right to receive rental payments under the relevant lease, the right to deposit in relevant accounts. The lender can enforce the collateral when there is a reason for the enforcement of the security as specified in the collateral agreement including the event of contract breach under the loan agreement (for example, the borrower fails to pay the debt, the borrower fails to comply with the financial documents including bankruptcy borrowers and etc.) and the lender has issued a letter notifying the parties for the enforcement of collateral as stipulated in the Business Security Act.

However, the loans will benefit the Trust Unitholders in terms of the rate of return. Because the cost of debt is lower than the cost of equity. The status of the BOFFICE's loan as at the end of the fiscal year 2025 are determined as follow:

Outstanding Loan	2,204,000,000 Baht
Total Assets	9,651,581,735 Baht
Loan to Total Assets	22.84%
Compiling with Financial Covenants in Loan Agreement	BOFFICE complies the financial covenant in loan agreement



Overall Industry of Real Estate Investment

Overview of the Thai Economy

According to the 2025 Thai Economic Report by the Office of the National Economic and Social Development Council, Thailand's economy expanded by 3.1% in the first quarter of 2025, continuing from a 3.3% expansion in the fourth quarter of 2024. This growth was primarily driven by strong expansion in exports of goods and services. However, private consumption slowed, government consumption expenditure decelerated, and private investment continued to decline. In the second quarter of 2025, the Thai economy grew by 2.8%, slowing from 3.2% in the first quarter. This was largely due to continued strong growth in merchandise exports, supported by accelerated shipments ahead of the implementation of U.S. reciprocal tariff measures. Private investment returned to growth, while the tourism sector and private consumption weakened. As a result, the overall Thai economy expanded by 3% in the first half of 2025. In the third quarter of 2025, economic growth further slowed to 1.2%, down from 2.8% in the second quarter. Supporting factors included continued expansion in private consumption and private investment. However, merchandise exports slowed, while government consumption expenditure, public investment, and service exports declined. Consequently, the Thai economy expanded by 2.4% during the first nine months of 2025.

Thailand's monetary policy in 2025 trended toward an accommodative stance. During the Monetary Policy Committee (MPC) meetings throughout the year, the policy rate was reduced four times and maintained twice. At the final MPC meeting of 2025, the policy rate was cut by 0.25 percentage points, from 1.5% to 1.25% per annum. This policy adjustment reflects expectations that the Thai economy in 2026 and 2027 will experience slower growth compared to the first half of 2025. The slowdown is attributed to weaker private consumption in line with moderating income growth, as well as export pressures stemming from U.S. tariff measures. Meanwhile, the tourism sector is expected to gradually recover. Headline inflation is projected to remain low, with limited demand-side inflationary pressures in an environment where economic growth is below potential. The MPC assessed that monetary policy could be further eased amid clear signs of economic slowdown and heightened risks. Such an approach aims to ensure that financial conditions support economic recovery, alleviate debt burdens among vulnerable groups, and enhance the effectiveness of other policy measures, including fiscal and financial interventions.

Nevertheless, the Thai economy in 2025 continues to face risks, constraints, and increasing uncertainty from both domestic and external factors affecting business operations, particularly: (1) Trade tensions arising from increased U.S. import tariffs (Trump-era tariff measures); (2) Volatility in the global economic and financial systems; (3) Domestic political uncertainty, which may affect consumer and investor confidence; (4) Persistently high household debt levels, which continue to constrain private consumption

Looking ahead, the Monetary Policy Committee (MPC) projects that Thailand's economy will grow by only 1.5% in 2026, reflecting a slowdown from 2025. This is mainly due to subdued private consumption, pressured by slow income growth, and weakened merchandise exports affected by U.S. tariff measures, although the tourism sector is expected to continue its gradual recovery. Going forward, close monitoring will be required regarding potential additional U.S. tariff measures, as well as government spending risks arising from political uncertainty, which may delay the fiscal year 2027 budget process.



Commercial Real Estate Industry Conditions: Office Building Segment

Industry Competition during the 2023-2024

According to a research report by Land and Houses Bank, the overall market for office buildings for lease in Bangkok improved in 2024, supported by strong demand for Grade A+ office space in central business district (CBD) locations. This is reflected in a 65.9% year-on-year increase in net take-up, equivalent to a total of 108,673 square meters. The growth was driven by rising demand for high-quality office buildings, particularly those meeting green building standards (Green Office). This has become a key factor prompting both Thai and international organizations to relocate from older buildings to newer, higher-quality developments. However, the continuous influx of new supply has exerted downward pressure on rental rate increases. Most new supply has been concentrated in CBD areas such as Rama IV, Sukhumvit, Silom, and Sathorn, as well as in high-potential non-CBD locations including Phahonyothin, Rama IX, and Ratchadaphisek.

As for the overview of Bangkok office market in 2025, Based on research by Colliers International (Thailand) Co., Ltd., as of the end of the first quarter of 2025, the total office supply in Bangkok remained stable at approximately 10.25 million square meters. Projects currently under development are expected to be completed in the second half of the year, resulting in no new project launches during the first quarter. The overall occupancy rate declined to 87.18%, reflecting a slowdown in demand for office space, coupled with economic uncertainty, which has affected the office sector broadly, particularly projects located in CBD areas. In the second quarter of 2025, office supply in Bangkok expanded by 0.43% year-on-year, driven by the completion of two new Grade A office buildings, Ramkhamhaeng Hill and APAC Tower, both located in non-CBD areas. Meanwhile, an additional 314,979 square meters of new supply is expected to gradually enter the market during the second half of 2025. The increasing supply of Grade A office space has intensified competitive pressure on older buildings, particularly those aged between 5-15 years, to upgrade their asset quality. Tenants are placing greater emphasis on sustainability, health, and flexibility to support hybrid working arrangements. As a result, renovations and upgrades that better meet tenant needs, such as improved lobby areas, building systems, and amenities, have become critical to maintaining occupancy rates. Furthermore, following recent earthquake events, tenants are increasingly prioritizing office buildings that meet higher safety standards, further influencing leasing decisions in the market.

Office Supply in Bangkok Metropolitan Area

According to a research report by Colliers International (Thailand) Co., Ltd., as of the third quarter of 2025, the total office supply in Bangkok amounted to 10.44 million square meters, representing a decrease of 1.3% from the previous quarter and an increase of 5.1% year-on-year. During the third quarter of 2025, two new Grade A office buildings were launched: Central Park Offices and BTS Visionary Park. Colliers further projects that approximately 130,000 square meters of additional office space will enter the market in the fourth quarter of 2025, most of which will be located in the central business district (CBD). As a result, total vacant space is expected to increase to approximately 1.40 million square meters, intensifying competition in the office market during the period from 2025 to 2027.

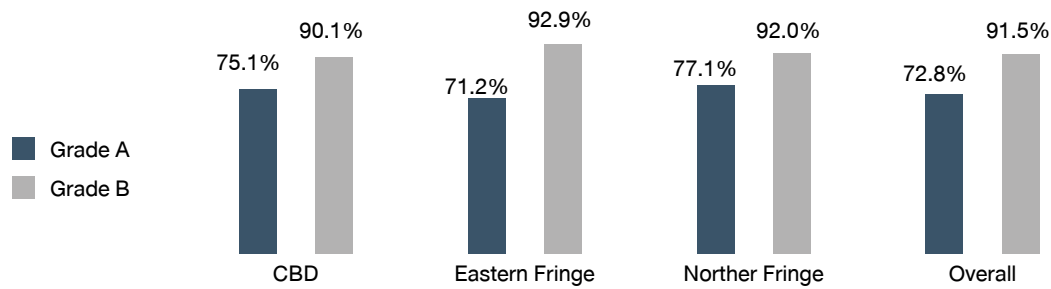
Office Demand in Bangkok Metropolitan Area

Based on Colliers International (Thailand) Co., Ltd.'s research, in the third quarter of 2025, Bangkok's office market recorded a net absorption of 48,988 square meters, with an average occupancy rate of 86.2%, representing a decline of 0.69% from the previous quarter. This absorption was largely driven by new office buildings and tenant relocations to higher-quality projects, reflecting a trend toward upgrading to newer office spaces rather than the creation of substantial new net demand in the market.

However, demand for office space is expected to soften in the final quarter of 2025, due to the impact of ongoing economic volatility.



A graph showing the occupancy rates by location for Grade A and Grade B office buildings as of Q3/2025



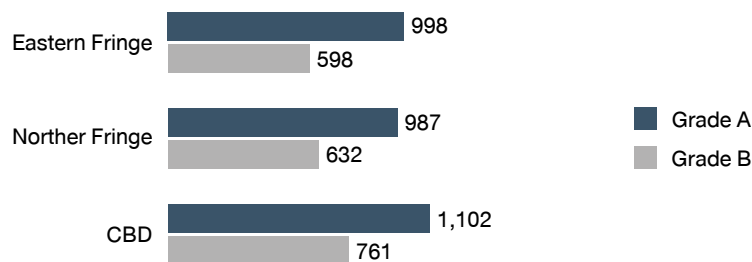
Source: Colliers International (Thailand) Co., Ltd.'s research

Rental Rates

According to Colliers International (Thailand) Co., Ltd., the average rental rate for office space in Bangkok in the third quarter of 2025 increased by 0.38% to THB 775 per square meter. CBD locations recorded the most prominent rental levels, with an average rate of THB 1,102 per square meter. The increase in average rental rates was primarily driven by the launch of new office buildings with rental rates higher than the overall market average.

Nevertheless, the overall Bangkok office market is expected to face downward pressure on rental rates, particularly for older Grade A office buildings. These properties are likely to be more significantly affected as landlords compete to attract and retain tenants amid rising supply and a growing trend of tenant relocation to higher-quality, technologically advanced office developments.

A graph showing the average asking rate by location for Grade A and Grade B office buildings in Bangkok



Source: Colliers International (Thailand) Co., Ltd.'s research

Marketing Policy and Project Competition

A comparison between the overall office supply in Bangkok and the performance of the assets invested in by the REIT Manager indicates that the occupancy rate of the REIT's properties remains higher than the market average for Grade A office buildings. Despite this, the REIT manager recognizes the current highly competitive market environment and anticipates future tenant behavior trends, including potential relocations to lower-cost office spaces or newly developed buildings. In response, the REIT manager, in collaboration with the property management team, has developed strategic plans and operational policies to address factors that may impact business performance. The REIT is committed to enhancing and upgrading its assets in line with international standards. In 2025, renovations were carried out on the lobby and common areas of Bhiraj Tower at EmQuartier, as part of efforts to achieve WELL Building Standard certification, aligning with development principles focused on health, hygiene, air quality, ventilation, and touchless technology. Additionally, in 2025, both properties under the REIT received globally recognized certifications, namely WiredScore and SmartScore. These certifications reflect the development of smart building capabilities, enhancing the competitiveness of the assets within the current office market landscape.



Risk Factors

1) Risks about business competitors of BOFFICE's assets

BOFFICE might experience the risk of leasable office area supply increased in the future due to the increasing in new office buildings for rent. Such an increasing in supply might attract tenants to rent other offices, affecting the occupancy rate, the bargain of space rental rate, and operation of BOFFICE. However, with the location of BHIRAJ TOWER at EmQuartier at the Central Business District (CBD), the outstanding environment of the project with the direct access to public transit like BTS Phrom Phong Station made this asset competitive compared to other office buildings. In the meantime, BHIRAJ TOWER at BITEC is located on Sukhumvit Road, near Bang Na Intersection. The office building is right next to Bangkok International Trade & Exhibition Centre (BITEC). People who come to the building can take the sky walk on the second floor of BITEC to access BHIRAJ TOWER at BITEC directly. Moreover, the sky walk is also connected to public transit of BTS Bang Na Station with a walking distance of 150 meters. Also, the building is close to the entrance and exit of expressways such as Chalong Rat Expressway, Maha Nakhon Expressway, and Burapha Withi Expressway.

2) The risks of tenants in default on rental fees and/or service charges and/or prematurely terminating the lease agreements and service agreements and/or the expiry of the existing agreements within an immediate period of time and/or renewal or execution of new lease agreements and service agreement under which BOFFICE receives lower benefits

The rental fees and service charges that BOFFICE collects from tenants according to lease agreements and service agreements are the main source of BOFFICE's income. BOFFICE might be at the risk of tenants and clients default on rental payment and/or service charges and/or prematurely terminating lease agreements and service agreements. Reasons for terminating agreements are vary for instance domestic economic fluctuations, which had an extensive economic impact and continuity on the overall economy and business industries. If lease agreements and service agreements are prematurely terminated and BOFFICE is unable to find new tenants for the vacant areas or the core assets of BOFFICE might encounter a situation in which several lease agreements expire at a similar period of time. If all or some tenants or service users do not wish to renew their lease agreements or service agreements for whatever reasons. Such a situation might lead to a significant level of vacant area. It will affect the income of BOFFICE directly, along with the ability to benefits distribution to Trust Unitholders.

In addition, renewal or execution of new lease agreements and service agreement might be an event when BOFFICE needs to renew agreements or enter into lease agreements or service agreements under which BOFFICE receives lower benefits than the existing agreements. The causes of such incidents are vary, including lower demand for office space, significantly higher supply of office space, or other economic conditions that might affect tenants or clients' ability to pay for rental or service charges, which is beyond the control of BOFFICE. If the new rental or service charge rates upon renewal or execution of new agreements are significantly lower than expected, it can also cause adverse impact on the operation results and financial status of BOFFICE, along with the ability to benefits distribution to Trust Unitholders.

To minimize the risk, the REIT Manager and the Property Manager has reviewed the policies and revised the strategies relating to the procurement of benefits by hiring Agencies to select new tenants, determined a set of criteria to screen for tenants who have high business potential by considering their financial stability, reliable background, reputation, and



acceptance. Currently, the REIT Manager and the Property Manager are monitoring the situation and assessing the chance of agreement renewal or termination continuously. The REIT Manager and the Property Manager are taking their best efforts in maintaining the base of tenants and clients in the midst of the fluctuating economic condition and minimizing the risk of tenants and clients default on rental payment and/or service charges and/or prematurely terminating lease agreements and service agreements and/or finding tenants and clients upon the expiry of the existing agreements within an immediate period of time and/or renewal or execution of new lease agreements and service agreement under which BOFFICE receives lower benefits.

However, if tenants and clients decided not to renew their lease agreements and service agreements, they are required to notify BOFFICE as the lessor and service provider. The Property Manager has a policy to survey the intention to renew the agreements about 6 months before the expiry of a lease agreement and service agreement. This will give the REIT Manager and the Property Manager some time to get prepared for entering into a lease agreement and service agreement with new tenant.

3) The risk from the BOFFICE's performance and operating results depend on the REIT Manager's and/or Property Manager's ability to procure benefits and management from the BOFFICE's core assets.

The Effective and successful management of BOFFICE depends on knowledge, abilities, experience and expertise of the REIT Managers and the Property Managers. The REIT Manager is determine the policy and strategy for management and procure benefits from the BOFFICE's core assets as stipulated in the Trust Deed. The REIT Manager is a person who primarily responsible for general business management and controls the business operations in order to obtain benefits from the BOFFICE's core assets that controlled by the Trustee. The REIT Manager is inability to operate according to the BOFFICE's strategy as planned as it may has a significant negative impact on the business, financial position, operating results, operating results and opportunities of the BOFFICE. The ability of REIT Manager to plan and operate the REIT's investment strategy successfully depends on many uncertain factors. For example, the ability to find investment opportunities that are suitable and consistent with the BOFFICE's investment rules and obtaining good financial conditions. Therefore, the REIT Manager cannot guarantee that the actual operation results following the REIT Manager's investment strategy will be in accordance with the plan or Timing in planning or appropriately cost.

In addition, The REIT Manager has assigned Bhiraj Management Co.,Ltd as the Property Manager for managing BOFFICE's first investment in core asset and the first capital increase core assets. The Property Manager is responsible to manage BOFFICE's core assets under the supervision, policies and strategies set by the REIT Manager which are in accordance with the property manager appointment agreement that the BOFFICE and the REIT Manager have entered into with the Property Manager. The Property Manager is responsible for managing the core assets and procure benefits and operation for the core assets according to the policy received from The REIT Manager such as finding prospective tenants, renewal of agreements with the current tenants, advertising, public relations and sales promotion, management of maintenance or development of the BOFFICE's core assets, that is BOFFICE's expense, to be in a good and profitable condition. However, if the Property Manager is unable to manage the BOFFICE's core assets properly according to the REIT manager's policy or if there is a change in the Property Manager or a key personnel of the Property Manager and still fails to recruit or assign a new quality personnel, the failure may lead to adverse impact on the BOFFICE's revenues or rental revenues that may affect operation result, financial position, core assets value, ability to distribute benefits to Trust Unitholders and/or ability to repayment the BOFFICE's debts at due date.



4) Potential risk in bank loan

As of 31 December 2025, BOFFICE had loan debt to total asset ratio of BOFFICE as 22.84%. The total amount of loans from a financial institute was 2,204 million Baht. BOFFICE might the risk from such loans due to the floating interest rate during the term of the Loan Agreement. This might bring about adverse impact on BOFFICE's operation and ability to distribute benefits to Trust Unitholders. Moreover, if BOFFICE is unable to pay the interest and/or the principal of loan or is in default of any other provisions as specified in the Loan Agreement, the lender might choose to take legal actions against BOFFICE due to BOFFICE's non-compliance with the Loan Agreement or exercise the rights under the Loan Agreement due to BOFFICE's non-compliance with the Loan Agreement. For example, the lender may assign any or all amounts under any financial document to be due immediately. Alternatively, the lender may exercise, in part or in whole, the rights under the main agreement. However, the REIT Manager considers that the risk from BOFFICE's failure to pay the interest specified in the Loan Agreement is low because the core assets of BOFFICE can generate income to BOFFICE continuously and the ratio of loan debt to total asset is still low.

In addition, if BOFFICE borrows another amount of loan to pay the debt (Refinancing), there could be a risk of long processing time or not achieving as good conditions as in the original loan agreement. In additional loaning, some provisions may limit the operation of BOFFICE. All these risks might affect flexibility of BOFFICE, and consequently, BOFFICE's ability to distribute benefits to Trust Unitholders, or lower benefits in an adverse scenario. However, the REIT Manager is aware of BOFFICE's ability to settle the debt with an interest and its ability to establish obligations, therefore the REIT Manager has implemented a repayment plan by considering the appropriate allocation of provisions for debt repayment, while also monitoring interest rate movements and financial conditions on a regular basis. These efforts are intended to ensure that the REIT can continuously meet its financial obligations, with due consideration given to the best interests of the unitholders and BOFFICE.

5) Risks from natural disaster, flood, acts of terrorism, thefts, and other force majeure events

Natural disasters, flood, acts of terrorism, thefts, and other force majeure events might cause damage to the core assets of BOFFICE, damage or loss of lives, bodies, and assets of tenants and clients. To mitigate the risk, BOFFICE has made the Property All Risks Insurance to cover the damage of the core assets, damage from accident, natural disasters such as fires, thunders, earthquakes, and floods. Including thefts, and other force majeure events. However, the coverage of the insurance company has certain limitations or exceptions according to the insurance policies. Some events may not be covered or cannot be included in the insurance, such as the risk from embezzlement, dishonesty, pollution, security of electronic data or the data on the Internet, danger from fungus, political movements, warfare and terrorisms, public insurgency to the uprising level, cybercrime, danger from the coronavirus or the outbreak of a disease. The REIT Manager and the Property Manager will do their best efforts to make the most appropriate insurance for the best benefits of BOFFICE.



6) The risk related to insurance compensation rate. In the case of damaged assets, the insurance compensation may not worth the economic benefits that BOFFICE may lose

The business of BOFFICE may be at the risk of operating or utilizing the core assets. Although BOFFICE has made adequate and appropriate insurance for such assets according to laws and relevant agreements, the compensation rate for the loss to BOFFICE might not be worth the economic benefits that BOFFICE might lose or the insurance claim time for BOFFICE's loss of income. For instance, the insurance policy for business interruption that BOFFICE has made for the loss of benefits for 24 months for the core assets might not cover the actual time that BOFFICE is unable to make use of the investment assets or unable to exercise the rights specified in other applicable insurance contracts, either in part or in whole. Furthermore, there could be a delay in the compensation that is not BOFFICE's fault.

In addition, BOFFICE may be at the risk of financial loss upon critical events in which BOFFICE may not receive sufficient compensation or not be able to make an insurance for such events. This will directly affect the expected benefits of trust unitholders.

However, the REIT Manager and the Property manager has made the Property All Risks Insurance in which BOFFICE and/or the lender is or will be the co-insureds or co-beneficiaries according to the Loan Agreement (if any). The insurance limit shall not be lower than the full replacement cost, excluding the cost of land. The REIT Manager considers that, determining the insurance limit to be not lower than the full replacement cost excluding the cost of land throughout the lease term despite a shorter lease term is reasonable when comparing to downsizing the insurance limit based on the remaining lease term to reduce the insurance premium because it is impossible to predict the damage on the assets will occur and whether the economic loss will not be worth saving on the insurance premium in the last few years of the Lease Agreement. However, the pricing principle for investing in the core assets of BOFFICE is based on the income approach, but the insurance limit is based on the full replacement cost excluding the cost of land. Therefore, BOFFICE might be at the risk if the value of the leasehold right from the income approach in the period of such a level of damage on the assets that the business cannot proceed is higher than the compensation from the insurance company based on the full replacement cost excluding the cost of land. In this scenario, BOFFICE will be at the risk of financial loss because it may not be sufficiently compensated, which will directly affect the expected benefits to the Trust Unitholders.

In addition, the REIT Manager managed to enter BOFFICE into the Public Liability Insurance and Business Interruption Insurance for the core assets by setting the insurance limit as BOFFICE deems appropriate and adequate for the loss of benefits during the repair or reconstruction of the core assets. The coverage time shall not last less than 24 months. BOFFICE will be the beneficiary under such Business Interruption Insurance and/or manage to designate the lender as a co-insured and co-beneficiary according to the provision in the Lease Agreement (if any), to ensure that the core assets are covered by the policies of the Public Liability Insurance and Business Interruption Insurance.



7) The risk that BOFFICE's properties are invested under legal requirements about environment because the compliance with such legal requirements may force BOFFICE to bear several expenses and responsibilities

The properties that BOFFICE invested in are under the legal requirements about environment, including sanitation laws and pollution control laws regarding air pollution, water pollution, waste disposal, and noise pollution. The property owners or managers might have to take legal responsibilities for violating these laws or not complying with the requirements, and punishments may include fines or imprisonment. Furthermore, BOFFICE might have to bear the cost to be in compliance with such legal requirements. In presence of contamination and pollution or inability to resolve the arisen pollution, BOFFICE shall take responsibilities and these might significantly affect leasing the properties.

However, the Property managers are usually monitor and examine the quality of water and pollution. BOFFICE also has a channel to receive suggestions and/or complaints so that those who may be suffering from nuisances can contact or inform BOFFICE to reduce the chance and loss that may occur and able to deal with that trouble promptly.

8) The risk about accounting standard, financial report standard in Thailand and/or amendment of related laws, rules or regulations, where it is unable to guarantee that such changes will not cause significant impact on financial statement of BOFFICE or financial status and operation result of BOFFICE

The operation results and benefit distribution of BOFFICE may be affected by the effectiveness of a new accounting standard in Thailand or revision in the standard of financial report, amendments of laws, regulations, notifications, requirements, provisions, policies, and/or orders of government agencies or any organizations with legal authorities. However, the REIT Manager is always monitoring the effectiveness, changes, and revisions of the accounting standard, the standard of financial report, laws on land and properties, and other applicable laws, as well as guideline practices to prepare and train the employees regularly so that the reports, accounting record financial statements, and operation are in compliance with relevant standards and laws.

9) The risk of land expropriation by the government

BOFFICE might be at the risk of land expropriation by the government, either in part or in whole, depending on the law on land expropriation. In this case, BOFFICE will not be able to use the assets on the expropriated land and may not be compensated from the expropriation or when the compensation value is lower than the investment amount in the assets. This event might make the Trust Unitholders' benefits lower than the expected return of investment and the investment amount. It should be noted that the compensation money that BOFFICE will receive depends on the condition in applicable agreements, the remaining term of using the asset after the expropriation or the compensation money received from the expropriation.

10) The risk in property leasehold value which may lower due to the remaining leasehold term

BOFFICE invested in the leasehold right of real properties. The appraisal value of the leasehold right might be lower due to the remaining leasehold term when the expiry date comes closer. The change in such leasehold value will significantly affect the net asset value of BOFFICE and/or the benefit distribution of BOFFICE.



11) The risk about renewal of agreements in the future regarding the right to use the BTS Station sky walk

Regarding BHIRAJ TOWER at EmQuartier, BHIRAJ BURI Co., Ltd. entered into an agreement with The Bangkok Mass Transit System Public Company Limited (BTS) to link a part of BTS Phrom Phong Station to a part of BHIRAJ TOWER at EmQuartier on M Floor. Regarding BHIRAJ TOWER at BITEC, Parinthorn Co., Ltd. entered into an agreement with BTS and Bangkok Metropolitan Administration (BMA) to build a sky walk between Bangkok International Trade & Exhibition Centre (BITEC) and a part of BTS Bang Na Station. The two agreements aimed to use the sky walks as the public passages for accessing the sky trains and the core assets of BOFFICE. The concession terms of both agreements for BHIRAJ TOWER at EmQuartier will be expired in 2029 and for BHIRAJ TOWER at BITEC the concession was renewed in 2022 already. As a result, the concession of Bhiraj Tower at BITEC will be expired in 2027. BOFFICE might be at the risk in the future for not being able to link the sky train access to the BTS Station to some part of the core assets or bearing additional expenses due to the new agreement with the BTS operator at the time. If BOFFICE does not have the right to link this part of the core assets with the BTS stations, it may be difficult for tenants and clients who use the BTS sky walk to access the core assets of BOFFICE. If there are additional expenses in the future, these expenses may also affect BOFFICE's operation. However, if BOFFICE does not have the right to link the sky walk to the BTS stations to some parts of the core assets, tenants and clients can still use the main accesses to the BTS station in front of the core assets as normally.

12) The risk about the price of BOFFICE's units that may be reduced from the fluctuation of the price according to the volatile market conditions.

Trust units of the BOFFICE are listed on the Stock Exchange of Thailand. As a result, it can be traded within the stock exchange (secondary market). There is a chance that the price of the trust units will change, increase or decrease due to various volatility factors such as economic conditions, domestic and foreign political factors, business competitor, domestic and international interest rates, etc.

13) The risk from less diversified investment of BOFFICE

As of 31 December 2025, BOFFICE has invested in long-term leasehold rights in two projects, namely BHIRAJ TOWER at EmQuartier and BHIRAJ TOWER at BITEC. The risk has been distributed into two locations to minimize the fluctuation in investment, from originally having only once project at BHIRAJ TOWER at EmQuartier. It should be noted that the REIT Manager is keenly aware of an importance of distributing the investment and determining the investment policies and strategies to develop the existing core assets and those in the future.



14) The risk from conflict of interest

The REIT Manager has designated and will designate BHIRAJ Management Co., Ltd. as the Property Manager to manage the core assets of BOFFICE. However, BHIRAJ Management still performs duties of a property manager for other office buildings that Bhiraj Buri and/or its subsidiary company owns the assets, namely:

- 1) United Business Centre II (UBC II) on Sukhumvit Road under the long-term leasehold right of Prime Office Leasehold Property Fund (POPF)
- 2) BHIRAJ TOWER at Sathorn on Sathorn Road
- 3) Summer Lasalle on Lasalle Road

Therefore, the procurement of benefits and asset management of BOFFICE by the Property Manager might result in a conflict of interest, which may affect the rental rates in the assets that BOFFICE will invest in and the turnover, income, and profits from the assets that BOFFICE will invest in. To clarify, if a prospective tenant is considering more than one office which the Project Manager has managed (including the core assets of BOFFICE), and that still has leasable area, the Property Manager may offer the rental rate of other buildings which are not the core assets of BOFFICE to the prospective tenant. Therefore, the prospective tenant may decide to rent the office space of other buildings than that of the core assets of BOFFICE.

However, the REIT Manager estimated that the chance of conflict of interest is relatively thin for several reasons. First of all, BHIRAJ TOWER at EmQuartier and United Business Centre II are on the same area, but they are at different distances from the BTS station. Also, the two projects have different positions in terms of marketing and the rates of rental and level of service. It is to say that, BHIRAJ TOWER at EmQuartier is a Grade A office building while United Business Centre II is a Grade B buildings, which are relatively different according to the definition of Grade A office buildings by Jones Lang Lasalle Co., Ltd. (JLL), for example:

- A grade A building shall have a direct access or less than 5-minute walking distance from the nearest BTS station.
- Each floor shall have a minimum area of 1,000 sq.m., proportionate shape, no pillar at the center, and a minimum height of 2.7 meters from the floor to the ceiling.
- The building shall be decorated with high quality material, both interior and exterior, and a large lobby area.
- There shall be high-efficiency and high-speed elevator systems and a separate cargo elevator.

In the negotiation between the Property Manager and the target customers, the target customers normally inform the desired characteristic of the leasable area and the range of rental rates to the Property Manager. Particularly, reputed Thai and international companies have a set of criteria for selecting the office location. Provided with the basic information, the Property Manager will present the target customers with the leasable area of every office building under his or its management which fits the desired characteristics and range of rental rates. This process will minimize the risk of conflict of interest because the target groups of both buildings are different in terms of marketing positions and the rental rates and service rates of each project.

Regarding BHIRAJ TOWER at Sathorn, the Property Manager considers that this Project was designed to be different from typical office buildings. It is a low-rise medium-sized building with four stories, renovated from an old building. Therefore, it is not rated to any grade of typical office buildings. The target customers of BHIRAJ TOWER at Sathorn are small to medium-sized companies that need a different type of office building from BHIRAJ Tower at EmQuartier and BHIRAJ TOWER at BITEC. Specifically, BHIRAJ TOWER at Sathorn has smaller and less efficient infrastructure systems than typical Grade A office buildings. For example, there is no elevator access control system between floors, so it does not fulfill the



needs of large corporates. In addition, the difference in size of buildings also reflects difference in rental rate and service charges, thus low chance of conflict of interest between the core assets of BOFFICE and BHIRAJ TOWER at Sathorn.

Regarding Summer Lasalle, although its location is close to BHIRAJ TOWER at BITEC, there is a huge difference in the distance from the nearest BTS station. Summer Lasalle is a low-rise office building with unique characteristics. It is not categorized as a typical office building. With its unique characteristics, the Trust Manager considers that the chance of conflict of interest between the core assets of BOFFICE and Summer Lasalle is unlikely.

In the future, if there is any office building as an asset under the management of BHIRAJ Management, with similar marketing position, location, and grades as the core assets of BOFFICE and the possibility of conflict of interest with BOFFICE (an office building project, whether a building and/or all buildings with equivalent qualities and grades as the first additional investment which might be developed on the BITEC Project). The Property Manager will find retail tenants to rent the space and use the services of BOFFICE and maintain the existing retail tenants for the maximum benefit of BOFFICE. The Property Manager shall not undertake any dishonest or unfair acts that might cause the current retail tenants in the leased properties of BOFFICE to terminate the agreement or not renew the lease agreement or service agreement in the aforementioned area in order to enter into an agreement with another office building of the promisor or the Property Manager or any associated person in an unfair manner. However, there is an exception for the case in which the retail tenants wish to move or specify another building of the promisor. In this case, the Property Manager has to ensure that the same group of persons will not make use of any commercial information of BOFFICE for their own benefits or those of any third party. This measure aims to prevent conflict of interest in the future.

If there is a new project of the office space type in the BITEC Project and the asset to be invested in has the leasable area that fits the purpose of the prospective tenant or equivalent, the Property Manager will offer the leasable area in the asset that BOFFICE will invest in to the prospective retail tenants and the existing retail tenants who wish to rent additional space ("prospective tenants") before offering the leasable area of the future projects to the prospective tenants. If any prospective tenant is specifically interested in renting leasable area of the future project, the Property Manager may offer the leasable area in the assets that BOFFICE will invest in to the prospective tenant at the same time as the leasable area of the future project. This measure aims to prevent conflict of interest in the future.

In addition, BHIRAJ BURI has made an agreement with BOFFICE as specified in the Undertaking Agreement, which also specifies that, regarding the service for the same group of persons/¹, BOFFICE shall have the option to buy/lease the future projects/² (only the projects in the BITEC Project), along with the lease term of the core asset in the first additional investment when the future projects have all the required qualifications as specified in applicable agreements in the prospectus for offering trust units in the first capital increase of BOFFICE. Although Parinthorn, the landlord of the future projects, is not a party in the Undertaking Agreement with BOFFICE, if BHIRAJ BURI or the same group of persons of BHIRAJ BURI does not comply with the provision in the Agreement, BOFFICE may claim the actual damage from BHIRAJ BURI for not complying with its obligations to the Undertaking Agreement. Furthermore, BOFFICE has the right to offer from BHIRAJ BURI for the construction of new projects which are office buildings as specified in the Undertaking Agreement for the first additional investment of BOFFICE. This measure will help reduce conflict of interest with BHIRAJ Management.

Remarks: ^{/1} The same group of persons also include Parinthorn. Currently, Parinthorn is the owner of the land on which BITEC Project is located and BHIRAJ the promisor with BOFFICE according to the Action Agreement.

^{/2} Future projects refer to any office building project, in as one building and/or all buildings with equivalent qualities and grades to the assets in the first additional investment, which may be developed on the BITEC Project area.



15) The risk from some parts of the building systems in BHIRAJ TOWER at BITEC not being in the area that BOFFICE invested and the area is being under mortgage.

Some parts of the Bangkok International Trade & Exhibition Centre (BITEC) are the installation areas of facilities of BHIRAJ TOWER at BITEC, which is invested by BOFFICE (including the in-building air conditioning system with chillers, the cooling towers, and the water pumps). Some parts of the land plots no. 13542, no. 13543, and no. 44198, and some parts in the Bangkok International Trade & Exhibition Centre (BITEC) are the installation areas of shared facilities between BITEC and BHIRAJ TOWER at BITEC. The latter area was registered mortgage as a deposit to the lender of Parinthorn. If the said land and properties are in foreclose of mortgage, BOFFICE may be at a great risk of being revoked from these areas by the new property owner (the person who buys the said land and property from the foreclosure of the mortgage). In this case, BOFFICE will not be able to use the said area at its convenience or the new property owner (the person who buys the said land and property from the foreclosure of the mortgage) may be in default to prevent BOFFICE from using the said area.

However, the facility areas of BHIRAJ TOWER in which BOFFICE will invest under the mortgage are equivalent to a total area of 1,187 sq.m., covered only the supporting asset, and do not function as the core asset that BOFFICE will make use from. In addition, Parinthorn will register the obligations in the real property on the land and building area, which include the mortgaged area to BOFFICE for 30 years, which is the same period as the lease term, so BOFFICE will have the ownership right over the supporting facilities and the shared assets.

16) The risk of BOFFICE's taxes and fees

In the future, taxes and fees collected by BOFFICE might change from the present. For example, the transfer, reception of the leasehold right transfer, sale, buy, or reception of ownership in properties might be wholly or partially born by BOFFICE. These taxes and fees may be different from the current rates.

17) Environmental, Social, and Governance (ESG) Risks

The REIT Manager may be exposed to ESG-related risks that could impact business continuity, revenue generation, occupancy rates, asset value, and the confidence of investors, tenants, and stakeholders. These risks may arise from climate change and natural disasters, the transition to a low-carbon economy leading to higher operating costs and capital expenditures (CAPEX), building health and safety concerns, human rights considerations, and evolving laws and regulations, including data protection laws. Such factors may result in complaints, disputes, penalties, litigation, or reputational damage, potentially affecting the REIT's competitiveness.

To address these risks, the REIT Manager has established systematic measures to prevent and mitigate ESG risks. This includes regularly assessing, identifying, and monitoring relevant risks, along with implementing appropriate internal controls to enhance resilience, competitiveness, and long-term sustainability.



Corporate Governance of BOFFICE

The Company has been regulating BOFFICE in accordance with the Trust Deed, as well as related laws and notifications. The Company has provided the Operation Manual and internal control system to define the duties and scope of the Company's operations in each division, with a board of directors consisting of five directors, two of which is an independent director. The Company, however, does not establish a board of subcommittees.'

The Board of Directors' Meeting of REIT Manager

1) Requirements and Process of meeting

BHIRAJ REIT Management Co., Ltd. holds the Board of Directors' Meeting at least once every quarter, which requires at least half of the total number of directors to constitute a quorum. The resolution required the approval shall be final based on the majority votes of the directors attending the meeting. Directors with interest shall not participate in the decision-making process of that particular issue. The general agendas are as follows:

(a) Matters for acknowledgement

- 1) Report of BOFFICE's operating results
- 2) Progress on important matters related to the operation of BOFFICE
- 3) BOFFICE risk monitoring and mitigation
- 4) Report on the questions from investors and other relevant investor relations
- 5) Other matters (if any)

(b) Matters for approval

- 1) Financial statement of BOFFICE
- 2) Payment distribution to the Trust Unitholders
- 3) Capital reduction of BOFFICE
- 4) Budget, business plans and strategies of BOFFICE prepared by the REIT manager, with supports from the Property manager
- 5) Transactions between BOFFICE and persons connected to the REIT Manager and the Trustee, including related party transaction or any transaction that may cause a conflict of interest with the operation of BOFFICE
- 6) Significant matters related to the operation of BOFFICE, for example, the annual general meeting of Trust Unitholders
- 7) Other matters (if any)

(c) Approval on the report of the previous Board of Directors meeting

Every director is given the opportunity to freely express an opinion during the meeting before voting. A summary of the resolution of each agenda will be provided. There will be a written record of the meeting, as well as the report on the approved agenda will be kept as evidence. In addition, the meeting of the Board of Directors may use electronic conferencing methods, that proceed in accordance with the law of electronic meeting.

2) Significant transaction of BOFFICE proposed during the Board of Directors meeting in the previous accounting period.



In 2025, the REIT Manager conducted Board of Directors meetings to approve and acknowledge the significant operations of BOFFICE as follows:

Meeting No.	Date	Matter / Agenda on Significant Transaction	Resolution	Reason
1 / 2025	26 Feb 2025	<ul style="list-style-type: none"> Distribution to Trust unitholders for the 4th quarter of 2024 The detail of Unitholder's Meeting for the year 2025 of Trust Unitholders of BOFFICE. 	<ul style="list-style-type: none"> Dividend payment at the rate of 0.1762 Baht per trust unit on 28 Mar 2025 Organizing the 2025 Two-way Communication in Person with Trust Unitholders 	<ul style="list-style-type: none"> To comply with the Trust deed and related rules To comply with the Regulations SEC
2 / 2025	14 May 2025	<ul style="list-style-type: none"> Distribution to Trust unitholders for the 1st quarter of 2025 	<ul style="list-style-type: none"> Dividend payment at the rate of 0.1550 Baht per trust unit on 13 Jun 2025 	<ul style="list-style-type: none"> To comply with the Trust deed and related rules
3 / 2025	8 Aug 2025	<ul style="list-style-type: none"> Distribution to Trust unitholders for the 2nd quarter of 2025 	<ul style="list-style-type: none"> Dividend payment at the rate of 0.1515 Baht per trust unit on 5 Sep 2025 	<ul style="list-style-type: none"> To comply with the Trust deed and related rules
4 / 2025	12 Nov 2025	<ul style="list-style-type: none"> Distribution to Trust unitholders for the 3rd quarter of 2025 	<ul style="list-style-type: none"> Dividend payment at the rate of 0.1468 Baht per trust unit on 12 Dec 2025 	<ul style="list-style-type: none"> To comply with the Trust deed and related rules

Prevention of Insider Trading

The REIT Manager places great emphasis on preventing Insider Trading. The Policy is adopted for directors, executives and employees to comply with the laws, notifications, rules, orders, and related regulations, with measures and methods as follows:

1) Disclosure of interests of directors, executives, and employees

The Company requires a REPORT on the interests of directors, executives, and employees from the start of their position, and conduct regular reviews. Moreover, the Company requires to disclose details on related transactions in the note to financial statement, annual report, prospectus, annual registration statement, or other channels etc.

The Company also provides a channel to be informed the change of trust unit ownership to Compliance Department once the Board of Directors has reported via Securities and Exchange Commission's system according to the rules and procedures prescribed in the relevant notifications.

In addition, directors and executives shall perform their duties with due care and integrity. Decisions shall be made without interest, either directly or indirectly, in the matter of being decided. Therefore, information for reporting such trust units holding will be useful for monitoring and ensuring that the duties of directors and executives are in accordance with the principles.



2) Protection and prevention of Insider Trading

The Company has established guidelines to prevent the misuse of information a segregated system of work and human resources, as well as limits the access to insider information, only allowing employees to gain access to need-to-know basic information and limits the access to insider information to prevent the leakage of the information and reconsider the limits the access to insider information. Office rooms are separated and require the employees who may be aware of the insider information to keep the information confidential, not to be disclosed to other people, or use the insider information for the benefit of themselves and others.

The Company also provides a suspension period for trading (including the act of transferring and receiving) of a trust unit, which all directors, executives and employees of the company will be early announced at the time the company is processing considering the significant insider information for determination that may affect the price of trust units or securities, which has not been disclosed to the public, until the information has been made public. The Company also monitors the trading of trust units including the act of transferring and receiving) among the directors, the executive, the employees, and holding of trust units by directors, executives and employees, to ensure that the directors, executives and employees of the Company will comply with the Company's policies, guidelines and internal regulations, including the rules, regulations and/or orders from related agencies.

In addition, if an employee is found to violate the regulation in any case, which causes damage or loss of reputation to the Company or BOFFICE, the employee will be subject to severe disciplinary action or employment termination without compensation. Moreover, the company may consider carrying out both civil and criminal prosecution against the offender (if any).

Investments Approval and Management of BOFFICE

Processes and factors taken in consideration when making a decision to invest in additional real estate or leasehold right, and BOFFICE management

- 1) Rules for additional investment in the future - If BOFFICE would invest in additional real estate or leasehold right, and would benefit from the real estate or the leasehold right, the REIT Manager will have to proceed in accordance with the following rules:
 - 1.1) The core asset that BOFFICE will invest in can be located in Thailand or abroad. BOFFICE will focus on investing in office buildings, office spaces, and other commercial buildings. BOFFICE may consider additional investment in assets other than office buildings, office spaces, and commercial buildings, if the REIT Manager has conducted a research on the asset, as well as assessed various factors involved, and sees that the investment will benefit the Trust Unitholders.
 - 1.2) Real estate investment includes the investment for ownership or long-term leasehold right, either or both.
 - 1.3) Acquired real estate must not be subject to any real rights or any disputes unless the REIT Manager and the Trustee have provided a written agreement that being subject to such real rights or disputes does not significantly affect the utilization of the property, while the acquisition condition of the property is also beneficial to the Trust Unitholders as a whole.
 - 1.4) In addition, BOFFICE may indirectly invest in the core asset of BOFFICE, as a real estate investment through the holding of shares in a company established for the same purpose as BOFFICE. The investment will be in accordance with the regulations set forth by the SEC and the Trust Deed.
 - 1.5) In the event that BOFFICE will indirectly invest in the core assets through investments in other trusts by proceeding in the same way as the rules for BOFFICE that directly invest in core assets. which must be in accordance with the rules prescribed by the relevant notification of the SEC Office and the Trust Deed.



- 1.6) A contract for acquiring real estate must contain no agreement or any obligation that may result in BOFFICE unable to sell the property at a fair price (at the time of disposition), such as an agreement that grants the counterparty the right to purchase the property from BOFFICE before any other parties, with the price fixed in advance, etc., or that BOFFICE would have more responsibilities than that of an ordinary lessee when the lease is terminated.
- 1.7) Acquired property must be ready to be utilized with a total benefit no less than 75% of the additional trust unit value requested to be offered for sale plus the loan (if any).

BOFFICE may invest in projects that have not yet been completed. The value of the investment for the acquisition and development of the property must not exceed 10% of the total asset value of BOFFICE (after the offering to sell units) and must demonstrate that there will be sufficient working capital for such development, without affecting BOFFICE. In the event that BOFFICE invests the greenfield assets, the REIT manager shall prepare a report on the progress of the development of the core assets every period according to the relevant announcements and the Trust deed by disclosing reports and data via the Securities and Exchange Commission's system.

- 1.8) The REIT manager must maintain a proportion of direct and indirect investment in core assets of not less than 75% of the BOFFICE's total asset value as of the end of the fiscal period. except for the last fiscal period before the BOFFICE expires.
- 1.9) Value appraisal is completely conducted according to the following criteria:
 - (a) Being a full appraisal with evidence of verification of entitled rights, for the purpose of public use for the disclosure of relevant information to the investors. Such appraisal shall be performed by at least two appraisers and completed no more than six months prior to the date of submission of the application for approval of the sale of units. and;
 - (b) The appraisers in (a) shall be the appraiser of asset value approved by the SEC in accordance with the Notification of Securities and Exchange Commission regarding the approval of appraisal companies and Lead appraisers. In the event that the invested property is in a foreign country, the appraiser can be a person from the list of people authorized by the local government or regulatory authority of the country where the property is located. If not from the list, the appraiser must fall in one of the following categories:
 - (1) Being a professional practitioner relating to asset value appraisal who has widely acceptable performances in the nation where such real estate is located
 - (2) Being a person having the international standards of operation and working system for asset value appraisal
 - (3) Being an appraiser of asset value having international wide networks
- 2) Method of BOFFICE's additional core asset and equipment acquisition
 - 2.1) Prior to the acquisition of core assets, these processes must be fulfilled:
 - (a) Due diligence of information and contracts relating to the core assets and equipment (if any), such as financial and legal information, condition of the property to be invested, and the ability of the counterparty to perform juristic act, etc., to support investment decision and accurate disclosure of information. In the event that the landlord or the transferor of leasehold right is connected with the REIT Manager, the REIT Manager will need to provide a financial advisor to give opinions on the analysis of such information.
 - (b) Assess the value of core assets and equipment



2.2) Acquisition of an additional core asset must comply with the following regulations:

- (a) In terms of substance of transaction, it must be the transaction with the following characteristics:
 - (1) In compliance with the Trust Deed and related laws
 - (2) For the best benefit of BOFFICE
 - (3) Reasonable and use fair price
 - (4) Expenses for making transactions collected from the BOFFICE (if any) are at the fair and appropriate rate.
 - (5) Special stakeholders for transactions do not involve with decision-making of such transactions.
- (b) In terms of the approval system, must proceed as follows:
 - (1) To receive an approval from the Trustee that transactions are in accordance with the Trust Deed and related laws
 - (2) In the event that the acquired core assets worth from 10% or higher of the total asset value of BOFFICE, approval from the Board of Directors of the REIT manager is also required.
 - (3) In the event that the acquired core assets worth from 30% or higher of the total asset value of BOFFICE, the approval must be made during the meeting of Trust Unitholders, with at least three-fourth of the total number of votes of the unitholders attending the meeting and having the right to vote. The calculation of the value of such core assets will be calculated based on the total asset acquisition value of each project that makes BOFFICE ready to earn income, including assets related to that project.
- (c) The process of seeking approval from the Trustee or requesting for a resolution during the meeting of Trust Unitholders requires responsibilities from the REIT Manager and the Trustee as follows:
 - (1) The REIT Manager must arrange documents for approval or invitation to the meeting, as the case may be, expressing his opinion on the transaction involving the acquisition of additional core asset, with clear reasons and supporting information
 - (2) The Trustee must attend the Trust Unitholders meeting to provide opinions on the transaction as whether it is in accordance with the Trust Deed and related laws.

Provision of Benefits, Policy and Procedures on Supplying Tenants

- 1) The REIT Manager shall procure benefits from the core assets of BOFFICE through leasing, subleasing, offering space with rental fees, or providing services related to the use of space or for renting purposes only. In this regard, the BOFFICE shall not operate in any manner that is the use of the BOFFICE to operate other businesses, such as a hotel or hospital business, etc. Except BOFFICE has a necessity due to the change of real estate tenants or during the recruitment of new real estate tenants that BOFFICE may operate in a manner that temporarily uses BOFFICE to operate such other businesses.
- 2) In the event that the REIT Manager leases the property to a person who will use the property to operate a business that BOFFICE cannot operate by itself, such as a hotel or a hospital business, etc., there must be an agreement that determines a fixed number of the rental fees as in advance. BOFFICE may impose additional rents based on the tenant's performance, that disclose such agreement information in the registration statement and prospectus, annual registration statement and annual report.
- 3) BOFFICE is prohibited from using the area or leasing the property to any person who has a potential to use the property to operate an unethical or unlawful business. BOFFICE must provide an agreement such that BOFFICE could terminate the lease if it appears that the lessee uses the real estate to operate such business.
- 4) The REIT Manager will maintain the core assets in good condition and the core assets is ready to procure income. The REIT Manager will be responsible for providing adequate and appropriate insurance to restore the property



of BOFFICE to its previous state if changed, in order for BOFFICE to procure benefit in the same manner as previously done. This covers damages that may occur to the real estate, business interruption insurance, and third party liability insurance in the event that a third-party suffers damage from the property, or from the operation of the property with reasonable financial compensation. The REIT Manager will allow the Trustee, on behalf of BOFFICE and/or the lender in the event that BOFFICE applies for a loan (if any), to be the co-beneficiaries of such insurance (except for the third party liability insurance). In the event that BOFFICE would invest for the acquisition of ownership by subleasing a property or renting areas in a building or renting building, the REIT Manager will ensure that the assets invested by BOFFICE are insured within appropriate financial limit. If the Trustee, on behalf of BOFFICE, are not the beneficiaries and the insureds of such insurance due to any reason, such as the being the beneficiaries and the insureds would contradict with the lease agreement, the REIT Manager will proceed to ensure that there are adequate measures or mechanisms in place for using the compensation to rebuild a new asset for further benefit procurement and/or compensate BOFFICE for the lack of benefit due to the possession of the asset invested BOFFICE

- 5) In the event that BOFFICE acquires an ownership of a property and the REIT Manager seeks to generate income from the property by leasing it to the former owner, the REIT Manager shall set the rental fee as if it was a normal transaction with a third party

Selection of the Property Manager

In order to select a third-party property manager to be the Property Manager to manage the property that BOFFICE has invested in, such as taking care of the sale, marketing, and day-to-day management of the property, the REIT Manager must at least proceed with the property manager as follows:

- 1) Provides an evaluation of experience, reputation and past performance of being a real estate manager, including the ability to find tenants and users, debt recovery, indoor property maintenance, management of rental space, tenancy service, internal control system to prevent the leakage of income and reimbursement control, etc.
- 2) Considers the appropriateness of the remuneration for the Property Manager, which must be determined according to the level of operational capability, in order to motivate the Property Manager to create more income for BOFFICE. For example, the remuneration can be calculated based on the rental fees and/or actual service fees or net profit from property leasing, etc.
- 3) Provide a mechanism that allows BOFFICE to change the Property Manager in the event that the Property Manager does not comply with terms and conditions, or provides unsatisfactory management results.
- 4) Establishes a system to regularly monitor, review and evaluate the Property Manager's internal control system, to ensure that the system remains effective and can prevent fraud, or make it easy to detect fraudulent or non-compliant practices. The REIT Manager must state in the letter of employment that the Property Manager is responsible for any damage incurred to the interests of BOFFICE due to negligent management of the Property Manager.
- 5) In the event that the REIT Manager finds that the Property Manager has committed / or refrained from an action that causes a loss of credibility according to the employment contract, the REIT Manager must terminate the contract of that Property Manager in order to operate instead of such the Property Manager, or select a new property manager. However, in the event that BOFFICE has applied for a loan, by which the loan agreement prohibits the change of property manager, such change must be approved by the lender of BOFFICE.



Supervision of the Property Manager's Performances

- 1) The REIT Manager is responsible for supervising the management and performance of the Property Manager. In order to protect the interests of BOFFICE and Trust Unitholders, the REIT Manager must at least proceed as follows:
 - 1.1) The REIT Manager must be involved in the preparation or the approval of the annual budget plan proposed by the Property Manager that shows details of income and expenses, to avoid undesirable expenses, establish goals for providing monthly and annual income, and supervise income and expenses to be in accordance with the specified budget plan. The annual budget plan of the Property Manager shall be approved by the Trustee.
 - 1.2) The REIT manager must establish the conditions that motivate the Property Manager to add values and returns for BOFFICE, as well as reduce the risks for Trust Unitholders.
 - 1.3) The REIT manager must participate in consideration or the revision of the strategic plans proposed by the Property Manager in order to boost income acquisition and reduce the risks from the fluctuation of rental income and/or service fees for BOFFICE, as well as to supervise the Property Manager to perform in accordance with the plans.
 - 1.4) REIT Manager must be involved in consideration or revision of the guidelines for selecting tenants and key users or participate in business organization plan of the Property Manager's tenant to limit and control the risks and fluctuation of rental income and / or service fees each year.
 - 1.5) The REIT Manager shall review or participate in determining policies on rental fee and/or area service charge shall be in accordance with appropriate rate based on leasing and servicing market situations at that time.
 - 1.6) The REIT Manager shall monitor and supervise the Property Manager to establish and implement work policies and operational plans for the management, maintenance and improvement of the assets invested by BOFFICE in order for the property to be in good condition and able to generate income.
 - 1.7) The REIT manager must assess the appropriateness of the management system regarding the procurement of the Property Manager so that goods or services received by BOFFICE are cost-effective.
 - 1.8) The REIT Manager must monitor and supervise the income collection of the property managers so that BOFFICE will receive complete rental fee and/or service charge.
 - 1.9) The REIT Manager must require the Property Manager to follow up, and supervise the tenants and service users to pay various taxes as required by the law.
 - 1.10) The REIT Manager must analyze the management irregularities of the Property Manager, as well as provide a random inspection on the performance of the Property Manager.
 - 1.11) The REIT Manager must assess the Property Manager's internal control system.
- 2) The monitoring system and random inspection to ensure that the Property Manager comply with the following rules:
 - 2.1) Collect and deliver the income to BOFFICE correctly and completely
 - 2.2) Not collect expenses from BOFFICE in an amount that exceeds the necessity and must be under the frame of REIT Manager Appointment Contract for such collection.
 - 2.3) Provides adequate and appropriate maintenance for the BOFFICE's assets so that they can be used for generating income in a long term.

In 2025, the REIT Manager conducted a performance evaluation of the Property Manager for the accounting period ended 31 December 2025. The assessment concluded that the Property Manager performed its duties in accordance with the approved annual budget plan, and no errors with a material impact on the REIT's operating results were identified.

Management of BOFFICE's Benefits and Earnings

The REIT Manager has the main objective of enabling the Trust Unitholders to receive consistent and continuous long-term benefits from their investments, taking into account the benefits received from a development and a quality enhancement of a property invested by BOFFICE. Guidelines and system for the REIT Manager to monitor and supervise the benefits from the property invested by BOFFICE are as follows:



- 1) The REIT Manager and the Trustee will monitor the performance of BOFFICE each year, by comparing with the annual budget and the performance of BOFFICE in the previous year, in order to make the operation of the property invested by BOFFICE profitable. In the event that the performance of the property invested by BOFFICE does not meet the expected target, the REIT Manager will conduct a thorough analysis to determine the cause, and will work closely with the Property Manager to develop an operational plan to improve the performance of the property invested, such that the performance would be in accordance with the goal or expectation.
- 2) The REIT Manager and the Property Manager will work together to grow the business and develop good relationship with various clients, while managing to keep the rental rate and rental fee and/or service fee at the level that brings the maximum benefits to BOFFICE. The REIT Manager and the Property Manager will jointly control and manage marketing costs and risks related to the management of the property invested by BOFFICE.
- 3) REIT Manager will cooperate with the Property Manager to increase the efficiency of the BOFFICE's property management, as well as to control and manage the operating expenses, without causing any impact on the service quality.
- 4) The REIT Manager and the Property Manager will work closely together to increase the potential of property invested by BOFFICE, which will include:
 - 4.1) defining target customers by adjusting marketing strategies, service quality, rental rates and service fees to suit the needs of target customers.
 - 4.2) taking care and providing a maintenance for the area around the invested property, such as the improvement of a public and common area, or a specific area for a specific usage.
 - 4.3) improving the image of the invested property, providing a maintenance for the property to meet the standards, repairing the invested property to be suitable for use and create satisfaction for the customers.
- 5) BOFFICE and REIT Manager have a policy to procure benefits from the property invested by BOFFICE, by leasing the area of such property to tenants, as well as providing necessary services and serviced related to the rental. The Property Manager shall be responsible for providing persons interested in renting areas of the BOFFICE's assets by allowing them to visit the site of the project and negotiating with persons interested in rental areas.
- 6) The REIT Manager will provide a minimal insurance as follows:
 - 6.1) Sufficient and appropriate insurance of BOFFICE's interests as a result of the investment in a property or the acquisition of leasehold rights, to cover the damage that may occur to BOFFICE due to an incident, by stating that the lender is the co-beneficiary in the event that BOFFICE has applied for a loan, or the Trustee as the beneficiaries if no loan is involved (case-by-case), with the approval from the Trustee.
 - 6.2) Third party liability insurance for a third-party that may suffer from the damage occurred from the defection of the invested property or structure. In the event that the insurance has already been made by the lessor of the property, or that the tenant of the property has already applied for an insurance, BOFFICE should only apply for the insurance that would prevent BOFFICE to compensate in case of subrogation.
 - 6.3) Any insurance of BOFFICE shall be valid throughout the period of the ownership of the Trustee over the property.
- 7) Transactions made with related persons will be performed according to the following criteria:
 - 7.1) Transactions with parties related to the REIT Manager will be conducted in accordance with the Trust Deed and related laws for the best interest of BOFFICE
 - 7.2) Transactions with parties related to the REIT Manager will be priced reasonably and fairly.
 - 7.3) Persons having interests with transactions, either directly or indirectly, shall not involve with the consideration and decision-making of transactions.
 - 7.4) Revenue and expenses arising from transactions with related parties must be determined using fair and reasonable prices and rates.



Remuneration of the REIT Manager

Throughout the effective term of the contract, the REIT Manager will receive an annual management fee not more than 0.30% of the cost of BOFFICE's core assets plus the amount of invested capital in financial instruments, and/or deposited with financial institutions. In the event that the major asset of BOFFICE is disposed, the remuneration will be calculated using the cost of the major asset, subtracted by the amount of capital decreased from the disposition of the major asset. The leasehold right taken into the calculation will only cover the period by which the right is effective. The actual amount charged is stated in "Form 56-REIT1, Part 1, Fees Charged from BOFFICE". In addition, in the event that the REIT Manager acquires a new asset, the fee charged will not exceed 0.75% of the value of asset acquired by BOFFICE (if the property belongs to the person connected with the REIT Manager) and not exceed 1.00% of the value of asset acquired by BOFFICE (if the property belongs to the person that shares no connection with the REIT Manager). Such fees will be the incentive for the REIT Manager to search for a new major asset for BOFFICE, which will generate income and creates a sustainable return on investment for Trust Unitholders.

Information Disclosure and Communication with Unit Holders

BOFFICE has approaches on information disclosure based on the nature of the information and actual situation. Managing Director of the REIT Manager is responsible for considering information before disclosure to Trust Unitholders, with details as follows:

Information Disclosure	Events
Immediate Disclosure	<ul style="list-style-type: none"> Information that affects prices, investment decisions, and Trust Unitholders' benefits Information about operations such as payments and benefit distribution Reporting when there is an event possibly affecting the dissolution of BOFFICE Reporting when there is an event that Trust Deed determines to be the cause of dissolution of BOFFICE or other events allowing to know the advance schedule of dissolution of BOFFICE Immediately reporting when there is an event regarding acquisition or disposal of real estate or exceeding proportion of Trust Unitholders
Within 3 business days	<ul style="list-style-type: none"> Information that does not have a direct impact, but should be disclosed to investors, such as a relocation of the headquarters, change of directors, change of auditors, etc.
Within 14 days	<ul style="list-style-type: none"> Information that the Stock Exchange must collect as reference, such as a copy of Trust Unitholders meeting minutes, report on the capital increase, etc.
Within 15 days	<ul style="list-style-type: none"> Report of BOFFICE's paid-up capital decrease Report of acquisition or disposal of real estate
Within 30 days	<ul style="list-style-type: none"> Report of progress of investment in incompletely constructed real estate
Disclosed by a period of time	<ul style="list-style-type: none"> Quarterly financial statement, submitted within 45 days after the end of an accounting period Annual financial statement, submitted within two months after the end of an accounting period (when the financial statement of the 4th quarter is not prepared) Management Discussion and Analysis submitted together with financial statements Form 56-REIT1 submitted within 3 months after the end of an accounting period Annual report submitted within 4 months after the end of an accounting period Net asset value report, within 45 days after the end of an accounting period Last Property appraisal report, within 30 days from the date the appraisal is complete.



The REIT Manager is required to provide channels for communicating the following topics within 4 months by the end of fiscal year.

- 1) Fund management
- 2) Financial position and performance
- 3) Appointment of auditors and audit costs

The above-mentioned topics shall be communicated through two-way communication, whether by meeting unitholders in person or by other source of communication such as distribute BOFFICE's performance report to unitholders, to enable unitholders to make an inquiry.

In case that unitholders make an inquiry regarding a related issue, a Q&A summary of the issue must be created and published to acknowledge unitholders within fourteen (14) days from the date of completion of two-way communication through the REIT Manager's website and the information disclosure system of the SET (The Stock Exchange of Thailand)

Arrangement of Trust Unit Holders' Meeting

The REIT Manager's minimal responsibilities for organizing a Trust Unitholders meeting are as follows:

- 1) When the Trust Unitholders holding a total number of units no less than 10% of the total number of units sold, asking the REIT Manager to call for a meeting of the Trust Unitholders, with clear reasons stated in the request letter. When the Trust Unitholders has jointly sent a letter requesting a meeting of the Trust Unitholders, the REIT Manager shall organize Trust Unitholders meeting within 45 days after receiving the letter from the Trust Unitholders.
- 2) In the event that the Trustee wishes to propose a matter to be considered during the Trust Unitholders meeting, the REIT Manager shall organize a Trust Unitholders meeting within 1 month after receiving the letter from the Trustee. The Trustee has the right to consult with the REIT Manager on the importance of the matter.
- 3) In the event that the REIT Manager wish to propose a matter to be considered during the Trust Unitholders meeting, the REIT Manager shall organize a Trust Unitholders meeting to protect the interest of BOFFICE. The REIT Manager has the right to consult with the Trustee on the importance of the matter.
- 4) The REIT Manager shall prepare a invitation letter with sufficient details for the Trust Unitholders to make a decision, with at least details on how to attend the meeting and casting a vote, as well as the agenda of the meeting and matters to be proposed to the meeting, together with reasonable details with clear purpose, whether to inform, seek for approval, or to be considered, as the case may be, as well as the opinions from the REIT Manager on such matters. In the event that the agenda seeks for the resolution from the Trust Unitholders, the comments must involve the impact that the Trust Unitholders may receive after the voting on such matters, and must be delivered to the Trust Unitholders at least 14 days prior to the meeting that requires a resolution of no less than three-fourth of the Trust Unitholders attending the meeting with voting rights, or no less than 7 days before the meeting date in the event there is no agenda that requires a resolution from the Trust Unitholders. The meeting shall also be announced at least in one local daily newspaper no less than 3 days before the meeting. The venue to be used for the meeting must be in the locality where the office of the Trustee or the REIT Manager is located, or in nearby provinces.
- 5) In the event that the REIT Manager has not organized the meeting within 45 days after receiving the request letter from the Trust Unitholders with a total number of combined units no less than 10% of the total number of units sold, and/or as not organized the meeting within 1 month after receiving the request letter from the Trustee, the Trustee may organize a Trust Unitholder meeting as per cause one, mutatis mutandis. The REIT Manager



is obliged to cooperate in the submission of relevant and necessary information that the Trustee must use to convene and conduct the Trust Unitholders meeting, within 7 days after receiving the request from the Trustee to avoid further delay of the meeting. The Trustee has the right to collect the actual expense incurred from the meeting (if any) from BOFFICE when organizing a Trust Unitholders meeting on behalf of the REIT Manager.

6) Quorum and Chairman of the Trust Unitholders meeting

6.1) To constitute a quorum in the Trust Unitholders meeting, there shall not be less than 25 Trust Unitholders or no less than a half of the total number of Trust Unitholders. In addition, they shall have a total number of units no less than one-third of the total number of Trust Unit sold.

6.2) If within 1 hour from the appointment for the Trust Unitholders meeting, the number of Trust Unitholders attending the meeting is insufficient to form a quorum, if the meeting requires only the presence of Trust Unitholders and that the Trustee has requested for a meeting, the meeting shall then be dissolved. If the meeting is not convened upon the request for a meeting by the Trust Unitholders, the meeting shall be rescheduled, with an invitation sent to the Trust Unitholders no less 7 days prior to the meeting. In the rescheduled meeting, no quorum shall be necessary.

6.3) Under the enforcement of the Trust Act and related notifications, the Trustee shall appoint a person to act as the Chairman of the Trust Unitholders meeting. However, if there is an agenda for consideration regarding the interests of the Trustee at the Trust Unitholders meeting, the Trustee and his/her proxy shall leave the meeting room during such agenda, and the REIT Manager shall nominate a name list to the Trust Unitholders meeting to consider and appoint a person to be the Chairman of the Trust Unitholders meeting in such agenda.

6.4) If there is an agenda for consideration regarding interests of the Trustee and the REIT Manager at the Trust Unitholders meeting, the Trustee and the REIT Manager and their proxies would have no voting rights on such agenda (in case the Trustee or the REIT Manager and their proxies are the Trust Unitholders). In the event that the Trustee share an interest with any agenda, the REIT Manager shall nominate the name list to the Trust Unitholders meeting to consider and appoint a person to be the Chairman of the Trust Unitholders meeting in such agenda.

The Chairman of the Trust Unitholders meeting has an authority and duties as follows:

- (a) Supervises and maintains the order of the Trust Unitholders meeting
- (b) Specifies any other methods to proceed the Trust Unitholders meeting as the Chairman deems appropriate or necessary for the purpose of well-organized and effective Trust Unitholders meeting, including its consideration and voting procedure
- (c) Maintains the order of the Trust Unitholders meeting as per the Trust Act and related laws. The Chairman may cease the discussion or consideration of any matter during the meeting.
- (d) In a case that the votes for resolution at the Trust Unitholders meeting are tied, the Chairman is entitled to cast the final vote. The vote casted by the Chairman of the Trust Unit Holders' Meeting in such agenda shall be final.

7) Grant of proxy

At the Trust Unitholders meeting, a Trust Unitholder may appoint another person to attend the meeting and vote on his/her behalf. The REIT Manager shall submit the letter of authorization as determined by the Trustee to the Trust Unitholders along with the invitation letter for the meeting.

Such letter of authorization shall be submitted to the Chairman of the Meeting or a person appointed by the Chairman at the meeting before the commencement of the meeting.



8) Trust unitholders' meeting and methods of vote counting

- 8.1) The meeting shall be conducted in accordance with the agenda set out in the letter of invitation for the meeting, unless the Meeting passes the resolution to change the order of the agenda with a vote of not less than two-thirds of the number of trust unitholders present at the meeting.
- 8.2) When the Meeting considers the agenda, trust unitholders who hold trust units in aggregate of not less than one-third of the total number of trust units sold may request the Meeting to consider matters other than those specified in the letter of invitation for the meeting.
- 8.3) In the event that the Meeting fails to consider the matter according to the specified agenda or the matter requested by the trust unitholders to consider other than those specified, as the case may be, and it is necessary to postpone the consideration, the Meeting shall determine the venue, date and time of the next meeting, and the REIT manager shall submit a letter of invitation for meeting specifying the venue, date, time and agenda to the trust unitholders at least 7 days prior to the meeting date. In this regard, the meeting invitation letter must also be published in a newspaper at least 3 days before the meeting date.
- 8.4) Trust unitholder shall have 1 vote per 1 trust unit held. The trust unitholder who is eligible to vote shall not have a special interest in the considered matters.

9) Resolution of Trust Unitholders

Unless otherwise stated in the Trust Deed, the resolution of the Trust Unitholders meeting shall consist of the following votes:

- 9.1) In a general case, it shall consider the majority vote of the Trust Unitholders attending the meeting that are entitled to vote.
- 9.2) In the following cases, the resolution shall be final if received at least three-fourth of the total votes of Trust Unitholders attending the meeting that are entitled to vote.
- (a) Acquisition or disposition of BOFFICE's major asset with the value equal to or more than 30% of the total asset value of BOFFICE
 - (b) Increase or decrease of BOFFICE's paid-up capital that is not indicated in the Trust Deed in advance
 - (c) Increase of capital under general mandate of BOFFICE
 - (d) Transactions made with the REIT Manager or related parties with the REIT Manager, with the transaction value equal to or above 20,000,000 Baht, or more than 3% of net asset value of BOFFICE, whichever is higher
 - (e) Change of benefits and return of the capital to Trust Unitholders
 - (f) Change of Trustee or REIT Manager; however, for the change of REIT Manager, it shall be in accordance with the Trust Deed
 - (g) Amendment of the Trust Deed that significantly affects the right of Trust Unitholders
 - (h) Dissolution of BOFFICE

However, the resolution of Trust Unitholders that would cause BOFFICE or its management to be in conflict with or contrary to the Notification SorRor. 26/2555 or related rules under the Securities and Exchange Act or the Trust Act shall be deemed unenforceable.

10) Minutes of Trust Unitholders meeting

The REIT Manager shall prepare a record of the resolutions of the meeting and the process of summoning and conducting each Trust Unitholders meeting. The Chairman of the meeting needs to approve the integrity of the minutes. Expenses incurred from the preparation of the minutes are considered the expense of BOFFICE.



Head of Investor Relations

The Company has established an Investor Relations (IR) Department to support operations. Mr. Putthipat Tonkittirattanakul has been appointed as the Head of Investor Relations and operational support. His responsibilities include disclosing information to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Trustee, and unitholders in accordance with the Trust Deed, as well as maintaining communication with unitholders, responding to inquiries, and handling complaints related to BOFFICE. Unitholders and related parties who require further information may contact the Investor Relations team via: Tel: +66 (0) 2-261-0170, email: boffice.brrm@bhirajburi.co.th, or website: www.bofficereit.com

Selection and Nomination of Directors and Management at the Level of Managing Director

1) Board of Directors

The Board of Directors shall consist of at least 3 directors, with at least one-third of the Board being independent directors. The Board of Directors shall be qualified and have no prohibited characteristics as specified by laws.

2) Management at the level of managing director

The Board of Directors will appoint the Management at the level of managing director by considering and selecting qualified, knowledgeable, and skilful persons without prohibited characteristics as specified by laws.

Remuneration of the Auditor

BOFFICE has appointed an auditor for the accounting period ended on 31 December 2025, with the following details:

Company:	EY Office Company Limited
Auditor:	Ms. Pimjai Manitkajohnkit
Audit fee	1,260,000 Baht
Non-audit fee	none





Internal Control and Risk Management

The REIT Manager has established an internal control system that is appropriate and sufficient to safeguard the assets and to protect the interests of unitholders, along with a clear, transparent, and auditable management structure. The organization has adopted a risk management framework to identify, assess, and monitor potential risks across operational, financial, legal, and compliance aspects, and has set guidelines to ensure that such risks remain within an acceptable level (Risk Appetite) to support stable and sustainable business operations.

In addition, duties and responsibilities within the management structure are segregated appropriately to create a system of checks and balances and to prevent fraud. The Compliance and Risk Management Department monitors and reports key risks to the Board of Directors on a quarterly basis, while the Property Management Department works in collaboration with the Compliance and Risk Management Department to support effective oversight and control.

The Compliance and Risk Management Department, together with the Asset Management Department, regularly reviews and evaluates the effectiveness of the internal control system, as well as monitors the performance of the Property Manager to ensure that operations comply with relevant policies and requirements. These measures help ensure that our assets are protected and not improperly used.

The REIT Manager has initiated sustainability risk assessments in alignment with the organization's risk management framework under BHIRAJ BURI GROUP's Sustainable Risk Management Policy, first implemented in 2025. The Enterprise Risk Management (ERM) framework is adopted as a key mechanism to support the achievement of the REIT's vision, objectives, and strategies. This approach is guided by internationally recognized principles under the COSO ERM: Enterprise Risk Management — Integrating with Strategy and Performance (2017) framework, ensuring a systematic, comprehensive, and business-relevant risk management process.

Key Principles of Sustainability Risk Management

- Integrating risk management into decision-making alongside strategy formulation, planning, and goal setting at all organizational levels.
- Establishing structured processes and frameworks to enable all departments to identify, assess, and respond effectively to risks in strategies, plans, and operations.
- Defining risk management as a shared responsibility across all departments and personnel, with the Board and management leading by example in fostering a strong risk-aware culture and promoting transparent risk disclosure.
- Incorporating emerging sustainability-related risks across environmental, social, and governance (ESG) dimensions.
- Requiring all departments to conduct risk assessments, implement mitigation measures, regularly review and monitor risk management outcomes, and report findings to the Board on an ongoing basis.



Summary Table of BOFFICE's Sustainability Risk Management

Dimension	Risk Category	Risks	Impacts	Measures to Manage Impacts
E (Economics)	Transition risk	Risks from the transition to a greeneconomy	<ul style="list-style-type: none"> Increased operating costs and capital expenditures from building upgrades, energy systems, or adoption of environmentally friendly technologies Reduced ability to attract and retain ESG-conscious tenants Negative impact on revenue, occupancy rates, and BOFFICE's growth potential Adverse effects on corporate image and stakeholder confidence 	<ul style="list-style-type: none"> Study internationally recognized green building standards, such as LEED, and adopt relevant practices to enhance asset competitiveness Closely monitor changes in relevant laws and policies to enable proactive planning Incorporate these considerations into the Trust's annual strategic and business plans
E (Environmental)	Physical risk	Risks from climate change	<ul style="list-style-type: none"> Higher costs for building management and maintenance of systems Increased investment in ESG-related technologies and systems to align with environmental trends and climate change 	<ul style="list-style-type: none"> Define strategies for building development and management in alignment with environmental standards Regularly maintain energy management systems and closely monitor and control energy costs to improve efficiency and support sustainable operations
E (Environmental)	Physical risk	Risks from natural disasters, such as extreme cold/heat waves, earthquakes, and rising sea levels	<ul style="list-style-type: none"> Temporary disruption of office space utilization Inability of key building utilities (e.g., electricity, water supply, air conditioning) to operate normally Tenants and employees unable to work continuously within the building Higher insurance premiums due to increased exposure to severe natural disaster risks Potential decline in asset value if properties are damaged 	<ul style="list-style-type: none"> Establish regular maintenance plans for building structures and critical utility systems Develop and test a Business Continuity Plan (BCP), including emergency evacuation plans for tenants and employees, at least once per year Monitor weather forecasts and official disaster warnings, and coordinate with tenants and building management to ensure preparedness



Dimension	Risk Category	Risks	Impacts	Measures to Manage Impacts
S (Social)	Physical risk	Risks related to the safety and health of stakeholders within buildings	<ul style="list-style-type: none"> Physical harm or health impacts to stakeholders Business interruptions and damage to the REIT's assets Negative impact on BOFFICE's image and credibility 	<ul style="list-style-type: none"> Prepare and distribute operational guidelines and building user manuals to relevant parties Install adequate indoor air quality support systems, such as air purifiers and Indoor Air Quality (IAQ) meters Promote safety training and knowledge development for all stakeholders, including employees, tenants, and contractors
S (Social)	Physical risk	Human rights risks in business operations	<ul style="list-style-type: none"> Stakeholders may suffer harm or human rights violations Complaints or disputes that may lead to legal risks related to human rights violations Decline in corporate image, credibility, and stakeholder trust 	<ul style="list-style-type: none"> Establish a human rights policy as a framework for ethical business conduct Provide independent, transparent, and secure grievance channels to allow stakeholders to raise concerns, and ensure proper investigation and resolution
S (Social)	Transition risk	Risks arising from increasing sustainability expectations of stakeholders and investors	<ul style="list-style-type: none"> Reduced investor and stakeholder confidence due to non-alignment with sustainability practices Decreased ability to raise funds or access sustainability-focused financing Limited opportunities for future sustainable investments or project expansion, affecting sustainability positioning 	<ul style="list-style-type: none"> Develop and communicate sustainability policies and frameworks across all departments Implement structured sustainability action plans and procedures Disclose relevant policies and practices transparently to unitholders to build confidence and support sustainable operations
S (Social)	Transition risk	Risks from environmental management of office buildings that may impact surrounding areas	<ul style="list-style-type: none"> Complaints, disputes, or opposition from surrounding communities Non-compliance with relevant laws or regulations, resulting in penalties from government authorities Negative impact on stakeholder confidence 	<ul style="list-style-type: none"> Establish environmental management policies and plans for buildings in full compliance with applicable laws and regulations Communicate and promote environmental awareness among stakeholders



Dimension	Risk Category	Risks	Impacts	Measures to Manage Impacts
G (Governance)	Transition risk	Risks from stricter ESG policies and regulations, including non-compliance with applicable laws	<ul style="list-style-type: none"> • Reputational damage affecting investor and stakeholder trust • Increased costs and resource requirements for system upgrades, operational processes, and ESG reporting • Risk of regulatory penalties from newly enforced laws or regulations 	<ul style="list-style-type: none"> • Develop checklists to ensure full compliance with operational requirements • Regularly monitor and assess regulatory changes to ensure timely and appropriate operational adjustments
G (Governance)	Transition risk	Risks associated with the use of artificial intelligence (AI) in operations that may not comply with personal data protection laws	<ul style="list-style-type: none"> • Personal data breaches or unauthorized use of data, potentially leading to complaints or legal actions and additional financial penalties • Negative impact on the confidence of investors, tenants, and stakeholders 	<ul style="list-style-type: none"> • Develop policies and guidelines for the appropriate and effective use of artificial intelligence (AI), ensuring compliance with relevant laws, particularly the Personal Data Protection Act B.E. 2562 (2019) • Promote training and awareness among employees on data protection laws and AI usage to support good corporate governance practices

The Company will regularly review and enhance its sustainable risk management policy and BOFFICE's sustainability risk assessment to ensure alignment with the evolving business environment, while maintaining internationally recognized risk management standards on a continuous basis.



Conflict of Interest Prevention

Related Party Transactions for Previous Accounting Period

Person/ Juristic Person	Relationship Related to REIT Manager	Characteristics of Related Party Transaction	Importance and Reason	Opinion of Pricing
Bhiraj REIT Management Company Limited	• REIT Manager of BHIRAJ OFFICE REIT	• Receive REIT management fee from BOFFICE	• Hired by BOFFICE to manage BOFFICE with fees given from the operation as per the scope of duty and responsibility	• The fees are in accordance with the agreed contract; and do not exceed the limit prescribed in the Trust Deed.
Bhiraj Management Company Limited	• Property Manager of BHIRAJ OFFICE REIT • Related person to the REIT Manager	• Receive Property management fee from BOFFICE • Agency fee	• Hired by BOFFICE to manage the properties of BOFFICE, with fees given from the operation as per the scope of duty and responsibility • Hiring to find tenants for BHIRAJ TOWER at BITEC	• The fees are in accordance with the agreed contract; and do not exceed the limit prescribed in the Trust Deed. • The fees are in the agreed contract; and do not exceed the limit prescribed in the Trust Deed.
Kasikorn Asset Management Company Limited	• Trustee of BHIRAJ OFFICE REIT	• Receive Trustee fee from BOFFICE	• Hired by BOFFICE to management of BOFFICE's Benefits, with fees given from the operation as per the scope of duty and responsibility	• The fees are in accordance with the agreed contract; and do not exceed the limit prescribed in the Trust Deed.
KASIKORNBANK Public Company Limited	• Lender of BHIRAJ OFFICE REIT • Major shareholder of Kasikorn Asset Management Company Limited, which is the Trustee	• Deposit • Provide loan • Rent a space in BHIRAJ TOWER at EmQuartier as an office and provide related services	• Depositing working capital with the bank allows BOFFICE to collect more income from the interest, instead of just the rental and service fees • Loaning a capital to invest in the properties of BOFFICE • Leasing of office space and providing related service for the benefit of BOFFICE	• Interest as per the notification of the bank, under normal rate and conditions. • Loan interest rate within the rate similar to the market. • Rental rate is not lower than that of the other tenants, with service fees equal to those of other tenants in the building.
BHIRAJ BURI Company Limited	• Property owner • Related person to the REIT Manager	• Distribute benefits and capital reduction • Expenses related to the common area service contract of BHIRAJ TOWER at EmQuartier • Other expenses related to the office building management • Incomes related to the contract for providing service related to meeting room and other services	• Distributing benefits and capital reduction to the Trust Unitholders as per the Trust Deed • Hired for managing the common area of BHIRAJ TOWER at EmQuartier Project, such that the property could generate income, with additional details as per the prospectus for the first capital increase • Expense related to the building management of BOFFICE. And expenses related to BHIRAJ TOWER at BITEC Project that will be reimbursed to BHIRAJ BURI Company Limited at the amount paid on behalf of BOFFICE, partly due to the service was part of the continuous agreement before the investment of BOFFICE and the sign tax. • Collecting of fees for using the meeting rooms and other services, such that BOFFICE could collect more income instead of just the rental and service fees	• As per the distribution announcement for the Trust Unitholders • Expense related to the common area service contract of the Project as per the agreement, with additional details as prescribed in the prospectus for the first capital increase • The cost of goods and services shall not be lower than that of other providers. And some expenses are equal to the cost BHIRAJ BURI Company Limited paid to the service provider and government agency. • Income received as per the agreed contract at the rate comparable to that of the tenants, or the services that are comparable.



Person/ Juristic Person	Relationship Related to REIT Manager	Characteristics of Related Party Transaction	Importance and Reason	Opinion of Pricing
BHIRAJ BURI HOLDING Company Limited	<ul style="list-style-type: none"> Major Trust Unitholder A juristic person having control over the business of the REIT manager 	<ul style="list-style-type: none"> Distribute benefits and capital reduction 	<ul style="list-style-type: none"> Distributing benefits and capital reduction to the Trust Unitholders as per the Trust Deed 	<ul style="list-style-type: none"> As per the distribution announcement for the Trust Unitholders.
PENTA 591 Company Limited	<ul style="list-style-type: none"> Related person to the REIT Manager 	<ul style="list-style-type: none"> Services related to BHIRAJ TOWER at BITEC 	<ul style="list-style-type: none"> Expense related to BHIRAJ TOWER at BITEC Project that will be reimbursed to PENTA 591 Company Limited at the amount paid on behalf of BOFFICE, partly due to the service was part of the continuous agreement before the investment of BOFFICE. 	<ul style="list-style-type: none"> The expense is equal to the cost PENTA 591 Company Limited paid to the service provider.
PHARINDHORN Company Limited	<ul style="list-style-type: none"> Related person to the REIT Manager Property Owner 	<ul style="list-style-type: none"> Services related to the service contract of BHIRAJ TOWER at BITEC Other expenses related to the office building management Incomes related to the lease agreement and services for the office space for rent and parking space. 	<ul style="list-style-type: none"> Due to some of the properties, public utilities, and common areas are shared between the BHIRAJ TOWER at BITEC and Bangkok International Trade & Exhibition Centre (BITEC), which are the shared assets that BOFFICE does not invest in, therefore, a proportion is made as agreed for the amount that BOFFICE needs to pay, with additional details prescribed in the prospectus for the first capital increase. Expense related to BHIRAJ TOWER at BITEC Project that will be reimbursed to PHARINDHORN Company Limited at the amount paid on behalf of BOFFICE, partly due to the service was part of the continuous agreement before the investment of BOFFICE. Collecting of rental, office space service, and parking fees, such that BOFFICE could collect more income instead of just the rental and office space service fees, with additional details prescribed in the prospectus for the first capital increase. 	<ul style="list-style-type: none"> The expense reflects costs and proportionally estimates the common area service provided, which then reflects the proportion of the service used by BHIRAJ TOWER at BITEC and Bangkok International Trade & Exhibition Centre (BITEC), with additional details prescribed in the prospectus for the first capital increase. The expense is equal to the cost PHARINDHORN Company Limited paid to the service provider. Office rental and service fees shall not be lower than that of other tenants within the building. The parking fees for holidays and public holidays are comparable to the rate for tenants within the building. The rental shall not affect the office tenants, with additional details prescribed in the prospectus for the first capital increase.
BITEC SERVICES Company Limited	<ul style="list-style-type: none"> Related person to the REIT Manager 	<ul style="list-style-type: none"> Tree service expenses for BHIRAJ TOWER at BITEC. 	<ul style="list-style-type: none"> Hired for providing maintenance for the trees within the BOFFICE area, for the better landscape for office tenants. 	<ul style="list-style-type: none"> The fees are as agreed; not higher than that of other service providers.
Bhiraj and Beyond Ventures Company Limited	<ul style="list-style-type: none"> Related person to the REIT Manager 	<ul style="list-style-type: none"> Rent a space in BHIRAJ TOWER at BITEC and BHIRAJ TOWER at Emquartier as a retail store and provide related services 	<ul style="list-style-type: none"> Leasing of retail store space and providing related service for the benefit of BOFFICE 	<ul style="list-style-type: none"> Rental rate is not lower than that of the market rate, with service fees equal to those of other tenants in the building.
Bhiraj Total Solutions Company Limited	<ul style="list-style-type: none"> Related person to the REIT Manager 	<ul style="list-style-type: none"> Cost of assets Agency fee 	<ul style="list-style-type: none"> Assets for services to tenants of building Hiring to find tenants for BHIRAJ TOWER at Emquartier and BHIRAJ TOWER at BITEC 	<ul style="list-style-type: none"> The prices are as agreed; lower than that of similar products. The fees are in the agreed contract

The related party transactions that will remain in the future for the benefit of BOFFICE include Property Management fees, REIT Management fees, expenses associated with the service agreement of BHIRAJ TOWER at BITEC, interest income, and Trustee fees.



Policy Related to Transactions between BOFFICE and the Related Parties

Entering into a transaction between BOFFICE and a party related to the REIT Manager, or the Trustee, may cause a conflict of interest. To create transparency and fairness for all Trust Unitholders, the REIT Manager has provided the following transaction policies:

- 1) Transaction policies between BOFFICE and the REIT Manager or a party related to the REIT Manager, shall be in accordance with the following conditions:
 - 1.1) Terms and conditions for entering a transaction with a connected party
 - (a) Transactions between BOFFICE and the REIT Manager, or a party related to the REIT Manager, will be performed in accordance with the Trust Deed and related laws for the best benefit of BOFFICE.
 - (b) Any transactions between BOFFICE and the REIT Manager or a party related to the REIT Manager shall be reasonable and apply fair market prices, including the expense for entering the transaction collected from BOFFICE (if any) shall be at fair and appropriate rate.
 - (c) A party with direct or indirect benefits to the transaction shall not be involved in the decision-making that leads to the transaction.
 - 1.2) The approval of transactions between BOFFICE and the REIT Manager or a party related to the REIT Manager shall be in accordance with the following process:
 - (a) Approval from the Trustee that the transaction is in accordance with the Trust Deed and related laws.
 - (b) In a case that the transaction value exceeds 1 million Baht or equals to 0.03% or more of the BOFFICE's Net Asset Value, whichever is higher (or any other value specified by the Securities laws), it shall require approval from the Board of Directors of the REIT Manager.
 - (c) In a case that the transaction value exceeds 20 million Baht, or more than 3% of BOFFICE's Net Asset Value, whichever is higher, it shall require a resolution of the Meeting of the Trust Unitholders, with approving votes of no less than three-quarters of the total number of the attended Trust Unitholders that are eligible to vote.

In a case that the transaction between BOFFICE and the REIT Manager or a party related to the REIT Manager is an acquisition or disposition of the core assets, the value of such transaction shall be calculated based on the acquisition or disposition prices of all of the income-generating assets of such project, as well as other assets related to the project.

- 1.3) Unless it is a transaction between BOFFICE and the REIT Manager or a party related to the REIT Manager that has clearly shown the information in the registration statement and the prospectus, the approval of the Trustee or the resolution of the Trust Unitholders' Meeting is not required as specified in 1.2) However, in the event that a resolution of the Trust Unitholders' Meeting is needed, the invitation letter to the Trust Unitholders meeting shall also contain the opinion of the financial advisor to support the request for the resolution of the Trust Unitholder' Meeting.
- 2) Policies related to transactions between BOFFICE and the Trustee or a party related to the Trustee
In the management of BOFFICE, the Trustee shall not behave in a manner that is in conflict with BOFFICE's interest whether for the benefit of the Trustee or others, except for the following cases:
 - 2.1) The Trustee demands remuneration for their performance as the Trustee
 - 2.2) A transaction with the following characteristics:
 - (a) A transaction that has measures or mechanisms to inspect and protect the fairness of such transactions.
 - (b) The Trustee shows that it has managed the BOFFICE in an equitable manner and has sufficiently disclosed relevant information to the Trust Unitholders in advance, and such Trust Unitholders have not expressed any objection.



Disclosure of information and objection shall be in accordance with the rules set forth in the Notification Sor Ror. 27/2557 and other relevant rules as issued or amended by the Office of the Securities and Exchange Commission as follows:

- (1) Disclosure through the Stock Exchange of Thailand in accordance with the relevant regulations of the Stock Exchange of Thailand, or disclosure through other channels which all Trust Unitholders have access to such information.
- (2) Providing a reasonable period of disclosure which shall be no less than 14 days.
- (3) Disclosure of information shall clearly include the channels, procedures and period for objection, which shall be no less than 14 days, except for the case that a resolution of the Meetings of the Trust Unitholders is requested in support of such objections.
- (4) Following the process specified in (3), if more than one-fourth in total of the Trust Unitholders clearly object to the transaction, the Trustee shall not undertake or allow for such transaction, which represents the conflict of interest to BOFFICE, to be made.





Legal Controversy

BOFFICE has no lawsuits, Disputes in the Arbitration or Significant disputes related directly to BOFFICE which the REIT Manager believes will seriously impact on its Business, Financial Status and Performance. All essential information is provided in Notes to the Financial Statement as of 31 December 2025.





Driving Business for Sustainability

CORPORATE SOCIAL RESPONSIBILITY



Corporate Social Responsibility

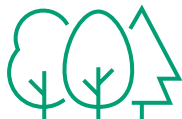
The REIT Manager places significant importance on conducting business with social responsibility, aiming to achieve balanced sustainability across environmental, social, and governance (ESG) dimensions. This is pursued through a comprehensive assessment of material sustainability issues, encompassing both internal and external factors that may impact BOFFICE's operations, as well as its direct and indirect stakeholders. In this process, the REIT Manager emphasizes driving sustainability initiatives across all relevant dimensions to ensure alignment with the organization's policies. These include environmental, social, and governance (ESG) aspects, as well as the establishment of Sustainable Development Goals (SDGs).

The REIT Manager has collected data in accordance with the indicators under the GRI 2016 (Global Reporting Initiative) framework, an internationally recognized standard. Reporting in line with GRI guidelines enhances transparency, comprehensiveness, and effectiveness in communicating sustainability performance. Such disclosure not only strengthens stakeholder confidence but also enables the organization to manage risks and changes in a balanced manner, respond to stakeholder expectations, and promote long-term sustainability.

Driving Business Toward Sustainability

Sustainability Management Policy

The Company focuses on investing in and developing high-quality real estate and conducts its business in alignment with the sustainability management framework of the BHIRAJ BURI GROUP. The Company recognizes the importance of investments that adhere to sustainable development principles and has adopted a systematic approach to integrating environmental, social, and governance (ESG) factors into the REIT's investment evaluation process. The Company is committed to pursuing Green Investment initiatives to enhance the value of existing assets and improve the efficiency of property management for optimal benefit. The key implementation guidelines are outlined as follows:



Environmental Practices

- Mitigation of climate change impacts
- Sustainable project development and design
- Resource management and circular economy practices
- Conservation of biodiversity and green spaces



Social Practices

- Human capital development and the promotion of employee well-being
- Health and quality of life of building occupants
- Engagement with communities and stakeholders
- Contribution to the development of surrounding communities
- Emphasis on diversity across social dimensions



Governance Practices

- Transparent and accountable management
- Risk management
- Integration of sustainability into business strategy
- Monitoring and reporting of sustainability performance



Summary of the key points in the case where the Company has reviewed its corporate-level sustainability management policies, practices, and/or targets during the past year

The Company regularly reviews its sustainability management policies, practices, and/or targets to ensure they remain up to date and responsive to evolving circumstances. Such reviews are conducted consistently on an annual basis.

Environmental Management Policy

Policies and practices that are in compliance with environmental laws, regulations, and requirements relevant to the Company's business operations

The REIT Manager and the Property Manager recognize both the direct and indirect environmental impacts arising from business operations. Accordingly, they are committed to conducting business in an environmentally responsible and sustainable manner, in line with the environmental management policy framework of the BHIRAJ BURI GROUP. This framework emphasizes compliance with applicable laws, international standards, and environmental best practices. The key objectives are as follows:

- To establish clear environmental policies and guidelines for the Company's business operations
- To prevent and mitigate environmental impacts arising from business activities, both directly and indirectly
- To encourage employees, suppliers, contractors, and business partners to adhere to responsible environmental management practices
- To support operations in accordance with international environmental standards and the Company's sustainable development goals
- To foster an organizational culture that prioritizes environmental conservation and efficient resource utilization

Summary of the key points in the case where the Company has reviewed its environmental management policies, practices, and/or targets during the past year

The Company conducts regular reviews of its environmental policies, practices, and/or targets to ensure alignment with current conditions and emerging environmental challenges on an ongoing basis.

The Sustainability Management policy and the Group's Environmental Management policy were officially implemented for the first time in 2025.



Overview of Environmental Performance (Environment – E)

Environmental Management: Energy Use within Buildings

The Property Manager of BOFFICE places strong emphasis on environmental performance, recognizing that business operations inevitably have direct or indirect impacts on the environment. Accordingly, the Company is committed to managing environmental aspects efficiently in order to create maximum value and benefits for all stakeholders. Environmental operations are carried out in accordance with responsibilities related to business activities, covering compliance with applicable laws and regulations, mitigation and prevention of environmental impacts, assessment and monitoring of environmental risks, and appropriate management of potential impacts arising from business operations. To strengthen the organization's environmental management capabilities and enhance transparency in disclosures to stakeholders, BOFFICE has implemented measures aligned with environmental expectations and supportive of achieving environmental management objectives effectively. Key initiatives reflecting this commitment include:

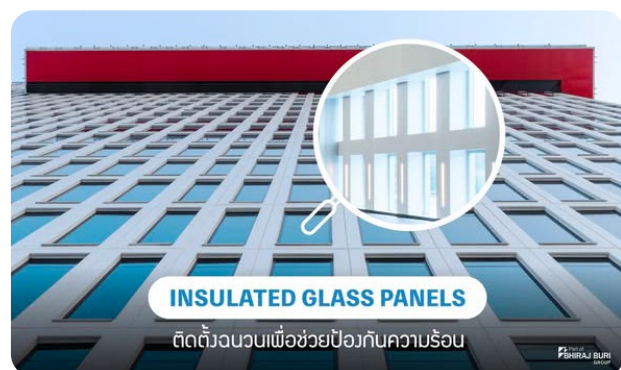
- Maintenance and performance analysis of wastewater treatment systems, with monthly monitoring of wastewater quality
- Maintenance and analysis of water supply systems, with monthly monitoring of water quality
- Control, measurement, and reporting of wastewater discharge from buildings on a monthly basis
- Preparation and submission of wastewater treatment system performance reports (Form TS.1) and summary reports (Form TS.2) on a monthly basis
- Annual monitoring and reporting of hazardous chemical concentrations in the atmosphere, particularly carbon monoxide levels in parking buildings
- Efficient water and resource management within buildings, in alignment with GRI 303-3, 303-4, and 303-5 standards, with a summary of water management performance for 2025 presented in the table below

Targets	Performance Results
<ul style="list-style-type: none">• Ensure that wastewater discharged outside the organization contains a Total Dissolved Solids (TDS) concentration not exceeding 1,000 mg/L• Promote water conservation and maximize the efficient use of water resources	<ul style="list-style-type: none">• In 2025, wastewater was treated prior to discharge into external water sources, with TDS concentrations maintained at levels not exceeding 1,000 mg/L• Water consumption at Bhiraj Tower at EmQuartier totaled 372,582 cubic meters, representing a decrease of 5.65% compared to 2024. Water consumption at Bhiraj Tower at BITEC totaled 79,573 cubic meters, reflecting a decrease of 6.41% year-on-year.• Wastewater discharged outside the organization amounted to 298,065 cubic meters for Bhiraj Tower at EmQuartier and 63,659 cubic meters for Bhiraj Tower at BITEC.• The primary reasons why wastewater discharge volumes are lower than water consumption volumes include:<ul style="list-style-type: none">• Evaporation losses: A portion of water is lost to the atmosphere through air-conditioning systems (cooling systems), or treated wastewater is reused for activities such as landscape irrigation and cleaning• Absorption and usage by plants and materials: Water used for irrigation or cleaning of floors and carpets may be absorbed and not discharged as wastewater



The Property Manager placed strong emphasis on efficient and sustainable energy use. Operations are conducted under an energy management system in accordance with ISO 50001, enabling continuous assessment, control, and improvement of energy performance across all processes. This includes reducing energy losses, inspecting and maintaining electrical equipment to minimize leakage, and promoting the adoption of technology and innovation to enhance energy efficiency. These efforts are complemented by transparent reporting on energy conservation performance and greenhouse gas emission reductions.

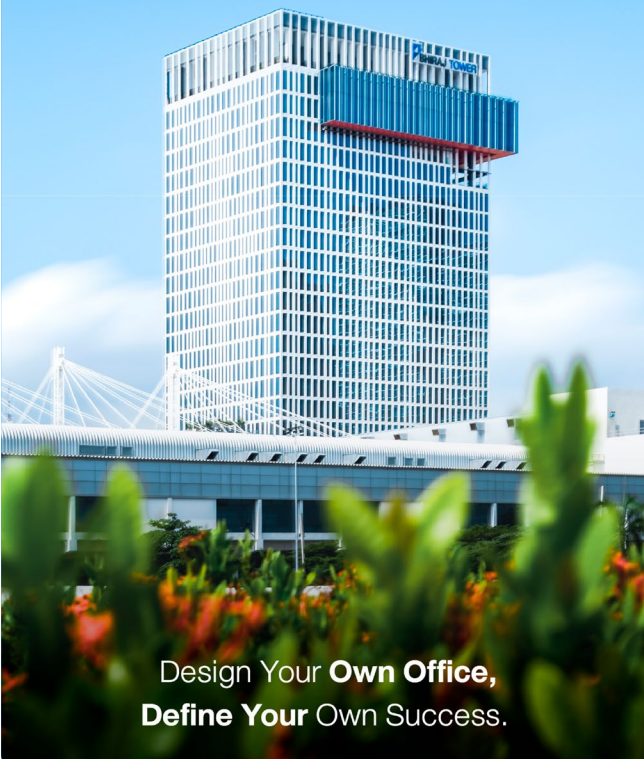
BOFFICE's assets are designed and developed with a focus on sustainable energy use, incorporating materials and technologies that reduce energy consumption and environmental impact. These include the use of high-performance glazing to minimize heat transfer and noise, building envelope designs that reduce solar heat gain, and high-efficiency materials and insulation to lower the operational load on air-conditioning systems. Such measures help maintain a balance between occupant comfort and energy sustainability.



In addition, building design prioritizes indoor environmental quality and the integration of green spaces to improve air quality and reduce heat accumulation. Energy-efficient systems and equipment are continuously implemented to enhance performance. In terms of location, the REIT's office buildings are situated in areas with direct access to major public transportation networks, encouraging the use of mass transit, reducing reliance on private vehicles, and indirectly lowering air pollution from commuting. These initiatives are aligned with the Company's commitment to environmentally responsible and sustainable business practices in the long term.




“สร้างสรรค์พื้นที่ได้ในแบบที่ต้องการ”
Column-Free Design
 โครงสร้าง “ไร้เสาถักัน”



Design Your **Own Office**,
 Define Your **Own Success**.

**A Premium Grade A Workplace
 in the Heart of Sukhumvit**


45 Storey Complex	Column - free Design	Ceiling Height of 2.85 m.	Air Conditioning VAV System
Eco-friendly Materials	Face Recognition System	Security 24 hour and CCTV	Parking Space 700 parking space



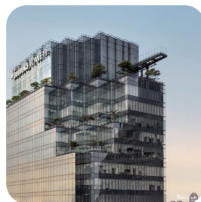
Grab & Sip Corner
 คาเฟ่ ... พื้นที่ส่วนกลาง



Work Corner
 พื้นที่ ... พื้นที่ส่วนกลาง



WELL Connected
 “เดินทางสะดวก”
 พร้อมเติมเต็มชีวิตการทำงาน

To ensure that energy management operations are aligned with internal policies and applicable laws, the Property Manager has established and implemented systematic energy conservation measures. These include the development of energy conservation programs and initiatives in accordance with the Energy Conservation Promotion Act B.E. 2535 (1992), aimed at promoting efficient energy use, reducing unnecessary consumption, and supporting the continuous improvement of energy performance within buildings.

The Property Manager also prepares annual energy management reports and ensures their certification in compliance with the requirements of the Department of Alternative Energy Development and Efficiency. This process ensures that energy management practices meet established standards, maintain transparency, and enable effective monitoring, evaluation, and application of results to further enhance energy efficiency. These initiatives play a crucial role in driving the organization toward sustainable development, particularly in terms of efficient energy use and the reduction of greenhouse gas emissions. They also support Thailand’s national goals of reducing greenhouse gas emissions and progressing toward carbon neutrality in the future. At the same time, the adoption of environmentally friendly technologies and operational practices contributes to improved quality of life, a better working environment, and the promotion of long-term well-being for tenants and building occupants.



Promotion of Greenhouse Gas Emission Reduction in Collaboration with Stakeholders (GRI 305-1, 305-2, 305-3)

The REIT's Property Manager team places strong emphasis on mitigating the impacts of climate change, aligning its operations with Thailand's targets to reduce greenhouse gas emissions by 20–25% by 2030, achieve carbon neutrality by 2050, and increase the share of renewable energy to 30% by 2037.



In pursuing these objectives, the Property Manager focuses on improving energy efficiency, developing and promoting the use of renewable energy, and adopting clean technologies and environmentally friendly innovations in building operations and service-related activities. These efforts are carried out alongside fostering collaboration with stakeholders across the value chain to support tangible and sustainable reductions in greenhouse gas emissions. A summary of the Company's energy management performance for 2025 is presented in the table below.

Targets	Performance Results
<ul style="list-style-type: none">Set a target to reduce greenhouse gas emissions by at least 5% per yearEstablish energy conservation measures to reduce energy consumption within buildings	<ul style="list-style-type: none">In 2025, greenhouse gas emissions at Bhairaj Tower at EmQuartier decreased by 4.40% compared to 2024. This reduction was attributed to improvements in procurement and logistics processes, including increasing the proportion of locally sourced suppliers and/or service providers to reduce transportation distance and time, alongside systematic waste segregation and management.In 2025, greenhouse gas emissions at Bhairaj Tower at BITEC increased by 5.86% compared to 2024, primarily due to higher building utilization in line with increased occupancy rates relative to the previous year.Preparation and certification of the annual energy management report were carried out in accordance with the requirements of the Department of Alternative Energy Development and Efficiency.Electricity consumption data were recorded and analyzed to support planning and ensure that energy management aligns with established targets.



In addition, the Property Manager has collected energy consumption data and other relevant information to calculate greenhouse gas emissions in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). This covers all three scopes of greenhouse gas emissions, as follows:

- Direct emissions (Scope 1): Emissions from fuel consumption in the organization's activities
- Indirect emissions (Scope 2): Emissions from electricity consumption related to operations and services provided to tenants
- Other indirect emissions (Scope 3): Emissions from other sources, such as water usage and waste generated from internal activities

Such greenhouse gas management practices enable the organization to systematically monitor, assess, and manage environmental impacts in a transparent manner, in alignment with sustainable environmental management standards. They also support improvements in quality of life, environmental conservation, and the organization's long-term sustainable growth, as well as that of society as a whole.

Promotion of Waste Management and Recycling (GRI 306-3, GRI 306-4, GRI 306-5)

Targets	Performance Results
<ul style="list-style-type: none">• Set a target to increase the proportion of waste recycled or reused to 30% of total waste, benchmarked against the 2024 baseline• Organize initiatives to encourage tenants to prioritize waste segregation and efficient resource utilization	<ul style="list-style-type: none">• In 2025, total non-hazardous waste generated at Bhiraj Tower at EmQuartier decreased by 32.55% compared to 2024. The volume of waste sent for recycling or reuse also declined by 9.58%, primarily due to a greater emphasis on waste reduction at the source rather than recycling.• In 2025, total non-hazardous waste at Bhiraj Tower at BITEC increased by 7.4% compared to 2024, while the volume of waste sent for recycling or reuse decreased by 11.78%.• The Property Manager has installed waste segregation points for tenants. Segregated waste is then directed to recycling processes or transferred to authorized entities that collect and recycle reusable materials.

In 2025, several initiatives were implemented across both BOFFICE's buildings to promote waste recycling and segregation, as follows:



Aluminum Loop

The Property Manager of Bhiraj Tower at EmQuartier and Bhiraj Tower at BITEC have continuously implemented the Aluminum Loop project to encourage building users to participate in segregating and recycling used aluminum cans. The initiative aims to enable these materials to be reused as new packaging. This project supports efficient resource utilization under the circular economy concept, reducing the need for new raw materials, minimizing waste generation, and lowering environmental impacts. It reflects the organization's commitment to sustainable environmental management.





waste to W^{ORTH}
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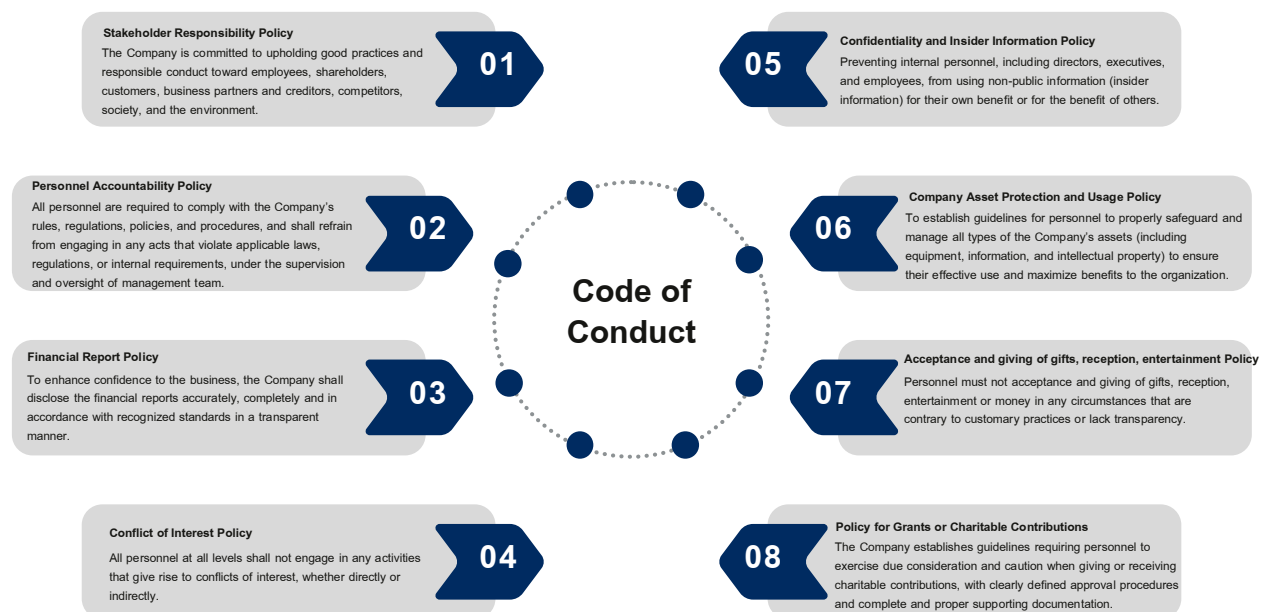
Waste Segregation

The Property Manager has installed waste segregation points within both Bhiraaj Tower at EmQuartier and Bhiraaj Tower at BITEC to encourage tenants to recognize the importance of proper waste separation and to actively participate in responsible waste management. In addition, the organization has implemented systematic recording and monitoring of waste volumes, ensuring that segregated waste is handled appropriately according to its category. Effective waste segregation reduces the volume of waste requiring disposal, decreases energy consumption and natural resource use associated with new production, and promotes recycling and reuse. These efforts demonstrate the organization's strong commitment to sustainable environmental management.

Social Sustainability Management

Policies and practices that comply with social laws, regulations, and requirements relevant to the business operations of the Company and its subsidiaries, including respect for human rights

The REIT Manager and the Property Manager are committed to conducting business with integrity, honesty, transparency, and fairness. They recognize the importance of all stakeholders and adhere to the BHIRAJ BURI GROUP's Code of Business Conduct, ensuring strict compliance with all applicable laws, regulations, and requirements related to business operations, including respect for human rights.



Summary of the key points in the case where the Company has reviewed its social management policies, practices, and/or targets during the past year

During the past year, the Company has regularly reviewed its social sustainability management policies, practices, and/or targets to ensure they remain current and responsive to changing circumstances.



Overview of Social Performance (Social – S)

Promotion of Safety and Well-being

The REIT Manager and the Property Manager are committed to conducting business safely and responsibly, with a strong emphasis on the well-being of employees, tenants, and building users. This commitment aims to enhance trust and strengthen the organization's reputation at both national and international levels. The scope of occupational health and safety (OHS) management is defined in alignment with the organization's context, applicable laws, and stakeholder expectations. The organization has adopted the ISO 45001:2018 Occupational Health and Safety Management System as its operational framework to ensure a systematic approach to safety management. This includes clearly defined roles, responsibilities, and operational procedures, as well as promoting knowledge and awareness among employees and related parties to enable safe and efficient work practices.

Annual Safety Training and Emergency Drills (GRI 403-5)

The Property Manager conducts regular annual safety training and drills to enhance awareness and preparedness for emergency situations. These activities include:

- Basic fire-fighting training for tenants, conducted by certified instructors from the Department of Labour Protection and Welfare
- Annual fire drills and evacuation exercises
- Emergency response drills to ensure effective preparedness for potential incidents





Annual Safety Inspections and Reviews (GRI 403-1)

The organization conducts annual inspections and reviews of building safety standards and related systems to ensure compliance with relevant requirements. These include:

- Inspection of electrical systems, with proper documentation and certification
- Inspection, functional testing, and load testing of passenger elevators
- Assessment of structural integrity and safety of building components
- Testing of fire prevention and fire protection systems

Annual Workplace Environment Assessment

To promote occupational well-being and quality of working life, the organization conducts annual assessments and analyses of the workplace environment. These cover:

- Measurement of lighting and noise levels in work areas to improve environmental conditions
- Review of hazardous chemical inventories and safety data to prevent and mitigate potential risks

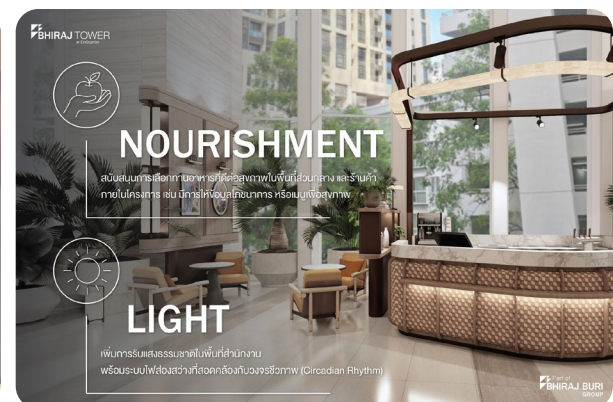
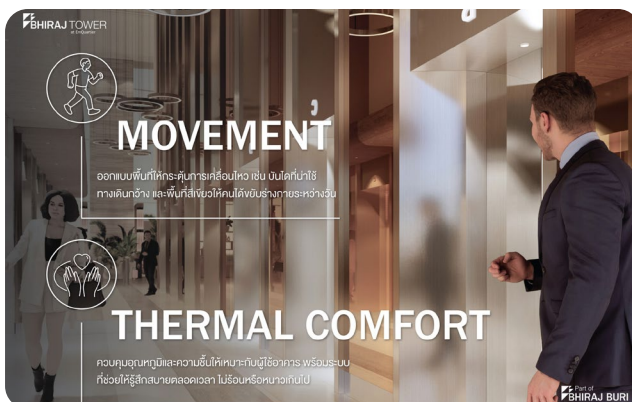
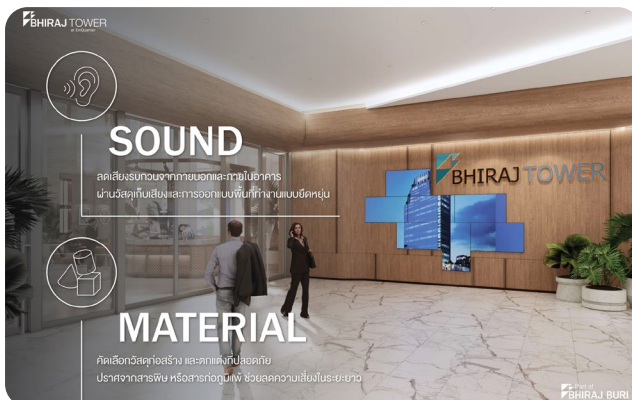
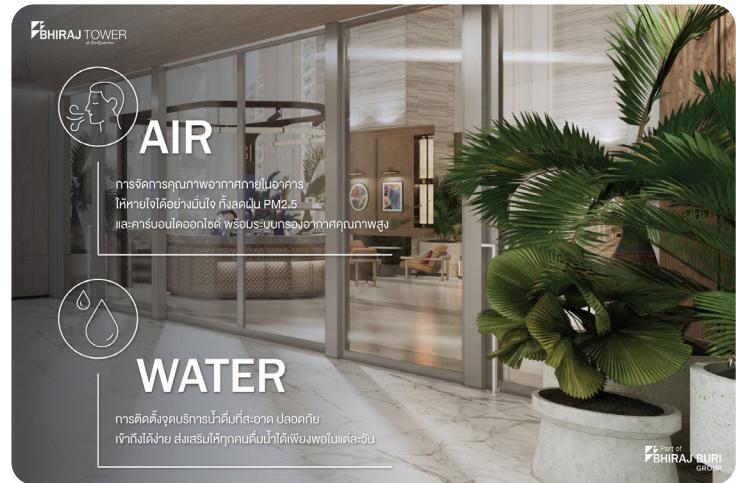
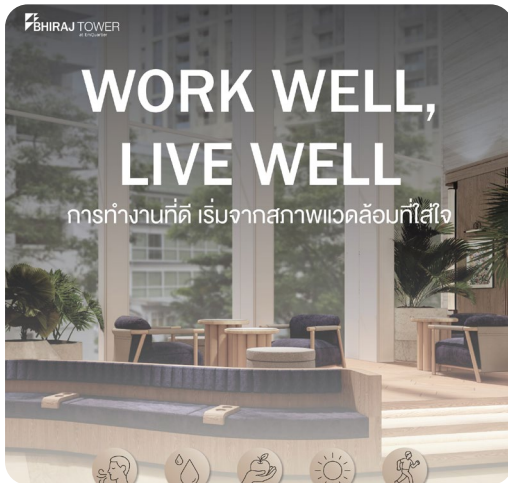
These safety and well-being initiatives contribute to creating a safe working environment, reducing the risk of workplace accidents and hazards, enhancing stakeholder confidence, and supporting long-term sustainable business operations.





Building Improvements in Alignment with WELL Building Standard

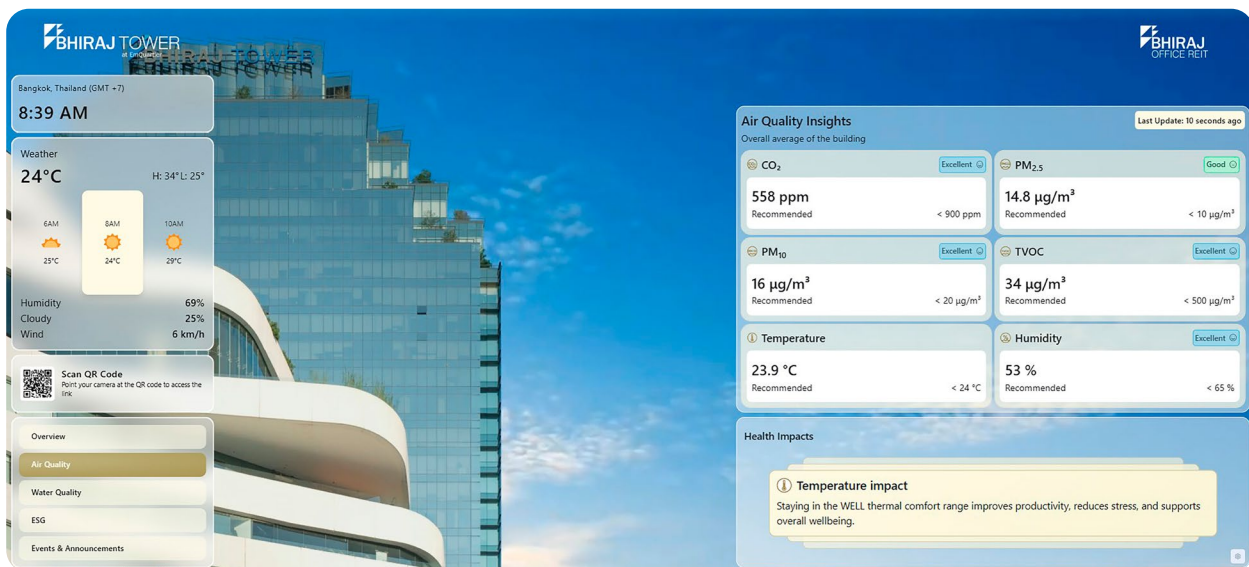
The REIT Manager and the Property Manager place strong emphasis on creating a work environment that comprehensively supports the well-being of building users. In 2025, the lobby and common areas of Bhiraj Tower at EmQuartier were renovated in accordance with the WELL Building Standard and have been officially reopened. These improvements reflect the organization's commitment to enhancing the quality of life for building users while supporting long-term environmental sustainability. Development in line with the WELL Building Standard not only improves operational efficiency but also promotes social responsibility through efficient resource utilization, well-being-oriented design, and the sustainable maintenance of users' quality of life.





The design and development approach under the WELL Building Standard focuses on minimizing external factors that may affect occupants' health, alongside efficient resource use, thereby supporting both environmental sustainability and long-term quality of life.

In addition, the organization has developed an Indoor Air Quality (IAQ) Dashboard to monitor and report real-time indoor air quality. Key indicators include CO, CO₂, PM2.5, PM10, TVOC, and formaldehyde, in accordance with international standards. This is complemented by efficient management of HVAC (Heating, Ventilation, and Air Conditioning) systems to regulate temperature, humidity, and air filtration, ensuring an indoor environment that supports health, well-being, and productivity for building users.



Promotion of Social Responsibility and Tenant Engagement (GRI 413)

In addition to developing innovations within buildings, the REIT Manager and the Property Manager place strong emphasis on knowledge and experience sharing in the design of office spaces that promote well-being and sustainability. This is achieved through the development and dissemination of innovations to various organizations. Such efforts not only enhance operational efficiency but also play a key role in fostering an environmentally responsible society, supporting sustainable resource utilization, and improving the long-term quality of life for building users. The development of buildings in accordance with the WELL Building Standard contributes significantly to promoting social responsibility through efficient resource use, well-being-oriented design, and sustainable quality of life for occupants. Corporate Social Responsibility (CSR), together with Customer Relationship Management (CRM), serves as an important mechanism for strengthening business sustainability. The REIT Manager and the Property Manager firmly believe that business growth should go hand in hand with social responsibility and responsible resource utilization, in order to create shared value for stakeholders, communities, and society as a whole.

In 2025, office buildings under the REIT's management advanced ESG practices into concrete actions through activities covering social, environmental, and community-building dimensions. The organization embraces the concept that office buildings are not merely workplaces, but hubs for creating shared and sustainable value. Key initiatives include:



Urban Park Run: Promoting an Active Lifestyle

A running event held in central Sukhumvit, jointly organized by Bhiraj Tower at EmQuartier, HOKA, and MMRC under the “Urban & Park Run” concept, promoting a balance between life and health. The event featured a special 5-kilometer route from Bhiraj Tower at EmQuartier to Benjakitti Park. Its objective was to encourage regular exercise and active lifestyles among building users within an urban green environment. The event also provided health education, including pre-exercise preparation, proper running techniques, and post-exercise recovery. Beyond physical health benefits, the activity helped strengthen relationships, foster a sense of community, and enhance engagement among participants.

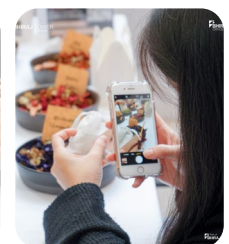


Activities under the “WORK WELL LIVE WELL” Concept

Held at the newly renovated lobby of Bhiraj Tower at EmQuartier, these activities included:

(1) Emotional Awareness Booth: Designed to promote emotional awareness and mental well-being in the workplace, this activity encouraged participants to explore and understand their emotions through creative tools such as Mood Check-ins, Feeling Wheels, and reflective exercises. It aimed to reduce stress, enhance emotional balance, and improve work performance.

(2) Aroma Sachet Workshop: A hands-on workshop where participants created personalized herbal and aromatic sachets. The activity was intended to relieve work-related stress, promote work-life balance, and support both physical and mental well-being in a friendly and relaxing atmosphere.



Through these initiatives, the Property Manager aims to position office buildings as more than just workplaces, transforming them into environments that support tenants’ overall well-being, happiness, and daily life balance.



The Exchange Evening: Networking and Business Community Building

The Exchange Evening event is organized for tenants of Bhiraj Tower at EmQuartier and Bhiraj Tower at BITEC. Its objective is to serve as a platform for communication and the exchange of information related to building management, services, and facility development. The event also provides regular updates on key matters concerning building operations. In addition, the event offers tenants the opportunity to meet, share opinions, provide feedback, and exchange experiences. It also fosters business networking in a friendly atmosphere, helping to strengthen relationships, build mutual understanding, and create a sense of community among tenants. This plays an important role in supporting the growth and development of both the buildings and the broader business community.



Happy Dance Activity

The Happy Dance activity is organized by the Property Manager to promote physical health and well-being among tenants of both buildings. It aims to create a space for social interaction, exercise, and relaxation in a friendly environment. This activity contributes to enhancing work-life balance, boosting energy and vitality, and strengthening relationships among tenants. It also fosters a sustainable sense of community within the buildings.





Seasonal Activities

Seasonal events organized within the buildings for tenants are part of the organization's approach to building and maintaining strong tenant relationships, reflecting its commitment to customer responsibility. These activities aim to create a positive atmosphere within the buildings, promote relaxation, and enhance the overall tenant experience. This, in turn, leads to increased satisfaction, engagement, and long-term confidence in the organization's services. In 2025, a variety of seasonal activities were organized at Bhiraaj Tower at EmQuartier and Bhiraaj Tower at BITEC, including:



New Year and Chinese New Year

These activities focus on creating happiness and strengthening relationships among tenants. They may include New Year parties, gift-giving, expressions of appreciation to tenants and staff, and festive decorations featuring auspicious symbols to create a joyful and prosperous atmosphere within the building.



Valentine's Day

This involves distributing cards or small gifts to express care and appreciation for tenants, helping to strengthen relationships between tenants and the organization.



Songkran Festival

Activities during the Songkran Festival promote traditional Thai celebrations, including water-related activities, to create a fun and lively atmosphere within the building



Christmas and Year-End Celebrations

These activities aim to create a joyful festive atmosphere during Christmas and the year-end period through decorations and tenant appreciation initiatives, enhancing relationships and overall satisfaction with the office environment.

The organization of these seasonal activities not only helps create a positive atmosphere, environment, and experience for tenants, but also reflects the organization's commitment and responsibility to continuously care for, support, and respond to tenants' needs. This serves as a key foundation for building long-term sustainable relationships.



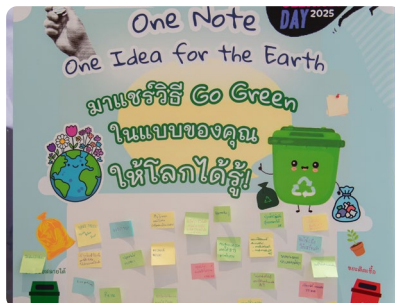
Coral Reef Restoration CSR Activity

Bhiraj Office Leasehold Real Estate Investment Trust (BOFFICE) organized a Corporate Social Responsibility (CSR) activity in collaboration with over 40 tenants from Bhiraj Tower at EmQuartier and Bhiraj Tower at BITEC, representing various organizations. The activity, titled “Coral Reef Habitat Construction for Marine Environmental Restoration,” was held at the Marine Science and Conservation Camp in Sattahip District, Chonburi Province, on 14 November 2025. The initiative aimed to promote tenant participation in the conservation and restoration of natural resources. Participants engaged in activities such as mixing and applying cement to construct artificial coral habitats for marine life, as well as collecting and sorting waste along Nang Ram Beach to reduce environmental impact on marine ecosystems. This project reflects the concept of elevating office buildings beyond mere workplaces into hubs that connect people, communities, and society (Community Maker). It also demonstrates the organization’s commitment to ESG principles through the protection, restoration, and long-term conservation of the environment.



World Clean Up Day 2025 Activity

The Property Manager continues to uphold its commitment to environmental responsibility by organizing the “World Clean Up Day 2025” event for the third consecutive year on 15 October 2025. The activity saw participation from over 100 individuals representing 10 tenant companies, who collaborated in cleaning the surrounding project areas. This initiative aimed to promote cleanliness and raise awareness about proper waste segregation and management. It reflects the concept of transforming office spaces into more than just workplaces by encouraging active tenant participation in environmental stewardship. The event also involved collaboration with environmental partners and youth representatives to share knowledge and inspire sustainable practices. Additionally, an upcycling workshop was conducted, focusing on textile and fashion waste management, highlighting the creation of new value from waste in a sustainable manner.





“Waste to Merit” Activity for the Prostheses Foundation

The Property Manager organized the “Waste to Merit” initiative to encourage tenant and building user participation in responsible waste management. Participants were invited to recycle used aluminum beverage cans through a can crusher, generating value to support the operations of the Prostheses Foundation under the Royal Patronage of Her Royal Highness the Princess Mother. This activity delivers both environmental and social benefits by reducing community waste, promoting proper waste segregation and recycling, and supporting access to prosthetic devices for persons with disabilities. It reflects the organization’s commitment to conducting business with social and environmental responsibility in a sustainable manner.



Swap Style Activity

The Swap Style activity, held on the 29th floor of Bhiraaj Tower at BITEC, promotes the exchange and reuse of valuable items instead of purchasing new products. This initiative helps reduce natural resource consumption, minimize waste generation, and support efficient resource utilization. Additionally, the activity plays an important role in promoting the circular economy by extending the lifecycle of resources, reducing unnecessary consumption, and raising long-term environmental awareness among stakeholders.





“Thailand Without E-Waste” Activity

The “Thailand Without E-Waste” initiative was organized to raise awareness of the impacts of electronic waste (e-waste), which is considered hazardous if not properly managed. The REIT Manager and the Property Manager encouraged tenants and building users at both locations to segregate and dispose of e-waste through appropriate and standardized processes. Collected e-waste is recycled and transformed into reusable raw materials, such as precious metals and other components. This helps reduce the consumption of natural resources, minimize landfill waste, and mitigate long-term environmental impacts. The activity demonstrates the organization’s commitment to responsible waste management and the practical implementation of circular economy principles.



“Eco-Keychain Workshop” Activity

The Eco-Keychain Workshop was organized to promote learning and raise awareness of sustainability. Tenants were invited to participate in a hands-on workshop where they transformed used plastic bottle caps into keychains through an appropriate recycling process. This activity enables participants to better understand effective plastic waste management, resource efficiency, and the reuse of materials. It promotes circular economic concepts and environmental responsibility in an accessible and practical way that can be applied in everyday life.





Tenant Engagement Activity

This activity is organized to enable the Property Manager to meet directly with tenants, with a focus on closely listening to their feedback and suggestions. The insights gathered are used to improve and enhance service delivery to better and more promptly meet tenant needs. Regular tenant visits also serve as a mechanism to monitor tenant spaces, resolve issues, and improve the efficiency of managing tenant requirements. This contributes to elevating service quality, building satisfaction and trust, and fostering long-term sustainable relationships between the organization and its tenants.



Occupational Health and Safety (GRI 403-9)

According to the report of the Property Manager of Bhiraaj Office Leasehold REIT, as of 31 December 2025, there was one work-related injury involving a male employee during operations at Bhiraaj Tower at EmQuartier and Bhiraaj Tower at BITEC. However, the injury was not severe and did not result in any lost work time.

Company	2025	2024	2023	2022
Number of work related severe injury cases	None	None	None	None

Incidents of Discrimination and Corrective Actions (GRI 406-1)

As of 31 December 2025, based on information from the REIT Manager (Bhiraaj REIT Management Co., Ltd.) and reports from the Property Manager, Bhiraaj Management Co., Ltd., there were no reported incidents of discrimination within the organization. The REIT Manager and the Property Manager have established a non-discrimination policy, which has been communicated to all employees across the organization.

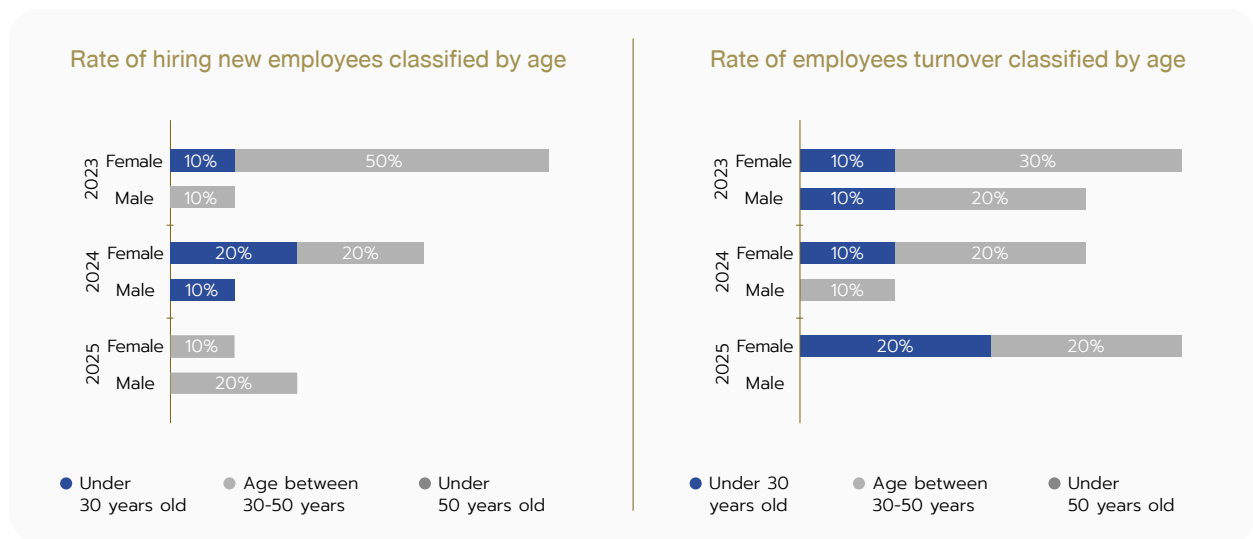
Child Labor and Forced Labor (GRI 408-1, GRI 409-1)

The REIT Manager and property management team maintain a strict policy prohibiting the use of child labor and forced labor in all operations. They also implement supplier selection guidelines that require business partners to adhere to ethical standards and practices that do not involve child labor or forced labor, ensuring responsible practices throughout the value chain.

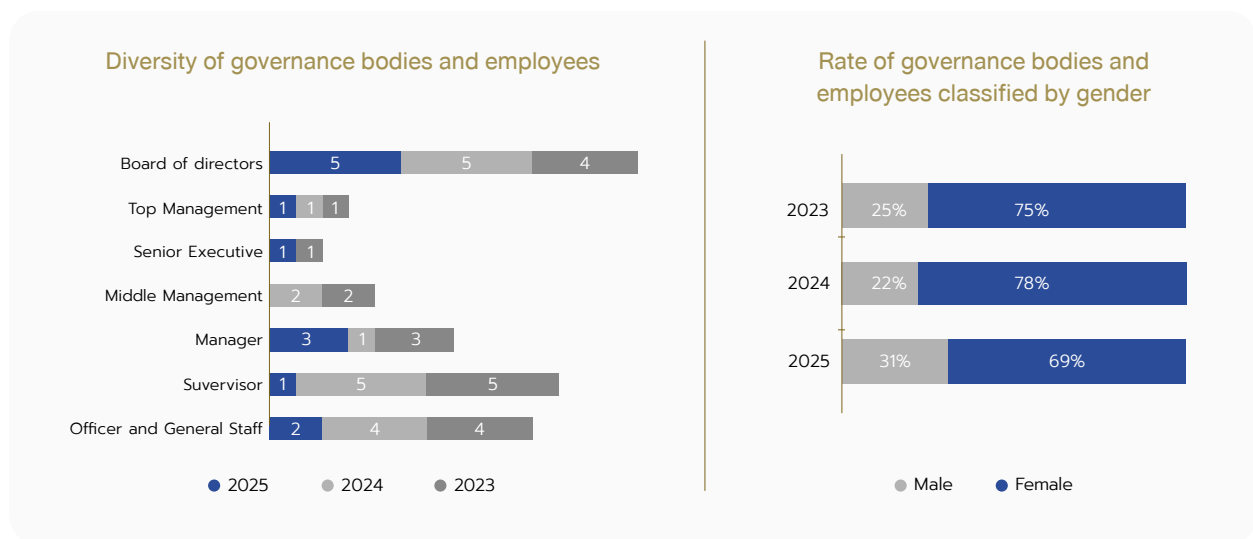
Company	2025	2024	2023	2022
Bhiraaj REIT Management Co., Ltd.	None	None	None	None
Bhiraaj Management Co., Ltd.	None	None	None	None



Rate of hiring new employees classified by age (GRI 401-1)



Diversity of governance bodies and employees (GRI405-1)





As of 31 December 2025, Bhiraj REIT Management Co., Ltd. (the “Company”), in its capacity as the REIT Manager, has a total of five members on its Board of Directors, of which two are independent directors. The Board performs its duties in compliance with applicable laws, the Company’s objectives, and its articles of association. It is responsible for managing, considering, supervising, and providing recommendations on REIT management under the oversight of the Trustee, with adherence to the principles of Duty of Loyalty, Duty of Care, Accountability, and Ethics. Independent directors, comprising no less than one-third of the total Board members, play a key role in overseeing and providing necessary guidance to ensure reasonableness and the best interests of the REIT.

The REIT Manager places importance on its responsibility toward employees by maintaining a workforce of eight personnel, which is considered adequate and appropriate for business operations and REIT management. Employees are distributed across key functional areas, including investor relations and operational support, asset management, business development, and compliance and risk management. All personnel meet the qualifications set by the Securities and Exchange Commission (SEC) and are capable of performing their duties effectively. As a result, the risk of labor shortages remains low, reflecting the organization’s stability and continuity. The Company has also established a compensation structure that is appropriate, fair, and transparent, covering salaries, performance-based bonuses, and provident fund contributions. This approach ensures efficient labor cost management while supporting employee welfare and motivation, enabling employees to perform at their full potential in alignment with BOFFICE’s long-term management objectives.

In addition, under the BHIRAJ BURI GROUP’s Code of Conduct, clear guidelines are established for directors and management. Directors and executives are prohibited from accepting gifts or any other benefits that may create conflicts of interest for personal gain, or for the benefit of family members, relatives, or other related persons.

Parental Leave (GRI 401-3)

As of 31 December 2025, Bhiraj REIT Management Co., Ltd., in its capacity as the REIT Manager, had a total of two employees eligible for parental leave. During 2025, no employees exercised their parental leave entitlement.

Employee Training and Development (GRI 404-1)

Bhiraj REIT Management Co., Ltd. (the “Company”), as the REIT Manager, recognizes the importance of developing employees’ knowledge and capabilities to enhance work performance and support the Company’s sustainable growth.

Targets	Performance in 2025
Employees are required to complete at least 24 training hours per year, consisting of: <ul style="list-style-type: none">12 hours per year of personal development training12 hours per year of sustainability-related training	The total training hours per employee, across both training categories, exceeded 24 hours per person per year.

The training programs attended by employees include work-related skill development courses, personal development programs, and sustainability-related courses (Environmental, Social, and Governance: ESG).

Performance Evaluation and Career Development Assessments (GRI 404-3)

Bhiraj REIT Management Co., Ltd. (the “Company”), as the REIT Manager, conducts both performance evaluations and career development assessments. These evaluations are conducted twice a year. The first is mid-year evaluation (January to June). The results are used to determine salary adjustments and potential promotions. The second is year-end evaluation (January to December). This serves as an opportunity for employees to exchange feedback and consult with their supervisors regarding their overall performance throughout the year.



Governance (G)

Fair Business Practices

The REIT Manager and the Property Manager place strong emphasis on good corporate governance by conducting business with transparency, fairness, and accountability to all stakeholder groups. This is carried out under a group-level governance framework that integrates environmental, social, and governance (ESG) dimensions to support long-term sustainable business operations. The organization adheres to its Code of Conduct, alongside key related policies, including:

- Sustainability Management Group Policy
- Environmental Management Group Policy
- Sustainable Risk Management Group Policy

These policies are publicly disclosed on the REIT's website at: <https://www.bofficereit.com/en/sustainability/code-of-conduct>

Fair Competition (GRI 204-1)

The Company conducts its business under principles of transparency and fair competition. It has established procurement policies that allow vendors to submit competitive quotations (at least 2-3 bidders), ensuring fair competition in terms of both price and quality. The procurement process is transparent, auditable, and aligned with the Company's anti-corruption policy. In addition, the organization has implemented structured risk management, internal control, and internal audit systems, with clearly defined responsibilities at each stage to prevent and mitigate risks of fraud or unfair practices.

Promoting Social Responsibility among Suppliers

The Property Manager has established clear, transparent, and efficient procurement guidelines, including appropriate categorization and value thresholds, as well as clearly defined procedures and timelines. This ensures fairness and enables continuous monitoring and evaluation. The organization also emphasizes sustainable procurement (Green Procurement) by considering suppliers' performance in areas such as human rights, fair labor practices, and environmental impact. Where areas for improvement are identified, the Company engages constructively with suppliers to address and resolve such issues.

Respect for Property Rights

The REIT Manager and the Property Manager emphasize respect for property rights, particularly intellectual property. All procurement and related operational activities require the use of legally licensed software and programs, promoting efficient, transparent, and fair business practices.

Respect for Human Rights (GRI 412-2)

The organization recognizes human rights as a fundamental basis for human capital development and adheres to principles of freedom, equality, and non-discrimination. No restrictions are imposed on employees or stakeholders based on race, religion, gender, age, beliefs, or any other status. The organization promotes adherence to international human rights standards and continuously monitors its operations across the value chain to ensure ongoing compliance with these principles.

Fair Labor Practices (GRI 401-3, 406-1, 408-1, 404-1, 409-1)

The Property Manager operates in strict compliance with labor laws, promoting labor rights, equality, and non-discrimination, while preventing child labor and illegal labor practices. The organization places strong emphasis on employee development at all levels through continuous training, learning, and skills enhancement. This supports higher working standards and fosters a safe and appropriate working environment.



Customer Responsibility (GRI 418-1)

The Property Manager places strong emphasis on responsibility toward stakeholders throughout the value chain, guided by the Code of Conduct and Service Branding standards. The organization is committed to delivering high-quality services, providing accurate, transparent, and timely information, and maintaining effective feedback and complaint-handling mechanisms. These efforts aim to build trust, enhance customer satisfaction, and foster long-term relationships with clients.

Anti-Corruption and Whistleblowing (GRI 205-1, 418-1)

The REIT's Property Manager adheres to principles of ethics, transparency, and good corporate governance by enforcing strict anti-corruption measures across all business operations. The organization maintains a zero-tolerance policy toward all forms of corruption, whether monetary or non-monetary. Employees and management at all levels are required to perform their duties with integrity and ethical conduct, while recognizing their roles in preventing and combating corruption. This helps cultivate a transparent organizational culture and serves as a key foundation for sustainable growth.

The REIT Manager, Bhiraaj REIT Management Co., Ltd., has established auditable trust management and procurement processes, with clearly defined procedures approved by the trustee. In addition, multiple whistleblowing channels are provided-such as the website, postal mail, telephone, and email-allowing stakeholders to report concerns or suspected misconduct conveniently and securely.

As of 31 December 2025, there were no reported complaints or incidents related to corruption or misconduct involving the REIT Manager or the Property Manager.

Performance: Safety and Sustainability Awards

Driven by a strong commitment to conducting business in accordance with good governance, customer responsibility, and consideration for all stakeholder groups, the organization has gained recognition at both national and international levels. This is reflected through numerous awards and certifications that demonstrate excellence in safety, energy conservation, and sustainable management, including:

- BSA Building Safety Awards (Excellent Level) by the Building Inspectors Association
- Green Office Award (Excellent Level) by the Department of Climate Change and Environment
- ASEAN Building Fire Safety Awards by the Engineering Institute of Thailand under the Royal Patronage
- Thailand Energy Awards - Energy Conservation Potential by the Department of Alternative Energy Development and Efficiency (DEDE)
- MEA Energy Award - Saving Energy by the Metropolitan Electricity Authority (MEA)
- Asia Pacific Property Awards - Best Office Development Thailand by Association of Real Estate Experts
- Asia Pacific Property Awards - Highly Commended Commercial High-rise Development Thailand by Association of Real Estate Experts
- ISO 45001 - Occupational Health and Safety Management System (certified by SGS Thailand)
- ISO 50001 - Energy Management System (certified by SGS Thailand)
- Thailand MICE Venue Standard by Thailand Convention and Exhibition Bureau (Public Organization) (TCEB)
- Friendly Design for MICE Venue by by Thailand Convention and Exhibition Bureau (Public Organization) (TCEB)
- 2HY (Hygiene & Hybrid) Standard for MICE Industry by Thailand Convention and Exhibition Bureau (Public Organization) (TCEB)
- WiredScore & SmartScore Certifications (Gold Level) by WiredScore UK

These awards and certifications reflect tangible outcomes of the organization's environmental, social, and governance (ESG) performance and reinforce its commitment to continuous improvement and long-term sustainability.



In 2025, Bhiraj Tower at EmQuartier received WiredScore Gold and SmartScore Gold certifications, while Bhiraj Tower at BITEC received WiredScore Gold certification. These recognitions highlight the buildings' high-quality digital infrastructure, reliable connectivity systems, and strong communication networks that effectively support tenant operations. The WiredScore Gold certification demonstrates both buildings' capability to meet international digital connectivity standards, enhancing tenant confidence in maintaining seamless and efficient business operations. Meanwhile, the SmartScore Gold certification reflects the readiness of Bhiraj Tower at EmQuartier to support current and future smart technologies, improving the overall user experience in line with modern workplace needs.



These recognitions are the result of strong governance practices, systematic building management, and continuous development efforts aimed at elevating office building standards to be modern, safe, and sustainable, while supporting tenant growth and creating long-term value for unitholders and stakeholders.





Additionally, in 2025, Bhiraj Tower at BITEC received the Friendly Design for MICE Venue certification from the Thailand Convention and Exhibition Bureau (Public Organization) (TCEB). This standard emphasizes inclusive design, ensuring accessibility, convenience, safety, and fairness for all users. The certification reflects the organization's commitment to developing inclusive spaces while enhancing quality of life and advancing sustainability in social and governance dimensions.



Option of the Trustee



หลักทรัพย์จัดการกองทุนกสิกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



PE.O.030/2569

Opinion of the Trustee

5 March 2026

To Trust unitholders of Bhiraj Office Leasehold Real Estate Investment Trust ("the Trust")

I, Kasikorn Asset Management Company Limited, as the Trustee of Real Estate Investment Trust, has supervised and monitored the management of the Bhiraj Office Leasehold Real Estate Investment Trust managed by Bhiraj REIT Management Company Limited for the accounting period from 1 January 2025 to 31 December 2025.

I am of the opinion that Bhiraj REIT Management Company Limited has reasonably and appropriately performed its duties in managing the Trust in accordance with the objectives specified in the Trust Deed, the prospectus and provisions under Securities and Exchange Act B.E.2535, and Trust for Transactions in Capital Market Act B.E.2550.

Best Regards,



(Ms. Sasanan Siravich)

Head, Property Business Management



Independent Auditor's Report



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ถนนพระรามที่ 4 แขวงลุมพินี เขตปทุมวัน
กรุงเทพมหานคร 10330
โทรศัพท์: +66 2264 9090
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Opinion

I have audited the accompanying financial statements of Bhiraj Office Leasehold Real Estate Investment Trust (the Trust), which comprise the statement of financial position, including the details of investments as at 31 December 2025, the related statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bhiraj Office Leasehold Real Estate Investment Trust as at 31 December 2025, its financial performance and cash flows for the year then ended 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 Securities and Exchange Commission of Thailand ("the Accounting Guidance").

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Trust in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

The valuation of investment in leasehold right over properties

As mentioned in Notes 4.2 and 6 to the financial statements, the Trust presented investment in leasehold right over properties presented in the statement of financial position as at 31 December 2025 at their fair value of Baht 8,981 million, representing 93% of total assets and during the year, the Trust recognised net loss from changes in the fair value of investment in leasehold right over properties amounting to Baht 118 million in the statement of comprehensive income for the year ended 31 December 2025. These investment in leasehold right over properties are not traded on an active market and a comparable quoted price for the same or similar investments on an inactive market cannot be found. The REIT Manager therefore determined the fair value of these investment in leasehold right over properties based on the value appraised by an independent appraiser. The fair value assessments mentioned above are transactions which were calculated under the assumptions and judgement of both the REIT Manager and the independent appraiser. I addressed the measurement of such investments as a key audit matter.

I gained an understanding of the calculation of the fair value of investment in leasehold right over properties by making enquiry of responsible executives. I assessed the reliability of the independent appraiser in conformity with related Thai Standard on Auditing (TSA). I read the fair value assessment report of the independent appraiser, evaluated the valuation approach, the cash flow projections and the assumptions used by the independent appraiser to calculate the fair value and performed analytical procedures on related data. In addition, I tested the fair value calculation and reviewed the disclosures made in notes to the financial statements.



Recognition of revenue from rental and services

The Trust recognised revenue from rental and services in compliance with its accounting policy as disclosed in Note 4.1 to the financial statements. During the year, the Trust recognised revenue from rental and services amounting to Baht 877 million, representing to 98% of total revenue in the statement of comprehensive income. Such revenues derived from rental and service agreement entered into with a large number of customers, most of whom are retail tenants, and there are a variety of conditions in these agreements. I, therefore, addressed the occurrence of rental and service income as a key audit matter.

I examined the recognition of revenue from rental and services by assessing and testing of the Trust' internal controls with respect to the cycle of revenue from rental and services by making inquiry of responsible executives, gaining and understanding of controls and selecting representative samples to test the operation of the designed controls. I also selected revenue transactions, on a sampling basis, to examine the rental and service agreements and supporting documents of rental and service transactions, in order to assess whether revenue recognition complied with the terms stipulated in the rental and service agreements and was in accordance with the revenue recognition policy of the Trust. I also reviewed for possible irregularities in rental and service transactions throughout the accounting period, particularly accounting entries made through journal vouchers.

Other information

The REIT Manager is responsible for the other information. The other information comprise the information included in annual report of the Trust, but does not include the financial statements and my auditor's report thereon. The annual report of the Trust is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Trust, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT Manager for correction of the misstatement.



Responsibilities of the REIT Manager for the Financial Statements

The REIT Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Guidance, and for such internal control as the REIT Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the REIT Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the REIT Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the REIT Manager.



- Conclude on the appropriateness of the REIT Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the REIT Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the REIT Manager with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the REIT Manager, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Pimjai Manitkajohnkit

Certified Public Accountant (Thailand) No. 4521

EY Office Limited

Bangkok: 26 February 2026



FINANCIAL STATEMENTS

Bhiraj Office Leasehold Real Estate Investment Trust



Bhiraj Office Leasehold Real Estate Investment Trust

Statement of financial position

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Assets			
Investment in leasehold right over properties at fair value	6	8,981,365,690	9,051,002,351
Investment at fair value through profit or loss	7	555,814,610	564,185,470
Cash and cash equivalents	8	48,880,740	64,750,793
Rental and service and other receivables	9	37,938,471	15,829,103
Other assets		27,582,224	24,393,564
Total assets		9,651,581,735	9,720,161,281
Liabilities			
Trade and other payables		81,677,507	63,447,393
Advance receipt for rental and services		17,560,109	21,952,635
Deposits from rental and services		239,800,314	226,650,568
Long-term loan from financial institution	10	2,200,545,494	2,214,754,529
Total liabilities		2,539,583,424	2,526,805,125
Net assets		7,111,998,311	7,193,356,156

The accompanying notes are an integral part of the financial statements.



Bhiraj Office Leasehold Real Estate Investment Trust

Statement of financial position (continued)

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Net assets:			
Trust registered			
737,872,074 units of Baht 8.7093 each		6,426,349,254	6,426,349,254
Capital from unitholders		6,426,349,254	6,426,349,254
Premium on capital from unitholders		574,180,632	574,180,632
Retained earnings	11	111,468,425	192,826,270
Net assets		7,111,998,311	7,193,356,156
Net asset value per unit (Baht)		9.6385	9.7487
Number of units issued at the end of year (units)		737,872,074	737,872,074

The accompanying notes are an integral part of the financial statements.



Detail of investments

As at 31 December 2025

Type of investments	Areas held by the Trust	2025			2024		
		Cost	Fair value	Percentage of investment	Cost	Fair value	Percentage of investment
		(Baht)	(Baht)	(Percent)	(Baht)	(Baht)	(Percent)
Investment in leasehold right over properties (Note 6)							
BHIRAJ TOWER at EmQuatier							
Location: 689 Sukhumvit Road							
	Klongtan-Nua Wattana Bangkok	6,742,032,486	6,291,066,817	65.96	6,694,906,897	6,315,147,006	65.68
BHIRAJ TOWER at BITEC							
Location: 4345 Sukhumvit Road		3,346,372,015	2,690,298,873	28.21	3,344,867,467	2,735,855,345	28.45
	BangNa Tai BangNa Bangkok	10,088,404,501	8,981,365,690	94.17	10,039,774,364	9,051,002,351	94.13
Total investment in leasehold right over properties							
Investments in securities (Note 7)							
<u>Opened-end fund</u>							
Krung Thai SV Fund (KTSV-A)		12,995,576	13,214,592	0.14	15,401,462	15,872,491	0.17
SCB Treasury Money Plus Open End Fund (SCBTMFPLUS)		254,103,162	259,707,737	2.72	286,474,135	291,654,555	3.03
Eastspring Cash Management Fund (ES-CASH)		58,762,551	60,569,849	0.64	92,757,213	96,079,832	1.00
K Cash Management Fund - A (K-Cash-A)		6,379,243	6,505,296	0.07	4,252,157	4,382,849	0.05
Krungsri Smart Fixed Income Fund (KFSMART-A)		122,050,745	123,387,140	1.29	-	-	-
K Government Bond 1 Year Q Fund (KGB1YQ)		-	-	-	20,000,000	20,404,600	0.21
Thai Cash Management Fund (TCMF-I)		89,888,415	92,429,996	0.97	131,101,725	135,791,143	1.41
Total investments in securities at fair value through profit or loss							
Total investments							
		544,179,692	555,814,610	5.83	549,986,692	564,185,470	5.87
		10,632,584,193	9,537,180,300	100.00	10,589,761,056	9,615,187,821	100.00

* The value does not include accrued rental income.

The accompanying notes are an integral part of the financial statements.



Bhiraj Office Leasehold Real Estate Investment Trust

Statement of comprehensive income

As at 31 December 2025

(Unit: Baht)

	Note	2025	2024
Income			
Rental and service income		876,887,247	894,881,561
Interest income		820,046	997,188
Other income		20,433,812	-
Total income		898,141,105	895,878,749
Expenses			
Cost of rental and service		178,063,384	178,689,061
REIT management fee	13, 14	27,087,178	27,066,101
Trustee and custodian fee	13, 14	10,959,318	10,999,016
Registrar fee	13	4,129,348	4,079,019
Property management fee	13, 14	61,121,249	62,482,044
Other expenses		35,105,671	7,793,745
Finance cost	13, 14	89,317,959	91,467,051
Total expenses		405,784,107	382,576,037
Net investment income		492,356,998	513,302,712
Net gain (loss) on investments			
Net gain on investments	7	9,042,427	11,773,657
Net loss on change in fair value of investments in leasehold right over properties	6	(118,266,799)	(60,761,104)
Total net loss on investments		(109,224,372)	(48,987,447)
Increase in net assets from operations		383,132,626	464,315,265

The accompanying notes are an integral part of the financial statements.



Bhiraj Office Leasehold Real Estate Investment Trust

Statement of changes in net assets

As at 31 December 2025

		(Unit: Baht)	
	Note	2025	2024
Increase (decrease) in net assets resulting from operations during year			
Net investment income		492,356,998	513,302,712
Net loss on investment		(109,224,372)	(48,987,447)
Net increase in net assets during year		383,132,626	464,315,265
Capital reduction to unitholders		-	(47,445,174)
Distribution to unitholders	12	(464,490,471)	(406,493,726)
Decrease in net assets during year		(81,357,845)	10,376,365
Net assets at the beginning of year		7,193,356,156	7,182,979,791
Net assets at the end of year		7,111,998,311	7,193,356,156

The accompanying notes are an integral part of the financial statements.



Bhiraj Office Leasehold Real Estate Investment Trust

Statement of cash flows

As at 31 December 2025

(Unit: Baht)

	2025	2024
Cash flows from operating activities		
Net increase in net assets from operations	383,132,626	464,315,265
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investment in leasehold right over properties/equipment	(48,630,138)	(8,350,691)
(Purchase) sale of investments in securities	17,413,287	(32,352,082)
(Increase) decrease in rental and service and other receivables	(22,109,367)	4,236,006
Increase in other assets	(3,188,662)	(631,963)
Increase in trade and other payables	11,166,154	8,591,453
Increase (decrease) in advance receipt from rental and services	(4,392,525)	8,942,627
Increase (decrease) in deposits from rental and services	13,149,746	(8,020,880)
Amortisation of front end fee	1,790,965	2,261,541
Gain on change in value of investment in securities	(9,042,427)	(11,773,657)
Net loss on investments in leasehold rights over properties	118,266,799	60,761,104
Interest expenses	87,526,994	89,205,511
Net cash flows from operating activities	545,083,452	577,184,234
Cash flows from financing activities		
Repayment of long-term loans from financial institution	(16,000,000)	-
Cash paid for financial fee	-	(5,550,000)
Cash capital reduction to its unitholders	-	(47,445,174)
Cash distribution to unitholders	(464,490,471)	(406,493,726)
Cash paid for interest expenses	(80,463,034)	(115,979,643)
Net cash flows used in financing activities	(560,953,505)	(575,468,543)
Net increase (decrease) in cash and cash equivalents	(15,870,053)	1,715,691
Cash and cash equivalents at the beginning of year	64,750,793	63,035,102
Cash and cash equivalents at the end of year	48,880,740	64,750,793

The accompanying notes are an integral part of the financial statements.



Bhiraj Office Leasehold Real Estate Investment Trust

Notes to financial statements

For the year ended 31 December 2025

1. Description of Bhiraj Office Leasehold Real Estate Investment Trust

Bhiraj Office Leasehold Real Estate Investment Trust (“the Trust”) was established on 15 January 2018, as a specific closed-end real estate investment trust with an indefinite term in order to invest in specific property.

The Trust’s objectives are to mobilise funds raised from the selling of trust units and loan from financial institution to invest in the leasehold right of BHIRAJ TOWER at EmQuartier project and BHIRAJ TOWER at BITEC project which comprises most of the office rental areas and the associated operation areas, including the transferred ownership of utility and movable property which related to the operation of office buildings.

The Trust is managed by Bhiraj REIT Management Company Limited act as the REIT Manager, Kasikorn Asset Management Company Limited acts as the Trustee, Bhiraj Management Company Limited acts as the Property Manager and Thailand Securities Depository Company Limited acts as the trust registrar.

As at 31 December 2025 and 2024, the Trust’s major unitholder is Bhiraj Buri Company Limited which hold 20.27% and 20.22% of issued and fully paid-up trust unit, respectively.

2. Distribution policy

The REIT Manager shall distribute to the Trust’s unitholders at least 90% of the adjusted net profit for the accounting year in accordance with rules specified by the Trust Deed, comprising the year-end distribution and the interim distribution (if any). The REIT Manager shall pay distributions to the Trust’s unitholders not more than 4 times in each accounting year, except in the event of a capital increase, when the Trust may pay more than 4 distributions in an accounting year in the best interests of the unitholders holding trust units prior to the capital increase.

3. Basis of preparation of financial statements

These financial statements are prepared 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 Securities and Exchange Commission of Thailand.

The financial statements in Thai language are the official statutory financial statements of the Trust. The financial statements in English language have been translated from the Thai language financial statements.



4. Significant accounting policies

4.1 Revenue and expense

Rental and related service income

Rental income is recognised on a straight-line basis over the lease term, and related service income is recognised on an accrual basis.

Interest income and finance cost

Interest income and finance cost are recognised on an accrual basis based on the effective interest rate.

Other expense

Other expenses are recorded on an accrual basis.

4.2 Measurement of investments

Investments are recognised as assets at cost on the date which the Trust has rights on investments. The cost of investments comprises the purchase price and all direct expenses paid by the Trust in order to acquire such investments.

Investment in leasehold right over properties

Investment in leasehold right over properties is stated at fair value with no depreciation and amortisation. The REIT Manager measured fair value of such investments as at the first reporting date using the acquisition cost of investment, and re-measure them at subsequent reporting dates at fair value, using the appraisal value assessed by an independent appraiser approved by the Thai Valuer Association and the Valuers Association of Thailand (Pursuant to the Notification of the Securities and Exchange Commission concerning the granting of approval of valuation companies and principle valuers for public use). Revaluation is to be made when economic conditions change, but at least every year after the latest valuation date. Valuations must not be performed by the same independent appraisers more than twice.

Gains or losses on measurement of such investments (if any) are presented as net gains or losses in the statement of comprehensive income.



Investments at fair value through profit or loss

Investment in mutual fund which present in the financial statement are stated at fair value. The fair value is based on net asset value at the close of business on the financial statement date by reference to each management company.

Investments in marketable debt securities which can be freely traded on an open market are presented at their fair value, based on the latest yield rate quoted by The Thai Bond Market Association as of the date on which the investments are valued. The value of investments which cannot be freely traded on an open market is stated on fair value based in accordance with the principles and methods for determining the fair value of investments announced by the Association of Investment Management Companies and in accordance with the stipulations, principles and methods for determining fair value of investments in debt instruments which cannot be freely traded on an open market of the Office of the Securities and Exchange Commission. The Trust uses the amortised cost method to determine the fair value of debt securities, which time to maturity is within 90 days from investment date.

Gains or losses on valuation of investment is presented as other income in the statement of comprehensive income. The weighted average method is used for computation of the cost of investment disposal.

Investments in bank deposits, and non-transferable promissory notes and bills of exchange are presented using the sum of principal and accrued interest as of the date on which the investment is valued to determine fair value. Accrued interest is separately presented in the statement of financial position as "Other receivables".

4.3 Accounts receivable from rental and service

The Trust will recognizes a loss allowance based on lifetime ECLs for accounts receivable from rental and service based upon historical credit loss experience adjust with the forecast economic condition for that customer.

4.4 Related party transactions

Related parties of the Trust comprise enterprises and individuals that own a voting interest of at least 10% in the Trust, control or are controlled by the Trust, whether directly or indirectly, or which are under common control with the Trust.

They also include enterprises or individuals which directly or indirectly own a voting interest in the Trust that gives them significant influence over the Trust, the Trustee, the REIT Manager, key management personnel, directors, and officers of the REIT Manager with authority in planning and directing the Trust's operations.



Relationships of related parties are as follows:

Company's Name	Relationship	Details of Business Transactions
Bhiraj REIT Management Company Limited	- REIT manager	- Receive REIT management fee from the Trust
Bhiraj Management Company Limited	- Property Manager	- Receive property management fee from the Trust - Receive Commission fee
Kasikorn Asset Management Company Limited	- Trustee	- Receive Trustee's fee from the Trust
Kasikornbank Public Company Limited	- The parent company of Kasikorn Asset Management Company Limited	- Receive deposit, provide loan to the Trust and rent office area
Bhiraj Buri Company Limited	- Property owner - Major unitholder	- Has entered into lease asset agreement, as the lessor - Payment of expenses related to common area service of Bhiraj Tower at EmQuartier - Receive revenue related service agreement
Penta 591 Company Limited	- Property owner - Group companies of the Trust's major unitholder	- Has entered into purchase agreement for the ownership of utility and movable property of Bhiraj Tower at EmQuartier and Bhiraj Tower at BITEC
BITEC Services Company Limited	- Group companies of the Trust's unitholder	- Payment for tree maintenance services of Bhiraj Tower at BITEC and others
Pharindhorn Company Limited	- Property owner	- Has entered into purchase agreement for the ownership of utility and movable property of Bhiraj Tower at BITEC - Payment for expenses related to common area service of Bhiraj Tower at BITEC - Receive of income service agreement



Company's Name	Relationship	Details of Business Transactions
Bhiraj and Beyond Ventures Company Limited	- Group companies of the Trust's unitholder	- Receive rental and service retail stores
Bhiraj Total Solutions Company Limited	- Group companies of the Trust's unitholder	- Payment for cost of assets - Receive Commission fee

4.5 Distribution to unitholders

Decreases in retained earnings are recognised as at the date a distribution is declared.

4.6 Provisions

Provisions are recognised when the Trust has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.7 Income tax

The Trust has no corporate income tax liability since it is not the juristic entity in accordance with section 39 of the Revenue Code.

4.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Trust applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Trust measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows



At the end of each reporting period, the Trust determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires the Trust's management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value of investment in leasehold right over properties

The Trust measures its investment in leasehold right over properties on the financial statement date at fair value based on the value as assessed by an independent appraiser. The independent appraiser values the investment by using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 6. The Trust considers such fair value is appropriate. However, the actual returns to be received by the Trust on such investment in leasehold right over properties could differ depending upon certain factors and conditions which will be incurred to the assets in the futures.

6. Investment in leasehold right over properties at fair value

	(Unit: Thousand Baht)	
	2025	2024
Investment in leasehold right over properties		
at beginning of the year	9,051,002	9,103,413
Increase in building improvement	48,630	8,350
Net loss on fair value measurement	(118,266)	(60,761)
Investment in leasehold right over properties		
at end of the year	8,981,366	9,051,002

During the current year, the Trust arranged for its investment in property to be appraised by an independent appraiser which appraised by the income approach. The Trust has recognised net loss on investment of Baht 118.27 million (net of accrued income rental and service) in the statement of comprehensive income for the current year.



Key assumptions used in the valuation are summarised below:

	Rate		Result to fair value where as a increase in assumption value
	2025	2024	
Discount rate (%)	8.7 - 9.0	8.7 - 9.0	Decrease in fair value
Occupancy rate (%)	84.8 - 89.6	80.0 - 95.0	Increase in fair value
Rental rate per month (Baht per square meter)	750 - 1,140	750 - 1,100	Increase in fair value

As at 31 December 2025 and 2024, the Trust has mortgaged investment in leasehold right over property as collateral against business security from a financial institution, as described in Note 10.

7. Investments at fair value through profit or loss

(Unit: Thousand Baht)

	2025	2024
At the beginning of the year	564,185	520,060
Purchase (Sale) of investments during the year	(17,413)	32,352
Net gain on change in fair value	9,043	11,773
At the end of the year	555,815	564,185

8. Cash and cash equivalents

As at 31 December 2025 and 2024, the Trust has the following cash and cash equivalents.

	Balance		Interest rate	
	(Thousand Baht)		per annum (Percent)	
	2025	2024	2025	2024
Cash	10	10	-	-
Deposits at bank	48,871	64,741	0.20 - 0.50	0.40 - 0.95
Total cash and cash equivalents	48,881	64,751		



9. Rental and service and other receivables

	(Unit: Thousand Baht)	
	2025	2024
Rental and service receivables		
Unrelated parties	4,329	8,295
Related parties	298	355
Accrued rental income		
Unrelated parties	11,619	6,879
Total rental and service receivables	16,246	15,529
Other receivables		
Unrelated parties	149	214
Related party	1,109	86
Other accrued income		
Unrelated parties	20,434	-
Total other receivables	21,692	300
Total rental and service and other receivables - net	37,938	15,829

The balance of rental and service receivables as at 31 December 2025, was mainly due to not yet due and up to 3 months past due, amounted to Baht 0.6 million (2024: Up to 3 months past due, amounted to Baht 3.5 million).

10. Long-term loan from financial institution

As at 31 December 2025 and 2024, long-term loan from financial institution represents loan from Kasikornbank Public Company Limited, the parent company of the trustee. The details are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Long-term loan from financial institution	2,220,000	2,220,000
Less: Repayment	(16,000)	-
Less: Deferred transaction costs	(3,455)	(5,245)
Long-term loan from financial institution - Net	2,200,545	2,214,755

The maximum interest rate of the loan is not exceeding MLR minus a percentage stipulated in the agreement, with interest payable monthly and the principal due in 2027.

The loan is secured by a leasehold right over property, as described in Note 6.

The loan agreement contains covenants that, among other things, require the Trust to maintain a certain debt to total asset ratio and debt service coverage ratio.



11. Retained earnings

	(Unit: Thousand Baht)	
	2025	2024
Retained earnings at the beginning of year	192,826	135,004
Add: Increase in net assets resulting from operations	383,132	464,315
Less: Distribution to unitholders	(464,490)	(406,493)
Retain earnings at the end of year	111,468	192,826

12. Distribution to unitholders

Distribution paid during the year ended 31 December 2025 consists, as follows:

Approved date	The operation for the period	Per unit (Baht)	Total (Thousand Baht)
26 February 2025	1 October 2024 to 31 December 2024	0.1762	130,013
14 May 2025	1 January 2025 to 31 March 2025	0.1550	114,370
8 August 2025	1 April 2025 to 30 June 2025	0.1515	111,788
12 November 2025	1 July 2025 to 30 September 2025	0.1468	108,319
Total distribution for the year 2025			464,490

13. Expenses

Details of the trust management fee, trustee fee, registrar fee and property management fee are summarised below.

13.1 REIT management fee

The REIT Manager is entitled to receive a trust management fee from the Trust at a rate not exceeding 0.75% per annum of the Trust's net assets value. The fee is calculated and charged on a monthly basis.

13.2 Trustee and custodian fee

Trustee is entitled to receive a remuneration at a rate not exceeding 1.00% per annum of the Trust's net assets value. The fee is calculated and charged on a monthly basis.

13.3 Registrar fee

The fee for the work of the trust registrar shall be calculated using the rate determined by the trust registrar. The fee is calculated and charged on an annually basis.



13.4 Property management fee

Property manager is entitled to receive a remuneration consist of base fee, which a rate not exceeding 7.00% per annum of operating revenue, and variable fee, which a rate not exceeding 3.00% per annum of operating profit. The total rate ceiling is not exceeding 3.00% per annum of the Trust's net asset value. The fee is calculated and charged on a monthly basis.

14. Related party transactions

During the years, the Trust had significant business transactions with its related parties, which have been agreed upon in the ordinary course of business between the Trust and its related parties. The pricing policies and amount for particular type of transactions are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Bhiraj Buri Company Limited		
Distribution to unitholders	94,097	81,918
Capital reduction	-	9,593
Service income	3,678	3,029
Expenses for common area	666	1,701
Bhiraj Buri Holding Company Limited		
Distribution to unitholders	10,236	8,958
Capital reduction	-	1,046
Pharindhorn Company Limited		
Rental and service income	4,509	4,429
Cost of rental and service	39,368	40,115
Bhiraj REIT Management Company Limited		
Trust management fee	27,087	27,066
Bhiraj Management Company Limited		
Property management fee	61,121	62,482
Commission fee	-	328
Kasikorn Asset Management Company Limited		
Trustee and custodian fee	10,959	10,999
Kasikornbank Public Company Limited		
Rental and service income	24,674	23,457
Interest income	813	976
Interest expenses	89,318	91,467



The balances of the accounts as at 31 December 2025 and 2024 between the Trust and those related parties are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Bhiraj Buri Company Limited		
Rental and service and other receivable	739	51
Trade and other payables	66	-
Deposit from rental and services	3	3
Pharindhorn Company Limited		
Rental and service and other receivable	107	141
Trade and other payables	6,263	6,899
Deposit from rental and services	151	150
Bhiraj REIT Management Company Limited		
REIT management fee payable	2,391	2,390
Bhiraj Management Company Limited		
Property management fee payable	5,217	5,421
Trade and other payables	117	241
Kasikorn Asset Management Company Limited		
Trustee and custodian fee	1,905	969
Kasikornbank Public Company Limited		
Deposits at bank	48,109	63,891
Deposit from rental and services	5,714	5,748
Advance receipt for rental and services	1,853	1,853
Long-term loan from financial institution	2,204,000	2,220,000
Interest payable	9,157	2,093

15. Information on investment purchase and sales transactions

The Trust's investment purchase and sales transactions during the year, excluding investments in cash at banks, amounted to Baht 976.04 million which is 13.64% of the average net asset values during the year.

16. Segment Information

The one main reportable operating segment of the Trust is lease of property investment and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.



During the years, the Trust has no major customer with revenue of 10% or more of an entity's revenues.

17. Commitments

17.1 The Trust is committed to pay fees to counterparties as described in the Note 13.

17.2 The Trust has entered into several service agreements in cleaning service and security service. The term of the agreements are general between 1 to 3 years.

As at 31 December 2025 and 2024, future service payments required under these service agreements were as follows:

	(Unit: Million Baht)	
	2025	2024
Payable within:		
Less than 1 year	24	42
1 to 3 years	2	23

17.3 As at 31 December 2025 and 2024, the Trust has a contractual performance guarantee of approximately Baht 4.28 million, issued by bank to guarantee electricity use.

18. Fair value hierarchy

As at 31 December 2025 and 2024, the Trust had the assets that were measured at fair value using different levels of input as follows:

	(Unit: Million Baht)			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in securities	-	556	-	556
Investment in leasehold right over properties	-	-	8,981	8,981
Rental and service and other receivables	-	-	38	38

	(Unit: Million Baht)			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in securities	-	564	-	564
Investment in leasehold right over properties	-	-	9,051	9,051
Rental and service and other receivables	-	-	16	16

The Trust estimated fair value of assets measure at fair value as stated in Notes 6 and 7.

During the year, there were no transfers within fair value hierarchy.



19. Financial instruments

19.1 Financial risk management objective and policies

The Trust's financial instruments, as defined under the Accounting Guidance for Property Funds Real Estate Investment Trusts, Infrastructure Fund, and Infrastructure Trusts, principally comprise cash and cash equivalents, accounts receivable from rental and services, trade and other payables, deposits from rental and services and long-term loan from financial institution. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Trust is exposed to credit risk primarily with respect to accounts receivable from rental and services, deposits at bank and financial instruments and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts of accounts receivable from rental and services as stated in the statement of financial position.

Rental and service receivables

The Trust Manager manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Trust does not have high concentrations of credit risk since it has a large and various customer base and outstanding rental and service receivables are regularly monitored.

The Trust measures the fair value of rental and service receivables at each reporting date based on days past due for groupings of various customer segments with similar credit risks.

The Trust classifies customer segments by customer type and credit rating, and other forms of credit insurance. The calculation of the fair value reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, rental and service receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Trust manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Trust Manager on an annual basis, and may be updated throughout the year subject to approval of the Trust Manager. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.



Interest rate risk

The Trust's exposure to interest rate risk relates primarily to its cash and cash at banks and long-term loan from financial institution. Most of the Trust's financial assets and liabilities bear floating interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below.

(Unit: Million Baht)

	2025			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets				
Investment in securities	-	556	556	
Deposits at banks	49	-	49	Please see in Note 8
Rental and service and other receivables	-	38	38	
	<u>49</u>	<u>594</u>	<u>643</u>	
Financial liabilities				
Trade and other payables	-	82	82	
Deposits from rental and services	-	240	240	
Long-term loan from financial institution	2,200	-	2,200	Please see in Note 10
	<u>2,200</u>	<u>322</u>	<u>2,522</u>	



(Unit: Million Baht)

	2024			
	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets				
Investment in securities	-	564	564	-
Deposits at banks	65	-	65	Please see in Note 8
Rental and service and other receivables	-	16	16	-
	<u>65</u>	<u>580</u>	<u>645</u>	
Financial liabilities				
Trade and other payables	-	63	63	-
Deposits from rental and services	-	227	227	-
Long-term loan from financial institution	2,215	-	2,215	Please see in Note 10
	<u>2,215</u>	<u>290</u>	<u>2,505</u>	

Foreign currency risk

The Trust considers itself no foreign currency risk because the Trust has no foreign currency transactions, and no financial assets and liabilities denominated in foreign currencies outstanding at the date of the financial statement.

Market risk

The Trust is exposed to market risk due to its investment in securities. The return on investment depends on the fluctuation of the economic and political conditions, as well as money market and capital market situation. Such circumstances may have a positive or negative impact on the performance of the fund, depending on the type of fund whether it is correlated with the market volatility that may result in the increase or decrease in the investment value.

19.2 Fair values of financial instruments

Since the majority of the Trust's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.



20. Capital management

The primary objectives of the Trust's capital management are to maintain its ability to continue as a going concern and to maintain an appropriate capital structure in order to pay distribution for unitholders in accordance with the Trust's establishment condition.

21. Event after reporting period

On 26 February 2026, a meeting of Board of Directors of the REIT Manager passed a resolution to approve the appropriation of an interim distribution of Baht 0.1468 per unit trust, or a total of Baht 108,319,620. The Trust will pay the interim distribution to its unitholders on 27 March 2026.

22. Approval of financial statements

These financial statements were authorised for issue by the authorised person of the REIT manager on 26 February 2026.



REIT Manager

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